

Befesa Medio Ambiente, S.A.  
C/ Buen Pastor, s/n  
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**BEFESA**

**Comisión Nacional del Mercado de Valores**  
**Markets Supervision Department.**

**Attn: Mr Antonio Mas**

Paseo de la Castellana, nº 19

**28043 – Madrid**

Baracaldo, 18 April 2008

Re: Disclosure of Significant Event.

Dear Sirs:

In compliance with current legislation on disclosure of information for entities which issue exchange traded securities, and in relation to the documentation sent on 13 March 2008 regarding the notice of the shareholders' general meeting of this company, we hereby inform you of the following resolutions which were adopted by the general meeting, at first calling, on 17 April 2008:

1. Approval of the financial statements of Befesa Medio Ambiente, S.A. for 2007, comprising the balance sheet, the income statement and notes, the management report and the proposed appropriation of earnings for the year.
2. Approval of the financial statements of the consolidated Group, comprising the consolidated balance sheet, income statement and notes, and the consolidated management report for 2007.
3. Approval of the appropriation of earnings of the total income after tax of €35.189.233,00, comprising €3.518.923,00 to the legal reserve and €31.670.310,00 to voluntary reserves.
4. **Approval of the Special Report on the remuneration policy of the Board Members.**
5. Appointment of Deloitte S.L. as auditor of the accounts for 2008, to review the financial statements and the management report of Befesa Medio Ambiente, S.A. and the consolidated financial statements and management report.

6. *Re-election of the Directors M. Javier Molina Montes, M. Manuel Barrenechea Guimón and M. Salvador Martos Hinojosa, for a new period of 4 years and re-election of M. Javier Moilna Montes as a Chairman of the Board of Directors and M. Manuel Barrenecha Guimón as Vice- chairman. Nomination of Ms. Guadalupe Sundheim Losada as a Proprietary and External Member, for 4 years.*
7. *Move of the social domicile from calle Buen Pastor, s/n in Baracaldo to carretera de Bilbao a Plencia, 21, in Erandio (Vizcaya).*
8. *Modification of the articles 12 and 20 of the Bylaws and 5 of the Regulation of the performance of the Shareholders' General Meetings to adaptate them to the norms in force.*
9. Ratification of the authorisation given to the board of directors authorising the board to increase the Company's share capital, once or several times, up to a limit equivalent to 50% of the share capital, within the legal limits.
10. Authorisation to the board of directors to issue fixed income or equity based debentures or securities, within the legal limits.
11. Authorisation to the board of directors for derivative purchases of treasury stock, directly or indirectly through subsidiaries or investee companies, up to the maximum limit established under prevailing provisions.
12. To grant the board of directors, the Chairman, Vice-Chairman and Non-Executive Secretary the authority to formalise and execute the resolutions adopted.

Yours faithfully,

Signed: Antonio Marín Hita  
Legal Counsel Director

**Resolutions adopted**  
**by the Shareholders General Meeting of**  
**Befesa Medio Ambiente, S.A.**  
**on 17 April 2008 in relation to the points on the**  
**Agenda**

**One. Examination and approval, as appropriate, of the financial statements and management report of "Befesa Medio Ambiente, S.A." and of the financial statements and management report of its consolidated group, as well as the management performance of the board of directors for 2007.**

"To approve the financial statements corresponding to 2007 (balance sheet at 31 December 2007, income statement for 2007 and the notes for the year) and the management report for 2007."

"To approve the consolidated financial statements of Group Befesa corresponding to 2007 (balance sheet at 31 December 2007, income statement for 2007 and the notes for the year) and the consolidated management report for 2007".

"To approve the board of director's management performance for 2007".

**Two. Examination and approval, as appropriate, of the proposed appropriation of earnings for 2007.**

"To approve the proposal for the appropriation of earnings for 2006 comprising the total income after taxes of €35,189,233.00 by allocating €3,518,923 to the legal reserve, and €31,670,310.00 to the voluntary reserve."

**Three. Special report on the Remuneration Policy of the Board of Directors to be submitted to the Shareholders' General Meeting with a consulting character..**

"To approve the Special report on the Remuneration Policy of the Board of Directors to be submitted to the Shareholders' General Meeting with a consulting character. made by the Appointments and Remuneration Committee. And approved by them and by the board of directors of February 25, 2008.

**Report on the Remuneration Policy  
of the Board of Directors  
of Befesa Medio Ambiente, S.A.**

**1. Introduction**

This report is prepared in accordance with Article 27 of the Regulations of the Board of Directors and Article 3 of the Appointments and Remuneration Committee.

It includes the remuneration policy of the members of the Board of Directors of Befesa Medio Ambiente, S.A., setting the remuneration of the executive directors separately, who hold senior management positions at the Company and are covered by the Company's general remuneration policy applicable to all employees, from the non-executive directors.

**2. The Appointments and Remuneration Committee. Background**

The Appointments and Remuneration Committee was created by resolution of the Board of Directors in its meeting of 24 April 2003, with the name Appointments and Remuneration Committee. The Board also approved the internal regulations for the committee.

The Regulations of the Committee were amended on 28 February 2005 in order to substitute the annual rotational nature of its chairmanship with the same statutory appointment period for directors (four years) and, more recently, on 18 December 2007, the Board of Directors amended the regulations to adapt them to the recommendations established in the Unified Code of Good Governance, approved by the Board of the Spanish Securities Market Commission (CNMV) of 22 May 2006.

The Committee supports the Board in issues relating to the appointment of directors and on issues of remuneration, and it ensures that the remuneration policy established by the Company is adhered to.

Composition

The composition of the Appointments and Remuneration Committee as at 31 December 2007 was the following:

Mr Jorge Guarner Muñoz. Chairman.	Chairman	Independent, non-executive director
Mr Manuel Blanco Losada.	Member	Independent, non-executive director
Mr Rafael Escuredo Rodríguez	Member	Independent, non-executive director

Mr Juan Albizu Etxebarria.	Secretary, non-director	--
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As a result, the Appointments and Remuneration Committee is currently comprised of three independent, non-executive directors, which complies with the requirements under the Financial System Reform Act (Ley de Reforma del Sistema Financiero). The position of Chairman of the Committee must be held by a non-executive director.

#### Responsibilities and duties

The responsibilities of the Appointments and Remuneration Committee are established in Article 27 of the Regulations of the Board of Directors and in Article 3 of the Regulation of this Committee.

The basic responsibilities and duties of the Committee are the following, in accordance with this internal regulation:

A. Appointment and removal of directors and designation of roles on the Board of Directors and its Committees. Especially,

- (i) to notify the Board of Directors about the proposals to be made to the General Shareholders' Meeting regarding appointments, re-elections and removals from the Board, including in the event that the Board of Directors co-opts other individuals, as well as proposals relating to the Secretary of the Board;
- (ii) to propose the appointments, re-elections and removals of independent directors, to the Board, including cases of co-optation;
- (iii) to evaluate the skills, knowledge and experience required by the Board; to define the abilities and functions required by candidates to cover vacancies; and to assess the time and dedication required by Board members to fully carry out their duties.

B. Succession of the Chairman

The Committee is responsible for examining and organising the succession of the Chairman and the CEO.

C. Senior Management of the Company.

The Committee is responsible for notifying the appointments and removals of senior managers proposed by the CEO to the Board.

D. Remuneration.

- a) The Appointments and Remuneration Committee, proposes to the Board
  - (i) The remuneration policy for directors and senior managers;

- (ii) The individual remuneration of directors and the approval of the contracts that the company signs with each executive director;
  - (iii) The basic conditions of the contracts for senior managers.
- b) The Committee ensures that the remuneration policy established by the Company is followed.
- E. Annual verification of directors' character  

The Committee verifies the character of the directors on an annual basis, reporting its findings to the Board and which are published in the Annual Corporate Governance Report.
- F. Preparation of reports  

The Committee is responsible for drafting an annual report on its activities, as well as an annual report on the remuneration policy of the directors of the Company.

#### Organisation and functioning.

To carry out its duties, the Appointments and Remuneration Committee will meet when necessary and at least once every six months.

It shall be considered as validly constituted when the majority of its members are present. Attendance may only be delegated to another non-executive director.

The resolutions adopted shall be valid when the majority of the Committee's members, present or represented, vote in favour. In the event of a tie, the Chairman shall have the casting vote.

### **3. Basic principles of the remuneration policy for Company directors**

On the basis that the achievement of objectives largely depends on the work capacity, quality, business knowledge, dedication and experience of the people that hold the positions of responsibility of the Company, and taking into account the reciprocal generation of value for these people and the Company, in line with shareholders' interests, the remuneration policy of Befesa Medio Ambiente, takes into account the following basic principles:

- (i) Compensate the level of responsibility and the achievement of results.
- (ii) Attract and retain the most outstanding professionals.
- (iii) Monitor external competitiveness.
- (iv) Carry out a reference analysis using reputable companies in the human resources consultancy sector.

### **4. Structure of Director's remuneration**

The Company's remuneration system applies to all employees, based on each job position and its inherent responsibilities. The individual characteristics of the roles of the Board of Directors are taken into account.

The Company's remuneration policy for members of the Board of Directors therefore differentiates between the remuneration system for executive directors and non-executive directors.

A. Remuneration for the position of director

In accordance with Article 17 of the Company's bylaws, the position of director is paid, without differentiating between executive and non-executive directors. Directors are paid a fixed amount agreed by the General Shareholder's Meeting in addition to other payments allowed under prevailing legislation, such as remuneration systems based on the provision of shares in the company and/or stock options, which will also be agreed by the General Shareholder's Meeting under the terms permitted by law. Each director's remuneration may differ. Independent of this remuneration, travel expenses for actions that are the responsibility of the Board are also paid.

B. Remuneration policy applicable to executive directors

The remuneration policy for executive directors corresponds to the general remuneration policy of the company, applicable to employees that hold duties with a high level of responsibility.

Befesa Medio Ambiente has a remuneration system that allows for the highest degree of incentivisation possible and fairly reflects the activity carried out by each employee at any given time.

This remuneration policy is structured around the following concepts:

(a) Fixed remuneration

The amount is set in line with market comparables, and reflects the leadership position to which the company aspires. Market studies from external consultants are taken into account in its calculation.

Fixed remuneration comprises the following concepts:

- 1) Salary level. Defined as the basic fixed salary received on a monthly basis, corresponding to each category and level.
- 2) Extra responsibility payment. This is a supplementary amount freely set by the company's management, paid monthly and therefore based on, linked to and conditional upon performance of a specific function or responsibility.

(b) Annual variable remuneration (bonus)

The annual variable remuneration or bonus of executive directors is primarily linked to meeting objectives. These objectives are linked to the Company's gross revenues/EBITDA for certain directors or to profit after tax for others. The range of the variable remuneration of the

executive directors is set at the beginning of each year based on these criteria.

The fixed remuneration is therefore comprised of the sum of the amounts corresponding to the salary level and the extra responsibility payment payable monthly.

The variable remuneration corresponds to the annual bonus and is paid in a single payment.

(c) Retention plans

The remuneration policy of Befesa Medio Ambiente also contains two retention or seniority plans for managers, also applicable to executive directors.

(i) Share acquisition plan in the parent company Abengoa, S.A.

This is based on meeting Befesa's objectives and linked to the company's strategic plan.

The duration of the plan is five (5) years, beginning in 2006 and ending in 2010. It is paid in the first half of 2011 through the sale of shares.

Each individual must meet the annual targets set in order to receive the annual bonus as well as remaining in the company for the duration of the plan.

(ii) Plan Dos. This consists of an extraordinary variable remuneration.

This plan is based on recognition by the company of certain managers (beneficiaries) through a specific or calculable and extraordinary payment.

Its accrual depends on the personal achievement of the objectives set in the Befesa Medio Ambiente strategic plan.

The plan is cumulative, in addition to any other variable remuneration accrued or to be accrued by the beneficiary and is not exclusive.

The remuneration is accrued and consolidated at the end of a five year period (5 years), commencing in 2007 and ending in 2012. It is paid in the first half of 2013 upon verification of completion of the personal objectives by the corresponding audit report.

2) Remuneration policy applicable to non-executive directors

The remuneration system corresponding to non-executive directors is based on remuneration for attendance of the meetings of the Board and the Committees (Audit and/or Appointments and

Remuneration).

The expenses paid for attendance approved by the corresponding corporate bodies, applicable to each meeting of the Board of Directors and its Committees is €3,500.

In 2007 the Board of Directors and its committees met with the following frequency:

Board of Directors	8
Audit Committee	6
Appointments and Remuneration Committee	3

## **5. Total remuneration of the Board in 2007 and future policy**

The remuneration policy established by the Company for members of the Board of Directors corresponds to the resolutions adopted by the corresponding corporate bodies and is applicable to 2007.

The total remuneration of the directors in 2007 was the following:

**(Figures in € thousands)**

<b>Name</b>	<b>Expense s for attenda nce and other paid expense s as director</b>	<b>Remun eration as memb er of Commi tee</b>	<b>Remuner ation received as a director of other compani es in the Group</b>	<b>Remunerat ion for senior managem ent duties (Exec. directors)</b>	<b>Totals</b>
Mr Javier Molina Montes	9.42	5.35	--	417.02	431.79
Mr Manuel Barrenechea Guimón	9.42	--	--	364.90	374.32
Mr Manuel Blanco Losada	34.00	17.99	--	--	51.99
Mr Álvaro Castro Cabeza de Vaca (1)	6.90	--	--	--	6.90
Mr Rafael Escuredo Rodríguez	25.00	10.50	12.50	--	48.00
Mr Jorge Guarner Muñoz	20.90	5.55	--	--	26.45
Ms. María José Rivero Menéndez	24.20	12.43	--	--	36.63
Mr Salvador Martos Hinojosa	17.95	--	--	--	17.95
<b>Total</b>	<b>147.79</b>	<b>51.82</b>	<b>12.50</b>	<b>781.92</b>	<b>994.03</b>

The Appointments and Remuneration Committee periodically reviews the remuneration policy of the Board of Directors, during the course of its duties, proposing the policies that it considers appropriate to the Board in relation to concepts and amounts.

## **6. Reference and Fundamental Parameters of the Annual Variable Remuneration Systems (bonus)**

The criteria for determining the variable remuneration of executive directors in 2008 will be based on the following parameters:

- Market references based on the information provided by reputable external consultants in relation to remuneration.
- In terms of the specific calculation of the annual variable remuneration, the essential reference will be the evolution in income after tax and gross revenues/EBITDA, either of the Group in general, or in the case of executive directors with specific responsibilities, weighted for their area of responsibility.
- In addition to this basic quantitative element, at the end of the year, other quantitative elements will be taken into account, which may vary from one year to another, and that allow the decision on the real amount of variable remuneration at that time to be adjusted.

## **7. Approval of this report**

This report has been approved by the Board of Directors of Befesa Medio Ambiente, S.A. at its meeting of 25 February 2008, at the proposal of the Appointments and Remuneration Committee.

#### **Four. Appointment of auditor. Examination of the audit committee proposal.**

"To appoint Deloitte, S.L. as the auditor for 2008 for the review of the Company's financial statements and management report as well as the consolidated financial statements, in accordance with article 204.1 of the Spanish Public Limited Companies Act and following the proposal made by the Audit Committee."

#### **Five. Reorganization of the board of directors, re-election of directors and nomination of new directors.**

"The board of directors is formed by eight members."

"The following people that to date, have occupy the positions of directors and whose designation for four years is about to expire re-elected:

Mr. Javier Molina Montes  
Mr. Manuel Barrenechea Guimón  
Mr. Salvador Martos Hinojosa

The designated directors are present and accept the post, declaring not making any legal incompatibility, and commit themselves to develop it duly, loyally and with fidelity.

- D. Javier Molina Montes, legal age, married, Spanish, with professional address in Sevilla, at Avenida de la Buharia nº 2 and holder of identity card number 29.754.087-E.
- D. Manuel Barrenechea Guimón, legal age, married, Spanish, with professional address in Luchana (Baracaldo), at Buen Pastor s/n, and holder of identity card number 14.208.724-Z.
- D. Salvador Martos Hinojosa, legal age, married, Spanish, with professional address in Sevilla at Avenida de la Buharia nº 2 and holder of identity card number 24.686.869-A.

*"Nominate Ms. Guadalupe Sundheim Losada, mayor de edad, casada, vecina de Sevilla, con domicilio a estos efectos en Avenida de la Buharia nº 2 y con D.N.I. nº 28.314.493-K as a new member of the Board of Directors" The new member will have the carácter of Proprietary".*

*"Re- elect M. Javier Molina Montes as a Chairman of the Board of Directors and re-elect Vice-Chairman of the Board of Directors to M. Manuel Barrenechea Guimón."*

“As a consequence of the aforementioned agreements, the board of directors is formed by eight people pursuing identified together with their positions:

Chairman:	Mr. Javier Molina Montes.
Vicechairman:	Mr.. Manuel Barrenechea Guimón.
Director:	Mr. Manuel Blanco Losada.
Director:	Mr. Rafael Escuredo Rodríguez.
Director:	Mr. Jorge Guarner Muñoz.
Director:	Mr. Salvador Martos Hinojosa.
Director:	Ms María José Rivero Menéndez.
Director:	Ms. Guadalupe Sundheim Losada
Secretary non Director:	Mr. Alfonso Castresana Alonso de Prado.

### **Six.- Change of social domicile, with modification of the article 3 of the Bylaws.**

“Amend the registered address to carretera Bilbao a Plencia 21 in the municipality of Erandio and the corresponding amendment to Article 3 of the Company’s bylaws to reflect this change”

Upon approving the aforementioned modification to the registered address of the Company, Article 3 of the Company’s bylaws would read as follows:

“Article 3. Registered Address.

The registered address of the company is carretera Bilbao a Plencia 21, Erandio (Bizkaia).

The Company may establish branches, agencies and delegations in Spain or abroad, by agreement of the Board of Directors, which will be the competent entity for agreeing the transfer of the Company’s registered address within the same locality, as well as for closing or transferring branches, agencies and delegations.”

### **Seven Modification of the articles 12 and 20 of the Bylaws and 5 of the Regulation of the performance of the Shareholders’ General Meetings to adaptate them to the norms in force.**

“Amend Article 20 of the Company’s bylaws in relation to calling meetings of the Board of Directors, its quorum and the passing of resolutions, in order to adapt it to the Unified Code of Good Governance approved by the Spanish Securities Market Commission (CNMV) on 22 May 2006. The text of the aforementioned article 20 would read as follows:

Article 20. Calling meetings and quorum of the Board of Directors.  
Passing resolutions.

The Board shall meet when required for the interests of the Company and as necessary within the first three months of each year in order to approve the financial statements, the management report and the appropriation of earnings of the previous year, and whenever the General Shareholder's Meeting must be called.

The meeting of the Board shall be called at least ten days in advance by the Chairman or acting Chairman of his/her own accord and in the cases referred to in the above paragraph, or whenever at least one third of the active directors request it.

When the Chairman of the Board is also the Chief Executive of the Company, one of the independent directors shall be authorised to coordinate and represent the concerns of the external directors, in order to request the meeting of the Board or the inclusion of new points on the agenda and to be responsible for the process of evaluating the Chairman.

The Board shall be validly convened when half plus one of the members of the Board are present or represented at the meeting. Any director may expressly confer his/her representation in writing to another director for a specific meeting. Passing a resolution will require a vote in favour by the majority of the directors at the meeting, except in relation to a permanent delegation of specific powers of the Board of Directors to the Executive Committee or to the Chief Executive Officer and the appointment of the directors that may hold such positions, which will require a favourable vote by two thirds of the members of the Board.

Voting by writing and without a meeting will only be allowed when no director is opposed to this procedure.

The discussions and agreements of the Board will be recorded in a book of minutes and each set of minutes shall be signed by the Chairman and the Secretary or whoever may be substituting them in the meeting to which the minutes refer. In cases of voting by writing, without a meeting, the book of minutes will also record the resolutions adopted and the votes made in writing."

"Amend Article 12 of the Company's bylaws in relation to calling General Shareholder's Meetings of the Company, in order to adapt it to the minimum legal requirement for calling the meeting at least one month prior to the date established for its celebration, in accordance with the new version of Article 97 of the Spanish Public Limited Companies Act (LSA) enacted by Final Provision 1, Point 3 of Law 19/2005 of 14 November on the European Public Limited Companies Domiciled in Spain Act. The aforementioned Article 12 would read as follows:

Article 12. Calling meetings.

Ordinary and extraordinary shareholder's meetings must be called by publishing a notice in the Official Gazette of the Mercantile

Registry and in at least one of the daily mass circulation newspapers in the province in which the Company has its registered address at least one month prior to the proposed date of the meeting at first call. All of the issues to be discussed must be included in the notice. It may also state the date on which, if appropriate, the meeting is to take place at second call, with a minimum period of 24 hours between the first and second call of the meeting.

The notice of the Ordinary Shareholder's Meeting must make specific mention of the right of all shareholders to immediately and freely obtain the documents that are going to be subject to the approval of the meeting, from the Company, and the auditor's report of the financial statements, if appropriate. When the Ordinary or Extraordinary Shareholder's Meeting has to decide to amend the Company's bylaws, the proposed amendments must be mentioned on the notice of the meeting with due clarity as well as the right of all shareholders to examine the complete text of the proposed amendment and the report of the amendment at the Company's registered address, and the right to request receipt of the corresponding documents."

"Similarly amend Article 5 of the Regulation on General Shareholders' Meetings regarding the same issue. The aforementioned Article 5 would read as follows:

Article 5. Calling meetings.

The calling of ordinary and extraordinary shareholder's meetings by the Board of Directors must be made by public announcement in the Official Gazette of the Mercantile Registry and in at least one of the daily mass circulation newspapers in the province in which the Company has its registered address at least one month prior to the proposed date of the meeting.

The content of the notice shall make mention of the issues required under Section 1 of Chapter 5 of the Law.

It may also state the date on which, if appropriate, the meeting is to take place at second call. A minimum period of 24 hours must exist between the first and second call of the meeting".

**Eight Authorisation to the board of directors to increase the capital stock foreseen in the article 153.1.b of the Spanish Public Limited Companies Act. within the limits of the law, without having to previously consult the shareholders' general meeting, with express permission to exclude preferential subscription rights, in accordance with article 159.2 of the Spanish Public Limited Companies Act.**

To ratify the authorisation given to the board of directors agreed in the last general meeting held on 21 June 2005 which authorises the board, in accordance with article 153-1-b) of the Consolidated Text of the Spanish Public Limited Companies Act, to increase the capital stock, on one or multiple occasions, up to an amount equivalent to fifty percent (50%) of the capital stock at the time of this

authorisation, by means of paid-in capital, with or without share premium, within a maximum period of five years commencing from the resolution of the shareholders' general meeting, when and for the amount that the board determines, without prior consultation of the shareholders' general meeting. Likewise, article 159, section 2 of the Consolidated Text of the Spanish Public Limited Companies Act ratifies the authorisation to the board of directors to exclude or include the right to preferential subscription in relation to capital increases that could arise from this resolution, when the circumstances established under section 1 of the aforementioned article occur and when it is in the interest of the Company to do so, provided that, in the case of exclusion, the nominal value of the shares to be issued plus the amount of the share premium, if appropriate, corresponds to the real value recorded in auditors' report of the company's financial statements, requested by the board of directors for such purpose. Furthermore, the board of directors is authorised to redraft articles 5 and 6 of the company's bylaws in relation to the capital stock, once the increase has been carried out, based on the quantities actually subscribed and paid in.

Similarly, to ratify the authorisation given to the board of directors to apply to the governing corporation of the stock exchange (CNMV) to list the aforementioned securities for trading on any of the stock exchanges, when it deems it necessary, and to manage that listing with the intervention of any stockbroker or securities company, under prevailing legislation, in relation to the shares that are issued in accordance with the aforementioned adopted resolutions."

**Nine. Authorisation to the board of directors to issue fixed income or equity based debentures or other marketable securities directly or through Group companies, which are simple or guaranteed, convertible or non-convertible into shares, in accordance with prevailing legislation, not affecting the existing and unused authorisation conferred by the last shareholders' general meeting.**

"To authorise and instruct the board of directors to establish subsidiaries or branches in Spain or abroad and to agree on the issue by any new or existing entities or by the Company itself, of securities that recognise or create a debt or a capital increase, with the conversion, exchange, interest rate, redemption and formalisation clauses that are customary in the national and international markets. Furthermore, the board of directors is authorised to provide the guarantee or collateral of Befesa Medio Ambiente, S.A. to such issues, without affecting the existing and unused authorisation conferred by the last shareholders' general meeting. Authorisations to the board of directors will be exercised with full discretion within the legal limits that apply in each case and taking into account the circumstances and conditions of the market.

Similarly, to authorise the board of directors to apply to the governing corporation of the stock exchange (CNMV) to list the aforementioned securities for trading on any of the stock exchanges, when it deems it necessary, and to manage that listing with the intervention of any stockbroker or securities company, under prevailing legislation, in

relation to the shares and securities that are issued in accordance with the aforementioned adopted resolutions on the authorisation to issue convertible and non-convertible securities.”

**Ten. Authorisation to the board of directors for derivative purchases of treasury stock, directly or through Group companies, in accordance with prevailing legislation, not affecting the existing and unused authorisation conferred by the last shareholders’ general meeting.**

“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 euro and a maximum price of one hundred 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”.

**Eleven. To grant the board of directors the authority, with the right to substitute, to interpret, correct, clarify, execute, formalise and register, as appropriate, the resolutions adopted by the shareholders’ general meeting.**

“To expressly and indistinctly grant the widest possible authority to the board of directors and Mr Javier Molina Montes, Mr Manuel Barrenechea Guimón and Mr Alfonso Castresana Alonso de Prado, Chairman, Vice-Chairman and Non-Executive Secretary of the board of directors respectively, to formalise and execute the resolutions adopted by this shareholders’ meeting, signing those public or private documents that may be necessary or appropriate for their full effect, with authorisation to correct, rectify, modify or complete the resolutions adopted by this shareholders’ meeting”.

(End of text).