



**Befesa Medio Ambiente, S.A.**  
**Notice of Shareholders' General Meeting**

The Board of Directors de Befesa Medio Ambiente, S.A. in its meeting of 17 March 2011 agreed to notify all shareholders of the Company's Shareholders' General Meeting to be held on 25 April 2010 at 18.00 pm at the first call and on the following day at the same time and at the same place at the second call, in Erandio (Vizcaya), road Bilbao-Plencia, 21, with the following

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.
- Two. Examination and approval, as appropriate, of the proposed allocation of the 2010 financial results.
- Three. Ratification, re-election and appointment of directors, as appropriate.
- Four. 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.
- 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.
- Six. Authorisation in favor of the Board of Directors to increase corporate capital under the provisions of article 297.1.b) to the full extend 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.
- Seven. Authorisation in favor 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

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- applicable legislation and rendering null the previous authorisation.
- Eight. Authorisation in favor of the Board of Directors for derivative acquisition of own equity, directly or through group companies, in accordance with currently applicable legislation, annulling the previous authorisation.
- Nine. Delegation to the Board of Directors of the power to interpret, rectify, execute, legalize and register the agreements adopted.
- Ten. Approval of the minutes by any procedure in accordance with law.

Right of attendance and representation: All shareholders whose shares in the Company are registered in their name in the corresponding register of member companies of Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) at least five days prior to the date on which the General Shareholders' Meeting is to be held, may attend the meeting in person or may be represented by another person, even though that person is not a shareholder. Compliance with this requirement will be verified by means of an attendance card issued by this entity to each shareholder.

Right to information. Shareholders shall have the right to examine the financial statements and management report of the Company and its consolidated group, at the company's offices, or to request free delivery of this information by post, which shall be subject to the approval of this General Meeting, including the report from the accounts auditors; the report on remuneration policy; the report relating to Article 116 bis of the Securities Market Act; the directors' report in relation to the request to delist the Company's shares from the stock exchange and to formulate a public tender offer to acquire the shares; and the valuation report; as well as the proposed resolutions and other compulsory reports.

This information is also available from the following website: [www.befesa.com](http://www.befesa.com).

Notice. The General Meeting shall almost certainly take place at first call at 18.00 on 25 April 2011.

Erandio, 21 March 2011  
Antonio Marín Hita. Secretary of the Board of Directors.