

## SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.

### *Notice of the Ordinary General Shareholders' Meeting*

Following the agreement of the Board of Directors, adopted with the contribution of the advisory legal representative, and under the provisions of the revised text of the Company Law and the Articles of Association, the Ordinary General Shareholders' Meeting of this Society is summoned. It will be held at Palau de la Música Catalana (and, within this one, at the Petit Palau), Sant Pere més Alt street, no number, in Barcelona, on May 20, 2005, at 12:30 p.m., at the first notice of meeting, or at the same place and at the same time, on May 21, 2005, at the second notice of meeting, in case the legally necessary quorum is not met and it could not be held at the first notice of meeting, in order to, prior report of the Chairmanship, submit for its consideration and approval the matters included in the following

#### Agenda

**First-** Consideration and approval, where appropriate, of the annual accounts (balance sheet, profit and loss account and report) and management reports, individual and consolidated, for the 2004 financial year, which have been verified by the company's account auditors along with the individual and consolidated management reports. Approval, where appropriate, of the administration of the Board of Directors, the Chairmanship and the Company Management.

**Second-** Consideration and approval, where appropriate, of the proposed profit application and dividend distribution corresponding to the business year closed on December 31, 2004.

**Third-** Termination, re-election and appointments of Directors, and where appropriate, fixation of their number.

**Fourth-** Re-election of the account auditor, both for the individual and consolidated accounts.

**Fifth-** Increase in the people on whom powers are delegated to develop the agreement of capital increase through the issue of redeemable shares with the ultimate aim of being intended for the personnel according to the Stock Option Plan adopted by the General Meeting on May 25, 2001.

**Sixth-** Authorisation to the Board of Directors for the derivative acquisition of Company's shares, both directly and indirectly through subsidiary companies, within the limits and with the requirements established by the current regulations, leaving without effect the previous authorisation.

**Seventh-** Delegation of powers for the execution of the adopted agreements, with powers of rectification and complementation.

From this notice of meeting, the partners can examine at the registered offices (Paseo Sant Joan, 39, Barcelona) and obtain, immediately and free of charge, the documents to be submitted for the approval of the General Shareholders' Meeting, the individual and consolidated management reports and the account auditors' reports and the Corporate Governance Report corresponding to the year 2004, and are able, in the same way, to request the free sending of these documents. All the above-mentioned documents, and also the proposed resolutions that the Board will submit to the General Shareholders' Meeting summoned, are also available and can be obtained on the company's web page (<http://www.agbar.es>).

From the publication of the present notice, the partners can request in writing before the General Shareholders' Meeting, or verbally during this Meeting, the reports or explanations they consider necessary about the matters comprised in the agenda and so on referred to in article 112 of the Company Law.

All shareholders having by themselves or in group 300 or more shares and who, at least five days prior to the date in which the Meeting will be held, are entered in the registers of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores and companies participating in these systems, shall be eligible to attend the General Shareholders' Meeting.

To this end, the shareholders will have to attend the General Shareholders' Meeting with the corresponding attendance card issued by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores and participating company where this register was carried out or by the society itself.

Those shareholders not attending the General Shareholders' Meeting can be represented in it by another person, fulfilling the requirements and formalities required by the Articles of Association, by the Company Law and by the Regulations of the General Meeting.

Those shareholders who want to delegate their representation in electronic format will have to connect to the above-mentioned company's web page (<http://www.agbar.es>), where in the section of information for shareholders and investors will find the procedure and necessary requirements for that, and will have to prove their identity through qualified electronic signature based on a qualified electronic certificate, according to the provisions of Law 50/2003 of Electronic Signature. The delegation of the representation in electronic format shall be carried out before 2 p.m. of the immediate day prior to the date of the first call. In any case, the representative attending the Meeting shall bring the attendance card issued in the name of the shareholder.

Shareholders are informed that the Board of Directors, in order to facilitate the elaboration of the meeting's minutes, has resolved to request a notary to attend the Meeting and raise the corresponding notary certificate, under the provisions of article 114 of the revised text of Company Law and concordant dispositions.

Shareholders are informed that the Meeting is expected to take place at the first notice on the day, at the place and at the time previously indicated.

Barcelona, March 31, 2005 - The Chairman of the Board of Directors, Ricardo Fornesa Ribó.