



SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.

PROPOSED MODIFICATION OF THE TEMPORARY SECTION OF THE ARTICLES OF ASSOCIATION WHICH IS SUBMITTED TO THE APPROVAL OF THE ORDINARY GENERAL MEETING CONVENED FOR 30 MAY 2008, AT THE FIRST NOTICE OF MEETING, AND FOR THE FOLLOWING DAY, 31 MAY, AT THE SECOND NOTICE OF MEETING.

The Board of Directors unanimously, and in fulfilment of the provisions of Articles 153 and 144 of the *Ley de Sociedades Anónimas*, drafts the following proposed modification of the Temporary Section of the Articles of Association to be adopted, within the agreements relating to point Six of the Agenda:

It is proposed to modify the Temporary Section of the Articles of Association so that hereinafter it has the following wording:

“The Board of Directors, according to what is contemplated in section 153.1.b) of the Modified Text of Company Law, is empowered, with the possibility to delegate in the Executive Committee, to enlarge the capital stock at any time, through money contributions, within the period of five years, from May 30, 2008, in one or several times, in the corresponding quantity, form and conditions, up to a maximum of 74,820,853 euros, through the issue of common shares, which correspond, to the same which exist at the time of using this authorisation and represented, in each case, by accounts notes.

The Board of Directors is empowered, with the possibility to delegate in the Executive Committee, in order to exclude the special subscription right in the issue of shares which is in accordance with the protection of this temporary section, when it is required by the Corporation, fulfilling what is set forth in section 159.2 of the Company Law.

The Board of Directors, or in its case the Executive Committee, also delegated by it, are empowered to adapt this Section according to the issues pursuant to it.”