

Corporate Governance Policy of Abengoa, S.A.

The powers of the Board of Directors of Abengoa, S.A. ("**Abengoa**" or the "Company"), established both in the Articles of Association and in its internal code of conduct, include establishing the corporate governance policy of the Company and of the group of which it is the parent.

With regard to the above, the Company's Board of Directors, in its meeting held on 30 March 2016, approved this corporate governance policy, which is based on the key principles indicated below.

1. Purpose

The key objective of this policy is to establish the basic principles for governance of the Company based on applicable legislation and the standards of good corporate governance contained essentially in the Good Governance Code of Listed Companies approved by means of a resolution of the Spanish Securities Market Commission (Spanish acronym: CNMV) on 18 February 2015.

2. General principles

The underlying principles that must at all times regulate the governance of the Company and the Company's governing bodies are as follows:

- (i) Compliance with prevailing legislation, aiming to implement the best national and international practices with regard to good corporate governance and adapting both the internal rules governing the actions of the Company and its governing bodies and the mechanisms established for internal control to the highest corporate governance standards in line with the Company's situation.
- (ii) Achieving the corporate interest, which is defined as achieving a profitable and sustainable business over the long term that promotes its continuity and maximisation of the Company's economic value.
- (iii) Transparency in the Company's management, thus ensuring that the information disclosed to the market is always accurate and correct.
- (iv) Participation of the Company's shareholders, respecting the principle of the fair treatment of shareholders who are in the same position, with the aim of increasing their involvement in corporate life and establishing mechanisms for effective and ongoing communication with shareholders. For this purpose, the Company's Board of Directors has approved a Policy of communication and contacts with shareholders, institutional investors and proxy advisors in order to establish the basis and channels for this communication.
- (v) Adaptation of both the composition of the Company's governing body as well as its rules of operation and organisation to the most advanced corporate governance practices, ensuring that the structure and composition of the body

are suitable for said body operating effectively and in line with the Company's situation.

3. Set of regulations of the Corporate Governance Policy

The Company's corporate governance policy is reflected in a set of regulations that must at all times reflect the aforementioned principles. For this purpose, these texts are subject to constant revision by the Company's Board of Directors, which, with the assistance of the General Secretary of the Board, is tasked with maintaining them in line with current legislation at all times, the best international corporate governance practices of listed companies and in line with the Company's situation.

The rules which reflect the Company's corporate governance policy and which are available and accessible at all times to the general public on the corporate website (www.abengoa.com) are as follows:

- (i) The Articles of Association.
- (ii) Regulation of the General Shareholders' Meeting
- (iii) Regulation of the Board of Directors
- (iv) Audit Committee Internal Regulations
- (v) Appointments and Remuneration Committee Internal Regulations
- (vi) Internal Code of Conduct on Matters Relating to the Stock Market
- (vii) Code of Conduct
- (viii) Protocol for related-party transactions between the Company and Atlántica Yield, plc.
- (ix) Policy of communication and contacts with shareholders, institutional investors and proxy advisors of Abengoa, S.A.
- (x) Treasury stock policy of Abengoa, S.A.
- (xi) Director selection policy of Abengoa, S.A.
- (xii) Remuneration policy for directors and senior managers of Abengoa, S.A.
- (xiii) The corporate governance policy of Abengoa, S.A.

The chairman of the Board of Directors shall verbally inform the shareholders in sufficient detail during the Ordinary General Meeting about the most relevant aspects of the Company's corporate governance and, in particular:

- (i) About the changes arising since the previous Ordinary General Meeting.
- (ii) About the specific reasons why the Company does not follow any of the recommendations in the Good Governance Code and, as the case may be, the alternative rules that it applies in this regard.