

Policy of communication and contacts with shareholders, institutional investors and proxy advisors of Abengoa, S.A.

The Board of Directors of Abengoa, S.A. ("**Abengoa**" or the "Company") believe that, in addition to achieving a constant and transparent flow of information with stakeholders, one of its essential strategic objectives should be focused on paying particular attention, subject to prevailing legislation and other principles of the Company's corporate governance, to the point of view of those shareholders and institutional investors who are not represented on the Board of Directors and, as the case may be, that of the proxy advisors of said shareholders that operate in the market.

In this regard, the Company's Articles of Association entrust the Board of Directors with the function of setting the Company's general policies and strategies and, in use of these powers, the Board of Directors, in its meeting held on 30 March 2016, formulated this policy of communication and contacts with shareholders, institutional investors and proxy advisors, which is based on the key principles indicated below.

1. Purpose

The key objective of this policy is to establish the basic principles governing the Company's communications with its shareholders and institutional investors, as well as with proxy advisors and other professional advisers, and also to set the proper channels for establishing said communication.

2. General principles

Communications with shareholders, institutional investors and proxy advisors will, always and at all times, be regulated and conducted with full respect for the Company's internal rules and current legislation, in particular, Royal Legislative Decree 1/2010, of 2 July, approving the recast text of the Capital Companies Act, Royal Legislative Decree 4/2015, of 23 October, approving the recast text of the Securities Market Act and its implementing legislation, especially with regard to the treatment of inside information, and the generally accepted principles of good corporate governance, paying special attention to the principles established in the current Good Governance Code of Listed Companies.

The basic principles that will govern communications with shareholders, institutional investors and proxy voters will therefore be as follows:

- (i) Communications between the Company and its shareholders and investors will aim to promote the participation of shareholders in the Company so as to allow its governing bodies to hear their concerns and interests and to align them with those of the company.
- (ii) The company and its bodies tasked with leading the communications with shareholders, institutional investors and proxy advisors shall ensure that

ABENGOA

shareholders who are in the same position receive similar treatment so that no shareholders are ever at a disadvantage and the rights of shareholders are respected at all times.

- (iii) All communications shall be conducted with the utmost respect for the principle of transparency, ensuring that the information provided is always accurate and correct and is disclosed at the appropriate time through the appropriate channels depending on the type of information in question and the recipients.
- (iv) The company shall ensure that the flow of information is regular and with the appropriate frequency for the shareholders, institutional investors, proxy advisors and other stakeholders in order to have up-to-date information on the Company's performance.
- (v) The Company shall maintain easily accessible channels of communication available for shareholders, institutional investors, proxy advisors and other stakeholders so that they may have access to the internal bodies directly tasked with such communications, thus establishing a two-way communication channel. Our Investor Relations Department will be responsible for handling and answering the enquiries and requests made through the communication channels, after evaluating whether these requests are appropriate and relevant in order to ensure that such channels are not abused.

Supervisory body

The Chief Executive Officer will be responsible for leading and supervising all the communications maintained with shareholders, institutional investors and proxy advisors and for overseeing all the information provided to them within the scope of these communications and their compliance with the principles established herein.

The CEO will be supported by the Investor Relations Department, which will be responsible for channelling the enquiries and requests made by shareholders, institutional investors, proxy advisors and other professional advisers through the different communication channels.

The Investor Relations Department will also be responsible for ensuring that communications of any type with shareholders, institutional investors, proxy advisors and other professional advisers comply at all times with inside information obligations established by the Securities Market Act and its implementing legislation. In this regard, the Investor Relations Department shall previously check with the company secretary whether the information to be provided may be considered relevant information and, should this be the case, whether this should be previously disclosed to the Spanish Securities Market Commission. Under no circumstances may information be provided which may be considered relevant information prior to said information being disclosed to the market through publication of the corresponding communication to the Spanish Securities Market Commission.

ABENGOA

Notwithstanding the above, the Coordinating Director may also maintain contacts with investors and shareholders to discover their points of view with regard to forming an opinion on their concerns, in particular, with regard to the Company's corporate governance. This should always be performed in coordination with the CEO and with the help, as the case may be, of the Investor Relations Department.

3. Communication Channels

Investor Relations

Without prejudice to other existing communication channels provided for in the law and in the Articles of Association (General Shareholders' Meeting, corporate website, reporting to regulatory bodies), the Investor Relations Department is the Company's main channel of communication with shareholders. It will therefore be responsible for maintaining permanent contact and transparent, fluid, two-way communication with the Company's shareholders and investors, offering investors and analysts the best information available so that they may accurately evaluate the Company. This department will also act as a link between shareholders, institutional investors, analysts, proxy advisors and other professional advisers and the Company's CEO.

This department will be available to respond to any doubts, enquiries and requests from shareholders, institutional investors, analysts, proxy advisors and other professional advisers, after evaluating whether such requests are appropriate and relevant in order to ensure that this channel of communication is not abused, either through the email address ir@abengoa.com or by phone at + 0034 954 93 71 11.

The Investor Relations Department will attempt, while respecting the general principles behind this policy, to respond appropriately to the requests it receives through this channel and it will also be responsible for the following:

- (i) Publishing all the information and documentation made available to shareholders on the corporate website (www.abengoa.com).
- (ii) Preparing, updating and publishing the investor diary and organising different events with shareholders, institutional investors and proxy advisors, such as the Annual Analyst and Investor Day, road shows, group or individual meetings, etc., and participation in specialised conferences and forums.
- (iii) Organising, upon a request from shareholders, institutional investors and proxy advisors, meetings with the Company's representatives in order to analyse specific requests made for this purpose by said shareholders and investors.

The CEO will assess the suitability of holding such meetings, respecting the principles established herein and in all cases in defence of the corporate interest.

Similarly, the CEO will be responsible for designating the appropriate people who should attend the meetings, depending on the issues to be addressed.

ABENGOA

For this purpose, the Investor Relations Department must provide information on the issue to be addressed in the meetings sufficiently in advance.

Investor Diary

The investor Relations Department will draw up an annual calendar of events especially aimed at shareholders and institutional investors, proxy advisors and other professional investors.

Without prejudice to the individual announcements that will be published for each event, said calendar, which may be reviewed throughout the year, as well as any other event of this type, will be made available to all shareholders and the general public sufficiently in advance through the Shareholders and Corporate Governance section of the corporate website (www.abengoa.com).

Investor Service

The Company will make available to all shareholders and investors through its corporate website (www.abengoa.com) the contact details through which they may communicate with the Company and, in particular:

- (i) Submit enquiries and questions about the Company.
- (ii) Request information on their rights and duties as shareholders.
- (iii) Request additional information and clarifications on documentation and information which is available on the website.

The Investor Relations Department will be responsible for the Investor Service, ensuring, together with other internal departments as required, that shareholders are treated appropriately, responding to their requests, provided that they do not harm the corporate interest and are not disproportionate, and ensuring that the responses are given in a reasonable period of time.

Electronic Forum for Shareholders

In accordance with the provisions of the Capital Companies Act, the electronic forum for shareholders will be made available on the corporate website (www.abengoa.com) in the lead-up to each General Meeting of the Company. After duly identifying themselves, each individual or group shareholder may access this forum so as to facilitate communication between shareholders prior to the Meeting.

Through this forum, shareholders can propose additions to the agenda, motions to be tabled, support for such motions, or try to mobilise a sufficient percentage of votes to exercise a minority right and publish offers or requests for voluntary representation.