

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES AND IS BEING FORWARDED TO U.S. PERSONS SOLELY IN THEIR CAPACITY AS NOTEHOLDERS (AS DEFINED BELOW) IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE APPLICABLE LEGAL AND CONTRACTUAL PROVISIONS.

THIS NOTICE IS MADE TO HOLDERS OF SECURITIES OF A NON-U.S. COMPANY. THE NOTICE IS SUBJECT TO DISCLOSURE REQUIREMENTS OF A NON-U.S. COUNTRY THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES. IT MAY BE DIFFICULT FOR YOU TO ENFORCE YOUR RIGHTS AND ANY CLAIM YOU MAY HAVE ARISING UNDER THE UNITED STATES FEDERAL SECURITIES LAWS, SINCE THE ISSUER AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS ARE RESIDENTS OF A NON-U.S. COUNTRY. YOU MAY NOT BE ABLE TO SUE A NON-U.S. COMPANY OR ITS OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF THE UNITED STATES SECURITIES LAWS. IT MAY BE DIFFICULT TO COMPEL A NON-U.S. COMPANY AND ITS AFFILIATES, OR A FOREIGN SOVEREIGN STATE, TO SUBJECT THEMSELVES TO A UNITED STATES COURT'S JUDGMENT.

THE ISSUER MAY BE RELYING ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") PROVIDED BY RULE 802 THEREUNDER AND, ACCORDINGLY, NEITHER THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) NOR ANY OFFER OF NOTES (AS DEFINED BELOW) HAVE BEEN OR WILL BE REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAW OF ANY STATE OR THE JURISDICTION OF THE UNITED STATES.

NOTICE OF MEETING

of the holders (the "Noteholders") of

Abengoa, S.A.

(the "Issuer")

(Incorporated with limited liability in The Kingdom of Spain)

€250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017

(of which all outstanding)

(ISIN: XS0481758307; Common Code: 48175830)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Fiscal Agency Agreement (as defined below) made between, *inter alia*, the Issuer, Deutsche Bank AG, London Branch as fiscal agent and as principal paying, transfer and conversion agent (the "Fiscal Agent"), and Deutsche Bank, S.A.E. as

commissioner (*comisario*) (the "**Commissioner**") for the Noteholders, a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held on 3 December 2012 at Paseo del General Martínez Campos, nº15, 6th floor, 28010, Madrid, Spain, at 6:00 p.m. (CET) for the purpose of considering and, if thought fit, passing the following resolution (the "**Resolution**") which will be proposed as a resolution in accordance with the provisions of the Regulations of the Syndicate of Noteholders set out in Part A of Schedule 3 to the Fiscal Agency Agreement and the Fiscal Agency Agreement. Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Fiscal Agency Agreement or, as applicable the Consent Solicitation Memorandum (as defined below).

RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders (the "**Noteholders**") of the €250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017 (ISIN: XS0481758307) (the "**Notes**") of Abengoa, S.A. (the "**Issuer**"), pursuant to the Regulations of the Syndicate of Noteholders and the Fiscal Agency Agreement, by Resolution HEREBY:

(1) Assents to the amendment of the terms and conditions of the Notes as set out in the Fiscal Agency Agreement as follows:

(a) Condition 3 (*Definitions*) shall be amended as follows (and the alphabetical order of the definitions shall be adjusted as appropriate):

(i) The following definitions shall be inserted:

""Class A Shares" means fully paid class A shares in the capital of the Issuer currently with a par value of €1.00 each.

"Class B Shares" means fully paid class B shares in the capital of the Issuer currently with a par value of €0.01 each.

"Listed Class A Shares" means the outstanding Class A Shares in issue admitted to listing and to trading on the Relevant Stock Exchange, less the aggregate of such Class A Shares held by any Relevant Person.

"Listed Class B Shares" means the outstanding Class B Shares in issue admitted to listing and to trading on the Relevant Stock Exchange, less the aggregate of such Class B Shares held by any Relevant Person."

(ii) The definition of "Ordinary Shares" shall be deleted in its entirety and replaced with the following:

""Ordinary Shares" means either (i) the Class A Shares, or (ii) if the total aggregate number of Listed Class B Shares is greater than the total aggregate number of Listed Class A Shares, the Class B Shares."

(iii) The following definition shall be inserted:

““Shares” means Class A Shares and/or, as the case may be, Class B Shares.”

(b) Condition 7(d) (Redemption at the option of Noteholders) shall be amended as follows:

(i) The definition of “Relevant Person Triggering Event” shall be deleted in its entirety and replaced with the following:

“A “Relevant Person Triggering Event” shall occur if a Relevant Person and/or any person or persons acting together with a Relevant Person acquires or becomes entitled to control more than 80 per cent. of the total aggregate number of outstanding Ordinary Shares in issue.”

(ii) The first sentence of the definition of “Tender Offer Consideration” shall be deleted and replaced with the following:

““Tender Offer Consideration” means the consideration (on a per Share basis, as the case may be) receivable by holders of Shares in respect of the relevant Tender Offer, provided that:”

(iii) The definition of “Tender Offer Triggering Event” shall be deleted in its entirety and replaced with the following:

“A “Tender Offer Triggering Event” shall occur where a Tender Offer is made to all (or as nearly as may be practicable all) shareholders of Class A Shares and/or Class B Shares (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any person or persons acting together with the offeror) to acquire all or any of the issued Class A Shares and/or Class B Share capital of the Issuer and where, immediately following completion of the Tender Offer, the offeror has control of the Issuer, where for this purpose “control” means (i) the acquisition or holding or legal or beneficial ownership or control of more than 50 per cent. of the Voting Rights of the Issuer or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer’s Board of Directors or other governing body, whether obtained directly or indirectly and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise.”

(c) Condition 11 (Undertakings) shall be amended by the addition of the following new sub-paragraph:

“(k) ensure that (i) the Class B Shares rank *pari passu* and shall have no less favourable rights and be entitled to no less favourable benefits in all respects (other than in respect of voting rights and the right to appoint members of the Board of Directors of the Issuer) with respect to the Class A Shares, and (ii) no issue or grant of any rights, benefits or entitlements (including the payment of any dividend and the making of any Distribution) is

made in respect of the Class A Shares unless an issue or grant, *mutatis mutandis* shall be made in respect of the Class B Shares."

- (2) if this Resolution is duly passed and becomes effective as provided herein, authorises, directs, requests and empowers the Commissioner to enter into a supplemental agency agreement, and any other necessary documentation, required or otherwise expedient or desirable to give effect to, or confirm, the amendments referred to in paragraph (1) of this Resolution;
- (3) discharges and exonerates the Commissioner from all liabilities for which it may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Resolution or its implementation, the amendments referred to in paragraph (1) of this Resolution or the implementation of those amendments;
- (4) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the Fiscal Agency Agreement or otherwise involved in or resulting from the Proposals, this Resolution or their implementation and/or the amendments to the Fiscal Agency Agreement or their implementation;
- (5) acknowledges that this Resolution shall be in all respects conditional on the announcement by the Issuer of the satisfaction of the Registration Condition; and
- (6) drafting and approval of Minutes of the General Meeting.

Unless the context otherwise requires, capitalised terms used in this Resolution shall bear the meanings given to them in the Fiscal Agency Agreement, or as applicable, the Consent Solicitation Memorandum prepared by the Issuer and dated 31 October 2012.

The Issuer has convened the Meeting for the purpose of enabling Noteholders to consider the Proposals set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Resolution set out above."

Background

The Consent Solicitation Memorandum dated 31 October 2012 referred to above (the "**Consent Solicitation Memorandum**"), a copy of which is available as indicated below, explains the background to and reasons for, gives full details of, and invites the Noteholders to approve (at the Meeting), the Proposals.

Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the offices of the Tabulation Agent specified below and at the registered office of the Issuer (Campus Palmas Altas, Energía Solar nº 1, 41014, Seville, Spain).

Documents available as at the date of the Consent Solicitation Memorandum are the Issuer's Articles of Association, the Fiscal Agency Agreement dated 3 February 2010 made between, *inter alia*, the Issuer, the Fiscal Agent and the Commissioner (the "**Fiscal Agency Agreement**") and the Consent Solicitation Memorandum.

The Issuer's Articles of Association and Consent Solicitation Memorandum and this notice will also be available on the Issuer's website (www.abengoa.es).

Instruction Fee

The Issuer will pay to each Noteholder from whom a valid vote in respect of the Resolution is received (and not revoked prior to the conclusion of the Meeting) by the Fiscal Agent an instruction fee of €5 per €1,000 principal amount of Notes the subject of such vote (the "**Instruction Fee**"). The Instruction Fee will be paid as consideration for the Noteholders' voting in respect of the Proposals, and payment thereof is subject to the passing of the Resolution and the Resolution becoming effective in accordance with its terms. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid votes by the Expiration Time will be eligible to receive the Instruction Fee.

For the avoidance of doubt, Noteholders will not be eligible to receive the Instruction Fee if they do not vote at all or if they revoke their instructions or unblock their Notes.

Following the passing of the Resolution and the Resolution becoming effective in accordance with its terms, Noteholders will be notified through the Clearing Systems of the date on which the applicable Instruction Fee will be paid to eligible Noteholders. In the event that the Resolution is not passed, no Instruction Fee will be payable to any Noteholder.

Where payable, the Instruction Fee shall be paid to each eligible Noteholder's cash account in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than the tenth Business Day following the announcement of the satisfaction of the Registration Condition or such later date as the Issuer may determine subject to the Consent Solicitation Memorandum.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Noteholders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Instruction Fee. Under no circumstances will any interest be payable because of any delay by the Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Noteholders.

General

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent and the Tabulation Agent express any view as to the merits of the Proposals or the Resolution. None of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent or the Tabulation Agent has been involved in negotiating the Proposals or the Resolution or makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent or the Tabulation Agent makes any assessment of the impact of the Proposals presented to Noteholders in the Consent Solicitation Memorandum on the interests of the Noteholders either as a class or as individuals or makes any recommendations on the Consent Solicitation or whether acceptance of, or consents to, these Proposals should be made or given. Accordingly, Noteholders who are unsure of the impact of the Proposals and the Resolution should seek their own financial, legal and tax advice.

The Issuer will bear certain legal, accounting and other professional fees and expenses associated with the Proposals, as more particularly agreed with the Tabulation Agent.

Noteholders who have been so at least five days prior to the date on which the Meeting is scheduled, shall have the right to attend the meeting. The members of the Board of Directors of the Issuer and the Fiscal Agent under the issue shall have the right to attend the meeting even if they have not been requested to attend.

Voting and Quorum

IMPORTANT: The Notes are currently represented by a registered global certificate, registered in the name of BT Globenet Nominees Limited as common nominee of Euroclear Bank, S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only persons shown in the records of a Clearing System as a holder of the Notes ("**Direct Participants**" and each a "**Direct Participant**") may deliver votes or be issued with a form of proxy or otherwise give voting instructions in accordance with the procedures described below. Each person (a "**beneficial owner**") who is the beneficial owner of a Note held, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf will not be a Noteholder for the purposes of this notice. Accordingly, if they have not already done so, beneficial owners should arrange for the Direct Participant through which they hold their Notes to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate or to otherwise give voting instructions.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Fiscal Agency Agreement, a copy of which is available for inspection as referred to above. A Noteholder who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action.

THE REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS REFERRED TO IN THE CONDITIONS ARE SET OUT IN SCHEDULE 3 PART B OF THE FISCAL AGENCY AGREEMENT. THE SPANISH VERSION OF THE REGULATIONS IS THE LEGALLY BINDING VERSION AND, IN THE CASE OF INCONSISTENCY, SHALL PREVAIL OVER THE ENGLISH VERSION OF THE REGULATIONS. THE ENGLISH VERSION OF THE REGULATIONS IS A TRANSLATION GIVEN FOR INFORMATION PURPOSES ONLY.

- (2) BT Globenet Nominees Limited (in its capacity as legal owner) as registered holder of the total principal amount of the Notes may by an instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Fiscal Agent and the Paying, Transfer and Conversion Agent specified below signed by BT Globenet Nominees Limited (in its capacity as legal owner) as registered holder or, in the case of a corporation, executed under its common seal or signed on its behalf by one or more attorneys or duly authorised officers of the corporation and delivered to the specified office of the Fiscal Agent not later than 3 days before the time fixed for the Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting (or any adjourned such meeting).
- (3) A proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (or any adjourned such Meeting), to be the holder of the Notes to which such appointment relates and BT Globenet Nominees Limited shall be deemed for such purposes not to be registered.
- (4) A beneficial owner can request through his Direct Participant for BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) (as BT Globenet Nominees Limited shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or any adjourned such meeting).
- (5) Alternatively, beneficial owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such Meeting) and beneficial owners who wish to personally attend and vote at the Meeting (or any adjourned such Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for such person or themselves (as applicable) to be appointed as a proxy (by BT Globenet Nominees Limited (in its capacity as legal owner)) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such meeting).
- (6) In either case, beneficial owners must have made arrangements to vote with the relevant Clearing System by not later than 3 days before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation Agent or other proxies appointed by the Noteholder.

- (7) Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, any adjourned meeting) or (ii) prior to the Expiration Time upon such Note(s) ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation Agent or other proxies appointed by the Noteholder to be held to its order or under its control; provided, however, in the case of (ii) above, that if a beneficial owner or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer and the Tabulation Agent has received notice of the necessary revocation of or amendment to such proxy.
- (8) Any vote given in accordance with the terms of the form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the instructions of Noteholders pursuant to which it was executed, provided that no notification in writing of such revocation or amendment shall have been received by the Fiscal Agent, by the Tabulation Agent or by the Commissioner, in each case not less than 1 day before the commencement of the Meeting (or adjourned meeting) at which the form of proxy is intended to be used.
- (9) The Meeting shall be entitled to pass the Resolution if Noteholders representing at least two thirds of the entire amount of the Notes in issue are present or duly represented, and this Resolution shall be approved by an absolute majority of the Noteholders present or duly represented at the Meeting. In the case that two thirds of the outstanding Notes are not present or duly represented at the Meeting, an adjourned meeting may be convened to be held one month after the call, and will be validly constituted regardless of the number of Noteholders present or duly represented and the Resolution may be passed by absolute majority of the Noteholders present or duly represented.
- (10) Notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting.
- (11) At the Meeting, each Note, present or represented, shall have the right to one vote. On a poll every person who is so present shall have one vote in respect of each €50,000 in principal amount and each integral multiple of €50,000 in excess thereof for each Note in respect of which he is a proxy.
- (12) If passed, the Resolution will be binding on all the Noteholders whether or not represented at the Meeting and whether or not voting. Noteholders authorise, direct and request the Issuer to concur in, approve, execute and carry out all such deeds, instruments, acts and things that may be necessary in the opinion of the Issuer to give effect to the Resolution.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

- (14) Noteholders whose Notes are held by Clearstream, Luxembourg or Euroclear should contact the following for further information:

Clearstream Banking, société anonyme

Corporate Action (CIE) Department

Tel: (Luxembourg) +352 46 564 8065

Fax: +352 46 564 8248

Euroclear Bank SA/NV

Custody Operations Department

Tel: (Brussels) +322 224 4245

Fax: +322 224 1459

- (15) The Tabulation Agent with respect to the Proposals is:

Lucid Issuer Services Limited

Leroy House

436 Essex Road

London N1 3QP

United Kingdom

Attention: David Shilson / Victor Parzyjagla

Tel: +44 20 7704 0880

Email: abengoa@lucid-is.com

- (16) The Consent Solicitation Agent with respect to the Proposals is:

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Attention: Jonathan Murray

Tel: +44 20 7547 6904

Email: jonathan.murray@db.com

- (17) The Fiscal Agent with respect to the Notes is:

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

- (18) The Paying Transfer and Conversion Agent with respect to the Notes is:

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer

L-115 Luxembourg

This notice is given by:

Abengoa, S.A.

31 October 2012