

## H. Other information of interest

1. If there are any significant aspects regarding corporate governance at the company or at entities of the group that is not included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the corporate governance structure and practices at the entity or its group, briefly describe them.
2. In this section, you may also include any other information, clarification, or comment relating to the prior sections of this report to the extent they are relevant and not repetitive.

Specifically, state whether the company is subject to laws other than Spanish laws regarding corporate governance and, if applicable, include such information as the company is required to provide that is different from the information required in this report.

3. The company may also state whether it has voluntarily adhered to other international, industrial, or other codes of ethical principles or good practices. If so, identify the code in question and the date of adherence thereto. In particular, mention whether there has been adherence to the Code of Good Tax Practices of 20 July 2010.

### A.1 - Rights inherent to class A and B shares

Article 8 of Abengoa's Bylaws regulates the different rights inherent in its class A and B shares. The extraordinary general meeting of shareholders held on the second call on 30 September 2012, agreed to amend article 8 of Abengoa's bylaws to include a mechanism for voluntarily converting class A shares into class B shares. Below is the aforementioned subsection of the aforementioned Article 8 which includes the right of voluntary conversion:

" [...] A.3) *The right of conversion into class B Shares*

*Each class A share entitles its owner the right to convert it into a class B share until 31 December 2017.*

*The owner may exercise the right of conversion by writing the Company or, as the case may be, the agent appointed for such purpose, through the share-holding entity of the Systems Registry Management Company, Compensation and Liquidation of Stocks (Iberclear), by any means that provides acknowledgement of receipt, notification reflecting the total number of class A shares owned by said owner and the exact number of class A shares over which said owner wishes to*

*exercise the inherent rights of conversion, in order for the Company to execute the agreements necessary for effecting the aforementioned conversion and to subsequently inform the CNMV by issuing the corresponding notice of relevant event.*

*The aforementioned notice shall include the corresponding certificate of ownership and legitimacy for the class A shares issued by an entity that must be a participant in the Iberclear management systems, or through an intermediary or depository or financial entity managing the shares under the terms set out in the regulations governing securities representation by means of book-entry or through any other equivalent means of accreditation to which the Company grants sufficient validity for that purpose.*

*The exercise of the inherent conversion rights of a class A shares shall be understood as the company's share capital being reduced by the amount of the difference between the face value of the class A shares for which the inherent rights are exercised and the face value of the same number of class B shares, an amount that will increase the restricted reserve which the company would already have set aside for that purpose and in accordance with article 335.c) of the Corporate Enterprises Act.*

*The Board of Directors, with the specific faculty of substitution by the Chairman or the Chief Executive, shall be empowered to determine the period, frequency and procedure for exercising the inherent conversion rights, including, if applicable, the decision of adequacy of the aforementioned equivalent means of accreditation, as well as all other aspects that may be deemed necessary for the proper and correct exercise of said right, which shall all be appropriately communicated through the corresponding notice of relevant event. [...]"*

On the date of this report, following the last period of the converting of Class A Shares to Class B Shares, the Company's corporate capital was thirty five million eight hundred sixty-five thousand eight hundred sixty-two Euros and seventeen cents of a Euro (€35,865,862.17) represented by eighteen thousand eight hundred and thirty-six million one hundred nineteen thousand three hundred (18,836,119,300) shares completely subscribed and disbursed, belonging to two different classes: one thousand six hundred twenty-one million one hundred forty-three thousand three hundred forty-nine (1,621,143,349) shares belonging to Class A at a nominal value of two cents (0.02) of a Euro each, belonging to the same class and series, each of which confers one hundred (100) votes and which are Class A shares; and seventeen thousand two hundred fourteen million nine hundred seventy-five thousand nine hundred fifty-one (17,214,975,951) shares belonging to Class B at a nominal value of two thousandth (0.0002) of a Euro each, belonging to the same class and series, each of which confers one (1) vote and which are the shares with the privileged financial rights set forth in Article 8 of these bylaws.

## A.2 and A.4

On 31 March 2017 the Company completed the financial restructuring process in which it had been immersed. Among other items, this restructuring operation involved the entry of new money into the group of companies headed by the Company and the capitalization and/or discharge, as appropriate, of certain financial debt. As a result of said capitalization operations and following their execution giving rise to the conclusion of the restructuring operation, the significant shareholders of the Company at the 2016 year end, Inversión Corporativa I.C., S.A. and Finarpisa, S.A. ceased to be holders of significant shares in the Company and, in their stead, the following companies became the holders: Banco Santander, S.A., Credit Agricole Corporate and Investment Bank, Caixabank, S.A., Bankia, S.A., Banco Popular Español, S.A., D.E. Shaw, Arvo Investment Holdings Sarl and Banco de Sabadell, S.A.

Notwithstanding the above, said entities went on selling their shares during the financial year and, by the end of said year, the only entities holding significant shares in the equity of the company are Banco Santander, S.A. and Banco Popular Español, S.A.

## A.12

The Company reported a relevant event on 29 April 2016 to the CNMV (official registration number 238043) stating that the process of voluntary delisting of its Class B shares and its American Depositary Receipts (ADRs) from the NASDAQ Stock Market became effective on 28 April 2016, having carried out all the actions to exclude such securities from the SEC and therefore terminating its reporting obligations under the Securities Exchange Act of 1934. Following the delisting of the Class B shares and ADRs from the Nasdaq Stock Market, all of the shares of the Company are traded on the Spanish Electronic Market.

## B.3 / B.5 Reinforcement to guarantee minority rights

In the interest of reinforcing minority rights, Abengoa submitted a series of bylaw amendments to the Extraordinary General Meeting of Shareholders for approval for the purpose of ensuring that the so-called "defence of minority rights" does not suffer infringements for the mere fact that two different classes of shares exist with different face values and specifically to prevent the lesser face value of the class B shares from making it difficult to obtain the percentages of the share capital required for the exercise of some voting rights. For example, the 3% the share capital required for convening a General Meeting or proposing the exercise of a corporate liability action. Thus, the General Meeting approved the amendments of Abengoa's bylaws in the terms and conditions shown below to envisage that all rights are exercised, using the number of shares as the base for calculating the percentage, and not the share capital.

Specifically, the General Meeting agreed to modify the Bylaws for the purpose of establishing therein that: (i) to attend the General Meeting of Shareholders it is necessary to have three hundred seventy-five (375) shares, regardless of whether Class A or Class B; (ii) shareholders representing at least 3% of the share capital or 3% of shares with voting rights can request the publication of a supplement to the convening of the Ordinary General Meeting of Shareholders, including one or two points in the agenda, and they can submit proposals of decisions on issues already included or should be included in the agenda of the Meeting convened; (iii) shareholders holding 1% of the share capital or 1% of the shares with voting rights can request the presence of a Notary Public to endorse the minutes of the General Meeting; (iv) shareholders with 3% of the share capital or 3% of shares with voting rights can request the convening of a General Meeting that is to decide on the corporate liability action against administrators, or to exercise corporate liability action without the agreement of the General Meeting or against it; (v) the Board of Directors of the Company shall convene the General Meeting of Shareholders if so requested by shareholders representing 3% of the share capital or the total number of shares with voting rights; (v) that the Board of Directors of the Company shall decide to defer the General Meeting of Shareholders if so requested by shareholders representing 25% of the share capital present or represented at the meeting or 25% of the shares with voting rights; (vii) that the Company's Board Chairman may only suspend the right to information envisaged in Article 197 of the Corporate Enterprises Act if the request is submitted by shareholders representing less than 25% of the capital disbursed, or 25% of the shares with voting rights if said percentage is a number less than shares with voting rights (and as long as, in addition, the other envisaged bylaw conditions are verified).

## C.1.2 and C.1.9

The Board of Directors' meeting held on 26 January 2017 accepted the resignation submitted by board member Javier Targhetta Roza for personal reasons of family nature. Subsequently, on 23 March 2017 the Board of Directors, acting on the proposal of the Appointments and Remunerations Committee, agreed to cover, by co-optation, the vacancy existing on the Board as a result of the resignation of Targhetta, by appointing independent board member Miguel Antoñanzas Alvear.

The Board of Directors meeting held on 19 May 2017 accepted the resignation submitted by board member Miguel Antoñanzas Alvear for personal reasons. Subsequently, on 13 July 2017 the Board of Directors, acting on the proposal of the Appointments and Remunerations Committee and after the approval by the General Meeting of Shareholders held on 30 June 2017, agreed to cover, by co-optation, the vacancy existing on the Board as a result of the resignation of Antoñanzas by appointing independent board member Josep Piqué Camps.

**C.1.15**

The amount of total remuneration of Board members includes remuneration paid, for any reason, to all those who have held the position of director of the Company during 2017.

**C.2.1**

It should be stated that on 27 February 2017 Abengoa's Board of Directors unanimously agreed to appoint José Luis del Valle Doblado as temporary member of the Appointments and Remunerations Committee in replacement of Javier Targueta Roza. On 23 March 2017, following the appointment of Miguel Antoñanzas Alvear as board member, the Board of Directors unanimously agreed to appoint him as member of the Appointment and Remunerations Committee in replacement of José Luis del Valle, who had been holding the position temporarily.

On 19 May 2017, following the resignation of Miguel Antoñanzas as board member, the Board of Directors of Abengoa unanimously agreed to appoint José Luis del Valle Doblado as temporary member of the Appointments and Remunerations Committee in replacement of the former. On 13 July 2017, following the appointment of Josep Piqué Camps as board member, the Board of Directors unanimously agreed to appoint him as member of the Appointment and Remunerations Committee in replacement of José Luis del Valle, who had been holding the position temporarily.

**D.7**

Atlantica Yield plc, a company that does not belong to the Group but in which Abengoa holds a stake of approximately 40%, is listed on the US Nasdaq. For this purpose, on 26 May 2014 both companies signed a protocol for the authorization and supervision of related-party transactions.

**Other information**

During 2013 Abengoa started to prepare a corporate compliance programme which it has continued to develop in recent years.

The concept of corporate compliance was introduced in adherence to international practices and to specific compulsory legal rules and regulations, especially practised in Anglo-Saxon law and, from December 2014 onwards, in Spain. Up until the Transparency Act and, most recently, Law 31/2014, of 3 December, which amends the Corporate Enterprises Act to improve corporate governance, became effective and enforceable in Spain, good governance recommendations were just that: recommendations. They were not binding even though, on the international markets, companies were legally obliged to comply with certain codes of conduct to prevent fraud, among other bad practices. Notwithstanding the above, due to the increase in getting closer to the international markets as well as to the recent promulgation of Law 31/2014, it is now necessary, on the one hand, to harmonize the international practice with Spanish laws,

thus introducing the concept of criminal liability for legal entities and, on the other, to adapt the various company standards to the new amendments introduced in the Corporate Enterprises Act.

The goal that Abengoa hopes to attain by creating this programme and by adapting its standards to the recent amendments in the Corporate Enterprise Act on the aspect of corporate governance is for the Board of Directors and the management to apply and practice ethics, legality and efficacy in business transactions (good governance), with the organization's systematic focus on evaluating and managing risks, and to ensure that the organization and its employees comply with the existing laws, regulations and standards, including the company's behavioural standards (regulatory compliance), with Abengoa exercising due control and providing a strategic vision to tackle the legal needs of the organization. The creation of a regulatory compliance monitoring programme by introducing an effective system of good governance and crime prevention is an essential resource for the reputation of Abengoa.

Abengoa's corporate compliance programme establishes standards and procedures for detecting and preventing bad corporate practices, with the Board of Directors acting as the authority in supervising the implementation and improvement of the compliance programme and creating the internal post of compliance officer. An appropriate corporate compliance programme requires an evaluation of the criminal, social and corporate good governance risks, a monitoring authority, a follow-up, action and surveillance programme, as well as an important ongoing training programme for employees.

Also in 2002, Abengoa signed the UN Global Compact, an international initiative which aims to achieve a voluntary commitment of entities in social responsibility through the implementation of ten principles based on human, labour and environmental rights and the fight against corruption.

And in 2007 the Company signed the Caring for Climate initiative, also of the United Nations. As a result, Abengoa has implemented a system of reporting emissions of greenhouse gases (GHGs), which allows it to calculate its emissions of greenhouse gases, trace all its supplies and certify the products and services it offers.

On 26 July 2010, the Company's Board of Directors agreed the company's adhesion to the Code of Good Tax Practices.

This annual corporate governance report was approved by the Board of Directors of the company at its meeting dated 7<sup>th</sup> March 2018.

State whether any directors voted against or abstained in connection with the approval of this Report.

No

Individual or company name of director that did not vote in favour of the approval of this report	Reasons (opposed, abstained, absent)	Explain the reasons
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