

## General Shareholders' Meeting

### Abengoa S.A.

The Board of Directors of Abengoa, S.A. ("**Abengoa**" or the "**Company**"), at its meeting on February 23, 2015, agreed to call an Ordinary General Shareholders' Meeting to be held at the Company's registered address, Campus Palmas Altas, in Seville, at first call at 18:00 pm on March 28, and, shall the requested quorum not be reached, at second call, if applicable, on the following day, March 29, at the same time and place, which will have the following Agenda:

**First.** Annual accounts and management of the Board of Directors:

1.1 Examination and approval, as appropriate, of the annual financial statements (balance sheet, income statement, statement of changes in equity, the statement of cash flows and explanatory notes) and the management reports corresponding to 2014, both of the Company and its consolidated group.

1.2 Examination and approval, as the case may be, of the proposal to apply the 2014 Financial Year Outcome.

1.3 Examination and approval as appropriate, of the Management of the Company by the Board of Directors during the aforementioned 2014.

**Second.** Ratification, appointment and, as the case may be, re-election of directors.

2.1 Re-election of Mr. Manuel Sánchez Ortega

2.2 Re-election of Mr. Carlos Sundheim Losada

2.3 Re-election of Ms. María Teresa Benjumea Llorente

2.4 Re-election of Mr. Ignacio Solís Guardiola

2.5 Re-election of Mr. Fernando Solís Martínez-Campos

2.6 Ratification and Appointment of Mr. Antonio Fornieles Melero

**Third.** Re-selection or appointment, as the case may be, of the Company's or Consolidated Group's Accounts Auditor for the 2015 financial year.

**Forth.** Amendment of the Company's bylaws for their adaptation to the latest amendments to the Companies' Act and, in particular, to Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, as well as incorporation of other provisions of corporate governance, and approval of an amended and restated text.

4.1 Amendment of Title I (Name, Domicile, Purpose and Duration): Articles 2 and 4.

4.2 Amendment of Title II (Share Capital, Shares and Rights and Obligations of the Shareholders): Articles 6, 10, 11, 12, 13, 15, 16 and 17.

4.3 Amendment of the First Section (General Shareholders' Meetings) of Title IV (Management of the Company): Articles 20, 21 (hereinafter article 30), 22 (hereinafter article 31), 23 (hereinafter article 21), 24, 25 (hereinafter article 22), 26 (hereinafter article 23), 27, 28, 29 (hereinafter article 25), 30 (hereinafter article 29), 31 (hereinafter article 32), 32 (hereinafter article 33) and 33 (hereafter article 26).

4.4 Amendment of the Second Section (Board of Directors) of Title IV (Management of the Company): Articles 39, 40, 41, 42, 43, 44 and 44 bis.

4.5 Elimination of the Third Section (Direction) of Title IV (Management of the Company): Article 46.

4.6 Amendment of Title V (Economic year, Balance and Application of Results): Articles 47 (hereinafter article 46), 48 (hereinafter article 47), 50 (hereinafter article 48) and 51 (hereinafter article 49).

4.7 Amendment of Title VI (Winding-up and Liquidation): Articles 52 (hereinafter article 50) y 53 (hereinafter article 51).

4.8 Approval of an amended and restated text of the bylaws incorporating the amendments approved and renumbering titles, chapters, sections and articles.

**Fifth.** Amendment of the rules of the General Shareholders' Meetings of Abengoa for their adaptation to the latest amendments to the Companies' Act and, in particular, to Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, as well as incorporation of other provisions of corporate governance and approval of an amended and restated text.

**Sixth.** Submission of the Annual Report on the Remuneration of Abengoa's Directors for approval, on a consultation basis.

**Seventh.** Remuneration of the Board of Directors

7.1 Determination of the maximum annual remuneration of the directors in their condition as such.

7.2. Remuneration of executive directors.

**Eighth.** Approval of the fifteen days period for the call to the Extraordinary Shareholders' Meetings in accordance with article 515 of the Corporations Act

**Ninth.** Delegation, to the Board of Directors, of the authority to increase the share capital by issuing new shares in any of the Class A and/or Class B and/or Class C shares, in accordance with Article 297.1 b), within the limits of the law, with express authority to decide to exclude pre-emptive rights pursuant to Article 506 of the Corporations Act, withdrawing and nullifying any outstanding amounts from authorizations previously granted by the General Shareholders' Meeting. Delegation of authorizations to the Board of Directors with express powers of sub-delegation, to determine the conditions of the capital increase. Request the competent national and foreign organizations to admit the new shares to trading on any stock exchange.

**Tenth.** Delegation to the Board of Directors of the authority to issue, in the name and on behalf of the Company, in one or more occasions, debentures or similar fixed or variable income securities or equities, that are simple or guaranteed, convertible or non-convertible into shares, exchangeable or not for shares, warrants over newly issued or existing shares, with the express authority to exclude preferential rights in accordance with Article 511 of the Capital Companies Act, directly or through Group companies, pursuant to current legislation, nullifying the amount outstanding from authorizations previously granted by the General Shareholders' Meeting. Determination of the Bases and methods of the conversion. Delegation of powers. Guarantee of issuances of subsidiaries.

**Eleventh.** Delegation of authority to the Board of Directors to make derivative acquisitions of treasury stock, of any class, directly or through Group companies, in accordance with prevailing legislation and for the maximum period of five years, nullifying authorizations previously granted for the same purposes by the General Shareholders' Meeting.

**Twelfth.** Informing the General Shareholders' Meeting of the amendments approved by the Board of Directors to the Rules of the Board of Directors

**Thirteenth.** Delegation to the Board of Directors to interpret, amend, execute, formalize and register any of the foregoing resolutions.

**1. Right to request the publication of a supplement to the call of the General Shareholders' Meeting and to submit well founded proposals of resolutions**

In accordance with article 519 of the Companies Act, Shareholders representing at least three per cent of the share capital or three per cent of shares with voting rights will be entitled to request the publication of a supplement to this call of the General Shareholders' Meeting, including one or more points in the agenda provided however that any such new point is duly justified or, as the case may be, accompanied by a duly justified proposal of resolution.

Exercise of this right shall be effected through a duly authenticated notice that must be received at the registered office of the Company within five days of publication of this announcement of the call to the General Shareholders' Meeting.

Shareholders representing at least three per cent of the share capital will be entitled to, within the same period, make duly justified proposals of resolutions on items already included in the agenda or that must be included in the agenda of the called General Shareholders' Meeting.

**2. Right of information**

**I. Information**

As of the date of publication of this announcement, shareholders shall have the right to examine at the Company's registered address and to request a copy or free delivery of these documents (even through registered email if the shareholder accepts it) of:

1. The full text of this announcement.
2. Attendance, delegation and voting card.
3. The complete text of the proposed resolutions.

***[ENGLISH TRANSLATION FOR INFORMATION PURPOSES. SPANISH VERSION SHOULD PREVAIL]***

4. The annual accounts and management report of the Company and its consolidated group that are submitted for approval to the General Shareholders' Meeting, including the Auditor's reports and the annual corporate governance report.
5. Identity, curriculum and category of the directors being appointed, re-elected or ratified as well as the required proposals and reports on their appointment, ratification and re-election of directors.
6. The complete text of the amendments to the bylaws that are proposed for approval to the General Shareholders' Meeting.
7. Directors' report on the amendments to the Company's bylaws.
8. The complete text of the amendments to the rules governing the General Shareholders' Meeting that are proposed to the General Shareholders' Meeting.
9. Directors' report on the amendments to the rules governing the General Shareholders' Meeting.
10. Annual Report on the Remuneration of Abengoa's Directors corresponding to year 2014.
11. Directors' report on the remuneration of the Board of Directors.
12. Directors' report on the proposal under point ninth.
13. Directors' report on the proposal under point tenth.
14. Complete text of the rules governing the Board of Directos.
15. In general, any other documentation relating to the General Shareholders' Meeting.

This information is also available, as of the date of publication of this announcement and until the celebration of the General Shareholders' Meeting, from the Company's website ([www.abengoa.com/Shareholders and Corporate Governance/General Shareholders' Meetings and electronic forum for shareholders](http://www.abengoa.com/Shareholders_and_Corporate_Governance/General_Shareholders'_Meetings_and_electronic_forum_for_shareholders)).

Likewise, as of such date and until five days before the date of celebration of the general Shareholders' Meeting, shareholders will be entitled to ask for any further information or clarifications that they may deem appropriate or formulate any questions they may consider regarding the matters contained in the agenda, the information available to the public provided by the Company to the National Stock Exchange Commission as of the date of celebration of the last General Shareholders' Meeting and the auditor's report. For these purposes, questions may be sent to the following email address [ir@abengoa.com](mailto:ir@abengoa.com).

## **II. Attendance and representation rights**

In accordance with article 21 of the Company's bylaws, shareholders that own at least three hundred and seventy-five (375) Class A shares or Class B shares, which are registered in their name in the corresponding detailed register at least five days prior to the date of the General Shareholders' Meeting, will have the right to attend the Meeting and vote.

Since it is probable that the General Shareholders' Meeting is held at second call, for the purposes of article 517 of the Companies Act, it is hereby clarified that the shareholders must have the shares registered at their name by no later than 23 March 2015.

The Company or, as the case may be, the participating entities in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) responsible for the accounting registry, will provide each shareholder with attendance rights that so requests it with a nominative attendance card, which will include the number and class of shares that he/she holds, to access the premises where the General Shareholders' Meeting is to be held. Requests for issuance of attendance cards must be sent through the Company's website ([www.abengoa.com/Shareholders and Corporate Governance/General Shareholders' Meetings and electronic forum for shareholders](http://www.abengoa.com/Shareholders_and_Corporate_Governance/General_Shareholders_Meetings_and_electronic_forum_for_shareholders)). Shareholders holding less than the required number of shares may join together until this limit is reached and request a joint card.

All shareholders that have the right to attend the General Shareholders' Meeting may be represented by another person or cast their vote in the distance on the proposals regarding the points in the agenda of this call in writing by delivering the attendance, delegation and voting card duly completed at the Company's offices (Campus Palmas Altas, calle Energía Solar número 1, 41014 Seville, España) or by sending it to the Company by postal courier to the corporate address (Campus Palmas Altas, calle Energía Solar número 1, 41014 Seville, España), addressed to the General Secretary.

Any delegations and votes casted in distance through postal courier will have to be received by the Company, as a general rule, before 24:00 hours of 27 or 28 March 2015, depending on whether the General Shareholders' Meeting is held at the first or at the second call, respectively.

For the purposes of identifying shareholders or their valid representatives, at the entrance of the premises where the General Shareholders' Meeting is to be held, attendees could be required to show their attendance card, documents evidencing their condition as representatives and the presentation of the ID cards or any other official document generally accepted for these purposes.

All shareholders that have the right to attend the General Shareholders' Meeting may be represented by another person.

### **III. Shareholders Forum**

In accordance with article 539.2 Companies' Act and following the call of the General Shareholders' Meeting Abengoa has set up an electronic shareholders' forum in its website ([www.abengoa.com/Shareholders and Corporate Governance/General Shareholders' Meetings and electronic forum for shareholders](http://www.abengoa.com/Shareholders_and_Corporate_Governance/General_Shareholders'_Meetings_and_electronic_forum_for_shareholders)), that will have the purpose legally established for it and to which both individual shareholders and duly conformed association of shareholders will be able to access with the required guarantees.

Proposals that pretend to be presented as a complement to the agenda announced in this call, requests to adhere to any such proposals, initiatives to reach the sufficient percentage to exercise minority rights legally recognized, as well as offers or petitions of voluntary representation, may be published in the forum for which the instructions of the forum that the Company has published in the website ([www.abengoa.com/Shareholders and Corporate Governance/General Shareholders' Meetings and electronic forum for shareholders](http://www.abengoa.com/Shareholders_and_Corporate_Governance/General_Shareholders'_Meetings_and_electronic_forum_for_shareholders)) following the publication of this announcement must be followed.

The forum does not include a communication channel between the Company and its shareholders and is only set up to facilitate communication among Abengoa's shareholders for the purposes of the General Shareholders' Meeting.

To Access and use the forum, shareholders must have an Access code that they will be able to obtain through the website ([www.abengoa.com/Shareholders and Corporate Governance/General Shareholders' Meetings and electronic forum for shareholders](http://www.abengoa.com/Shareholders_and_Corporate_Governance/General_Shareholders'_Meetings_and_electronic_forum_for_shareholders)), following the instructions contained therein.

## **IV. General information**

For any questions relating to the General Shareholders' Meeting that is not contained in this announcement shareholders are able to consult the rules of the General Shareholders' Meetings available at the Company's website ([www.abengoa.com/Shareholders and Corporate Governance/Structure of management bodies/Internal rules](http://www.abengoa.com/Shareholders_and_Corporate_Governance/Structure_of_management_bodies/Internal_rules)).

Likewise, to obtain additional information, shareholders can contact the through the model available at the website ([www.abengoa.com/www.abengoa.com/Shareholders and Corporate Governance/ Investors service](http://www.abengoa.com/www.abengoa.com/Shareholders_and_Corporate_Governance/_Investors_service)) in investors service.

## **V. Notary's participation**

The Board of Directors has agreed to request the presence of the Notary to draw up the minutes of the General Shareholders' Meeting.

## **VI. Treatment of personal data**

Personal data for the exercise or delegation of attendance rights, information rights, rights to participate in the shareholders' forum, as well as compliance with any legal obligations that may be derived from the call and celebration of the General Shareholders' Meeting will be incorporated to a shareholders' file of which the Company will be responsible and will be treated by the Company for the purposes of managing the development, compliance and control of the list of shareholders in respect of the call and celebration of the General Shareholders' Meeting.

The owner of the data can exercise his/her rights to access, rectify, cancel and oppose those data in the terms set forth in the applicable legislation by sending an email to [ir@abengoa.com](mailto:ir@abengoa.com).

Based on experience of previous meetings, the General Shareholders' Meeting shall probably take place at second call on March 29 at 18:00 pm.

Seville, 25 February 2015

The Secretary of the Board of Directors