

Report of the Board of Directors of Abengoa, S.A. issued in respect of the proposal to amend the operational regulation for General Shareholders' Meetings in item five in the Agenda of the General Meeting to be held on March 28 and 29, 2015, on first and second call, respectively

1. Purpose of this report

This report has been prepared by the Board of Directors of Abengoa, S.A. ("**Abengoa**" or the "**Company**") as required by Section 512 of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*, –the "Companies Act") in order to explain the proposal to amend the "**Operational Regulation for General Shareholders' Meetings**" of Abengoa (the "**Regulation**") and to approve a restatement thereof, to be submitted to the General Meeting of the Company to be held on March 28, 2015, at 18:00 hours on first call or on March 29, 2015, also at 18:00 hours, on second call, as item five in the agenda.

Section 512 of the Companies Act provides that the general meeting in every company whose shares are admitted to trading on an official secondary market must approve a specific regulation for the meeting. Accordingly the Board has prepared this report so that shareholders can exercise their right to vote on the proposal to amend the Regulation on the basis of an informed decision.

In order to make easier for shareholders to understand the changes that justify the proposal to be submitted to their approval, the description below refers to the purpose and reasons behind such proposal and includes the draft resolution to be tabled before the General Meeting.

In addition, and in order to allow for a comparison between the proposed and the current wording of the relevant sections in the Regulation, an **Annex** has been attached for information including such a comparison, marking any deletions of the current wording in red, and the proposed wording in blue.

2. Reasons for the proposal

Specifically the main purposes of the proposed amendments to the Regulation are: (a) to fully adapt the contents of the Regulation to the latest changes introduced to the Companies Act and, specifically, to incorporate to the Regulation the latest improvements in corporate governance introduced by Spanish Act 31/2014, of December 3 (which amended the Companies Act to improve corporate governance matters); (b) to update any statutory references in the Regulation, thus deleting any

reference to repealed legislation or legislation no longer applicable to the Company; (c) to develop the provisions in the Regulation regarding, *inter alia*, the holding of the General Meeting or the exercise of voting rights and the granting of distance representation authority; and (d) generally to standardize the terminology used throughout the Regulation.

2.1 Scope of the proposed amendment

The proposal affects all sections in the Regulation (thus the need to approve a consolidated Regulation incorporating the proposed amendments and renumbering the sections therein in consecutive order).

3. Proposal to be submitted to the General Meeting of Shareholders

The proposal to be submitted for approval by the General Meeting is as follows:

"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.

In order to (i) fully adapt the content of the General Shareholders' Meetings of Abengoa to the latest amendments to the Companies' Act and, in particular, incorporate in the Company's bylaws the latest improvements in corporate governance that have been regulated by Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, (ii) update references contained in the rules to derogated legislation or to legislation that is not applicable to the Company anymore, and (iii) in general terms, harmonize the terms used throughout the rules, it is resolved to amend all the articles of the General Shareholders' Meetings of Abengoa and approve an amended and restated text of such rules incorporating the amendments approved and renumbering titles, chapters, sections and articles, drafted as follows:

Article 1. General Shareholders' Meetings.

The General Shareholders' Meeting of "Abengoa, S.A." (hereinafter, the "Company"), legally constituted, represents all shareholders and exercises all the rights that correspond to the Company.

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Its resolutions, adopted pursuant to these Regulations and the Company's bylaws, are binding on all shareholders, including those that vote against resolutions, those absent or those that cast a blank vote.

Article 2. Powers and duties of the General Shareholders' Meeting.

The General Shareholders' Meeting of the Company shall deliberate and decide on matters attributed to it by law, the Company's bylaws or these Regulations, and in particular regarding the following:

- (a) Approval of the annual financial statements, the appropriation of earnings and approval of the management of the company.
- (b) The appointment and dismissal of directors, administrators and, if appropriate, the accounts auditors, as well as bringing any shareholder derivative actions against any of these persons.
- (c) Amendments of the bylaws.
- (d) Approval and amendments of the Regulations of the General Shareholders' Meeting.
- (e) Capital increases or reductions.
- (f) Exclusions or restrictions of pre-emptive rights.
- (g) The acquisition or divestment of essential assets or their contribution to another company. Essential assets are defined as those in which the amount of the transaction exceeds 25% of the value of the assets that appear in the latest approved balance sheet.
- (h) The transformation, merger, split or full assignment of assets and liabilities, as well as transferring the company's registered address abroad.
- (i) Liquidation of the company.
- (j) Approval of the final liquidation balance sheet.
- (k) The transfer of essential activities carried out by the company, to subsidiary

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entities, even though the company retains full control over them. Activities and operating assets shall be defined as essential when the volume of the transaction exceeds 25% of the total assets on the balance sheet.

- (l) Operations that are equivalent to winding up the company.
- (m) The directors' remuneration policy.

The General Shareholders' Meeting shall also decide on any matter that is put to it by the board of directors, or by shareholders in the cases established by law, or those that are its responsibility in accordance with the law and these bylaws.

The General Shareholders' Meeting may not issue instructions to the board of directors nor require decisions or resolutions adopted by the board regarding management issues to be subject to its authorization.

Article 3. Types and frequency of general meetings.

General Shareholders' Meetings may be ordinary or extraordinary.

The Ordinary General Shareholders' Meeting shall be held, once called by the board of directors, within the first six months of each financial year, in order to review the management of the company; to approve the financial statements for the previous year, if applicable; and to decide on the appropriation of earnings.

Nevertheless, although the General Shareholders' Meeting may have been called as an ordinary meeting, it may also discuss and decide on any matter within its area of competence that has been included in the notice of the meeting and complies with current legislation.

Article 4. Universal General Meeting.

Notwithstanding the above, the General Shareholders' Meeting shall be deemed to have been called and validly convened for the purpose of discussing any issue, when all of the share capital is present or represented and those attending unanimously agree to hold a meeting and its agenda.

Article 5. Extraordinary General Shareholders' Meeting.

All other meetings shall be classified as Extraordinary General Shareholders' Meetings.

Article 6. Calling of Meetings.

The board of directors shall call an ordinary or extraordinary General Shareholders' Meeting by publishing an announcement in the Official Gazette of the Mercantile Register, on the corporate website of the Company and the website of the National Securities Market Commission, at least one month prior to the scheduled date of the Meeting (notwithstanding the provisions of the following paragraph).

When the company offers shareholders the possibility to vote via electronic means, made available to all shareholders, Extraordinary General Shareholders' Meetings may be called with a minimum notice period of fifteen days. The reduction in the period for calling the meeting shall require a specific resolution by the Ordinary General Shareholders' Meeting passed by at least two thirds of the subscribed share capital with the right to vote and will not be valid beyond the date of the following meeting.

The announcement of the meeting shall state whether it is an ordinary or extraordinary meeting; the name of the Company; the date, time and place of the meeting; the agenda, indicating the matters to be addressed; the date on which the meeting will take place at second call, if appropriate, which must occur at least twenty four hours after the meeting at first call; as well as any other information that may be required according to the applicable regulations at any given time and, in particular, those required under Article 517 of the Capital Companies Act. The Company shall undertake to inform shareholders of the probability of holding the General Shareholders' Meeting at first or second call.

The announcement shall state that shareholders have the right to be represented in the General Shareholders' Meeting by another person, even if not a shareholder, and indicate the requirements and procedures for exercising this right, in addition to shareholders' right to information and how to exercise this right.

The board of directors must include in the notice of the meeting any specific means of communication available to shareholders for exercising their right to vote or delegating their vote remotely, as well as basic instructions on how to exercise this right.

Shareholders representing at least three percent of the Company's share capital or three percent of the issued and circulating shares with the right to vote may request publication of a supplementary notice to the notice of an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that these items are accompanied by a justification or a justified proposed resolution. This right shall be exercised by reliably sending a notification to the Company's registered office within five days of the publication of the notice of meeting. The supplementary notice

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to the meeting must be published at least fifteen days prior to the date set for the General Shareholders' Meeting.

Additionally, shareholders representing at least three percent of the share capital or three percent of the issued and circulating shares with the right to vote may, within the same period indicated in the preceding paragraph, submit justified proposals for resolutions on matters already included or which should be included on the agenda of a previously called General Shareholders' Meeting. These justified proposals shall be published on the Company's website under the terms established in the regulations applicable to the Company.

Furthermore, the shareholders that represent three percent of the company's share capital or three percent of the shares with the right to vote may call a General Shareholders' Meeting to decide on whether to take shareholder derivative actions against the directors, or to take shareholder derivative actions without a resolution from the Meeting, as well as oppose any compromise or waive the right to a shareholder derivative action.

The board of directors or shareholders representing at least one percent of the share capital or one percent of the issued shares in circulation with the right to vote may require a notary public to attend the General Shareholders' Meeting to take the minutes. This must be requested under the circumstances provided by law.

If a legally constituted General Shareholders' Meeting is not held at first call, and the notice of the meeting did not indicate the date of the second call, this must be announced, with the same agenda and publication requirements as the first call, within fifteen days following the date of the General Shareholders' Meeting not held and at least ten days in advance of the date of the second Meeting.

Article 7. Singular notice of meeting.

In the absence of the required notice of meeting, the shareholders may request the judge of the Mercantile Court of Seville to apply the provisions of Article 169 of the Capital Companies Act, following consultation of the board of directors and the matter being recorded in the meeting's minutes.

Article 8. Right to receive information prior to the General Shareholders' Meeting.

Shareholders may request the information or clarifications that they deem appropriate, from the board of directors, regarding matters included on the agenda, or may submit

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questions in writing that they deem relevant, from the day of publication of the notice of the General Shareholders' Meeting until five days prior to the date of the meeting.

Shareholders may also request information or clarifications or submit written questions, with the same notice period and in the same way, regarding public information that has been provided by the Company to the National Securities Market Commission since the previous General Shareholders' Meeting was held. The board of directors must provide the requested information, in writing, up to the day of the General Shareholders' Meeting.

Requests for information may be made by submitting them to the Company's registered address, or sending them to the Company via post or other remote means of communication specified in the notice of the meeting. Such requests shall be permitted when the document being used to request the information includes mechanisms that the board of directors believes fulfil the appropriate guarantees of authenticity and identification of the shareholder exercising the right to information, in accordance with a resolution previously adopted and published for such purposes.

Whatever the means used to issue requests for information, the shareholder's request must include the shareholder's full name and details of the shares owned so that this information can be checked against the list of shareholders and the number of shares in the shareholder's name provided by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)* or the corresponding entity, for the General Shareholders' Meeting in question. The shareholder shall be responsible for maintaining proof that the request was delivered to the Company in time and form. The Company website shall provide the relevant explanations for shareholders wishing to exercise their right to information, in accordance with the applicable regulations.

Requests for information made according to this Article shall be answered upon confirmation of the identity and condition of shareholder of the person making the request, prior to the holding of the General Shareholders' Meeting.

The board of directors must provide the requested information or clarifications, in writing, until the day of the General Shareholders' Meeting, except in the event that:

- (i) The information is requested by shareholders that represent less than twenty five percent of the paid-up capital, or twenty five percent of the shares with the right to vote if this percentage represents a lower number of shares with the right to vote.

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- (ii) The request for information or clarification does not refer to matters included on the agenda of the notice of the meeting or to public information that has been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting was held;
- (iii) The information may be unnecessary to uphold the shareholder's right, or if there are objective reasons to believe that the information could be used for purposes not related to the company or that its publication may damage the company or its related companies;
- (iv) The information requested is clearly and directly available to all shareholders in a question and answer format on the Company's website; or
- (v) Legal or regulatory provisions or judicial rulings state otherwise.

The board of directors may authorize any of its members, the chairmen of any of its sub-committees, its secretary or, if applicable, its vice-chairman to respond to requests for information from shareholders on behalf of and representing the Board.

The information requested by shareholders shall be provided via the same means as the corresponding request, unless the shareholder indicates another means from among those deemed ideal according to this article. In all cases, directors may provide the requested information by means of registered mail with proof of receipt or by registered fax.

The Company website will include valid requests for information, clarifications as well as the questions and answers provided in writing by the directors, in accordance with the regulations applicable to the Company.

Article 9. Attendance.

Shareholders must hold a minimum of three hundred and seventy five (375) shares, whether Class A or Class B, to have the right to attend the Shareholders' Meeting, provided that prior to the Meeting the shareholder is certified by the corresponding named attendance card, which will indicate the number, class and series of shares owned, as well as the number of votes that can be cast. The card shall be issued by the entity that manages the book entry register, at least five days prior to the date of the General Shareholders' Meeting at first call.

Article 10. Representation.

All shareholders that have the right to attend the General Shareholders' Meeting may be represented by another person, even if this person is not a shareholder.

In all cases, proxies must be conferred specifically for each meeting, in writing or via the following remote means of communication:

- (i) By means of postal correspondence, sending the company the duly signed and completed attendance card and vote issued by the entity(s) responsible for maintaining the book entry system, or via any other written means that the board of directors allows as duly accrediting the granted proxy and the identity of the represented shareholder, by virtue of a resolution previously adopted for such purposes and duly published.
- (ii) By electronic means or other remote means of communication that the board of directors may establish, if applicable, at the time of calling each General Shareholders' Meeting, provided that the document that grants the proxy includes the mechanisms that the board of directors considers suitable for ensuring adequate guarantees of authenticity of the granted proxy and the identity of the represented shareholder, in accordance with a resolution previously adopted for such purposes and duly published.

Proxies granted by any of the aforementioned remote means of communication must be received by the company prior to the twenty four hours of the day immediately preceding the date of the General Shareholders' Meeting at first or second call.

The board of directors shall be authorized to implement the aforementioned conditions and to establish the relevant and state-of-the-art rules, measures and procedures in order to implement the process of granting proxies via electronic means, adapting them to the legal regulations that govern this system, the company's bylaws and these Regulations, as applicable. These means and procedures shall be published on the company's corporate website, as applicable.

Proxies may also be extended to items not included on the agenda but which may be discussed by the General Shareholders' Meeting in accordance with the law, in which the proxy-holder shall vote in the way that it deems to be most favorable to the interests of the represented party.

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If the proxy is not accompanied by instructions to exercise the right to vote or if there are doubts about the intended proxy-holder or the scope of the proxy, unless the shareholder expressly indicates to the contrary, the delegated powers:

- (i) Shall be granted in favor of the chairman of the board of directors;
- (ii) Shall cover all of the items on the agenda of the notice of the General Shareholders' Meeting;
- (iii) Shall include a vote in favor of all of the proposed resolutions put forward by the board of directors that are items on the agenda for the meeting; and
- (iv) Shall also apply to any items not included on the agenda of the notice of the meeting that may be discussed by the General Shareholders' Meeting, according to law.

Prior to being appointed, the proxy-holder must inform the shareholder in detail about the existence of any conflicts of interest. If a conflict arises after the appointment has been made and the represented shareholder has not been notified of its potential existence, the proxy-holder must inform the shareholder immediately. In both cases, if new specific voting instructions have not been received for each of the matters on which the proxy-holder must vote on behalf of the shareholder, the proxy-holder must abstain from voting, notwithstanding the provisions of the following paragraph.

Unless otherwise expressly indicated by the represented shareholder, in the event that the proxy-holder is subject to a conflict of interest and does not have specific voting instructions on each of the matters to be voted on, the represented shareholder shall be deemed to have granted a proxy for these cases, jointly and severally and successively, (in the event that any of them is in turn subject to a conflict of interest), to the following, in this order: the chairman of the General Shareholders' Meeting, the secretary of the General Shareholders' Meeting, and the vice-secretary of the board of directors, should this position exist.

Legal persons, minors and those lacking the civil legal capacity may attend the General Shareholders' Meeting via their legal representatives, who must accredit their representation to the chairman of the Meeting, all without prejudice to family representation and the granting of general powers of attorney, regulated by Article 187 of the Capital Companies Act.

Article 11. Quorum.

The General Shareholders' Meeting shall be validly constituted at first call when the shareholders present or represented hold at least twenty five percent of the issued share capital with the right to vote.

The meeting shall be validly constituted at second call regardless of the amount of capital present or represented.

Article 12. Quorum of Extraordinary Shareholders' Meetings.

Extraordinary General Shareholders' Meetings will be held when they are called by the board of directors, provided that the Board believes it is in the Company's interests, or when it is requested by a number of shareholders that own at least three percent of the share capital or three percent of the shares with the right to vote, who must state the matters to be discussed by the Meeting in their request.

In such cases, the Meeting must be called for a date within two months following the date on which the directors would have been required by a notary public to call it. The directors shall prepare the agenda, including the subjects included in the request.

The Extraordinary General Shareholders' Meeting shall be validly constituted at first call when the shareholders that are present or represented hold at least twenty five percent of the issued share capital with the right to vote.

The meeting will be validly constituted at second call regardless of the amount of capital present or represented.

Article 13. Special Quorum.

An Ordinary or Extraordinary General Shareholders' Meeting can only validly agree to issue debentures; increase or reduce the capital; transform, merge, split or wind-up the company, and in general make any modification to the company's bylaws, when shareholders representing at least fifty percent of the issued share capital with the right to vote are present or represented at the meeting at first call.

This percentage is reduced to twenty five percent of the issued capital when the meeting is held at second call. When shareholders that are present or represented represent less than fifty percent of the issued capital with the right to vote, resolutions may only be adopted by a favorable vote of two thirds of the capital present or

represented at the Meeting.

Article 14. Place of meeting and extension

General Shareholders' Meetings shall be held in Seville on the day indicated in the notice of the meeting. These sessions of the Meeting may be extended over one or more consecutive days.

An extension may be agreed at the proposal of the board of directors or at the request of shareholders that represent at least twenty five percent of the share capital that is present or represented at the meeting, or twenty five percent of the shares with the right to vote.

Article 15. Constitution.

1. Shareholders or their valid representatives may present their respective attendance or proxy voting cards to the staff responsible for shareholder registration or, if appropriate, the documents verifying their legal representative capacity, in the place and on the date scheduled for the holding of the General Shareholders' Meeting, at first or second call, beginning one hour prior to the time announced for the Meeting (unless otherwise specified in the notice of the meeting). Attendance or proxy voting cards presented to registration staff after the time established for the start of the General Shareholders' Meeting shall not be admitted.

Registration of shareholders and proxy-holders attending will be carried out using optical reading systems or other technical means considered appropriate. Once the process of registering the remote voting, attendance or proxy cards has concluded and a sufficient quorum has been verified, the committee of officers of the General Shareholders' Meeting and the attendance roll will be constituted. The attendance roll, which includes remote voters and those present, shall be stored on an electronic medium that shall be sealed, that the secretary of the Meeting, with the approval of the chairman, shall identify and sign.

2. Shareholders or their proxy-holders, as appropriate, arriving late at the place where the General Shareholders' Meeting is held, once registration of attendance or proxy voting cards has closed, may enter the Meeting (in the room where the Meeting is held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room where they can follow the Meeting) but neither the shareholders nor their proxy-holders (nor the shareholder represented) will be included on the list of attendees.

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3. The meeting shall commence at the scheduled place, date and time, at first or second call, once the committee of officers has been constituted and the attendance roll created.

The chairman, or the secretary if delegated by the chairman, will read out the total figures from the attendance roll, stating the number of shareholders with the right to vote present or represented at the meeting, the number of shares corresponding to each of these groups, and the percentage of the capital they represent.

Once this information has been publically announced by the chairman or the secretary, the chairman will declare the General Shareholders' Meeting as duly and validly constituted at first or second call, as applicable.

4. Once the Meeting has been declared as officially constituted by the chairman, and notwithstanding their right to make any statements they consider appropriate when offered the floor, the shareholders in attendance may inform the notary public to be recorded in the minutes of the meeting, any reservations or objections regarding the constitution of the meeting or the figures of the attendance roll that were previously read out, without this representing any undue delay, interruption or postponement in the normal course of the meeting.

Article 16. Committee of officers of the General Shareholders' Meeting.

1. The committee of officers of the General Shareholders' Meeting shall be composed of its chairman and the secretary.
2. The General Shareholders' Meeting shall be chaired by the chairman of the board of directors or, in the absence of the chairman, by the vice-chairman in the order established in the Company's bylaws. In the absence of the chairman and vice-chairman, the Meeting shall be chaired by the member designated by the Board, while the secretary of the board of directors shall act as secretary, who in the case of absence, indisposition or vacancy, shall be substituted by the vice-secretary in the order established in the Company's bylaws. In the absence of the secretary and vice-secretary, the role shall be filled by the member designated by the Board. In the absence of an express designation of chairman and secretary in accordance with the foregoing, the shareholders chosen from among the shareholders present at the Meeting shall act as chairman and secretary.
3. In the event that, once the General Shareholders' Meeting has commenced, the chairman or secretary has to leave for any reason, their duties shall be performed

in accordance with the provisions of the preceding paragraph.

Article 17. Order of the General Shareholders' Meeting.

It is the duty of the chairman to declare the Meeting validly constituted; to direct and establish the order of the deliberations and interventions, and the time assigned to them in accordance with these Regulations; to bring an end to discussions when he/she deems that the matter has been sufficiently discussed; to order voting to take place; to resolve any doubts arising from the agenda; and in general, to exercise all the authority necessary for the proper control of the Meeting, including the interpretation of the provisions of these Regulations.

Article 18. Interventions by shareholders.

Once the General Shareholders' Meeting has been constituted, the shareholders who wish to exercise their right to address the Meeting, or request information or clarifications in relation to items on the agenda or formulate proposals, shall identify themselves to the notary public or, as indicated by the notary public, state their full name and the number and class of shares they hold, or that they represent, if appropriate, to the assistants of the notary public. If they wish their intervention to be included in the minutes of the meeting, they must submit this in writing at that time to the notary public, so that the notary may check these details at the time that the shareholder speaks.

The Meeting shall be opened for shareholders to address it once the officers of the meeting have the list of shareholders who wish to address the meeting and the reports that the chairman considers appropriate have been presented, and in all cases, prior to voting on the items on the agenda.

Shareholders shall address the meeting in the order in which they are called by the officers of the meeting.

In exercising their authority to administer the functioning of the meeting, the officers may:

- (i) Decide on the order that shareholders address the meeting and whether this shall occur when each item on the agenda is discussed or should be grouped together, and if appropriate, if this should occur prior to discussing the proposed resolutions.
- (ii) Decide on the order of the responses to shareholders and whether they are made

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after each shareholder addresses the meeting, or if the responses should be grouped together, and if appropriate, summarized after the last shareholder has spoken, notwithstanding the legally established possibility of submitting the information in writing within the period of seven (7) days following the holding of the General Shareholders' Meeting.

The chairman shall determine the amount of time initially assigned to each shareholder, depending on the circumstances, while also extending or reducing the initially allotted time at his/her discretion, always ensuring equal treatment of those shareholders addressing the meeting and upholding the principle of non-discrimination.

Article 19. Right to receive information during the General Shareholders' Meeting.

During the period when shareholders can address the meeting, any shareholder may verbally request the information or clarifications that they deem necessary regarding matters contained on the agenda, as well as clarifications about public information provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting was held, or regarding the report from the Company's accounts auditor. These shareholders must have previously identified themselves in accordance with Article 17 above.

Directors shall be required to provide the information requested pursuant to the preceding section except in cases in which: (i) it is requested by shareholders representing less than twenty five percent of the paid up share capital, or twenty five percent of the shares with the right to vote, if this percentage represents a lower number of shares with the right to vote; (ii) in their opinion, publication of this information is unnecessary to uphold the shareholder's rights, or if there are objective reasons to believe that the information could be used for purposes not related to the company or that its publication may damage the company or its related companies; (iii) the information requested is clear and has been made directly available to all shareholders in a question and answer format on the Company website, or (v) legal or regulatory provisions state otherwise.

The requested information or clarification will be provided by the chairman or, if applicable and if so directed, by the chairman of the Audit Committee, the secretary, a director or, if appropriate, by any employee or expert in the matter.

In the event that it is not possible to satisfy the shareholder's right to receive information during the Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven days of the end of the General

Shareholders' Meeting.

Article 20. Proposed resolutions.

Notwithstanding the possibility of making proposals of resolutions pursuant to the Capital Companies Act, prior to the notice of the General Shareholders' Meeting, during the period for shareholders to address the meeting, shareholders may make proposals for resolutions to the General Shareholders' Meeting regarding any item on the agenda that is not legally required to be made available to shareholders at the time of the notice of the meeting, and in relation to matters on which the meeting may deliberate without being included on the agenda.

Article 21. Remote voting.

1. Shareholders with the right to attend may vote on proposals relating to items on the agenda of any General Shareholders' Meeting by means of:
 - (a) Postal correspondence or delivery, submitting a duly signed attendance card and vote (if appropriate, together for the voting form issued by the Company) to the Company, or by other written means which, in the opinion of the board of directors in a resolution adopted for such purpose, duly accredits the identity of the shareholder exercising their right to vote; or
 - (b) Electronic correspondence or communication sent to the Company, accompanied by an electronic attendance card and vote (if appropriate, together with the voting form issued by the Company) bearing the electronic signature or other means of shareholder identification deemed appropriate by the board of directors, in a resolution adopted to provide this system of remote voting with the appropriate guarantees of authenticity and identification of the shareholders casting their vote.

Votes that are cast remotely will only be valid when they are received by the company prior to the twenty four hours of the day immediately preceding the date of the Meeting at first or second call or when, as agreed by a resolution adopted by the company's board of directors for such purposes, the company offers shareholders the possibility to attend the General Shareholders' Meeting and to execute their right to vote via online means, which enables them to connect to the venue(s) where the General Shareholders' Meeting is being held, in real time. Shareholders must be informed of this possibility when the announcement of the holding of the General Shareholders' Meeting is published. In any other cases, the vote will be considered as not cast.

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2. Shareholders that cast their vote remotely under the terms of this Article shall be deemed present for the purposes of constituting the General Shareholders' Meeting in question. Therefore, proxies granted prior to the casting of such votes shall be deemed revoked and proxies granted after the casting of such votes shall be deemed as not granted.
3. The votes referred to in this Article that are cast remotely, shall be rendered void if the shareholder casting the vote attends the meeting in person or if the Company is made aware that the shares in question have been sold.
4. The board of directors may implement the aforementioned provisions establishing the instructions, means, rules and procedures that are state of the art and deemed to facilitate the casting of remote votes, adapting them to the corresponding regulations, the Company's bylaws and these Regulations. The implementing rules adopted by the board of directors pursuant to this Article shall be published on the Company's website.

Furthermore, in order to avoid potential duplications, the board of directors may adopt the measures necessary to ensure that the person remotely casting the vote is duly authorized to do so in accordance with the Company's bylaws and these Regulations.

Article 22. Voting on proposed resolutions.

1. Once the period for shareholders to address the meeting has ended and responses have been given to requests for information according to the provisions of these Regulations, the proposed resolutions on the items included on the agenda or others which, by law, are not required to figure therein or, if appropriate, any resolutions proposed by the shareholders during the course of the meeting, will be submitted to a vote.

The process of adopting resolutions will be carried out following the agenda provided in the notice of the meeting. The resolutions proposed by the board of directors will be voted on first and then, if appropriate, the proposals made by the shareholders, following the established order of priority. In all cases, once a proposed resolution has been adopted, all others related to the same matter that are incompatible with it shall be withdrawn and therefore not voted on.

In the event that resolutions are proposed relating to matters that can be agreed in the General Shareholders' Meeting without being included on the agenda, the

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chairman will decide on the order in which these are submitted to a vote.

The secretary will not have to read out proposed resolutions in advance if the text has already been made available to shareholders at the start of the meeting, except when deemed appropriate by the chairman. In all cases, the item on the agenda to which the proposed resolution subject to a vote refers will be indicated to those present.

2. Matters that are significantly independent must be voted on separately. In all cases, although included under the same item on the agenda, the following should be voted on separately: (i) the appointment, ratification, re-election or removal of each director; (ii) amendments of the Company's bylaws, for each article or group of articles that is essentially independent; and (iii) those matters that, if appropriate, are indicated in the Company's bylaws.
3. Notwithstanding the chairman's decision to use alternative voting systems, the voting on proposed resolutions referred to in the preceding paragraph will, as a general rule, be carried out as follows:
 - (a) The voting on the proposed resolutions referring to items included on the agenda shall be made according to a system of negative deduction. Under this system, the votes corresponding to all present or represented shares will be considered as votes in favor, deducting:
 - (i) The votes corresponding to the shares whose holders or proxies cast their vote against or in blank or abstain, by communication or statement of their vote or abstention to the notary public, to be recorded in the minutes;
 - (ii) The votes corresponding to the shares whose holders have voted against or in blank or have expressly stated their abstention by means of remote communication; and
 - (iii) The votes corresponding to the shares whose holders or proxies have left the Meeting prior to the vote on the proposed resolution in question and their departure from the meeting has been recorded by the notary public.
 - (b) The voting on the proposed resolutions referring to items not included on the agenda shall be according to a system of positive deduction. In this case, the votes corresponding to all present or represented shares will be considered as

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votes against, deducting:

- (i) The votes corresponding to the shares whose holders or proxies cast their vote in favor or in blank or abstain, by communication or statement of their vote or abstention to the notary public to be recorded in the minutes; and
 - (ii) The votes corresponding to the shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and their departure from the meeting has been recorded by the notary public.
- (c) The communications or statements to the notary public in the preceding two paragraphs with regard to the direction of voting or abstention may be made individually for each of the proposed resolutions or jointly for several or all resolutions, declaring to the notary public the identity and condition (shareholder or proxy) of the voter, the number and class of the shares and the direction of the vote or, if appropriate, the abstention.
- (d) To adopt resolutions relating to matters not included on the agenda, the shares held by shareholders participating in the meeting by means of remote voting will not be considered as present or represented.

Article 23. Division of voting.

1. Proxy representatives may hold the proxy of more than one shareholder, without limitation on the number of represented shareholders. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.
2. Furthermore, financial intermediaries who are recorded as having shareholder status in the book-entry registry may divide their vote in accordance with the voting instructions given by their clients.
3. In all other cases, the division of votes shall be permitted when justified in the opinion of the chairman of the meeting.

Article 24. Adoption of resolutions and announcement of results.

1. The General Shareholders' Meeting shall adopt resolutions with the voting

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majorities required by law or the Company's bylaws. Each voting share represented in person or by proxy at the General Shareholders' Meeting shall grant the holder the right to the number of votes established in the Company's bylaws for each type of share.

2. For the purposes of determining the number of shares upon which the majority needed for the adoption of the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be present or represented at the meeting, less:
 - (a) The shares whose holders or proxy-holders have left the meeting prior to the voting on the proposed resolution or resolutions in question and their departure from the meeting has been recorded by the notary public or assistants of the notary public (or, in their absence, with the secretary of the General Shareholders' Meeting); and
 - (b) The shares which, by application of the provisions of the law or the Company's bylaws, are totally or partially denied the right to vote in general, or on the particular resolution in question, or those shares for which the right to vote has been suspended for the holders thereof.

Article 25. Closure of the General Shareholders' Meeting.

The chairman has the duty to declare the Meeting closed.

Article 26. Minutes of the General Shareholders' Meeting.

The notarized minutes shall be considered as the minutes of the meeting and will not require the approval of the General Shareholders' Meeting.

Article 27. Publication of the resolutions.

1. Notwithstanding registration in the mercantile register of the recordable resolutions or the applicable legal provisions regarding publication of company resolutions, the Company shall submit the text of the approved resolutions to the National Securities Market Commission on the same day as the Meeting or on the following working day.
2. The resolutions approved and the result of the votes shall be published in full on the Company's website within five days following the close of the General

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Shareholders' Meeting. The secretary shall also issue a certificate of the adopted resolutions or the minutes of the meeting when requested by a shareholder or their proxy-holder at the General Shareholders' Meeting.

Article 28. Objections.

The resolutions of the General Shareholders' Meeting and, if appropriate, of the board of directors, which may conflict with the Company's bylaws or damage the Company's interests, may be challenged before the Judge of the Mercantile Court of Seville, pursuant to Article 204 and subsequent articles of the Capital Companies Act and the applicable regulations that may replace them. "

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Annex to the report of the Board of Directors of Abengoa, S.A. issued in respect of the proposal to amend the rules of procedure of the General Meeting in item five in the Agenda of the General Meeting to be held on March 28 and 29, 2015, on first and second call respectively

Article 1. General Shareholders' Meetings.

The General Shareholders' Meeting of "Abengoa, S.A." (hereinafter, the "Company"), legally constituted General Shareholders' Meeting, represents all shareholders and exercises in full all the rights vested in that correspond to the Company.

Its resolutions, passed in accordance with this Regulation adopted pursuant to these Regulations and the Company Bylaws's bylaws, are binding on all shareholders, including those in disagreement that vote against resolutions, those absent and any casting spoiled ballots or those that cast a blank vote.

Article 2. Attendance Powers and duties of the General Shareholders' Meeting.

The General Shareholders' Meeting of the Company shall deliberate and decide on matters attributed to it by law, the Company's bylaws or these Regulations, and in particular regarding the following:

- (a) Approval of the annual financial statements, the appropriation of earnings and approval of the management of the company.
- (b) The appointment and dismissal of directors, administrators and, if appropriate, the accounts auditors, as well as bringing any shareholder derivative actions against any of these persons.
- (c) Amendments of the bylaws.
- (d) Approval and amendments of the Regulations of the General Shareholders' Meeting.
- (e) Capital increases or reductions.
- (f) Exclusions or restrictions of pre-emptive rights.
- (g) The acquisition or divestment of essential assets or their contribution to another

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company. Essential assets are defined as those in which the amount of the transaction exceeds 25% of the value of the assets that appear in the latest approved balance sheet.

- (h) The transformation, merger, split or full assignment of assets and liabilities, as well as transferring the company's registered address abroad.
- (i) Liquidation of the company.
- (j) Approval of the final liquidation balance sheet.
- (k) The transfer of essential activities carried out by the company, to subsidiary entities, even though the company retains full control over them. Activities and operating assets shall be defined as essential when the volume of the transaction exceeds 25% of the total assets on the balance sheet.
- (l) Operations that are equivalent to winding up the company.
- (m) The directors' remuneration policy.

The General Shareholders' Meeting shall also decide on any matter that is put to it by the board of directors, or by shareholders in the cases established by law, or those that are its responsibility in accordance with the law and these bylaws.

The General Shareholders' Meeting may not issue instructions to the board of directors nor require decisions or resolutions adopted by the board regarding management issues to be subject to its authorization.

Article 3. Types and frequency of general meetings.

General Shareholders' Meetings may be ordinary or extraordinary.

The Ordinary General Shareholders' Meeting shall be held, once called by the board of directors, within the first six months of each financial year, in order to review the management of the company; to approve the financial statements for the previous year, if applicable; and to decide on the appropriation of earnings.

Nevertheless, although the General Shareholders' Meeting may have been called as an ordinary meeting, it may also discuss and decide on any matter within its area of competence that has been included in the notice of the meeting and complies with

current legislation.

Article 4. Universal General Meeting.

Notwithstanding the above, the General Shareholders' Meeting shall be deemed to have been called and validly convened for the purpose of discussing any issue, when all of the share capital is present or represented and those attending unanimously agree to hold a meeting and its agenda.

Article 5. Extraordinary General Shareholders' Meetings.

All other meetings shall be classified as Extraordinary General Shareholders' Meetings.

Article 6. Calling of Meetings.

The board of directors shall call an ordinary or extraordinary General Shareholders' Meeting by publishing an announcement in the Official Gazette of the Mercantile Register, on the corporate website of the Company and the website of the National Securities Market Commission, at least one month prior to the scheduled date of the Meeting (notwithstanding the provisions of the following paragraph).

When the company offers shareholders the possibility to vote via electronic means, made available to all shareholders, Extraordinary General Shareholders' Meetings may be called with a minimum notice period of fifteen days. The reduction in the period for calling the meeting shall require a specific resolution by the Ordinary General Shareholders' Meeting passed by at least two thirds of the subscribed share capital with the right to vote and will not be valid beyond the date of the following meeting.

The announcement of the meeting shall state whether it is an ordinary or extraordinary meeting; the name of the Company; the date, time and place of the meeting; the agenda, indicating the matters to be addressed; the date on which the meeting will take place at second call, if appropriate, which must occur at least twenty four hours after the meeting at first call; as well as any other information that may be required according to the applicable regulations at any given time and, in particular, those required under Article 517 of the Capital Companies Act. The Company shall undertake to inform shareholders of the probability of holding the General Shareholders' Meeting at first or second call.

The announcement shall state that shareholders have the right to be represented in the General Shareholders' Meeting by another person, even if not a shareholder, and indicate the requirements and procedures for exercising this right, in addition to

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shareholders' right to information and how to exercise this right.

The board of directors must include in the notice of the meeting any specific means of communication available to shareholders for exercising their right to vote or delegating their vote remotely, as well as basic instructions on how to exercise this right.

Shareholders representing at least three percent of the Company's share capital or three percent of the issued and circulating shares with the right to vote may request publication of a supplementary notice to the notice of an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that these items are accompanied by a justification or a justified proposed resolution. This right shall be exercised by reliably sending a notification to the Company's registered office within five days of the publication of the notice of meeting. The supplementary notice to the meeting must be published at least fifteen days prior to the date set for the General Shareholders' Meeting.

Additionally, shareholders representing at least three percent of the share capital or three percent of the issued and circulating shares with the right to vote may, within the same period indicated in the preceding paragraph, submit justified proposals for resolutions on matters already included or which should be included on the agenda of a previously called General Shareholders' Meeting. These justified proposals shall be published on the Company's website under the terms established in the regulations applicable to the Company.

Furthermore, the shareholders that represent three percent of the company's share capital or three percent of the shares with the right to vote may call a General Shareholders' Meeting to decide on whether to take shareholder derivative actions against the directors, or to take shareholder derivative actions without a resolution from the Meeting, as well as oppose any compromise or waive the right to a shareholder derivative action.

The board of directors or shareholders representing at least one percent of the share capital or one percent of the issued shares in circulation with the right to vote may require a notary public to attend the General Shareholders' Meeting to take the minutes. This must be requested under the circumstances provided by law.

If a legally constituted General Shareholders' Meeting is not held at first call, and the notice of the meeting did not indicate the date of the second call, this must be announced, with the same agenda and publication requirements as the first call, within fifteen days following the date of the General Shareholders' Meeting not held and at least ten days in advance of the date of the second Meeting.

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Article 7. Singular notice of meeting.

In the absence of the required notice of meeting, the shareholders may request the judge of the Mercantile Court of Seville to apply the provisions of Article 169 of the Capital Companies Act, following consultation of the board of directors and the matter being recorded in the meeting's minutes.

Article 8. Right to receive information prior to the General Shareholders' Meeting.

Shareholders may request the information or clarifications that they deem appropriate, from the board of directors, regarding matters included on the agenda, or may submit questions in writing that they deem relevant, from the day of publication of the notice of the General Shareholders' Meeting until five days prior to the date of the meeting.

Shareholders may also request information or clarifications or submit written questions, with the same notice period and in the same way, regarding public information that has been provided by the Company to the National Securities Market Commission since the previous General Shareholders' Meeting was held. The board of directors must provide the requested information, in writing, up to the day of the General Shareholders' Meeting.

Requests for information may be made by submitting them to the Company's registered address, or sending them to the Company via post or other remote means of communication specified in the notice of the meeting. Such requests shall be permitted when the document being used to request the information includes mechanisms that the board of directors believes fulfil the appropriate guarantees of authenticity and identification of the shareholder exercising the right to information, in accordance with a resolution previously adopted and published for such purposes.

Whatever the means used to issue requests for information, the shareholder's request must include the shareholder's full name and details of the shares owned so that this information can be checked against the list of shareholders and the number of shares in the shareholder's name provided by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclea)* or the corresponding entity, for the General Shareholders' Meeting in question. The shareholder shall be responsible for maintaining proof that the request was delivered to the Company in time and form. The Company website shall provide the relevant explanations for shareholders wishing to exercise their right to information, in accordance with the applicable regulations.

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Requests for information made according to this Article shall be answered upon confirmation of the identity and condition of shareholder of the person making the request, prior to the holding of the General Shareholders' Meeting.

The board of directors must provide the requested information or clarifications, in writing, until the day of the General Shareholders' Meeting, except in the event that:

- (i) The information is requested by shareholders that represent less than twenty five percent of the paid-up capital, or twenty five percent of the shares with the right to vote if this percentage represents a lower number of shares with the right to vote.
- (ii) The request for information or clarification does not refer to matters included on the agenda of the notice of the meeting or to public information that has been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting was held;
- (iii) The information may be unnecessary to uphold the shareholder's right, or if there are objective reasons to believe that the information could be used for purposes not related to the company or that its publication may damage the company or its related companies;
- (iv) The information requested is clearly and directly available to all shareholders in a question and answer format on the Company's website; or
- (v) Legal or regulatory provisions or judicial rulings state otherwise.

The board of directors may authorize any of its members, the chairmen of any of its sub-committees, its secretary or, if applicable, its vice-chairman to respond to requests for information from shareholders on behalf of and representing the Board.

The information requested by shareholders shall be provided via the same means as the corresponding request, unless the shareholder indicates another means from among those deemed ideal according to this article. In all cases, directors may provide the requested information by means of registered mail with proof of receipt or by registered fax.

The Company website will include valid requests for information, clarifications as well as the questions and answers provided in writing by the directors, in accordance with the regulations applicable to the Company.

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Article 9. Attendance.

Every Shareholders must hold a minimum of three hundred and seventy- five (375) shares, whether they are Class A shares or class B shares shall entail or Class B, to have the right of the holder to attend Shareholder's Meeting the Shareholders' Meeting, provided that prior to the General Shareholders' Meeting being staged the shareholder has been legally registered, as demonstrated by means of is certified by the corresponding named attendance card, indicating which will indicate the number, class and series of shares owned, along with as well as the number of votes which the shareholder may that can be cast. This The card shall be issued by the Entity responsible for the Account Register on behalf of those shareholders who can provide proof of their registration in the aforementioned Register entity that manages the book entry register, at least five days prior to the date when of the General Shareholders' Meeting is to be held at the first call.

Article 3.10. Representation.

Any shareholder entitled All shareholders that have the right to attend may be represented at the General Shareholders' Meeting may be represented by another natural person, who must be even if this person is not a shareholder entitled to attend on his or her own behalf.

Powers of representation must be conferred in all cases in writing on a specific basis for each General Meeting.

In all cases, proxies must be conferred specifically for each meeting, in writing or via the following remote means of communication:

- (i) By means of postal correspondence, sending the company the duly signed and completed attendance card and vote issued by the entity(s) responsible for maintaining the book entry system, or via any other written means that the board of directors allows as duly accrediting the granted proxy and the identity of the represented shareholder, by virtue of a resolution previously adopted for such purposes and duly published.
- (ii) By electronic means or other remote means of communication that the board of directors may establish, if applicable, at the time of calling each General Shareholders' Meeting, provided that the document that grants the proxy includes the mechanisms that the board of directors considers suitable for ensuring adequate guarantees of authenticity of the granted proxy and the identity of the represented shareholder, in accordance with a resolution previously adopted for

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such purposes and duly published.

Proxies granted by any of the aforementioned remote means of communication must be received by the company prior to the twenty four hours of the day immediately preceding the date of the General Shareholders' Meeting at first or second call.

The board of directors shall be authorized to implement the aforementioned conditions and to establish the relevant and state-of-the-art rules, measures and procedures in order to implement the process of granting proxies via electronic means, adapting them to the legal regulations that govern this system, the company's bylaws and these Regulations, as applicable. These means and procedures shall be published on the company's corporate website, as applicable.

Proxies may also be extended to items not included on the agenda but which may be discussed by the General Shareholders' Meeting in accordance with the law, in which the proxy-holder shall vote in the way that it deems to be most favorable to the interests of the represented party.

If the proxy is not accompanied by instructions to exercise the right to vote or if there are doubts about the intended proxy-holder or the scope of the proxy, unless the shareholder expressly indicates to the contrary, the delegated powers:

- (i) Shall be granted in favor of the chairman of the board of directors;
- (ii) Shall cover all of the items on the agenda of the notice of the General Shareholders' Meeting;
- (iii) Shall include a vote in favor of all of the proposed resolutions put forward by the board of directors that are items on the agenda for the meeting; and
- (iv) Shall also apply to any items not included on the agenda of the notice of the meeting that may be discussed by the General Shareholders' Meeting, according to law.

Prior to being appointed, the proxy-holder must inform the shareholder in detail about the existence of any conflicts of interest. If a conflict arises after the appointment has been made and the represented shareholder has not been notified of its potential existence, the proxy-holder must inform the shareholder immediately. In both cases, if new specific voting instructions have not been received for each of the matters on which the proxy-holder must vote on behalf of the shareholder, the proxy-holder must abstain from voting, notwithstanding the provisions of the following paragraph.

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Unless otherwise expressly indicated by the represented shareholder, in the event that the proxy-holder is subject to a conflict of interest and does not have specific voting instructions on each of the matters to be voted on, the represented shareholder shall be deemed to have granted a proxy for these cases, jointly and severally and successively, (in the event that any of them is in turn subject to a conflict of interest), to the following, in this order: the chairman of the General Shareholders' Meeting, the secretary of the General Shareholders' Meeting, and the vice-secretary of the board of directors, should this position exist.

Legal persons, legal minors and those legally declared incapacitated lacking the civil legal capacity may attend by means of the General Shareholders' Meeting via their legal representatives, who shall demonstrate their status as such before the Chairman must accredit their representation to the chairman of the General Meeting, all the above notwithstanding without prejudice to family representation and the granting of general powers of attorney as governed, regulated by Article 187 of the Capital Companies Act.

Article 4. Classes and Frequency of General Meetings 11. Quorum.

The General Shareholders' Meeting shall be validly constituted at first call when the shareholders present or represented hold at least twenty five percent of the issued share capital with the right to vote.

The meeting shall be validly constituted at second call regardless of the amount of capital present or represented.

Article 12. Quorum of Extraordinary Shareholders' Meetings.

General Shareholders' Meetings may be Ordinary or Extraordinary. Extraordinary General Shareholders' Meetings will be held when they are called by the board of directors, provided that the Board believes it is in the Company's interests, or when it is requested by a number of shareholders that own at least three percent of the share capital or three percent of the shares with the right to vote, who must state the matters to be discussed by the Meeting in their request.

The Ordinary General Meeting shall, having been called by the Board of Directors, meet within the first six months of each fiscal year in order to scrutinize corporate management and, if applicable, approve the accounts for the previous fiscal year, and rule as to the application of results.

This notwithstanding, the General Meeting, even if called on an Ordinary basis, may also debate and rule as to any other matter lying within its competency and included in

the notice of call, provided that the terms of the laws in force have been fulfilled.

Shareholders representing at least five per cent of the share capital or five per cent of the voting shares shall be entitled to claim that a schedule be published to the notice calling the ordinary general shareholders' meeting, including one or more items in the agenda, provided always that the new issues are accompanied by a justification or, as appropriate, by a proposal for resolution with due justification. They shall be further entitled to submit duly justified proposals for resolutions on items already included or to be included in the agenda for the meeting so called. The above rights shall be exercised by written notice allowing for acknowledgment of receipt, which shall need to be received in the registered office of the company within five days following the publication of the notice calling the relevant meeting.

Article 5. Notice of Call.

In such cases, the Meeting must be called for a date within two months following the date on which the directors would have been required by a notary public to call it. The directors shall prepare the agenda, including the subjects included in the request.

The notice of call issued by the Board of Directors for both Ordinary and Extraordinary General Shareholders' Meetings shall be performed by means of an announcement published in the Official Gazette of the Companies Registry and in one of the newspapers of the province of Seville at least one month prior to the General Meeting being staged. It may likewise be published on the company's website in accordance with the legally established terms Extraordinary General Shareholders' Meeting shall be validly constituted at first call when the shareholders that are present or represented hold at least twenty five percent of the issued share capital with the right to vote.

The contents of the notice of call shall include the references required in accordance with the first section of Chapter V of the Act.

It may also specify the date when, if applicable, the Meeting is to be held at the second call. A period of at least 24 hours must be left between the first and second calls.

Shareholders representing one per cent of the share capital or one percent of voting shares are entitled to request the presence of a Notary Public to record the minutes of the general meeting.

Shareholders representing five per cent of the share capital or five per cent of the voting shares of the Company are entitled to call a General Meeting to resolve on the corporate action claiming liability against directors, and to exercise, even without a

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resolution of the Meeting or against its will, a corporate action claiming liability of directors, as well as to challenge, settle or waive such action.

Article 6. Universal General Meeting.

Notwithstanding the above terms, the General Shareholders' Meeting shall likewise be deemed to have been called and validly constituted to discuss any matter provided that all the capital stock is present or represented and those in attendance unanimously agree both to the General Meeting being staged and to the order of business.

Article 7. Extraordinary General Meetings.

All other General Meetings shall be classified as Extraordinary.

Article 8. Quorum.

The General Shareholders' Meeting, shall be deemed validly constituted when convened at the first call provided that the shareholders present or represented should hold at least 25% of the subscribed capital with voting rights.

When convened for the second time, it shall be validly constituted whatever the capital represented thereat.

Article 9. Constitution and Quorum of Extraordinary General Meetings.

Extraordinary General Shareholders' meeting shall be held whenever called by the Board of Directors, whenever it should so deem appropriate in the corporate interest, or when so requested by a number of shareholders holding at least five percent of the capital stock or five percent of the voting shares., their request stating the matters to be discussed at the General Meeting.

In this case, a General Meeting shall be called in order to be held within the next thirty days following receipt by the directors of the request, by notarial means. The directors shall draw up the Order of Business and shall necessarily include the issues set out in the request.

The Extraordinary General Shareholders' Meeting, shall be deemed validly constituted when convened at the first call provided that the shareholders present or represented should hold at least 25% of the subscribed capital with voting rights.

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When convened for the second time, it shall be validly constituted whatever the capital represented thereat.

Article 10. Exceptional Notice of Call.

Should the required notice of call not be issued, the shareholders, following discussion with the Board of Directors, recorded in minutes, may call on the judge of the Court of First Instance of Seville to apply the terms of Article 169 of the Capital Companies Act. meeting will be validly constituted at second call regardless of the amount of capital present or represented.

Article 11.13. Special Quorum.

In order that an Ordinary or Extraordinary General Shareholders' Meeting may can only validly adopt resolutions as to rights issues, agree to issue debentures; increase or reduction in capital, the transformation, merger or demerger of the Company reduce the capital; transform, merge, split or wind-up the company, and, in general, make any modification of the Company Bylaws, shareholders holding at least 50% to the company's bylaws, when shareholders representing at least fifty percent of the subscribed issued share capital with voting rights must be the right to vote are present or represented at the meeting at first call.

At the second call, it shall be sufficient that 25% of the aforementioned capital stock be in attendance. If shareholders representing This percentage is reduced to twenty five percent of the issued capital when the meeting is held at second call. When shareholders that are present or represented represent less than fifty percent of the subscribed issued capital stock with voting rights are in attendance, the right to vote, resolutions may validly be passed only with be adopted by a favorable vote in favor of two thirds of the capital stock present or represented at the General Meeting.

Article 12. Venue 14. Place of meeting and Extension. extension

General Shareholders' Meetings shall be held in Seville on the date stated day indicated in the notice of call, although the meeting. These sessions of the Meeting may be extended for over one or more consecutive days.

An extension may be agreed at the proposal of the Board board of Directors directors or at the request of shareholders representing that represent at least 25% twenty five percent of the share capital stock that is present or represented at the General Meeting or 25% meeting, or twenty five percent of the voting shares with the right to vote.

In order for the General Meeting to be constituted, a list of attendees must be drawn up in accordance with the terms of Articles 192.1 and 192.2 of the Capital Companies Act.

Article 13. Chairman and Secretary of the General Meeting.

The Chairman of the General Meeting shall be the Chairman or Vice-Chairman of the Board of Directors, as decided by the Board of Directors, the Secretary being the Secretary of the Board. In the event of the absence of the Chairman and of the Vice-Chairman, the General Meeting shall be chaired by the shareholder appointed by the assembly itself. In the absence of the incumbent Secretary, this position shall be held by the individual appointed by the General Meeting at the proposal of the Chairman.

The Chairman of the General Meeting shall be responsible for administering the meeting and debates, granting the floor, establishing the duration of the successive contributions and settling any regulatory queries which may arise, requesting an opinion from the Board's Legal Advisor or otherwise.

Article 14. Right of Information.

The right of information granted to shareholders under Articles 197 and 527 of the Capital Companies Act may be permanently or temporarily suspended by the Chairman of the Board if the request is presented by shareholders representing less than 25% of the paid-up capital stock or 25% per cent of the voting shares, if said percentage should equate to a lower number of voting shares, and publication of the data would, in his judgment, jeopardize the company's interests.

Article 15. Register of Minutes.

The matters debated and the resolutions passed at General Shareholders' meeting shall be recorded in a Register of Minutes, which may be loose sheets previously legalized by the Companies Registry, recording at least the circumstances and requirements demanded both by the Public Limited Companies Act and the Companies Registry Regulation. The minutes, approved in accordance with Article 178 of the Capital Companies Act, shall be signed by the parties laid down in Articles 202 and 203 thereof.

Article 15. Constitution.

1. Shareholders or their valid representatives may present their respective attendance or proxy voting cards to the staff responsible for shareholder registration or, if appropriate, the documents verifying their legal representative capacity, in the

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place and on the date scheduled for the holding of the General Shareholders' Meeting, at first or second call, beginning one hour prior to the time announced for the Meeting (unless otherwise specified in the notice of the meeting). Attendance or proxy voting cards presented to registration staff after the time established for the start of the General Shareholders' Meeting shall not be admitted.

Registration of shareholders and proxy-holders attending will be carried out using optical reading systems or other technical means considered appropriate. Once the process of registering the remote voting, attendance or proxy cards has concluded and a sufficient quorum has been verified, the committee of officers of the General Shareholders' Meeting and the attendance roll will be constituted. The attendance roll, which includes remote voters and those present, shall be stored on an electronic medium that shall be sealed, that the secretary of the Meeting, with the approval of the chairman, shall identify and sign.

2. Shareholders or their proxy-holders, as appropriate, arriving late at the place where the General Shareholders' Meeting is held, once registration of attendance or proxy voting cards has closed, may enter the Meeting (in the room where the Meeting is held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room where they can follow the Meeting) but neither the shareholders nor their proxy-holders (nor the shareholder represented) will be included on the list of attendees.
3. The meeting shall commence at the scheduled place, date and time, at first or second call, once the committee of officers has been constituted and the attendance roll created.

The chairman, or the secretary if delegated by the chairman, will read out the total figures from the attendance roll, stating the number of shareholders with the right to vote present or represented at the meeting, the number of shares corresponding to each of these groups, and the percentage of the capital they represent.

Once this information has been publically announced by the chairman or the secretary, the chairman will declare the General Shareholders' Meeting as duly and validly constituted at first or second call, as applicable.

4. Once the Meeting has been declared as officially constituted by the chairman, and notwithstanding their right to make any statements they consider appropriate when offered the floor, the shareholders in attendance may inform the notary

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public to be recorded in the minutes of the meeting, any reservations or objections regarding the constitution of the meeting or the figures of the attendance roll that were previously read out, without this representing any undue delay, interruption or postponement in the normal course of the meeting.

Article 16. Committee of officers of the General Shareholders' Meeting.

1. The committee of officers of the General Shareholders' Meeting shall be composed of its chairman and the secretary.
2. The General Shareholders' Meeting shall be chaired by the chairman of the board of directors or, in the absence of the chairman, by the vice-chairman in the order established in the Company's bylaws. In the absence of the chairman and vice-chairman, the Meeting shall be chaired by the member designated by the Board, while the secretary of the board of directors shall act as secretary, who in the case of absence, indisposition or vacancy, shall be substituted by the vice-secretary in the order established in the Company's bylaws. In the absence of the secretary and vice-secretary, the role shall be filled by the member designated by the Board. In the absence of an express designation of chairman and secretary in accordance with the foregoing, the shareholders chosen from among the shareholders present at the Meeting shall act as chairman and secretary.
3. In the event that, once the General Shareholders' Meeting has commenced, the chairman or secretary has to leave for any reason, their duties shall be performed in accordance with the provisions of the preceding paragraph.

Article 17. Order of the General Shareholders' Meeting.

It is the duty of the chairman to declare the Meeting validly constituted; to direct and establish the order of the deliberations and interventions, and the time assigned to them in accordance with these Regulations; to bring an end to discussions when he/she deems that the matter has been sufficiently discussed; to order voting to take place; to resolve any doubts arising from the agenda; and in general, to exercise all the authority necessary for the proper control of the Meeting, including the interpretation of the provisions of these Regulations.

Article 18. Interventions by shareholders.

Once the General Shareholders' Meeting has been constituted, the shareholders who wish to exercise their right to address the Meeting, or request information or clarifications in relation to items on the agenda or formulate proposals, shall identify

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themselves to the notary public or, as indicated by the notary public, state their full name and the number and class of shares they hold, or that they represent, if appropriate, to the assistants of the notary public. If they wish their intervention to be included in the minutes of the meeting, they must submit this in writing at that time to the notary public, so that the notary may check these details at the time that the shareholder speaks.

The Meeting shall be opened for shareholders to address it once the officers of the meeting have the list of shareholders who wish to address the meeting and the reports that the chairman considers appropriate have been presented, and in all cases, prior to voting on the items on the agenda.

Shareholders shall address the meeting in the order in which they are called by the officers of the meeting.

In exercising their authority to administer the functioning of the meeting, the officers may:

- (i) Decide on the order that shareholders address the meeting and whether this shall occur when each item on the agenda is discussed or should be grouped together, and if appropriate, if this should occur prior to discussing the proposed resolutions.
- (ii) Decide on the order of the responses to shareholders and whether they are made after each shareholder addresses the meeting, or if the responses should be grouped together, and if appropriate, summarized after the last shareholder has spoken, notwithstanding the legally established possibility of submitting the information in writing within the period of seven (7) days following the holding of the General Shareholders' Meeting.

The chairman shall determine the amount of time initially assigned to each shareholder, depending on the circumstances, while also extending or reducing the initially allotted time at his/her discretion, always ensuring equal treatment of those shareholders addressing the meeting and upholding the principle of non-discrimination.

Article 19. Right to receive information during the General Shareholders' Meeting.

During the period when shareholders can address the meeting, any shareholder may verbally request the information or clarifications that they deem necessary regarding matters contained on the agenda, as well as clarifications about public information provided by the Company to the National Securities Market Commission since the last

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General Shareholders' Meeting was held, or regarding the report from the Company's accounts auditor. These shareholders must have previously identified themselves in accordance with Article 17 above.

Directors shall be required to provide the information requested pursuant to the preceding section except in cases in which: (i) it is requested by shareholders representing less than twenty five percent of the paid up share capital, or twenty five percent of the shares with the right to vote, if this percentage represents a lower number of shares with the right to vote; (ii) in their opinion, publication of this information is unnecessary to uphold the shareholder's rights, or if there are objective reasons to believe that the information could be used for purposes not related to the company or that its publication may damage the company or its related companies; (iii) the information requested is clear and has been made directly available to all shareholders in a question and answer format on the Company website, or (v) legal or regulatory provisions state otherwise.

The requested information or clarification will be provided by the chairman or, if applicable and if so directed, by the chairman of the Audit Committee, the secretary, a director or, if appropriate, by any employee or expert in the matter.

In the event that it is not possible to satisfy the shareholder's right to receive information during the Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven days of the end of the General Shareholders' Meeting.

Article 20. Proposed resolutions.

Notwithstanding the possibility of making proposals of resolutions pursuant to the Capital Companies Act, prior to the notice of the General Shareholders' Meeting, during the period for shareholders to address the meeting, shareholders may make proposals for resolutions to the General Shareholders' Meeting regarding any item on the agenda that is not legally required to be made available to shareholders at the time of the notice of the meeting, and in relation to matters on which the meeting may deliberate without being included on the agenda.

Article 21. Remote voting.

1. Shareholders with the right to attend may vote on proposals relating to items on the agenda of any General Shareholders' Meeting by means of:
 - (a) Postal correspondence or delivery, submitting a duly signed attendance card

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and vote (if appropriate, together for the voting form issued by the Company) to the Company, or by other written means which, in the opinion of the board of directors in a resolution adopted for such purpose, duly accredits the identity of the shareholder exercising their right to vote; or

- (b) Electronic correspondence or communication sent to the Company, accompanied by an electronic attendance card and vote (if appropriate, together with the voting form issued by the Company) bearing the electronic signature or other means of shareholder identification deemed appropriate by the board of directors, in a resolution adopted to provide this system of remote voting with the appropriate guarantees of authenticity and identification of the shareholders casting their vote.

Votes that are cast remotely will only be valid when they are received by the company prior to the twenty four hours of the day immediately preceding the date of the Meeting at first or second call or when, as agreed by a resolution adopted by the company's board of directors for such purposes, the company offers shareholders the possibility to attend the General Shareholders' Meeting and to execute their right to vote via online means, which enables them to connect to the venue(s) where the General Shareholders' Meeting is being held, in real time. Shareholders must be informed of this possibility when the announcement of the holding of the General Shareholders' Meeting is published. In any other cases, the vote will be considered as not cast.

2. Shareholders that cast their vote remotely under the terms of this Article shall be deemed present for the purposes of constituting the General Shareholders' Meeting in question. Therefore, proxies granted prior to the casting of such votes shall be deemed revoked and proxies granted after the casting of such votes shall be deemed as not granted.
3. The votes referred to in this Article that are cast remotely, shall be rendered void if the shareholder casting the vote attends the meeting in person or if the Company is made aware that the shares in question have been sold.
4. The board of directors may implement the aforementioned provisions establishing the instructions, means, rules and procedures that are state of the art and deemed to facilitate the casting of remote votes, adapting them to the corresponding regulations, the Company's bylaws and these Regulations. The implementing rules adopted by the board of directors pursuant to this Article shall be published on the Company's website.

Furthermore, in order to avoid potential duplications, the board of directors may adopt the measures necessary to ensure that the person remotely casting the vote

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is duly authorized to do so in accordance with the Company's bylaws and these Regulations.

Article 22. Voting on proposed resolutions.

1. Once the period for shareholders to address the meeting has ended and responses have been given to requests for information according to the provisions of these Regulations, the proposed resolutions on the items included on the agenda or others which, by law, are not required to figure therein or, if appropriate, any resolutions proposed by the shareholders during the course of the meeting, will be submitted to a vote.

The process of adopting resolutions will be carried out following the agenda provided in the notice of the meeting. The resolutions proposed by the board of directors will be voted on first and then, if appropriate, the proposals made by the shareholders, following the established order of priority. In all cases, once a proposed resolution has been adopted, all others related to the same matter that are incompatible with it shall be withdrawn and therefore not voted on.

In the event that resolutions are proposed relating to matters that can be agreed in the General Shareholders' Meeting without being included on the agenda, the chairman will decide on the order in which these are submitted to a vote.

The secretary will not have to read out proposed resolutions in advance if the text has already been made available to shareholders at the start of the meeting, except when deemed appropriate by the chairman. In all cases, the item on the agenda to which the proposed resolution subject to a vote refers will be indicated to those present.

2. Matters that are significantly independent must be voted on separately. In all cases, although included under the same item on the agenda, the following should be voted on separately: (i) the appointment, ratification, re-election or removal of each director; (ii) amendments of the Company's bylaws, for each article or group of articles that is essentially independent; and (iii) those matters that, if appropriate, are indicated in the Company's bylaws.
3. Notwithstanding the chairman's decision to use alternative voting systems, the voting on proposed resolutions referred to in the preceding paragraph will, as a general rule, be carried out as follows:
 - (a) The voting on the proposed resolutions referring to items included on the

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agenda shall be made according to a system of negative deduction. Under this system, the votes corresponding to all present or represented shares will be considered as votes in favor, deducting:

- (i) The votes corresponding to the shares whose holders or proxies cast their vote against or in blank or abstain, by communication or statement of their vote or abstention to the notary public, to be recorded in the minutes;
 - (ii) The votes corresponding to the shares whose holders have voted against or in blank or have expressly stated their abstention by means of remote communication; and
 - (iii) The votes corresponding to the shares whose holders or proxies have left the Meeting prior to the vote on the proposed resolution in question and their departure from the meeting has been recorded by the notary public.
- (b) The voting on the proposed resolutions referring to items not included on the agenda shall be according to a system of positive deduction. In this case, the votes corresponding to all present or represented shares will be considered as votes against, deducting:
- (i) The votes corresponding to the shares whose holders or proxies cast their vote in favor or in blank or abstain, by communication or statement of their vote or abstention to the notary public to be recorded in the minutes; and
 - (ii) The votes corresponding to the shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and their departure from the meeting has been recorded by the notary public.
- (c) The communications or statements to the notary public in the preceding two paragraphs with regard to the direction of voting or abstention may be made individually for each of the proposed resolutions or jointly for several or all resolutions, declaring to the notary public the identity and condition (shareholder or proxy) of the voter, the number and class of the shares and the direction of the vote or, if appropriate, the abstention.
- (d) To adopt resolutions relating to matters not included on the agenda, the

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shares held by shareholders participating in the meeting by means of remote voting will not be considered as present or represented.

Article 23. Division of voting.

1. Proxy representatives may hold the proxy of more than one shareholder, without limitation on the number of represented shareholders. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.
2. Furthermore, financial intermediaries who are recorded as having shareholder status in the book-entry registry may divide their vote in accordance with the voting instructions given by their clients.
3. In all other cases, the division of votes shall be permitted when justified in the opinion of the chairman of the meeting.

Article 24. Adoption of resolutions and announcement of results.

1. The General Shareholders' Meeting shall adopt resolutions with the voting majorities required by law or the Company's bylaws. Each voting share represented in person or by proxy at the General Shareholders' Meeting shall grant the holder the right to the number of votes established in the Company's bylaws for each type of share.
2. For the purposes of determining the number of shares upon which the majority needed for the adoption of the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be present or represented at the meeting, less:
 - (a) The shares whose holders or proxy-holders have left the meeting prior to the voting on the proposed resolution or resolutions in question and their departure from the meeting has been recorded by the notary public or assistants of the notary public (or, in their absence, with the secretary of the General Shareholders' Meeting); and
 - (b) The shares which, by application of the provisions of the law or the Company's bylaws, are totally or partially denied the right to vote in general, or on the particular resolution in question, or those shares for which the right to vote has been suspended for the holders thereof.

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Article 16. Certification of Resolutions.Article 25. Closure of the General Shareholders' Meeting.

The resolutions passed at General Shareholders' Meetings and meetings of the Board of Directors, as recorded in the Register of Minutes, shall be confirmed by means of the relevant certificate issued in accordance with the terms of the Act and Section Three of Chapter III and all further provisions of the Companies Registry Regulation. chairman has the duty to declare the Meeting closed.

Article 26. Minutes of the General Shareholders' Meeting.

The notarized minutes shall be considered as the minutes of the meeting and will not require the approval of the General Shareholders' Meeting.

Article 17. Publication.Article 27. Publication of the resolutions.

Shareholders may at any time request that a certificate of the resolutions passed by the General Shareholders' Meeting be issued.

A notarial record of the resolutions passed by the General Meeting and the Board of Directors shall be filed with the Companies Registry for annotation or registration, within the periods indicated in the provisions in force.

1. Notwithstanding registration in the mercantile register of the recordable resolutions or the applicable legal provisions regarding publication of company resolutions, the Company shall submit the text of the approved resolutions to the National Securities Market Commission on the same day as the Meeting or on the following working day.
2. The resolutions approved and the result of the votes shall be published in full on the Company's website within five days following the close of the General Shareholders' Meeting. The secretary shall also issue a certificate of the adopted resolutions or the minutes of the meeting when requested by a shareholder or their proxy-holder at the General Shareholders' Meeting.

ABENGOA

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Article 18. Challenges28. Objections.

The resolutions of the General Shareholders' Meetings' Meeting and, as applicable, of the Board of Directors, may, if they run counter to the Company Bylaws or jeopardize if appropriate, of the board of directors, which may conflict with the Company's bylaws or damage the Company's interests of the Company, may be challenged before the Judge of the Mercantile Court of First Instance of Seville, in accordance with the terms of Articles pursuant to Article 204 and following subsequent articles of the Capital Companies Act and all other the applicable regulations, or any which that may replace these as applicable them.