

## Extraordinary General Shareholders' Meeting

### Abengoa S.A.

At its meetings on October 10 and 17, 2016, the Board of Directors of Abengoa, S.A. (hereinafter "**Abengoa**" or the "**Company**") decided to call an Extraordinary General Shareholders' Meeting at its registered office, Campus Palmas Altas, Sevilla, to be held on November 21, 2016 at 11:00 on first call and, should the required quorum not be met, which is most likely, on second call the following day, November 22, 2016, at the aforementioned time and venue, with the following

### Agenda

**One.** The provision of essential assets to "Abengoa Abenewco 2, S.A.U." and the subsequent provision of the same by "Abengoa Abenewco 2, S.A.U." to "Abengoa Abenewco 1, S.A.U." Delegating the necessary powers to the Board to carry out this provision.

**Two.** The increase of the capital stock in order to build up the Company's funds to a specific amount pursuant to the terms of this agreement by issuing and circulating new class A shares, each with a par value of 0.02 euro, and new class B shares, each with a par value of 0.0002 euro (in the same proportion as the class A and class B shares issued and in circulation on the date when the Board of Directors executed this agreement proposal), to be paid out by credit offset on the likelihood that not all shares will be sold. Delegating the necessary powers to the Board, allowing for the substitution of powers, to carry out the agreement and to establish the conditions for the capital stock increase in all aspects not covered by the General Shareholders' Meeting, pursuant to the provisions of Article 297.1.(a) of the Spanish Corporate Enterprise Law, and to amend the wording of Article 6 of the Bylaws. The agreement shall be executed only in compliance with certain conditions precedent concerning the execution of the Company's financial restructuring process.

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**Three.** The issuance by the Company of a guarantee concerning the obligations undertaken by certain of its subsidiaries regarding the issuance of debt securities and loans to be agreed on in the future pursuant to the Restructuring Agreement.

**Four.** The issuance of warrants in favor of Company shareholders which carry the right to acquire new class A or class B shares, the terms and conditions of which shall be delegated to the Board of Directors when not established at the General Shareholders' Meeting. Increasing the Company's capital stock in the amount necessary to cover the exercise of the rights carried by the warrants, delegating the power to carry out the capital stock increase that was agreed upon on one or more occasions to the Board of Directors, as required by the exercise of these rights.

**Five.** The incorporation of class A and class B shares into a single class of ordinary Company shares. Consequently reducing the share capital to be allocated to reserves and amending the Bylaws to remove references to the two classes of shares.

**Six.** The resignation of directors. Establishing the number of members on the Board of Directors Appointing directors

6.1 When directors resign

6.2 Establishing the number of members on the Board of Directors

6.3 The appointment of Mr. Gonzalo Urquijo Fernández de Araoz

6.4 The appointment of Mr. Manuel Castro Aladro

6.5 The appointment of Mr José Luis del Valle Doblado

6.6 The appointment of Mr José Wahnnon Levy

6.7 The appointment of Mr Ramón Sotomayor Jáuregui

6.8 The appointment of Mr Javier Targhetta Roza

6.9 The appointment of Ms Pilar Cavero Mestre

6.10 The effectiveness and execution of prior agreements

**Seven.** The amendment of Company Bylaws. Passing the revised Company Bylaws.

7.1 Amending Articles 39, 40, 41 and 48 of the Company Bylaws

7.2 Amending Article 25 as well as sections 2.(a), 2.(c).(iv) and 3.(a) of Article 44 bis and removing section 4 of Article 44 bis from the Company Bylaws

7.3 Passing a revised version of the Company Bylaws which contains the amendments that have been passed

7.4 Effectiveness of this agreement

**Eight.** The amendment of the Regulations for Operation of the Abengoa, S.A. General Shareholders' Meetings in order to make the necessary amendments to adapt their contents to the circumstances arising from the proposed agreements in item five on the agenda of the Extraordinary General Shareholders' Meeting and to add new legislation.

8.1 Amending Articles 6, 7, 8, 9, 12, 14 and 19 of the Regulations for Operation of the Abengoa General Shareholders' Meetings

8.2 Passing the revised Regulations for Operation of the Abengoa General Shareholders' Meetings

8.3 Effectiveness of this agreement

**Nine.** Information for the shareholders at the General Meeting regarding the amendments passed by the Board of Directors on the Board Regulations.

**Ten.** The reversal of the instructions made to the Board of Directors to limit the number of capex commitments.

**Eleven.** The delegation of powers to the Board to interpret, rectify, carry out, execute and record the agreements adopted.

## 1. Right to information

### I. Information

Once this announcement is published, shareholders shall be entitled to examine the following at the registered office and to request that these items be made available to them or sent to them free of charge (including by certified e-mail if the shareholder so chooses):

1. The full text of the notice convening the Extraordinary General Shareholders' Meeting
2. The attendance, delegation of votes and remote voting form
3. The full texts of proposed agreements
4. The report issued by the Board of Directors on the second proposed agreement
5. The certification issued by the Company's auditor, Deloitte, S.L., on the credits to be offset by the capital stock increases proposed in the second agreement
6. The report issued by the Board of Directors on the third proposed agreement
7. The report issued by the Board of Directors on the fourth proposed agreement
8. The report issued by BDO Auditores, S.L.P., acting as an independent expert, on the reasonableness of the data in the report issued by directors on the fourth proposed agreement and on the suitability of the conversion ratio
9. The reports issued by the Board of Directors on the fifth proposed agreement (concerning the incorporation of the class A and class B shares and the amendments to the Bylaws arising from such incorporation)
10. The report issued by "BDO Financial Advisory" on the fair value of the class A and class B shares with respect to the fifth proposed agreement

11. The report issued by “Duff & Phelps, S.L.” on the fair value of the class A and class B shares with respect to the fifth proposed agreement

12. The identity, curriculum vitae and category of the candidates for director and the mandatory proposals and reports concerning their appointment

13. The report issued by the Board of Directors on the seventh proposed agreement

14. The full text of the amendments to the Bylaws to be submitted at the General Shareholders' Meeting

15. The report issued by the directors concerning the amendments to the Regulations for Operation of General Shareholders' Meetings

16. The full text of the amendments to the Regulations for Operation of General Shareholders' Meetings to be submitted at the General Shareholders' Meeting

17. The full text of the Board Regulations

18. The information concerning the total number of shares and voting rights on the date this notice was published

19. Any mandatory documents or documentation concerning the General Shareholders' Meeting

This information is also available, from the time this notice is published to the date the General Shareholders' Meeting is held, on the Company's website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/jge\\_2016/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/jge_2016/index.html))

Moreover, from this date until five days prior to the General Meeting, shareholders may request any information or clarifications they deem to be relevant, or submit in writing any queries they deem relevant concerning the items on the agenda or the information accessible to the public that has been furnished to the Spanish Securities Market Commission by the Company since the last General Meeting. To do so, shareholders should contact the Company at [ir@abengoa.com](mailto:ir@abengoa.com) or make their request

on the proxy representation and voting platform on the Company's website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/jge\\_2016/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/jge_2016/index.html)).

## **II. Right of attendance and proxy representation**

Pursuant to the provisions of Article 30 of Abengoa's Bylaws, General Meetings may be attended by all shareholders who have at least three hundred and seventy-five (375) class A or B shares and who have been entered in the accounts register at least five days prior to the date on which the General Meeting is held.

Since the General Meeting is likely to be held on second call, in accordance with the provisions of Article 517 of the Spanish Corporate Enterprise Law, it is hereby stipulated that shareholders must have their shares registered in their name no later than November 16, 2016.

The Company or, as the case may be, the companies which form part of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) and which handle the accounts register, shall provide all shareholders who are authorized to attend the General Meeting and who so request with a card issued in their name to attend the General Meeting and which shall state the number and class of shares held by that shareholder. Requests may be made on the Company's website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/jge\\_2016/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/jge_2016/index.html)). Shareholders who do not have the required number of shares may form groups to reach this requirement and then request a group card to be issued.

In order to ascertain the identity of the shareholders, or of those who are authorized to represent them, upon entering the premises where the General Meeting is to be held, attendees may be asked to show their attendance card, documents accrediting their power to act as representatives, and their identity card or other official document that is generally accepted for these purposes.

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Any shareholder who is entitled to attend the General Meeting may arrange to be represented at the General Meeting by another person.

Shareholders who are entitled to attend the General Meeting may (i) delegate or confer their representation or (ii) exercise their vote by remote means of communication prior to the General Meeting, in accordance with the provisions of Articles 30 and 31 of the Bylaws and Articles 9 and 10 of the Regulations for Operation of General Shareholders' Meetings. Pursuant to the provisions of the foregoing, the Board has created the rules established therein, stipulating that the following shall apply in connection with the General Meeting referred to in this notice:

1. Delegation of representation using remote means of communication.

A) Remote means of communication

Valid remote means of communication to delegate or confer representation are listed below:

- a) By electronic means: Shareholders may delegate or confer representation by electronic means through the Abengoa website ([www.abengoa.es](http://www.abengoa.es)).

In order to confer delegation by electronic means, the shareholder must furnish adequate guarantees of authenticity and identification of the party delegating. Any shareholders wishing to use this delegation procedure must have an advanced or recognized electronic signature, pursuant to Spain's Electronic Signature Law 59/2003 of December 19, which is based on an accredited electronic signature that has not been revoked and which may be (i) an Electronic Certificate issued by the Spanish Public Certification Body (CERES) through the Spanish Royal Mint (FNMT-RCM) or (ii) an accredited electronic certificate which is part of the shareholder's Electronic National Identity Card issued in accordance with Royal Decree 1553/2005 of December 23 regulating the issuance of national identity cards and its electronic signature certificates (hereinafter referred to together as a **"Valid Electronic Signature"**).

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When shareholders have obtained their Valid Electronic Signature, they may authorize another person, who need not be a shareholder, to represent them at the General Meeting, using the "*Electronic delegation*" form found under "*General Meetings*" on the Abengoa website ([www.abengoa.es](http://www.abengoa.es)). The electronic proxy voting document shall, pursuant to the provisions of Article 30 of the Bylaws, be considered an electronic copy of the attendance card and be used for proxy voting.

- b) By mail: Shareholders wishing to confer representation by mail must fill in and sign (i) the attendance card and proxy voting form issued by the companies which form part of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), as applicable in each case, or (ii) the form provided by Abengoa, through its website ([www.abengoa.es](http://www.abengoa.es)), under "*General Meetings*." In both cases, the shareholder must sign the section of the card reserved for the represented party's signature; in the latter case (when using the form provided by Abengoa), a certificate accrediting ownership of the shares must also be attached. The card, which has been duly filled in and signed by hand (along with, where applicable, a certificate accrediting ownership of shares), must be sent to the Company by mail or by an equivalent courier service to the Company's registered office (Campus Palmas Altas, calle Energía Solar número 1, 41014 Sevilla, Spain), to the attention of the General Secretary (*Secretaría General*). Shareholders may also personally deliver the proxy delegation to the Company's registered office (Campus Palmas Altas, calle Energía Solar número 1, 41014 Sevilla, Spain).

## B) Communication of the proxy delegation to the representative

Shareholders granting proxy representation by electronic means or by mail must notify said representation to the proxy.

When representation is conferred to Abengoa, to a director and/or the Board Secretary, notification by Abengoa shall be understood to have been made and accepted by receipt of the electronic delegation or the card which has been duly filled in and signed.



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The person to whom the vote is conferred may only exercise his/her vote by attending the General Meeting in person (and not by means of remote voting).

On the day and at the venue of the General Meeting, and from one hour prior to the scheduled time of commencement, designated representatives must identify themselves with their national identity card, foreign identity card or passport. When a shareholder confers delegation to a legal entity, a copy of the document accrediting the representative's powers of representation may be requested. Likewise, if a legal entity is representing one or more shareholders, the representative may be requested to prove sufficient powers of representation.

## 2. Voting by means of remote communication.

Valid remote means of communication are listed below:

- a) By electronic means: In order to cast a vote by electronic means, shareholders must go through the Abengoa website ([www.abengoa.es](http://www.abengoa.es)). Shareholders who want to vote by electronic means must have a Valid Electronic Signature. Shareholders who have a Valid Electronic Signature may vote on the items on the agenda at the General Meeting using the "*Electronic vote*" form under "*General Meetings*" on the Abengoa website ([www.abengoa.es](http://www.abengoa.es)). Electronic ballots shall, pursuant to the provisions of Article 30 of the Bylaws, be considered an electronic copy of the attendance card.
- b) By mail: To vote remotely by mail, shareholders must fill in and sign the "*Remote voting*" section on (i) the attendance card and delegation form issued by a company that forms part of IBERCLEAR or (ii) the mail-in voting card that may be downloaded from the Abengoa website ([www.abengoa.es](http://www.abengoa.es)). This card must then be printed out, filled in and signed and accompanied by a share ownership certificate. Shareholders must send the card, which has been duly filled in and signed by hand, to the Company's registered office (Campus Palmas Altas, calle Energía Solar número 1, 41014 Sevilla, Spain), to the attention of the General Secretary (*Secretaría General*) by mail or by an equivalent courier service. If the shareholder uses the form provided by

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Abengoa, a certificate accrediting the ownership of shares must also be sent. Legal entities which own shares in the Company must provide a copy of the document accrediting sufficient powers of representation of the signatory. Shareholders may also personally deliver their vote to the Company's registered office (Campus Palmas Altas, calle Energía Solar número 1, 41014 Sevilla, Spain).

### 3. Basic rules on voting and remote delegation.

- A) Deadline for reception by Abengoa: To be valid, pursuant to the provisions of the Bylaws and Regulations for Operation of General Shareholders' Meetings, the Board has decided that remotely issued delegations and votes (irrespective of the means used) must be received by Abengoa before 11:59 p.m. on November 20, 2016, if the General Shareholders' Meeting is held on first call or before 11:59 p.m. on November 21, 2016, if the General Shareholders' Meeting is held on second call. After these deadlines, the only delegations permitted shall be those issued on the day and at the venue of the General Meeting one hour prior to the scheduled time for the meeting to commence.
- B) Rules concerning priority of delegation, remote voting and voting in person at the General Meeting:
- a) A vote cast by a shareholder by remote means of communication shall be nullified if the shareholder, or his/her representative, attends the General Meeting in person.
  - b) Any vote cast by remote means of communication may be canceled if the shareholder expressly withdraws his/her vote using the same means used to cast the vote before the established deadline.
  - c) In the case that a shareholder submits a valid delegation request or casts their vote both electronically and on paper, the latter shall prevail over the former, regardless of their respective dates. In the case that a shareholder submits several delegation requests or casts several votes on paper, only the last

delegation or vote received by Abengoa before the established deadline will be considered.

- d) A vote cast by remote means of communication, irrespective of the means used to cast it, shall nullify any electronic or written delegation made prior to the vote, in which case this delegation shall be considered to have been withdrawn, or if made after the vote, the delegation shall be considered to have never taken place.
- C) Extension of the delegation and voting instructions: Delegation of representation shall extend to the items on the agenda and also, in the absence of any express indication to the contrary, to any items that may be addressed at the General Meeting, as permitted by the applicable regulations. A delegated vote shall indicate which way the proxy must vote. In the absence of any precise voting instructions, it shall be understood that the delegated vote is intended to be used to vote in favor of the proposals submitted by the Board of Directors and to not to be used to vote on proposals not submitted by the Board of Directors. If any instructions have been issued by the represented shareholder, the proxy shall cast the vote in accordance with these instructions.
- D) Representatives: Delegations of representation which are simply drawn up in favor of Abengoa, or which do not indicate the identity of the proxy designated, shall be understood to have been issued in favor of the Chairman of the Board of Directors.

In the case of delegations issued (expressly or tacitly) in favor of the Chairman of the Board of Directors, and in the case of specific delegations to a certain director, any items that may place the proxy in a situation of a possible conflict of interest, unless any specific instructions or instructions to the contrary have been issued by the represented shareholder, representation shall be deemed to have been conferred, for the specific item concerned, to the Secretary of the Board of Directors, who in such cases shall vote in accordance with the stipulations of C) above.

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In this respect, and also pursuant to the applicable regulations, it is hereby stipulated that if, as permitted by the regulations, one or more of the proposals referred to in Article 526.1 b) and c) of the Spanish Corporate Enterprise Law is/are submitted to the General Meeting, the directors concerned by these proposals shall be considered to incur in a conflict of interest if they vote on them.

E) Other stipulations:

- a) If electronic means are used, only one electronic delegation or vote and one withdrawal are permitted. A withdrawal cancels the delegation or the vote cast and it does not permit a further delegation or a further vote to be made by electronic means, as this possibility has been exhausted by the initial vote or delegation.
  - b) Any transfer of shares which grants the right to vote but which are not entered in the accounting register five days before the date of the General Meeting and of which Abengoa becomes aware shall nullify any vote or delegation.
  - c) Shareholders are solely responsible for maintaining custody of their Valid Electronic Signature for use in the electronic delegation and voting services process.
  - d) Abengoa shall provide shareholders with the forms they must use to grant proxy delegations and to vote remotely on its website ([www.abengoa.es](http://www.abengoa.es)).
  - e) Any shareholders who are entitled to attend the General Meeting and who vote remotely as stipulated in this section shall be considered present for the purposes of constitution.
- F) Technical incidents: a) Abengoa reserves the right to amend or restrict the electronic voting and delegation process when technical reasons or security-related issues so require or are imposed. b) Abengoa shall not be liable for any damages that may be incurred by shareholders arising from failures, overloads, line outages, connection failures, malfunctions in the mail services or any other

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equivalent or similar eventualities beyond the control of Abengoa that prevent the use of the electronic voting and delegation process.

## 4. Additional information

For further information on proxy delegations and voting by remote means of communication, shareholders may consult the Abengoa website, ([www.abengoa.es](http://www.abengoa.es)), send an e-mail to [ir@abengoa.com](mailto:ir@abengoa.com), or call the Shareholder Helpline (954 93 71 11).

Computer applications to cast votes and/or to make delegations by electronic means shall be operational as of October 21, 2016, and shall shut down at 11:59 p.m. on November 20, 2016, if the General Shareholders' Meeting is held on first call or at 11:59 p.m. on November 21, 2016, if the General Shareholders' Meeting is held on second call.

## **III. Separate voting on the proposed agreement in item five on the agenda**

It is hereby stipulated that, pursuant to the provisions of the Bylaws of Abengoa, S.A., and Article 293 of the Spanish Corporate Enterprise Law, adoption of the proposed agreement in item five on the agenda shall require, in addition to the approval of shareholders present or represented at the General Meeting, approval on two separate votes by class A and class B shareholders, to which the reinforced constitution and voting quora stipulated in Articles 194 and 201 of the Spanish Corporate Enterprise Law shall be applied.

## **IV. Electronic Forum for Shareholders**

Abengoa has set up an Electronic Forum for Shareholders on its website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/jge\\_2016/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/jge_2016/index.html)) for the legally established purpose of facilitating communication with its shareholders concerning the General Meeting. This forum may be accessed by both individual shareholders and accredited groups of shareholders who must follow the instructions posted by the Company on its website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/jge](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/jge)

2016/index.html) concerning the call for the meeting.

To access and use the forum, shareholders must have an access code which may be obtained via the website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/jge\\_2016/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/jge_2016/index.html)), following the instructions in "General shareholders' meeting and electronic forum for shareholders."

## **V. General information**

Shareholders who have any questions concerning the General Meeting not addressed in this announcement may consult the Regulations for Operation of General Shareholders' Meetings on the Company's website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/estructura\\_organos\\_gobierno/normas\\_internas/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/estructura_organos_gobierno/normas_internas/index.html)).

Likewise, for further information, shareholders may also contact the Company using the form provided on its website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/atencion\\_al\\_accionista/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/atencion_al_accionista/index.html)) under "Investor service."

## **VI. Notarization**

The Board of Directors has agreed to make arrangements for a notary to notarize the minutes of the General Shareholders' Meeting.

## **VII. Treatment of personal data**

Any personal data collected for the exercise or delegation of attendance rights; information; participation in the Electronic Forum for Shareholders; and in compliance with any other legal obligations arising from the call for and the General Meeting itself shall be added to the Shareholder file, for which the Company is responsible, and this information shall be processed by the Company for the purposes of managing the development, compliance and control of shareholder relations pursuant to calls for General Meetings and the meetings themselves.

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The parties to which the data refer may exercise their right to access, rectify, cancel and challenge their data, in the terms established in current legislation, by sending an e-mail to [ir@abengoa.com](mailto:ir@abengoa.com).

In all probability the General Meeting shall be held on second call on November 22, 2016, at 11:00 a.m.

Sevilla, October 19, 2016

The Secretary to the Board of Directors

Daniel Alaminos Echarri