

# ABENGOA

**Report drawn up by the Board of Directors of Abengoa, S.A. pursuant to Article 529 *decies* of the Spanish Corporate Enterprise Law, in relation with the proposed agreement to appoint José Luis del Valle Doblado as Independent Director of Abengoa, S.A., which is subject to approval at the Extraordinary Shareholders' Meeting of Abengoa, S.A., to be held on November 21 and 22, 2016, on first and second call respectively, in item six of the agenda.**

Paragraph four of Article 529 *decies* of the Spanish Corporate Enterprise Law establishes that proposals to appoint or reelect Board Members corresponds to the Appointments and Remuneration Commission, in the case of independent directors, and to the Board of Directors itself in other cases. Paragraph five of the same Article then establishes that proposals must be accompanied in all cases by a justificatory report from the board in which the proposed applicant's skills, experience and merits are assessed. This report must be presented along with the minutes from the Shareholders' Meeting or those of the Board itself.

In order to comply with Paragraph five of Article 529 *decies* of the Spanish Corporate Enterprise Law, the Board of Directors of Abengoa, S.A. (henceforth, "**Abengoa**" or the "**Company**"), has drawn up this report on the proposed agreement to appoint José Luis del Valle Doblado as a member of the Company's Board of Directors in his capacity of Independent Director, he is subject to approval at Abengoa's Extraordinary Shareholders' Meeting in item six of its agenda.

This proposed agreement is drawn up within the framework of the obligations undertaken by the Company to restructure the financial debt and recapitalize the group of companies of which Abengoa is the parent company (henceforth the "**Abengoa Group**"), entered into on September 24, 2016, by the Company, a group of investors and a group of creditors, which included financial entities and holders of debt securities issued by companies in the Abengoa Group (henceforth the "**Restructuring Agreement**"), consisting of the commitment to submit for approval at one of the Company's Extraordinary Shareholder Meetings an agreement proposal on the renewal of the composition of the Company's Board of Directors, by replacing all of the current directors with people who are eligible to serve as independent external directors of the Company, based on a candidate proposal drawn up by Spencer Stuart, a firm that specializes in providing human resources consultancy services, in compliance with the express provisions of the Restructuring Agreement, so that the Company's Board of Directors will henceforth be composed of a majority of independent, external directors.

The proposal is drawn up by the Company's Appointments and Remuneration Commission. This report is itself based on the candidate proposal drawn up by Spencer Stuart.

In accordance with the provisions of Article 529 *decies*, the Board of Directors has in particular assessed José Luis del Valle Doblado's capacity, proven merits and experience over the course of his career, in the terms set out in the *curriculum vitae* attached to this report.

As a result, the Board of Directors of Abengoa believes that José Luis del Valle Doblado is the right person to hold the position of Independent Director of Abengoa for the statutory four-year period.

The following agreement proposal is submitted unanimously for approval at the Extraordinary Shareholders' Meeting:

" *6.5 The appointment of Mr. José Luis del Valle Doblado.*

*At the proposal of the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of José Luis del Valle Doblado, of legal age, married, a Spanish national with Spanish ID Card number 22.912.402-D, and domiciled for the purposes hereof in Madrid*

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*at Calle Manuel Pombo Angulo 20, is approved as independent director for a period of four years.*

*This proposal includes the justificatory report from the Board of Directors in accordance with Article 529 decies of the Spanish Corporate Enterprise Law, which has been available to shareholders since the publication of the notice to call the Shareholders' Meeting and is attached to these minutes. "*

The proposed applicant's *curriculum vitae* is attached to this report.

The effectiveness of this agreement, if approved by the shareholders, shall be subject to the approval of the agreements that are subject to approval at the Extraordinary General Meeting of Shareholders in items one to four of its agenda.

This report was drawn up and approved by the Board of Directors of Abengoa in meetings held on October 10 and 17, 2016.

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## JOSÉ LUIS DEL VALLE DOBLADO

*Independent Director*

### FORMACIÓN

#### **Harvard University, Cambridge, MA**

MBA, 1980

#### **Massachusetts Institute of Technology, Cambridge, MA**

Máster en Ciencias e Ingeniero Nuclear, 1978

#### **Universidad Politécnica, Madrid**

Ingeniero de Minas, 1976

### IDIOMAS

Español, Lengua Materna

Inglés, Fluido

Francés, Negociación

### CONSEJOS ACTUALES

#### **Ocaso Seguros, S.A. (2015 – A la fecha)**

*Consejero Independiente*

#### **Lar España Real Estate Socimi, S.A. (2014 – A la fecha)**

*Presidente*

#### **Global Energy Services Siemsa, S.A. (2014 – A la fecha)**

*Presidente No Ejecutivo*

### CONSEJOS ANTERIORES

#### **Scottish Power, Ltd. (2007 a 2008)**

*Consejero Delegado*

#### **Vidriera Leonesa, S.A. (1994-1996)**

*Presidente*

### RESUMEN PROFESIONAL

2011-2012

**GAMESA CORPORACIÓN TECNOLÓGICA**

Madrid

Asesor del Presidente

2002-2010

**IBERDROLA**

Madrid

# ABENGOA

2008-2010	Director de Estrategia y Estudios
2007-2008	Consejero Delegado Scottish Power Ltd
2002-2008	Director de Estrategia y Desarrollo
1988-2002	<b>BANCO SANTANDER CENTRAL HISPANO</b> Madrid
1999-2002	Director General Financiero
1995-1999	Director General Adjunto Grupo Industrial
1991-1995	Director General Adjunto Mercado de Capitales
1988-1991	Subdirector General Adjunto Banca de Negocios
1980-1988	<b>ANDALUZA DE PIRITAS</b> Sevilla  Director General