

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 Pilar Cavero Mestre 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 Pilar Cavero Mestre as a member of the Company's Board of Directors in her capacity of Independent Director, she 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 Pilar Cavero Mestre's capacity, proven merits and experience over the course of her 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 Pilar Cavero Mestre 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:

" 6.9 *The appointment of Ms. Pilar Cavero Mestre*

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 Pilar Cavero Mestre, of legal age, widow, a Spanish national with Spanish ID Card number 05.234.386-T, and domiciled for the purposes hereof in Madrid at Calle

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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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PILAR CAVERO MESTRE

Independent Director

FORMACIÓN

- **Universidad Complutense de Madrid:** Licenciada en Derecho, 1981
- Master en Relaciones Industriales: Escuela Práctica Jurídica
- Diplomada en Derecho del Trabajo y Contratación Temporal por ESADE

IDIOMAS

- Español, Lengua Materna
- Inglés, Nivel Alto
- Francés, Nivel Medio

CONSEJOS ACTUALES

- **Merlin Properties, S.A.**
- **Subasta Segre**
- **Flecha.es venta de arte Online**
- **Club de Golf de la Moraleja**

CONSEJOS ANTERIORES

- **Cuatrecasas Gonçalves Pereira (1999 a 2008)**
- **Junta de Gobierno Colegio de Abogados de Madrid**
- **Miembro del Board de EELA (European Employment Lawyer Association)**

RESUMEN PROFESIONAL

1990-A la fecha	CUATRECASAS GONÇALVES PEREIRA Madrid
2016- A la fecha	Socia de Honor CUATRECASAS GONÇALVES PEREIRA
2012-2016	Socia Senior- Adjunta a Dirección General
1990-2012	Socia Fundadora y Directora Área Laboral de la Firma. Socia Co-fundadora de Cuatrecasas Madrid
1986-1990	FABREGAT & BERMEJO (Firma de Abogados) Madrid Abogada
1980-1986	Letrada de la Asociación de Cajas de Ahorros para Relaciones Laborales