

Report by the Board of Directors of Abengoa, S.A. for the purposes stated in Article 286 of the Spanish Corporate Enterprise Law, concerning justification for the proposal to amend the Bylaws as item seven on the agenda of the extraordinary general meeting of shareholders of Abengoa, S.A. called on November 21 and 22, 2016 on first and second call respectively.

1. Purpose of the report

This report has been drawn up by the Board of Directors of Abengoa, S.A. ("**Abengoa**" or the "**Company**", pursuant to the provisions of Article 286 of the revised Spanish Corporate Enterprise Law, approved by Royal Legislative Decree 1/2010 of July 2 (the "**Corporate Enterprise Law**"), to justify the proposed agreement to amend Articles 24, 25, 39, 40, 41, 44 bis and 48 of the Bylaws, which is submitted for approval by the extraordinary general meeting of shareholders of the Company called on November 21 and 22, 2016 on first and second call respectively, as item seven on its agenda.

Article 286 of the Corporate Enterprise Law requires a written report to be produced by the directors justifying the reasons for the proposed amendment of Bylaws submitted for approval by the extraordinary general shareholders' meeting.

To help shareholders comprehend the changes necessitating the proposed amendment submitted for their approval, an explanation of the purpose and justification of these amendments is set out below, followed by the proposed agreement submitted for approval by the extraordinary general shareholders' meeting.

Likewise, to facilitate a comparison between the new wording of the articles to which amendments are proposed and the current wording, for information purposes this report is accompanied by **Appendix**, a dual-column version which compares both texts, showing text eliminated from the current text in red, and insertions in the text to which amendments are proposed in blue.

2. Justification for the proposal

The proposal for an amendment of the Bylaws referred to in this report relates to the obligations undertaken by the Company pursuant to the agreement for the restructuring of financial debt and the recapitalization of the group of companies of which Abengoa is the parent (hereinafter, along with the Company, the "**Abengoa Group**"), entered into on September 24, 2016 by the Company with a group of investors and a group of creditors composed, among others, of banks and holders of debt instruments issued by Abengoa Group companies (hereinafter the "**Restructuring Agreement**"), consisting of the undertaking to submit for approval by an extraordinary general meeting of Company shareholders a proposed agreement to amend the Bylaws in order to add certain provisions which the parties to the Restructuring Agreement consider advisable to include in the Bylaws pursuant to which the Company shall be governed following completion of the process to restructure financial debt and recapitalize the Abengoa Group, such as separation of the posts of Chairman of the Board of Directors and Chief Executive Officer, the requirement that the Board of Directors must be composed at all times of a majority of independent external Directors, or amendment of the components of the remuneration of the Directors.

Moreover, the amendment of the Bylaws is based on the need to reverse certain amendments made to the Company Bylaws at the extraordinary general meeting of Company shareholders on October 10, 2015. These amendments were made to the Bylaws in connection with certain measures which the Board of Directors was obliged to adopt concerning the operation to

ABENGOA

recapitalize the Company, also submitted for the consideration of the aforementioned extraordinary general meeting of shareholders, such as the creation of the Investment Committee, which was regulated by Article 44 bis of the Company Bylaws. Notwithstanding the foregoing, these Bylaw provisions are now no longer required, as the current circumstances of the Company have been catered for and, in particular, following the signature of the Restructuring Agreement, which regulates a precise process to restructure financial debt and recapitalize the Abengoa Group in a very different manner from the frustrated recapitalization operation of 2015. For this reason, the proposed amendment of the Bylaws entails the removal of section 4 of Article 44 bis of the Bylaws in order to eliminate regulation of the Board's Investment Committee, part of the functions of which shall be assigned to the Company Board's Audit Committee.

Finally, it was considered advisable to make use of this amendment of the Bylaws to add a number of updates arising from a number of changes to legislation which came into force following the last amendment of the Company Bylaws approved by the general meeting of shareholders of Abengoa, and to make some improvements to the wording.

Pursuant to the above, the proposed amendments to the Bylaws are as follows:

- (a) Amendment of Articles 39, 40, 41 and 48 of the Bylaws in order to add certain provisions required by the Restructuring Agreement.
- (b) Amendment of section 2.(c).(iv) and removal of section 4 of Article 44 bis in order to eliminate regulation of the Company Board's Investment Committee and assign part of the functions formerly carried out by it to the Audit Committee.
- (c) Amendment of Articles 24 and 25 and of sections 2.(a) and 3.(a) of Article 44 bis in order:
 - with respect to Article 24, to amend the wording of the last paragraph in order to further adapt it to the provisions of the Corporate Enterprise Law concerning the convening of the General Meeting to rule on the exercise of corporate liability action against the directors;
 - with respect to Article 25, to add the amendment arising from the current text of Article 169 of the Corporate Enterprise Law (the version produced by Final Stipulation Fourteen of Voluntary Jurisdiction Law 15/2015 of July 2), which grants the Court Secretary or the Business Registrar at the registered address the competence of subsidiary convening of the general shareholders' meeting, formerly granted to the Business Court Judge at the registered address; and
 - with respect to sections 2.(a) and 3.(a) of Article 44 bis, in order to establish that the Audit Committee must be permanently composed of a majority of independent external Directors, pursuant to the amendment made to Article 529 *quaterdecies* of the Corporate Enterprise Law by Final Stipulation Four of Law 22/2015, of July 20, on the Auditing of Accounts, and to extend this provision voluntarily to the Appointments and Remuneration Committee.

Finally, shareholders are hereby informed that the amendments to the Bylaws in the proposed agreement referred to in this report are drawn up in relation to the revised text of the Abengoa Bylaws that would be produced by the approval, where applicable, of the amendments to Bylaws also submitted for the approval of the extraordinary general shareholders' meeting as section 5.2 of item five on its agenda, the purpose of which is to adapt the contents of the Bylaws to the circumstances that would be produced by approval of the proposed agreement referred to in section 5.1 of the aforementioned item five on its agenda, concerning the merger of the two classes of Company shares into a new single class of shares. For this reason, should the amendments to Bylaws corresponding to section 5.2 of item five on the agenda not be

ABENGOA

approved by the extraordinary general shareholders' meeting, section 7.3 of the proposed agreement referred to in this report expressly grants the necessary authorization to the Company's Board of Directors to adjust the revised text of the Bylaws attached as an Appendix to the proposal, in such a way that it does not include the amendments to Bylaws arising from item five on the agenda, and exclusively reflects the amendments submitted for approval by the extraordinary general shareholders' meeting as item seven on the agenda.

3. Proposed agreement submitted to the extraordinary general shareholders' meeting

The proposed agreement submitted for approval by the extraordinary general shareholders' meeting is as follows:

"Seven - Amendment of the Company Bylaws. Approval of a revised text of the Company Bylaws.

In order: (i) to fully adapt the contents of the Bylaws of Abengoa, S.A. ("**Abengoa**" or the "**Company**") to the provisions of the agreement for the restructuring of financial debt and the recapitalization of the group of companies of which Abengoa is the parent (hereinafter the "**Abengoa Group**"), entered into on September 24, 2016 by the Company with a group of investors and a group of creditors composed, among others, of banks and holders of debt instruments issued by Abengoa Group companies; (ii) to eliminate certain provisions in the Bylaws which currently serve no purpose; (iii) to update certain provisions in the Bylaws arising from recent changes to legislation; (iv) to make some improvements to the wording; and (v) to add other provisions in relation to good corporate governance, it is agreed that the following amendments shall be made to the Bylaws:

7.1 Amendment of Articles 39, 40, 41 and 48 of Company Bylaws.

It is agreed that the text of Articles 39, 40, 41 and 48 of Company Bylaws shall be amended to read as follows thereafter:

" Article 39 - Composition.

The Board of Directors shall be composed of no fewer than three and no more than sixteen members elected by the General Shareholders' Meeting, and at least the majority must be independent external directors.

To be appointed as Directors, members:

- 1. Not be affected by any circumstances of prohibition or incompatibility established by current legal stipulations.*
- 2. Not maintain any opposing interests or interests in competition with Company business, in their technical, commercial or financial aspects. This prohibition also applies to the representatives of entities affected by any of the aforementioned circumstances.*

Board members shall be appointed for a period of four years, and may be re-elected on one or more occasions for periods of an equal duration. When this period terminates, the appointment shall expire when the next Ordinary General Meeting has been held.

The post of Director may be waived. In the event of vacancies arising between two renewals, the Board may appoint, subject to the same aforementioned requisites, the persons to occupy the posts until the first Ordinary General Meeting has been held. By way of an exception, if the vacancy arises when the Ordinary General Meeting has been convened and before it has been held, the Board may appoint a director until the next General Meeting is held.

ABENGOA

Directors shall cease to be directors on expiry of their term, in the event of death or resignation, and following an agreement by the General Meeting in the event of incapacitation or dismissal.

The post of Director is remunerated. The remuneration of directors shall be a sum the total joint amount of which shall be agreed by the Company's General Meeting, pursuant to the policy for Directors' remuneration, in accordance with all or some of the following concepts and, in cases in which it is necessary because it is stipulated in law, subject to prior approval by the General Shareholders' Meeting:

- (a) a fixed amount;*
- (b) attendance fees;*
- (c) variable remuneration with general reference indicators or parameters;*
- (d) remuneration by delivery of shares or options on shares or the amount of which is based on the value of Company shares;*
- (e) compensations for severance, provided severance is not occasioned by failure to comply with the functions assigned to the director; and*
- (f) any savings or welfare systems considered appropriate.*

Notwithstanding the obligations concerning the remuneration policy for Directors established at any given time by the current regulations applicable, this amount shall remain current until the General Meeting agrees to amend it.

The specific amount payable to each Director in respect of the above concepts and the method of payment shall be determined by the Board. In this regard, it shall take account of the functions carried out by each Director in the collegiate body, and their membership and attendance of the various committees.

Moreover, any expenses incurred by Directors while carrying out activities detailed to them by the Board shall be refunded.

Rights and obligations of any kind arising from membership of the Board of Directors shall be compatible with any other rights, obligations and indemnifications which may be applicable to the Directors in respect of these other functions, including any executive functions they carry out at the Company. The remuneration paid to Directors for carrying out executive functions, to be established by the Company Board, subject, where applicable, to prior approval by the General Shareholders' Meeting, may consist, among other concepts and with the proviso that this list is not exhaustive, of any of the items referred to in sections (a) to (f) above.

The remuneration paid to Directors for carrying out executive functions shall be stipulated in the contracts they must sign with the Company pursuant to the provisions of Article 40 below."

" Article 40 - Delegation of powers to the Board of Directors.

Notwithstanding any proxy representations which it may confer on any person, the Board of Directors may appoint from among its number one or more Chief Executive Officers or executive committees, establishing the contents, the limitations and the procedures for delegation. The post of Chief Executive Officer may not be held by the person simultaneously holding the post of Chairman of the Company's Board of Directors.

To be valid, permanent delegation of any powers of the Board of Directors to an executive committee or to the Chief Executive Officer and appointment of the directors to fill these posts

ABENGOA

shall require a vote in favor by two thirds of Board members, and shall not take effect until they have been entered in the Business Register.

When a member of the Board of Directors is appointed Chief Executive Officer or is granted executive functions by virtue of another title, it shall be necessary for a contract to be drawn up between this member and the Company, which must have the prior approval of the Board of Directors with a vote in favor of two thirds of its members, and it shall comply with the remuneration policy approved by the General Shareholders' Meeting. The Director concerned shall refrain from participating in deliberations and from taking part in the vote. The contract shall stipulate all items whereby remuneration may be obtained for carrying out executive functions. The director cannot receive any remuneration for carrying out executive functions in respect of which the amounts or concepts are not stipulated in said contract."

" Article 41 - Posts.

Directors at a meeting constitute the Board of Directors which, when this is necessary because a vacancy exists, shall elect from among its number, following a report by the Appointments and Remuneration Committee, a Chairman, who shall hold the casting vote in the event of a tie, and a Vice-Chairman or several Vice-Chairmen, who shall temporarily substitute the Chairman of the Board in the event of a vacancy, absence or illness or if the Chairman is unable to attend. If there is more than one Vice-Chairman of the Board of Directors, they shall be known as First Vice-Chairman, Second Vice-Chairman and so on successively, and shall substitute the Chairman of the Board in this order.

The post of Chairman of the Board of Directors may fall to an executive Director, and in this case the appointment shall require a vote in favor by two thirds of the members of the Board. Notwithstanding the foregoing, the Chairman cannot simultaneously carry out the functions of the Chief Executive Officer.

If the Chairman of the Board of Directors is an executive Director, the Board, with the abstention of the executive Directors, must necessarily appoint a lead Director from among the independent Directors, who shall have special powers to request that Board meetings be convened, or that additional items be placed on the agenda of a Board meeting already convened, coordinate and assemble the non-executive directors and direct, where applicable, the regular assessment of the Chairman of the Board of Directors.

Following a report by the Appointments and Remuneration Committee, it shall also appoint a Secretary and, optionally, a Vice-Secretary or several Vice-Secretaries, who, if appointed, shall assist the Secretary of the Board of Directors in his functions and shall substitute the Secretary in the event of a vacancy, absence or illness or if the Secretary is unable to attend. If there is more than one Vice-Secretary, they shall be known as First Vice-Secretary, Second Vice-Secretary and so on successively, and shall substitute the Secretary of the Board in this order.

The Secretary and Vice-Secretaries of the Board of Directors need not be Directors."

" Article 48 - Distribution of Profits.

The net proceeds of each year-end Balance Sheet, following deduction of general expenses and any repayments applicable, and the allocation to the legal reserve stipulated in Article 274 of the Corporate Enterprise Law, and those allocated to other compulsory Reserve Funds, shall be distributed as decided by the General Shareholders' Meeting, following a proposal by the Board of Directors."

7.2 Amendment of Articles 24 and 25 and sections 2.(a), 2.(c).(iv) and 3.(a) of Article 44 bis, and removal of section 4 of Article 44 bis of Company Bylaws.

ABENGOA

It is agreed to approve the amendment of Articles 24 and 25 and of sections 2.(a), 2.(c).(iv) and 3.(a) of Article 44 bis, and the removal of section 4 of Article 44 bis of Company Bylaws, which shall thereafter read as follows:

" Article 24 - Convening General Meetings.

General Meetings must be convened by the Board of Directors and, where applicable, by the Company's liquidators.

The Board may call a General Meeting whenever this is considered advisable in the corporate interest, and shall be obliged to do so when the General Meeting must meet as an Ordinary General Meeting, and when this is requested by shareholders accounting for at least three per cent of share capital.

General Shareholders' Meetings shall be convened by a notice posted in the Official Journal of the Business Register, on the website of the Spanish Securities Market Commission, and on the website of the company with the requisites applicable to this end, at least one month prior to the stipulated date of the meeting, without prejudice to the provisions of the following section of this article and cases in which the Law stipulates longer notice.

When the Company offers shareholders the effective possibility of voting with electronic means available to all of them, extraordinary general meetings of Company shareholders may be convened on notice of at least fifteen days, following an agreement adopted at an ordinary general meeting of shareholders in the terms applicable in accordance with the regulations applicable to the Company.

The announcement shall stipulate the date of the meeting on first call and all the items to be addressed along with any other items, where applicable, that must be added in accordance with the provisions of the Regulations of the General Meeting. If required, the announcement may also stipulate the date on which the General Meeting shall be held on second call. A period of at least twenty-four hours must elapse between first call and second call.

In the case of the Ordinary General Shareholders' Meeting and in other cases stipulated in law, the announcement shall indicate procedures with respect to the right to examine at the registered address, and to obtain immediately and free of charge, the documents that are to be submitted for approval by the General Meeting and, where applicable, the report or reports stipulated in law.

If the General Shareholders' Meeting, duly convened, is not held on first call, and no provision has been made in the announcement concerning the date of the second call, the second call must be announced, with the same agenda and the same publicity requisites as the first, within fifteen days of the date of the General Meeting not held, at least ten days prior to the date of the meeting.

Shareholders accounting for one per cent of share capital may require a notary to be present to notarize the proceedings of the general meeting.

Shareholders accounting for three per cent of the Company's share capital may request a General Meeting to be convened to rule on the exercise of corporate liability action against the directors, and exercise, with no agreement forthcoming from the General Meeting or against it, corporate liability action, and refuse to compromise or waive the exercise of corporate liability action."

" Article 25 - Special convening.

If no necessary convening has been arranged, following consultations with the Board and

ABENGOA

registration of these in the minutes, shareholders may issue a request to the Business Court Secretary in Seville or the Business Registrar in Seville, pursuant to the provisions of Article 169 of the Corporate Enterprise Law."

" Article 44 bis - Board Committees.

1. *In accordance with its own provisions or any established by law, the Board of Directors may appoint committees with delegated functions or other types of committees, and may appoint their members from among its number. To this end it may draw up regulations or internal rules of operation to regulate their functions and scope of application, composition, functioning, etc.*
2. *The Board of Directors shall create and maintain a compulsory permanent Audit Committee, to be governed by the following provisions:*
 - (a) *The Audit Committee shall be permanently composed of at least three Directors appointed by the Board itself, all of whom must be external directors. The majority of members of the Audit Committee shall be independent, and at least one of them shall be appointed in view of his knowledge and experience in accounting or audits, or both. The Board of Directors shall also appoint its Chairman from among the independent directors forming part of the Committee. The functions of Secretary of the Audit Committee shall be carried out by the Secretary of the Board of Directors, or by any person the Board of Directors may appoint to this end.*
 - (b) *Directors forming part of the Audit Committee shall exercise their functions for as long as they are Directors of the Company, unless the Board of Directors agrees otherwise. Renewal, re-election and dismissal of directors forming part of the Audit Committee shall be governed by agreements made by the Board of Directors. The post of Chairman of the Audit Committee shall be for a maximum period of four years, following which the Chairman cannot be re-elected until one year has elapsed since his departure, without prejudice to his continuity or re-election as a member of the Committee.*
 - (c) *Without prejudice to any other tasks that may be assigned to it at any time by the Board of Directors, and by virtue of the regulations in force, the Audit Committee shall in any case carry out the following functions:*
 - (i) *Report to the General Shareholders' Meeting on any issues arising in relation to the scope of competence of the Committee.*
 - (ii) *Supervise the effectiveness of internal control of the Company, the internal audit and risk management systems, including fiscal risk, and discuss any major weaknesses in the internal control system detected in the course of the audit with the auditor.*
 - (iii) *Supervise the process to draw up and present mandatory financial reporting.*
 - (iv) *Report to the Board of Directors on budget monitoring, commitments to increase and reduce financial debt, monitoring of financial deleveraging policy and the policy for distribution of dividends and any amendments thereto.*
 - (v) *Submit for consideration by the Board of Directors proposals for the selection, appointment, re-election and substitution of the external auditor, in addition to the conditions in which the auditor is engaged, and gather regular information from the auditor concerning the audit plan and its procedures, with independence in the exercise of its functions.*

- (vi) *Establish proper relations with the external auditor to gather information on any issues that may jeopardize its independence, for the perusal of the Board, and any others relating to the audit process, and the other notifications stipulated in audit legislation and audit regulations. In any case, each year the external auditors must furnish the declaration of their independence in relation to the company or to companies directly or indirectly related to it, and information concerning additional services of any kind that have been provided and the fees received by the external auditor or by persons or companies related to it, in accordance with the provisions of audit legislation.*
- (vii) *On an annual basis, prior to the audit report, issue a report which shall express an opinion concerning the independence of the auditor. This report must in any case contain an assessment of provision of the additional services referred to in section (v) above, individually and together, that differ from the legal audit, in relation to the regime of independence or to audit regulations.*
- (viii) *Provide the Board with a prior report on all issues laid down in Law, the Bylaws and in the Board Regulations, with particular reference to the following:*
 - *the financial information which the Company is obliged to publish on a regular basis;*
 - *the creation or acquisition of stakes in special-purpose vehicles or companies registered in countries or territories considered to be tax havens; and*
 - *transactions with related parties.*
- (ix) *Any issues within its scope of competence that are requested of it by the Chairman of the Board.*
- (x) *Any others attributed to it by the Board in its corresponding Regulations.*

The stipulations of sections (vi), (vii) and (viii) above shall be understood without prejudice to audit regulations.

- (d) *The functioning of the Audit Committee shall be governed by the rules determined by the Board of Directors in its corresponding Regulations.*
3. *The Board of Directors shall also create and maintain a compulsory permanent Appointments and Remuneration Committee, to be governed by the following provisions:*
- (a) *The Appointments and Remuneration Committee shall be composed of no fewer than three Directors, appointed by the Board itself, following a proposal by the Chairman of the Board and a report by the Committee, all of whom must be external Directors. The majority of the members of the Appointments and Remuneration Committee shall be independent Directors. The Board of Directors shall also appoint its Chairman from among the independent Directors forming part of said Committee. The functions of Secretary of the Appointments and Remuneration Committee shall be carried out by the Secretary of the Board of Directors, or by any person the Board of Directors may appoint to this end.*
 - (b) *Directors forming part of the Appointments and Remuneration Committee shall exercise their functions for as long as they are directors of the Company, unless the Board of Directors agrees otherwise. Renewal, re-election and dismissal of directors*

forming part of the Committee shall be governed by agreements made by the Board of Directors.

- (c) *Without prejudice to any other tasks that may be assigned to it at any time by the Board of Directors, and by virtue of the regulations in force, the Appointments and Remuneration Committee shall in any case carry out the following functions:*
- (i) *Assess the competences, knowledge and experience necessary on the Board of Directors. To this end it shall define the necessary functions and aptitudes for candidates to fill each vacancy, and shall assess the time and commitment that are required to enable them to carry out their functions properly.*
 - (ii) *Establish a target to represent the sex with lesser representation on the Board of Directors, and draw up guidelines on how to meet this target.*
 - (iii) *Submit to the Board proposals for the appointment of independent directors through co-opting or submission of the decision to the General Shareholders' Meeting, and proposals for the re-election or dismissal of these directors by the General Shareholders' Meeting.*
 - (iv) *Notify proposals for the appointment of the other directors through co-opting or submission of the decision to the General Shareholders' Meeting, and proposals for their re-election or dismissal by the General Shareholders' Meeting.*
 - (v) *Notify proposals for the appointment and dismissal of senior management and the basic conditions of their contracts.*
 - (vi) *Examine and organize the succession of the Chairman of the Board and, where applicable, submit proposals to the Board to enable the succession to be carried through in a planned and orderly fashion.*
 - (vii) *Submit a proposal to the Board concerning the policy for the remuneration of directors and managing directors or of those carrying out senior management functions and reporting directly to the Board, of executive committees or chief executive officers, and the individual remuneration and other contractual conditions of executive directors, with supervision of adherence to this policy.*
 - (viii) *Any issues within its scope of competence that are requested of it by the Chairman of the Board.*
 - (ix) *Any others attributed to it by the Board in its corresponding Regulations.*
- (d) *The functioning of the Appointments and Remuneration Committee shall be governed by the rules determined by the Board of Directors in its corresponding Regulations."*

7.3 Approval of a revised version of Company Bylaws containing the amendments approved.

Following the amendments of the articles of the Company Bylaws approved in the above agreements, it is agreed to approve a revised text of the Company Bylaws containing the amendments approved, attached as **Appendix** to this proposed agreement.

Notwithstanding the foregoing and considering, as stated in the report issued by the Board of Directors in relation to this item on the agenda, that the aforementioned revised

ABENGOA

text of the Company Bylaws also contains the amendments to the Bylaws that are submitted for approval by this extraordinary general shareholders' meeting in section 5.2 of item five on its agenda, it is agreed to issue authorization to the Board of Directors, with express powers to delegate such authority to any of its members so that, if the agreement corresponding to the aforementioned section 5.2 is not approved by the extraordinary general shareholders' meeting or in separate voting by the holders of class A shares and by the holders of class B shares, it may proceed to amend the contents of the revised text submitted for approval by shareholders under this section 7.3 as necessary so that it does not include the amendments to the Bylaws stipulated in item five on the agenda, and exclusively reflects only the amendments submitted for approval by this extraordinary general shareholders' meeting in the present item seven on the agenda.

7.4 Effectiveness of this agreement.

The effectiveness of the proposed agreements in the above sections 7.1 and 7.3 of this item seven on the agenda, if they are approved by the shareholders, shall be subject to approval of the agreements submitted for the approval of the extraordinary general shareholders' meeting as items one to four on its agenda.

The amendments to the Bylaws proposed in the above section 7.2 of this item seven on the agenda, if they are approved by the shareholders, shall be effective immediately."

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

Proposed amendment of the Bylaws of Abengoa, S.A.

*(Corresponding to **item seven** of the agenda of the Extraordinary General Shareholders' Meeting called to be held on 21 and 22 November 2016, on first and second call, respectively)*

Company Bylaws of Abengoa, S.A.

Part I.

Name, Registered Address, Purpose and Duration

Article 1. Name.

The company known as "Abengoa" was incorporated in Seville on January 4, 1941 as a limited liability company before becoming a public limited company on March 20, 1952. The legal name of the existing surviving company is "Abengoa, S.A."

Article 2. Registered address.

The company's registered address is Campus Palmas Altas, calle Energía Solar nº 1, 41014 Sevilla, although it may open and close branches or offices, agencies, warehouses, depots and other supplementary establishments in any other location in Spain and abroad with the agreement of the company's board of directors, which may also decide to change the company's registered address to another location within the municipality of Seville.

The General Shareholders' Meeting may agree to change the company's registered address to another municipality if previously proposed by the board of directors in accordance with the prevailing provisions at the time of the resolution.

Article 3. Corporate purpose.

The principal purpose of the company is to undertake and operate any businesses related to projects and the construction, manufacture, import, export, acquisition, repair, installation, assembly, contracting, sale and supply of all types of electrical, electronic, mechanical and gas apparatus, for any type of application, and the materials that are complementary to this branch of industry, as well as the complementary civil engineering works for these installations, and also the complementary civil engineering works of all the other businesses related to it, including those related to electrical power plants: nuclear, hydraulic, thermal, solar and wind, transformer and rectifier substations; the design and manufacture of control panels, low, medium and high voltage cabinets, panels and equipment for nuclear power stations, busbars, rectifying equipment, engine control centers, low voltage distribution panels, power panels and transformer centers; distribution networks, electrification of industrial facilities, mining facilities, commercial and residential buildings, water pumping stations, water regulation and control systems, irrigation systems, water treatment systems; river management,

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

operation of water distribution systems; treatment of municipal and industrial waste (solid, liquid and gaseous), automatic hydrological data systems, seawater desalination plants, ventilation and control facilities for road traffic tunnels, installations in airports and ports that are electrical and for cordoning, signaling and control, installations on oil platforms, heating and cooling facilities, fire protection facilities, studies and healthcare medical services, hard landscaping, landscaping and street furniture; industrial, artistic, building and sports lighting, highway lighting, control and process automation, security, manufacturing, development, sales and maintenance of security apparatus, especially by installing and maintaining physical, electronic, visual, acoustic or instrumental surveillance and protection systems, and in particular with connections to alarm monitoring centers, as well as the advice, project design, construction, maintenance and planning of security facilities; electrical power for shipyards, highway signaling, electrical transport lines, electrical traction, electrification and signaling for all types of railways, fixed installations for mobile material such as rails and tracks, telephony, telematics, telecommunications and radio-communications in general, computer and IT systems for all types of installations and buildings, and all their applications, as well as their maintenance, review and repair; fully recognizing its legal independence to unconditionally acquire, sell and encumber all types of personal and real property and intangible rights.

The corporate purpose also includes the study, promotion and execution of all types of civil engineering works for construction, restoration, improvements and maintenance, both public and private, including all types of industrial constructions, civil engineering works, infrastructures, hard landscaping, the construction of residential housing, buildings and properties of all kinds.

The corporate purpose shall also include activities relating to the acquisition, holding, administration, provision and sale of all types of personal and real property, intangible rights and transferable securities, with the sole exclusion of activities subject to special laws, shares, fixed income securities, equity or stakeholder units (listed on stock markets or otherwise) of any corporation, mercantile company, entity or organization, public or private, national or foreign, at the time of their incorporation or afterwards, regardless of their activities or the rights or interests inherent in them.

Article 4. Duration.

The company has been incorporated for an indefinite period of time and shall only be wound up at the request of an Extraordinary General Shareholders' Meeting under the circumstances and requirements specified in Articles 29 and 50 of these bylaws.

Article 5. Company activity.

The business of the original company "Abengoa, S.L." has been continued by

“Abengoa, S.A.” without interruption.

Part II.

Share capital, shares and shareholders’ rights and obligations

Article 6. Shares and share capital.

Abengoa’s share capital is one million eight hundred thirty five thousand four hundred and sixty five euros with eighty three euro cents (1,835,465.83€) represented by nine hundred and forty one million seven hundred seventy one thousand nine hundred and fifty two (941,771,952) shares, fully subscribed and paid up, belonging to two different share classes:

- Eighty three million one hundred eighty seven thousand four hundred and forty six (83,187,446) Class A shares with two euro cents (0.02) par value each, belonging to the same class and series, which confer one hundred (100) votes each and are the Company’s Class A shares (“Class A shares”).
- Eight hundred and fifty eight million five hundred eighty four thousand five hundred and six (858,584,506) Class B shares with a par value of two tenthousandths euro cents (0.0002) each, belonging to the same class and series, which confer one (1) vote each and are shares with the privileged financial rights specified in Article 8 of these bylaws (“Class B shares” and together with the Class A shares comprise the “Voting Shares”).

The shares are represented by book entries and are governed by the Spanish Securities Market Act (LMV) and other applicable legal provisions.

Article 7. Securities register.

The company responsible for maintaining the share register is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), under the terms established in current legislation.

Article 8. Shareholder status.

Each share of Abengoa confers upon its holder the status of shareholder, and vests such holder with the rights and obligations established by law in force at any given time.

The company shall acknowledge as a shareholder the person whose name appears entitled thereto in the entries of the records of the entity in charge of the book-entry

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registry, who shall be deemed the legitimate holder thereof and, therefore, may request from the company the benefits to which the shares entitle such person.

In the event of persons or entities formally holding the shareholder status under a fiduciary agreement, trust, or any other similar title, the company may require the shareholder to provide the particulars of the beneficial owners of the shares.

Article 9. Joint share ownership.

The company's shares are indivisible. Consequently, co-owners of a share must appoint one owner to exercise the shareholder's rights and who will be jointly and severally liable to the company for obligations that arise from the position of shareholder.

Article 10. Usufruct rights over shares.

In the event of a usufruct right over shares, the bare owner continues to be the shareholder although the holder of the usufruct will have the right in all cases to the dividends agreed by the company for the usufruct period. All other shareholder rights belong to the bare owner.

If the usufruct right is over shares that are not fully paid up, the bare owner shall be liable to the company for the pending contributions. Once payment has been made, the bare owner shall have the right to demand interest at the legal interest rate on the invested amount from the holder of the usufruct up to the amount of the earnings. If this requirement has not been fulfilled, the holder of the usufruct may pay this amount five days prior to the due date and claim this payment from the bare owner at the end of the usufruct period.

Article 11. Pledged shares.

The owner of the pledged shares may exercise the shareholder's rights, while the pledgee must allow these rights to be exercised, presenting the shares to the company when required. If the owner of the shares does not pay any pending contributions, the pledgee may pay these amounts instead or proceed to enforce the pledge.

Article 12. Pending shareholder contributions.

Shareholders must provide the company with their proportion of pending capital in the form, quantity and within the time frame agreed by the General Shareholders' Meeting or, if appropriate, as delegated to the board of directors.

If shareholders fail to pay the contributions requested by the General Shareholders'

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Meeting, the company may adopt any of the following decisions, at its discretion:

- (a) Initiate legal proceedings to enforce the obligation, plus any legal interest and, if appropriate, any damages or losses caused by late payment.
- (b) Take enforced collection action against the shareholder's assets in order to settle the unpaid capital and interest. The enforcement order may proceed on the basis of a certificate issued by the company accrediting the shareholder as a debtor and with a resolution from the board of directors to enforce demands for pending contributions.
- (c) Sell the shares, with the intervention of an official witness, on behalf of and at the expense of the shareholder in default, replacing the original share certificate with a duplicate. If, for any reason, the sale cannot be executed, the company's contract with the shareholder in default shall be terminated and the shares will be annulled with the corresponding capital reduction. Any amounts already received by the company for the shares shall revert to the company.

Article 13. Assignments of shares.

Recipients of assigned shares that are not fully paid up shall be jointly and severally liable, together with all preceding assignors (at the discretion of the board of directors), for payment of called but pending contributions. Assignors shall be liable for three years from the date of the assignment.

Article 14. Share transfers

The shares are fully transferable, without restriction, by any means allowed by law.

Article 15. Acquisition of treasury stock.

The company may purchase treasury stock in the cases and with the restrictions and requirements established under Part XIV, Chapter IV (Article 509) of the Capital Companies Act.

Article 16. Capital increases.

- (a) The share capital may be increased by agreement of the General Shareholders' Meeting under the requirements established by law, in accordance with the different legally permissible methods. An increase may be carried out by issuing new shares or by increasing the par value of existing shares. The amount of the increase may be realized through monetary or non-monetary contributions to the

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company's equity, including the offsetting loans with the company or by converting reserves into share capital. The increase may be carried out with a proportion charged to new contributions and another against reserves.

- (b) Unless the resolution expressly states to the contrary, if a capital increase is not fully subscribed within the time frame established for that purpose, the share capital will only be increased by the amount of subscriptions made.
- (c) The General Shareholders' Meeting, with the requirements established for amending the bylaws and within the limits and conditions established by law, may authorize the board of directors, with the authority to sub-delegate if applicable, to increase the share capital once or several times. When the General Shareholders' Meeting delegates this power to the board of directors, it may also grant the power to exclude pre-emptive subscription rights with regards to issues of shares subject to the delegation, under the terms and with the requirements established by law.
- (d) The General Shareholders' Meeting may also authorize the board of directors, with the authority to sub-delegate if applicable, to execute the previously adopted resolution to increase the share capital, within the time frames established bylaw, and to indicate the date or dates of its execution and determine the conditions of the increase for any aspects not defined by the General Shareholders' Meeting. The board of directors may use this delegation of authority partially or fully, or even abstain from executing it depending on the conditions in the market or in the company itself or due to some fact or event of particular relevance that justifies its decision, informing the first General Shareholders' Meeting that is held following the end of the period for executing the resolution, of its decision.

Article 17. Capital reductions.

- (a) A capital reduction may take place by decreasing the par value of the shares, redeeming shares or grouping them in order to exchange them. In all cases, the purpose of a reduction should be to return contributions, cancel pending contributions, create or increase reserves or to re-establish a balance between the company's share capital and its assets, which may have diminished due to losses, or a combination of the aforementioned reasons.
- (b) In the event of a capital reduction by returning shareholder contributions, shareholders may be partially or totally paid in accordance with the second paragraph of Article 49 below.

Part III. **Bonds and Debentures**

Article 18. Issues of debentures, including convertible and/or exchangeable debentures, and other marketable securities.

The company may issue debentures under the terms and conditions established by law.

The company may issue convertible and/or exchangeable debentures with a fixed (determined or determinable) or variable conversion or exchange ratio.

The company may issue promissory notes, warrants, preferred participating securities or other marketable securities other than those established in the previous sections.

The General Shareholders' Meeting, under the terms defined by law, may authorize the board of directors to issue simple or convertible and/or exchangeable debentures, warrants or other marketable securities defined in the previous sections, including the power to exclude pre-emptive subscription rights, if applicable. The board of directors may use this delegated power once or several times during a maximum period of five (5) years.

The General Shareholders' Meeting may also authorize the board of directors to determine the appropriate time to carry out the agreed issue and to set any other conditions not defined by the Shareholders' Meeting. The company may also guarantee any securities issued by its subsidiaries.

Part IV. **Administration of the Company**

Article 19. Administrative bodies.

The company shall be governed and administered by the General Shareholders' Meeting and a board of directors.

Section One. General Shareholders' Meetings

Article 20. General Shareholders' Meetings.

The General Shareholders' Meeting, legally constituted, represents all shareholders and exercises all of the rights that correspond to the company.

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Its resolutions, adopted in accordance with these bylaws, are binding on all shareholders, including those that vote against resolutions, those absent or those that cast a blank vote.

The General Shareholders' Meeting will be responsible for discussing and agreeing the following subjects:

- (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 these 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 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.

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(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 attributed to it by law and these bylaws, and in accordance with the law, these bylaws and its Regulations.

Article 21. 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.

Shareholders that represent at least three percent of the share capital may request publication of a supplementary notice to the Ordinary General Shareholders' Meeting, to include one or more items on the agenda, provided that the new items are accompanied by a justification or, if appropriate, a duly justified proposed resolution. Under no circumstances may this right be exercised in relation to Extraordinary General Shareholders' Meetings.

Similarly, shareholders that represent at least three percent of the share capital may submit justified proposals for resolutions regarding subjects already included or which must be included on the agenda of the called meeting.

The rights described in the two preceding paragraphs may only be exercised by reliably notifying the company at its registered address during the five days following publication of the notice of the meeting.

Supplementary notices and justified proposals of resolutions must be published at least fifteen days prior to the date set for the General Shareholders' Meeting via the same means used to publish the original notice of the Meeting.

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

Article 22. 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 23. Extraordinary General Shareholders' Meetings.

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

Article 24. Calling of meetings.

General Shareholders' Meetings must be called by the board of directors, or by the company's administrators, if applicable.

The board of directors may call a General Shareholders' Meeting whenever it deems it to be in the company's interests, and when the shareholders are required to meet to hold an Ordinary General Shareholders' Meeting, as well as when requested by shareholders that represent at least three percent of the share capital.

General Shareholders' Meetings shall be called by publishing an announcement in the Official Gazette of the Mercantile Register, in the website of the Spanish National Securities Market Commission and on the company's website with the corresponding requirements, at least one month prior to the date of the meeting, notwithstanding the provisions of the following section of this Article and cases in which the law requires a longer notice period.

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 15 days, provided this has been agreed in advance by the Ordinary General Shareholders' Meeting under the corresponding terms of the regulations applicable to the company.

The announcement shall state the date of the meeting at first call, and all of the matters to be discussed and any other issues that, if applicable, must be included in the announcement pursuant to the Regulations of the General Shareholders' Meeting. It may also state the date on which, if appropriate, the meeting is to take place at second call. A minimum period of twenty four hours must exist between the first and second call of the meeting.

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

In the event of an Ordinary General Shareholders' Meeting and in the other cases established by law, the announcement must include the corresponding text regarding the right to examine the documents that are to be subject to the approval of the meeting, at the company's registered address, and to obtain these documents immediately and free of charge, including the legally required report(s).

If the duly called General Shareholders' Meeting is not held at first call, and the date of the meeting at second call was not stated in the announcement, the details of the second call must be announced, with the same agenda and with the same publication requirements as the first call, within fifteen days following the date of the failed meeting and at least 10 days prior to the holding of the meeting at second call.

Shareholders that represent one percent of the share capital may request the presence of a notary public to take the minutes of the General Shareholders' Meeting.

The shareholders that represent three percent of the company's share capital may request the convening of a General Shareholders' Meeting to decide on whether to take shareholder derivative actions against the directors, although they may take shareholder derivative actions without a resolution from the Meeting or act in opposition to a resolution, as well as oppose any compromise or waive the right to exercise a shareholder derivative action.

Article 25. Singular notice of meeting.

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

Article 26. Right to information.

From publication of the announcement of the General Shareholders' Meeting until five days prior to the date of the meeting, shareholders may request any information or clarifications that they deem appropriate, from the directors, or submit the questions they believe to be relevant within the scope established by law, in writing.

Directors must provide the requested information in the legally established form and time frames.

The shareholders' right to information recognized in Articles 197 and 520 of the Capital Companies Act may be denied by the chairman of the board of directors if the request is submitted by shareholders that represent less than twenty five percent of the paid-up

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

capital and, in the chairman's 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.

When all of the shares are registered shares, the board of directors may, in those cases permitted by law, replace the legally established publications with a single written communication to each shareholder or interested party, in accordance with the applicable legislation at all times.

Article 27. Quorum for attendance and voting.

The 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.

Resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the meeting, with resolutions being adopted when more votes by the capital present or represented are obtained in favor than against the resolution. Resolutions relating to the matters referred to in Article 29 shall be subject to the conditions described therein.

Article 28. Constitution and 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, who must state the points to be discussed by the meeting in their request.

In this case, 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 points 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 29. Special quorum.

For an ordinary or extraordinary Shareholders' Meeting to validly agree to a capital increase or reduction and any other amendment to the company's bylaws; to issue debentures; to suppress or limit the pre-emptive acquisition rights of new shares; as well as to transform, merge, split or fully assign assets and liabilities; and to transfer the company's registered address abroad, shareholders that represent at least fifty percent of the issued share capital with the right to vote must be 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.

To pass the resolutions referred to in this article, if the share capital that is present or represented exceeds fifty percent, a resolution can be passed by an absolute majority. However, when the shareholders that are present or represented represent twenty five percent or more of the issued capital with the right to vote, but less than fifty percent, at a meeting held at second call, two thirds of the capital present or represented at the meeting must vote in favor of a resolution in order to pass it.

Article 30. Attendance.

Shareholders must hold a minimum of three hundred and seventy five (375) shares to have the right to attend Shareholders' Meetings.

To exercise the right of attendance, shareholders' shares must be registered in their name in the corresponding book entry system five days prior to the date of the General Shareholders' Meeting. This situation must be accredited by the corresponding attendance card, which will indicate the number, class and series of shares owned, as well as the number of votes that can be cast; or by a certificate of authentication; or another valid means of accreditation that is accepted by the company.

Shareholders with the right to attend may cast their vote remotely with regards to the proposed resolutions relating to the items on the agenda of any type of General Shareholders' Meeting by postal or electronic correspondence or via any means of remote communication that duly guarantees the identity of the shareholder exercising the right to vote that may be established by the board of directors, as appropriate, for the purposes of each General Shareholders' Meeting, in accordance with the Regulations of the General Shareholders' Meeting.

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

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

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.

The board of directors, in accordance with the Regulations of the General Shareholders' Meeting, may implement the aforementioned conditions by establishing the relevant and state-of-the-art rules, means and procedures in order to implement the voting process and enabling remote representation via communications systems, adapting them to the corresponding regulations that may be applicable in such case. The implementing regulations that may be adopted in accordance with this section shall be published on the company's website.

A shareholder's presence at a General Shareholders' Meeting, or the presence of the shareholder's proxy, shall effectively annul any vote cast by postal or electronic correspondence or via other remote means of communication.

Article 31. 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, and therefore benefit from the right of attendance.

In all cases, representations 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 representation and the identity of the represented shareholder, in accordance with a resolution previously adopted for such purposes and duly published.

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

Proxies granted by any of the aforementioned remote means of communication must be received by the company prior to the 24 hours of the day immediately preceding the date of the General Shareholders' Meeting at first or second call or within, as appropriate, a different period of time that may be defined by the company's board of directors and will be published at the time of the notice of the General Shareholders' Meeting, in accordance with a resolution previously adopted for such purpose.

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 provisions of these bylaws and the Regulations of the General Shareholders' Meeting of the company, as applicable. These means and procedures shall be published on the company's corporate website, as applicable.

Representation 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 representative 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.

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

Legal persons, minors and those lacking the 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 32. 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.

A list of attendees will be drafted in order to constitute the meeting, in accordance with the Capital Companies Act.

Article 33. Chairman and secretary of the shareholders' meeting.

The chairman or the vice-chairman of the board of directors shall act as chairman of the General Shareholders' Meeting, as agreed by the board of directors, and the secretary shall be the secretary of the board. In the absence of the chairman and vice-chairman, the meeting shall be chaired by the shareholder appointed by the General Shareholder's Meeting itself. In the absence of the official secretary, the role will be performed by the person appointed by the meeting, as proposed by the chairman.

The chairman of the General Shareholders' Meeting shall chair the meeting and the discussions, controlling who may speak, determining the duration of the successive speakers and resolving any statutory doubts that may arise, by requesting (or not) the opinion of the board's legal adviser.

Article 34. Book of minutes.

The matters discussed and the resolutions adopted by General Shareholders' Meetings shall be recorded in a book of minutes, which may consist of loose leaf sheets previously stamped by the mercantile register, which must record the circumstances and requirements defined by the Capital Companies Act and the Regulations of the Mercantile Register, as a minimum. The minutes shall be signed in accordance with Articles 202 and 203 of the Capital Companies Act.

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

Article 35. Certificates of resolutions.

The resolutions passed by General Shareholders' Meetings and meetings of the board of directors, which are recorded in the book of minutes, shall be accredited by means of the appropriate certificates drafted in accordance with the law and Section 3 of Chapter 3 of Part II and other provisions of the Regulations of the Mercantile Register.

Article 36. Publication.

Shareholders may request a certificate of the resolutions of the General Shareholders' Meeting at any time.

The resolutions of the General Shareholders' Meeting and of the board of directors, attested by a notary public, shall be filed with the mercantile register, to be recorded and registered within the timeframes indicated by current regulations.

Article 37. Objections.

Resolutions of General Shareholders' Meetings and, if applicable, of meetings of the board of directors, that conflict with these bylaws or are detrimental to the interests of the company, may be challenged in accordance with the Capital Companies Act.

Section Two. The Board of Directors

Article 38. Governing body.

The board of directors, as the permanent governing body of the company, directs, governs and manages the company, with full authority to make decisions regarding its functioning, with the exception of those powers attributed to the General Shareholders' Meeting by these bylaws or by law.

Article 39. Composition.

The board of directors shall comprise a minimum of three and a maximum of sixteen members, elected by the General Shareholders' Meeting, the majority of which must, at least, be external independent directors.

The following requirements apply to appointments of directors:

1. They must not be affected by any of the legally established grounds for incompatibility or prohibition.

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

2. They must not have interests that conflict or compete technically, commercially or financially with the company's activities. This prohibition also applies to representatives of entities in which any of the above circumstances arise.

Members of the Board shall be appointed for a period of four years, and may be re-elected once or several times for periods of equal duration. These appointments shall end when the Ordinary General Shareholders' Meeting following the end of this term has been held.

Directors may resign their office. In the event of vacancies that arise in between renewal dates, the board may appoint people to these positions subject to the same aforementioned requirements, until the next Ordinary General Shareholders' Meeting is held. Exceptionally, in the event that the vacancy arises after the Ordinary General Shareholders' Meeting has been called but prior to being held, the board of directors may appoint a director until the following General Shareholders' Meeting takes place.

Directors shall cease to hold the role at the end of their mandate; or due to death or resignation; or by agreement of the General Shareholders' Meeting in the event of incapacity or dismissal.

The position of director is remunerated. Directors' remuneration shall consist of all or some of the following concepts, for a total combined amount that shall be agreed by the General Shareholders' Meeting, pursuant to the directors' remuneration policy and conditional, when required by law, on the prior approval of the General Shareholders' Meeting:

- (a) A fixed fee
- (b) Expenses for attendance
- (c) Variable remuneration based on general benchmark indicators or parameters
- (d) Remuneration via the provision of shares or share options or amounts that are linked to the company's share price
- (e) Severance payments, provided that the director is not relieved of office on grounds if failing to fulfil the responsibilities attributable to him/her, and
- (f) Savings or pension systems considered to be appropriate.

Notwithstanding the obligations applicable to directors' remuneration policies under current legislation at any given time, this amount shall remain fixed until the General

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

Shareholders' Meeting agrees to change it.

The specific amount to be paid for the above concepts for each director, including the payment method, shall be determined by the board of directors. This calculation shall take into account the role performed by each director on the main board, as well as membership and attendance of its various sub-committees.

Expenses incurred by directors in performing the activities entrusted to them by the board of directors shall be reimbursed.

The rights and responsibilities resulting from being a member of the board of directors shall be compatible with any other rights, obligations and compensation that may apply to the director for any other duties, including executive functions, which the director may perform in the company, as applicable. Directors' remuneration for performing executive functions, which is set by the company's board of directors and conditional upon the prior approval of the General Shareholders' Meeting, if applicable, may include but is not limited to any of the concepts indicated in the above points (a) to (f).

Directors' remuneration for performing executive functions shall be included in the contracts that they must sign with the company in accordance with Article 40 below.

Article 40. Delegation of powers by the board of directors.

Notwithstanding powers of attorney that may be granted to a particular person, the board of directors may appoint its members to be Chief Executive Officer (CEO) or to sit on one or several executive committees, defining the content, limits and formats of this delegation of powers. The position of Chief Executive Officer may not be held by whoever simultaneously holds the position of chairman of the board of directors of the company.

The permanent delegation of powers of the board of directors to an executive committee or to the Chief Executive Officer and the appointment of directors to hold such positions, must be supported by a favorable vote by two thirds of the members of the board and shall not take effect until the resolution is registered in the mercantile register.

When a member of the board of directors is appointed as the CEO or when executive functions are attributed to a director by virtue of another title, a contract must be signed between this person and the company, which must be previously approved by the board of directors with a favorable vote from two thirds of its members, and which must comply with the remuneration policy approved by the General Shareholders' Meeting. The director in question must abstain from participating in the corresponding discussions and vote. The contract must describe all the concepts used to remunerate

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

the performance of the director's executive functions. The director may not receive any remuneration for performing executive functions unless the amounts payable and the corresponding concepts are detailed in this contract.

Article 41. Positions of the Board.

In the event of a vacancy, upon receipt of a report from the Appointments and Remuneration Committee, the directors meeting as the board of directors shall elect a chairman from among its members, who shall have the casting vote in the event of a tie. They shall also elect one or several vice-chairman, who may temporarily substitute the chairman of the board in the event that the chairman's position is vacant or the chairman is absent, ill or unable to attend. In the event that there is more than one vice-chairman of the board of directors, the vice-chairmen will be appointed as first vice-chairman, second vice-chairman, and so on, and shall substitute the chairman of the board in this order.

The position of chairman of the board of directors may be held by an executive director. In such a case, this appointment shall require a favorable vote by two thirds of the members of the board. The above notwithstanding, the chairman of the board of directors may not simultaneously hold the position of Chief Executive Officer.

In the event that the chairman of the board is also an executive director, the board of directors, with the abstention of the executive directors, must appoint a lead director from among the independent directors, who shall have special authority to call meetings of the board or to include new items on the agenda of meetings that have already been called; coordinate and hold meetings of the non-executive directors; and direct, if applicable, the regular appraisal of the chairman of the board.

The board must also appoint a secretary, upon receipt of the report from the Appointments and Remuneration Committee, and optionally, one or more vice-secretaries, who if appointed, shall assist the secretary of the board in performing his/her duties and shall temporarily substitute the secretary in the event of a vacancy, absence, illness or an inability to attend. In the event that more than one vice-secretary exists, they will be appointed as first vice-secretary, second vice-secretary, and so on, and shall substitute the secretary of the board in this order.

The positions of secretary and vice-secretary of the board of directors may be held by non-directors.

Article 42. Constitution of the board.

The board of directors shall be validly constituted to discuss and make decisions on any matter when half of its members, plus one other member, are present or represented at

the session.

Members of the board of directors may only delegate their representation to another member of the board. In the case of non-executive directors, they may only be represented by another non-executive member of the board.

Representation must be conferred in writing and specifically issued for each meeting, informing the chairman of the board.

The board of directors shall meet as many times as necessary to correctly perform its duties and at least once every quarter and on the occasions established in the Regulations of the Board of Directors. Meetings of the board of directors shall be called by the chairman, or in the event of his death, absence, incapacity or inability to do so, meetings may be called by the vice-chairman whenever deemed necessary or appropriate.

If the chairman of the board does not call a meeting within one month of being requested to do so, without just cause, a meeting may also be called by one third of the directors, stating the agenda for the meeting, to be held in the town or city where the company has its registered address.

The notice of the meeting, which must always include the agenda and all of the information to be discussed, shall be sent by any means that enables it to be received by every member of the board that appears in the company's records, at least four days prior to the intended date of the meeting or with a shorter notice period in the event of urgent meetings.

A notice of meeting shall not be required if all of the members of the board have been invited to the next meeting at the previous session.

The board of directors shall be validly constituted without the need for a notice of meeting if all of its members, present or represented, unanimously agree to a meeting being held and the items to be discussed on the agenda.

The board of directors shall meet at the company's registered address unless another meeting place is indicated in the notice of the meeting.

Notwithstanding the above, meetings of the board of directors may be held in multiple locations, connected by systems that enable those attending to be recognized and identified, permanent communication between those attending regardless of their physical location, as well as the voting process to be carried out, all in real time. Those present at any of these locations shall be considered, for all purposes, to be attending the same

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single meeting. The meeting shall be deemed to be held where the majority of the directors are physically located, and in the event of a tie, it shall be where the chairman of the board is located or, in the chairman's absence, the person chairing the meeting.

Furthermore, if no director objects, the board of directors may vote in writing and without holding a meeting. In this case, directors may send their votes and the points that they wish to record in the minutes via any means that enables them to be received, to the secretary of the board, or to the person that assumes the secretary's functions, as appropriate. The resolutions adopted by this procedure shall be duly recorded as minutes in accordance with the law.

Agreements and resolutions shall be adopted by an absolute majority of the directors present or represented at the meeting, unless established to the contrary by law or these bylaws.

Article 43. Liability.

Directors are required to perform their duties with the diligence and assuming the liabilities established under current regulations applicable at any given time.

Article 44. Duties and powers of the board of directors.

The board of directors has the broadest powers possible for managing the company's interests, under the rules established by law and these bylaws, representing the company in law and otherwise, in all matters relating to its corporate purpose, holding all powers that are not expressly reserved for the General Shareholders' Meeting.

Therefore, the company's board of directors, holding the most extensive powers possible, shall be fully responsible for making decisions regarding the matters indicated below, which under no circumstances should be interpreted as an exhaustive list:

- (a) Supervision of the effective functioning of the committees that it may have created, and of the actions of the delegated bodies and of the managers that it may have appointed.
- (b) Determination of the company's general policies and strategies.
- (c) Authorization or waiving of the obligations derived from the directors' duty of loyalty in unique cases, when applicable under the Capital Companies Act.
- (d) Preparation of the financial statements and their presentation to the General Shareholders' Meeting.

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- (e) Preparation of any type of report that the board of directors is required to prepare by law, provided that the report in question cannot be delegated.
- (f) Appointment and dismissal of the company's chief executive officer(s), as well as determining the conditions of his/her contract.
- (g) Appointment and dismissal of the managers that report directly to the board, or of any of its members, as well as establishing the basic conditions of their contracts, including their remuneration.
- (h) Decisions relating to the remuneration of directors, within the statutory framework, and in accordance with the remuneration policy approved by the General Shareholders' Meeting, if applicable.
- (i) The notice of the meeting of the General Shareholders' Meeting, preparing the agenda and the proposed resolutions.
- (j) The policy relating to treasury stock.
- (k) Approval of the strategic or business plan, the management objectives and annual budget, the investment and financing policy, the corporate social responsibility policy and the dividend policy.
- (l) Definition of the risk management and control policy, including tax risks, and supervision of the company's internal reporting and control systems.
- (m) Definition of the corporate governance policy of the company and of the group to which it is the parent company; its organization and functioning; and in particular approval and modification of its regulations.
- (n) Approval of the financial information that the company must periodically publish as a listed company.
- (o) Definition of the structure of the corporate group of which the company is the parent.
- (p) Approval of investments or operations of any type considered as strategic, or that have special tax risk, due to their significant value or special characteristics, except when this approval is the responsibility of the General Shareholders' Meeting.

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

- (q) Approval to create or acquire shareholdings in special purpose entities or entities registered in countries or territories considered as tax havens, as well as any other similar transactions or operations that, due to their complexity, could reduce the transparency of the company and its group.

- (r) Approval of transactions that the company or companies in its group carry out with directors or shareholders that individually or in collaboration with others have a significant shareholding, including shareholders represented by the board of directors of the company or of other companies that form part of the same group, or with persons associated with them. The directors that are affected, or that represent or are associated with the affected shareholders, must abstain from taking part in the discussion and voting of the resolution in question. The only transactions that shall be exempt from this approval shall be those that simultaneously fulfil the following three conditions:
 - (i) They are carried out by virtue of agreements with standardized conditions that are applied in a general way to a large number of clients.

 - (ii) They are carried out at rates or prices that, in general, are established by the person acting as the supplier of the good or service.

 - (iii) The amount of the transaction does not exceed one percent of the company's annual revenues.

- (s) Definition of the company's tax strategy.

- (t) The powers that the General Shareholders' Meeting may have delegated to the board of directors, unless expressly authorized by the Meeting to sub-delegate them.

The General Shareholders' Meeting shall also decide on any matter within its area of competence in accordance with the law and these bylaws, and pursuant to the aforementioned points and its Regulations.

When urgent situations arise, that are duly justified, decisions corresponding to the aforementioned matters may be taken by the delegated bodies or persons, which must then be ratified in the first meeting of the board of directors that is held after these decisions are made.

Article 44 bis. Committees of the Board of Directors.

1. The board of directors may create committees with delegated powers, or other kinds of committees, and appoint the people that will sit on these committees from among the board's members, according to its own forecasts or legally established requirements. It may therefore define the regulations or internal rules that govern their functions and scope of application, composition, functioning, etc.
2. The board of directors is required to create and maintain a permanent Audit Committee, which shall be governed by the following provisions:
 - (a) The Audit Committee shall always consist of a minimum of three directors, appointed by the board, all of which must be external directors. The majority of the members of the Audit Committee must be independent directors and at least one of them shall be appointed due to their knowledge and experience in relation to accountancy, audit or both these areas. The board of directors shall also appoint the chairman of the committee from among the independent directors that form part of it. The position of secretary of the Audit Committee shall be held by the secretary of the board of directors or by the person that is appointed to this role by the board, as appropriate.
 - (b) The directors that form part of the Audit Committee shall only perform this role while they remain directors of the company's board, unless the board of directors agrees otherwise. The renewal, re-election and dismissal of directors that sit on the Audit Committee shall be decided by the board of directors. The position of chairman of the Audit Committee shall be held for a maximum period of four years. Previous chairmen of the committee may not be re-elected until a period of one year has passed from the end of their previous mandate, notwithstanding their continuity or re-election as an ordinary member of the Committee.
 - (c) Notwithstanding any other roles that may be assigned to the Committee by the board of directors at any given time, and by virtue of the current regulations, the Audit Committee shall perform the following functions in all cases:
 - (i) Inform the General Shareholders' Meeting about issues that arise in relation to matters in the Committee's area of competence.
 - (ii) Supervise the effectiveness of the company's internal control, internal audit and risk management systems, including the tax systems, as well

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as discussing with the accounts auditor any significant weaknesses in the internal control system detected during the course of the audit.

- (iii) Supervise the process of preparing and presenting the obligatory financial information.
- (iv) Inform the board of directors on the monitoring of the budget, the commitments to increase and reduce financial debt, the monitoring the company's financial deleveraging policy and the company's dividend distribution policy and changes thereto.
- (v) Make proposals to the board of directors to select, appoint, re-elect and replace the external auditor, as well as the conditions for engaging the auditor, including regularly reviewing information relating to the audit plan and its execution with the auditor, as well as ensuring its independence in the performance of its duties.
- (vi) Establish appropriate relations with the external auditor in order to receive information about any issues that may threaten its independence, so that these may be examined by the Audit Committee, and any other matters related to the process of auditing the accounts, as well as any other communications required under accounts auditing legislation and audit regulations. The Committee must always receive the external auditor's annual declaration of independence in relation to the entity(s) directly or indirectly associated with it, as well as information about any type of additional services provided by it and the corresponding fees received by the external auditor from these entities or by the persons or entities associated with it, in accordance with accounts auditing legislation.
- (vii) Annually issue, prior to issuance of the audit report of the financial statements, a report expressing an opinion about the independence of the accounts auditor. This report must contain, in all cases, an assessment of the provision of the additional services referred to in the above point (v), considered both individually and collectively, other than the statutory audit services, and in relation to the system of independence or the regulating audit legislation.
- (viii) Inform the board of directors, in advance, about all of the issues required by law, the company's bylaws and the Regulations of the Board of Directors, and in particular:

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- The financial information that the company must periodically publish
 - The creation or acquisition of shareholdings in special purpose entities or entities registered in countries or territories that are considered as tax havens, and
 - Transactions with related parties.
- (ix) Any matters within its area of competence that may be requested by the chairman of the board of directors.
- (x) Any other function attributed to it by the board of directors in its corresponding regulations.

The conditions established in points (vi), (vii) and (viii) above are notwithstanding the legislation regulating the auditing of accounts.

- (d) The functioning of the Audit Committee shall be governed by the rules determined by the board of directors in its corresponding Regulations.
3. The board of directors is also required to create and maintain a permanent Appointments and Remuneration Committee, which shall be governed by the following provisions:
- (a) The Appointments and Remuneration Committee shall consist of a minimum of three directors, proposed by the chairman of the board based on a prior report from the Committee and appointed by the board of directors, all of whom must be external directors. The majority of the members of the Appointments and Remuneration Committee must be independent directors. The board of directors shall also appoint the chairman of the Committee from the independent directors that form part of it. The position of secretary of the Appointments and Remuneration Committee shall be held by the secretary of the board of directors or by the person that is appointed to this role by the board, if applicable.
- (b) The directors that form part of the Appointments and Remuneration Committee shall only perform their role while they remain directors of the company's board, unless the board of directors agrees otherwise. The renewal, re-election and dismissal of directors that sit on the Appointments and Remuneration Committee shall be governed by the board of directors.

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- (c) Notwithstanding any other roles that may be assigned to the Committee by the board of directors at any given time, and by virtue of the current regulations, the Appointments and Remuneration Committee shall perform the following functions in all cases:
 - (i) Assess the skills, knowledge and experience required by the board of directors. The Committee shall define the functions and skills required by candidates for each vacancy and assess the time and dedication required for the role to be performed correctly.
 - (ii) Establish a representation target for the under-represented gender on the board of directors and prepare guidelines of how to achieve this goal.
 - (iii) Submit proposals to the board of directors to appoint independent directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or dismissals of these directors, also to be submitted to the General Shareholders' Meeting.
 - (iv) Submit proposals to appoint the remaining directors so that they may be appointed by co-optation, or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or dismissals also to be submitted to the General Shareholders' Meeting.
 - (v) Make proposals to appoint or dismiss members of the senior management team and the basic conditions of their contracts.
 - (vi) Analyze and organize the succession of the chairman of the board of directors and the Company's CEO, and make proposals to the board of directors so that this succession occurs in an organized and planned way, as appropriate.
 - (vii) Propose to the board of directors the remuneration policy for directors and general managers or those people that perform senior management functions reporting directly to the Board; members of executive committees or CEOs; as well as the individual remuneration and other contractual conditions of executive directors, ensuring that these conditions are fulfilled.
 - (viii) Any matters within its area of competence that may be requested by the chairman of the board of directors.

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

- (ix) Any other function attributed to it by the board of directors in its corresponding Regulations.
- (d) The functioning of the Appointments and Remuneration Committee shall be governed by the rules determined by the board of directors in its corresponding Regulations.

Article 45. Meeting at second call.

The chairman of the board of directors may hold a meeting of the board at second call when the board has been unable to meet at first call due to a lack of attendance.

The meeting shall be held after a period of twenty four hours from the meeting at first call.

Part V.

Financial Year, Balance Sheet and Appropriation of Earnings

Article 46. Financial Year.

The financial year shall coincide with the calendar year.

Article 47. Financial statements.

The board of directors shall prepare the financial statements, which shall comprise the balance sheet, the income statement, a statement that reflects the changes in equity during the year, a statement of cash flows and the report. These documents, which form a single unit, must be clearly prepared and accurately reflect the company's assets, financial situation and results in accordance with the law and the Code of Commerce.

The structure and content of the documents that comprise the financial statements must comply with the formats approved by the regulations and for their supplementary documentation, under the terms and within the timeframe is established by law, so that once reviewed and reported by the auditors, they will be submitted to be approved by the General Shareholders' Meeting.

Article 48. Appropriation of earnings.

The net profits recorded in each end-of-year balance sheet shall be distributed as proposed by the board of directors and agreed by the General Shareholders' Meeting, once the corresponding general expenses and amortizations have been deducted, as

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well as the amount for the legal reserve pursuant to Article 274 of the Capital Companies Act, and the amounts corresponding to other obligatory reserves.

Article 49. Dividends.

Dividends may only be distributed in the cases and in accordance with the conditions established by the applicable prevailing regulations at any given time.

The General Shareholders' Meeting may agree that the dividend is paid fully or partially in kind.

The board of directors shall pay the dividend within a period of two months following approval by the General Shareholders' Meeting of the financial statements for the year.

The board of directors may agree to distribute interim dividends in accordance with the legally established requirements.

Dividends that are unclaimed during a period of five years from their initial payment date shall be considered as waived in favor of the company.

Part VI. **Dissolution and Winding Up**

Article 50. Dissolution.

The company shall be dissolved on the grounds determined by law and by resolution of the Extraordinary General Shareholders' Meeting adopted in accordance with the law.

Article 51. Liquidation.

If the General Shareholders' Meeting agrees to dissolve the company, it shall proceed to appoint administrators at the same time, which shall always be of an odd number, with the legally established powers and any other powers that may have been granted by the General Shareholders' Meeting upon appointing them.

Members of the board of directors may be appointed as administrators.

The General Shareholders' Meeting, at the proposal of the board, may also appoint arbitrators to resolve any issues or discrepancies that may arise during the liquidation proceedings.

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The resolution to dissolve the company shall be recorded in the mercantile register and published in accordance with Article 369 of the Capital Companies Act.

The corresponding legal provisions shall be observed during the liquidation period, especially those established in Chapter II of Part X of the Capital Companies Act.