

Report drawn up by the Board of Directors of Abengoa, S.A. pursuant to Article 286 of the Spanish Corporate Enterprise Law, on the reasons for the draft agreement to modify the Regulations of the Shareholders' Meeting in item eight on the Agenda of the Extraordinary Shareholders' Meeting of Abengoa, S.A. convened on November 21 and 22, 2016, on first and second call, respectively.

1. Purpose of the report

This report has been prepared by the Board of Directors of Abengoa, S.A. ("**Abengoa**" or the "**Company**"), in accordance with Article 512 of the revised text of the Spanish Corporate Enterprise Law, passed by Royal Legislative Decree 1/2010, dated July 2 (the "**Spanish Corporate Enterprise Law**"), to justify the draft agreement concerning the modification of the "**Regulations of the Shareholders' Meeting**" of Abengoa (the "**Regulations**" and the approval of a revised text, which shall be submitted for approval at the Company's Shareholders' Meeting convened on November 21 and 22, 2016, on first and second call, respectively, in item eight of its agenda.

Article 512 of the Spanish Corporate Enterprise Law states that a joint stock company with shares admitted to trading in an official secondary market must approve specific regulations for its Shareholder Meetings at one of its Shareholder meetings. The Board of Directors has prepared this report to enable shareholders to exercise their voting rights on the proposal to modify the Regulations based on a well-informed decision.

To make it easier for shareholders to understand the changes behind the proposed modification being submitted for approval, we shall explain the modification and its scope, and then we shall include the draft agreement being submitted for approval at the Shareholders' Meeting.

To facilitate a comparison between the new wording of the articles to be modified and the current wording, an **Appendix** has been attached to this report which includes a dual-column comparison of both texts showing the text eliminated from the current wording in red, and the proposed insertions in blue.

2. Justification of the proposal

In line with the proposed statutory modification which is submitted for approval at the Extraordinary Shareholders' Meeting in section 5.2 of item five on its Agenda, the purpose of the proposed regulatory modifications is to introduce the necessary modifications to the Regulations in order to adapt its content to the circumstances resulting from the draft agreement to merge the shares referred to in section 5.1 of item five on the Agenda of the Extraordinary Shareholders' Meeting and, in particular, to adapt the regime that will be applicable to the Company's shares that are merged into a single class of ordinary Company shares in the future, unless otherwise agreed upon at the Shareholders' Meeting, and which will include the voting and economic rights inherent to their ownership. The foregoing justifies amending Articles 6, 8, 9, 12, 14 and 19 of the Regulations.

Additionally, the proposal includes amending Article 7 of the Regulations in order to adapt its content to the modification of the current wording of Article 169 of the Spanish Corporate Enterprise Law (the wording according to the Fourteenth Final Provision of Act 15/2015, dated July 2, regarding Voluntary Jurisdiction) which grants the Court Clerk or the Mercantile Registrar for the registered address the subsidiary authority to call a Shareholders' Meeting which, before the reform, was granted to the Mercantile Judge for the registered address.

3. Draft agreement to be submitted at the Extraordinary Shareholders' Meeting.

The draft agreement submitted for approval at the Extraordinary Shareholders' Meeting is as follows:

"Eight. Modifying the Regulations of the Shareholders' Meeting of Abengoa, S.A., in order to introduce the necessary amendments to adapt the content of these Regulations to the circumstances resulting from the draft agreement corresponding to item five on the agenda of the Extraordinary Shareholders' Meeting and to introduce new legislation.

8.1 Amendment of articles 6, 7, 8, 9, 12, 14 and 19 of the Regulations of the Shareholders' Meeting of Abengoa, S.A.

In order to (i) fully adapt the contents of the Regulations of the Shareholders' Meeting of Abengoa, S.A. to the circumstances as a result of the draft agreement to merge the shares referred to in section 5.1 of item five on the agenda of the Extraordinary Shareholders' Meeting and in line with the proposed amendment to the Bylaws in section 5.2 of item five on the agenda, and (ii) incorporate updated information as a result of new laws, it is agreed to amend the text of Articles 6, 7, 8, 9, 12, 14 and 19 of the Regulations of the Shareholders' Meeting of Abengoa, S.A., that henceforth shall be written as follows:

" Article 6 - Notice

The Board of Directors shall proceed to call both Ordinary Shareholder Meetings and Extraordinary Shareholder Meetings by means of a notice published in the Official Gazette of the Mercantile Registry, on the Company's corporate webpage and on the webpage of the Spanish Securities Market Commission at least one month prior to the date it is set to be held (without prejudice to the provisions of the following section of this article).

When the Company offers its shareholders the actual possibility of voting by an electronic means which is accessible all, the Company's Extraordinary Shareholder Meetings may be called a minimum of 15 days in advance. An express resolution adopted at an Ordinary Shareholder's Meeting by at least two thirds of the subscribed capital with voting rights shall be required to shorten the term to provide notice, which will not be valid beyond the date of the meeting to be held.

The notice shall indicate whether the Shareholders' Meeting is ordinary or extraordinary, the name of the Company, the date, the place and the time, the agenda covering all of the issues that will be dealt with, the date when, where applicable, the Shareholders' Meeting shall be held on second call, with at least 24 hours between one another, as well as any other information that is required by the applicable regulations at all times and, in particular, what is required by article 517 of the Spanish Corporate Enterprise Law. The shareholders shall, as much as possible, be warned about the likelihood that the Shareholders' Meeting can be held on first or second call.

The notice shall also indicate the right that the shareholders have to be represented at the Shareholders' Meeting by another person, even if this person is not a shareholder, and the requirements and procedures to exercise this right, as well as the shareholders' right to information and how they can exercise this right.

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The governing body must mention in the notice the specific distance communication media that the shareholders can use to exercise or delegate their votes, as well as the basic instructions that they must follow to do so.

Shareholders representing at least three percent of the capital stock may request that a complement to the call to an Annual Shareholders' Meeting be published to include one or more items on the agenda provided the new items are accompanied by a justification or a justified draft resolution. This right must be exercised by a means of reliable notification and must be received at the corporate address within five days after the notice is published. The complement to the notice must be published at least 15 days prior to the date set for the Shareholders' Meeting.

Likewise, shareholders representing at least three percent of the capital stock may, in the same period described in the paragraph above, present founded proposals for agreements on matters that have already been or should be included on the agenda for a Shareholders' Meeting that has already been called. The aforementioned founded proposals for agreements shall be published on the Company's webpage in the terms established by the legislation that applies to the Company.

Furthermore, shareholders representing three percent of the capital stock of the Company may call a Shareholders' Meeting to decide on the Company's action for liability against the administrators and exercise, without agreement at the Shareholders' Meeting for against it, the Company's liability action, and object to settling or waiving the right to exercise the Company's liability action.

The governing body or the shareholders representing at least one percent of the capital stock may request the presence of a notary public to certify the minutes of the Shareholders' Meeting. This should be done when the circumstances in the current regulations so demand.

Should the duly called Shareholders' Meeting not be held on first call, and the date of the second call were not specified in the notice, a meeting must be called, with the same agenda and with the same notification requirements as the first, within 15 days of the date of the Shareholders' Meeting that was not held and at least 10 days prior to the date of the next meeting."

" Article 7 - Special Call

In the absence of a necessary call, the shareholders may, after a meeting with the Board of Directors at which minutes shall be taken, ask the Clerk of the Mercantile Court of Seville or the Mercantile Registrar of Seville to apply the provisions of Article 169 of the Spanish Corporate Enterprise Law. "

" Article 8 - Right to Information prior to the Shareholders' Meeting

From the same day the notice of the Shareholders' Meeting is published until the fifth day before the day the Shareholders' Meeting is to be held, the shareholders may ask the Board of Directors about the matters on the agenda and for any information or clarifications they see fit or they may put in writing any questions they see fit.

Moreover, with the same period and in the same way as described above, shareholders may ask for information or clarifications or put in writing any questions about the information that is open to the public and that the Company has provided to Spain's National Securities Market Commission since the last Shareholders' Meeting. The Board of Directors shall be obliged to provide the information requested in writing up until the day of the Shareholders' Meeting.

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Requests for information can be made by delivering the petition to the corporate address or by sending it to the Company through the mail or by other means of distance communications that are specified in the corresponding notice. Petitions shall be admitted when the document whereby the information is requested incorporates mechanisms that, as part of a previously adopted resolution which has been duly published, in the opinion of the Board of Directors provide sufficient guarantees of the authenticity and identification of the shareholder who is exercising his/her right to information.

Regardless of the medium employed to request information, the shareholder's petition must include his/her name and surname(s), accrediting the shares they own, so that this information may be checked against the list of shareholders and the number of shares in their name as provided by the Spanish Central Securities Depository, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) or the corresponding company, for the Shareholders' Meeting in question. The shareholder shall be responsible for proving that he/she has sent the request to the Company in due time and form. The Company's webpage shall explain how the shareholder can exercise his/her right to information, in accordance with the provisions of the applicable regulations.

The petitions for information regulated by this article shall be answered as soon as the applicant's identity and shareholder status are confirmed before the Shareholders' Meeting.

The directors are obliged to provide the information in writing up until the day the Shareholders' Meeting is held, except in cases where:

- (i) the information is requested by shareholders representing less than 25 percent of the paid-in capital;*
- (ii) the petition for information or clarification does not refer to matters included in the agenda of the notice or to information to which the public has access, or to the information that the Company has provided to Spain's National Securities Market Commission since the last Shareholders' Meeting;*
- (iii) the information is unnecessary pursuant to the shareholder's rights or there are objective reasons to believe that it could be used for purposes not connected with the interests of the Company or if its publication could be damaging to the Company or to related companies;*
- (iv) the requested information is clear and directly available to all the shareholders on the Company's webpage in "question and answer" format; or*
- (v) legal or regulatory provisions or court rulings so prohibit.*

The Board of Directors may authorize any of its members, the chairmen of its delegate and advisory committees, its Secretary or, where applicable, its Deputy Secretary to answer, in the name and on behalf of the Board of Directors, the requests for information made by the shareholders.

The medium for providing the information requested by the shareholders shall be the same as that used to make the request, unless the shareholder specifies a different medium for this purpose from among the ones stipulated in this article. In any event, the directors may send the information in question by registered mail with return receipt or by burofax.

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The Company's webpage shall contain not only the valid requests for information, clarifications or questions made but also the answers given in writing by the directors, in accordance with the provisions of the current regulations that apply to the Company. "

" Article 9 - Attendance

For every three hundred seventy-five (375) shares, owners have the right to attend a Shareholders' Meeting, provided that, prior to the meeting, the shareholder's legal standing is put on record, which shall be accredited by means of the corresponding registered attendance card indicating the number, class and series of shares that he/she owns as well as the number of votes they will be able to cast. The card shall be issued by the entity in charge of the accounting records to the owners of shares that accredit having them registered in said Registry five days prior to the date on which the meeting is to be held on first call. "

" Article 12 - Quorum for Extraordinary Meetings

Extraordinary Shareholder Meetings shall be held when called by the Board of Directors, provided it is deemed in the Company's interests, or when requested by a number of shareholders owning at least three percent of the capital stock, stating the items to be addressed at the meeting in the request.

In this case, the meeting must be called to be held within two months of the date on which the directors are so requested by notarized instrument to call the meeting. The directors shall draft the Agenda, which must necessarily include the items set out in the request.

An Extraordinary Shareholders' Meeting shall be legally convened on first call when shareholders holding at least twenty-five percent of the subscribed capital with voting rights are present or represented thereat.

The Shareholders' Meeting shall be legally convened on second call regardless of the capital present therein. "

" Article 14 - Location and Extension

Shareholder Meetings shall be held in Seville on the day specified in the call, but its sessions may extend over one or more consecutive days.

An extension may be agreed upon proposal of the Board of Directors or at the request of shareholders representing at least 25 percent of the capital present or represented at the Meeting. "

" Article 19 - Right to information during the Shareholders' Meeting

During the round of discussions, any shareholder may verbally ask for the information or clarifications that they deem necessary on the matters covered in the agenda, as well as any clarifications on the information to which the public has access and that the Company has provided to Spain's National Securities Market Commission since the last Shareholders' Meeting or on the Company's audit report. Shareholders must previously identify themselves to do so, in compliance with the provisions of Article 17.

The directors shall be obliged to provide the requested information pursuant to the preceding paragraph, unless: (i) the request is submitted by shareholders that represent less than 25 percent of the paid-in capital; (ii) in their opinion, the publication of this information is unnecessary pursuant to the shareholder's rights or there are objective

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reasons to believe that it could be used for purposes not connected with the interests of the Company or if its publication could be damaging to the Company or its related companies; (iii) before the request was made, the requested information was clearly and directly accessible to all of the shareholders on the Company's webpage in "question and answer" format; or (v) because legal or regulatory provisions so prohibit.

The requested information or clarification shall be given by the Chairman or, where applicable, under his instructions, by the Chairman of the Auditing Committee, the Secretary, a director or, if appropriate, by any employee or expert in the field.

In the event that it is not possible to satisfy the shareholder's right during the meeting, the directors shall provide the interested shareholder with the requested information in writing within seven days after the Shareholders' Meeting is held."

8.2 Approval of a revised text of the Regulations of the Shareholders' Meeting of Abengoa, S.A.

After the amendments passed in the previous resolution, it is agreed to approve the revised text of the Regulations of the Shareholders' Meeting of Abengoa, S.A. which incorporate the approved amendments and is attached to this draft agreement as an **Appendix**.

8.3 Legal force of this agreement

The legal force of the amendments to the Regulations of the Shareholders' Meetings of Abengoa, S.A. that are submitted for the approval of the shareholders in section 8.1, –except for the amendment of Article 7 of the aforementioned Regulations which shall become effective immediately–, in the event that they are approved by the shareholders, shall be conditioned by the approval of the draft agreement submitted for approval at the Extraordinary Shareholders' Meeting in item five of its agenda.

* * *

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

**Proposed amendment of the Regulations of the
General Shareholders' Meeting of
Abengoa, S.A.**

*(Corresponding to **item eight** 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)*

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF ABENGOA, S.A.

These "Regulations of the General Shareholders' Meeting" were approved by the [meeting of the](#) board of directors of "Abengoa, S.A." [at its sessions](#) held on [February 23, 2015, October 10 and 17, 2016](#), to be submitted for approval of the next General Shareholders' Meeting.

Article 1. General Shareholders' Meetings.

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

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

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

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

- (a) Approval of the annual financial statements, the appropriation of earnings and approval of the management of the company.
- (b) The appointment and dismissal of directors, administrators and, if appropriate, the accounts auditors, as well as bringing any shareholder derivative actions against any of these persons.
- (c) Amendments of 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.

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- (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.
- (m) The directors' remuneration policy.

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

Article 3. Types and frequency of general meetings.

General Shareholders' Meetings may be ordinary or extraordinary.

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

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

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Article 4. Universal General Meeting.

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

Article 5. Extraordinary General Shareholders' Meetings.

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

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Article 6. Calling of Meetings.

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

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

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

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

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right to information and how to exercise this right.

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

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

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

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

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

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

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Article 7. Singular notice of meeting.

In the absence of the required notice of meeting, the shareholders may request the [judge](#)[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 matter being recorded in the meeting's minutes.

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

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

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

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

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

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

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

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

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

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

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

Article 9. Attendance.

Shareholders must hold a minimum of three hundred and seventy five (375) shares, whether Class A or Class B, to have the right to attend the Shareholders' Meeting, provided that prior to the Meeting the shareholder is certified by the corresponding named attendance card, which will indicate the number, class and series of shares owned,

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as well as the number of votes that can be cast. The card shall be issued by the entity that manages the book entry register, at least five days prior to the date of the General Shareholders' Meeting at first call.

Article 10. Representation.

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

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

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

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

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

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

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

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

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

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

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

Article 11. Quorum.

The General Shareholders' Meeting shall be validly constituted at first call when the

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shareholders present or represented hold at least twenty five percent of the issued share capital with the right to vote.

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

Article 12. Quorum of Extraordinary Shareholders' Meetings.

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

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

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

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

Article 13. Special Quorum.

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

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

Article 14. Place of meeting and extension

General Shareholders' Meetings shall be held in Seville on the day indicated in the notice

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of the meeting. These sessions of the Meeting may be extended over one or more consecutive days.

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

Article 15. Constitution.

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

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

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

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

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

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

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

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

Article 17. Order of the General Shareholders' Meeting.

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

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Article 18. Interventions by shareholders.

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

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

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

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

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

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

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

During the period when shareholders can address the meeting, any shareholder may verbally request the information or clarifications that they deem necessary regarding matters contained on the agenda, as well as clarifications about public information

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provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting was held, or regarding the report from the Company's accounts auditor. These shareholders must have previously identified themselves in accordance with Article 17 above.

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

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

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

Article 20. Proposed resolutions.

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

Article 21. Remote voting.

1. Shareholders with the right to attend may vote on proposals relating to items on the agenda of any General Shareholders' Meeting by means of:
 - (a) Postal correspondence or delivery, submitting a duly signed attendance card and vote (if appropriate, together for the voting form issued by the Company) to the Company, or by other written means which, in the opinion of the board

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of directors in a resolution adopted for such purpose, duly accredits the identity of the shareholder exercising their right to vote; or

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

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

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

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

Article 22. Voting on proposed resolutions.

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

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

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

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

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

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

Article 23. Division of voting.

1. Proxy representatives may hold the proxy of more than one shareholder, without limitation on the number of represented shareholders. If a proxy-holder represents

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several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.

2. Furthermore, financial intermediaries who are recorded as having shareholder status in the book-entry registry may divide their vote in accordance with the voting instructions given by their clients.
3. In all other cases, the division of votes shall be permitted when justified in the opinion of the chairman of the meeting.

Article 24. Adoption of resolutions and announcement of results.

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

Article 25. Closure of the General Shareholders' Meeting.

The chairman has the duty to declare the Meeting closed.

Article 26. Minutes of the General Shareholders' Meeting.

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

Article 27. Publication of the resolutions.

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

Article 28. Objections.

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