

Proposed resolutions for the Ordinary General Shareholders' Meeting to be held on 29 or 30 June 2017, on first or second call respectively

One.- Financial statements and company management

1.1. Examination and approval, if applicable, of the individual financial statements (balance sheet, income statement, statement of changes in equity during the year, cash flow statement and the notes to the financial statements) and the individual directors' report on the Company for the financial year 2016, and of the consolidated financial statements (consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated cash flow statements and the consolidated notes to the financial statements) and the consolidated directors' report on the Company for the financial year 2016 for the consolidated group.

Approval of the financial statements (composed of the balance sheet, income statement, statement of changes in equity during the year, cash flow statement and the notes to the financial statements) and the Abengoa, S.A. directors' report for the financial year 2016, drawn up by the Board of Directors on 27 February 2017, and the financial statements of the consolidated group (composed of the consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated cash flow statements and the consolidated notes to the financial statements) and the consolidated directors' report for the same year, drawn up on the same date and at the same meeting of the Board of Directors, with all the above approved in a report by the Audit Committee.

The Company's auditors, Deloitte, S.L., have issued the mandatory audit report, confirming that both the individual and consolidated financial statements and directors' reports, drawn up by the Board of Directors on 27 February 2017, meet the requirements of Article 269 of Spain's Corporate Enterprise Law ("**Spanish Companies Act**").

Authorise the Chairman, the Board Secretary and the Board Vice-Secretary in such a way as to enable any of them indistinctly to formalise the filing of the financial statements and directors' report of the Company and the consolidated group at the Companies Register, in the terms stipulated in law, identifying them with their signature and with an indication of their purpose, and to issue the certificates applicable, pursuant to the provisions of Article 279 of the Corporate Enterprise Law and Article 366 of the Companies Register Regulations.

1.2 Approval of the proposed distribution of the results of the Company's individual financial statements

Approve the following distribution of results in respect of the financial year 2016.

Balance of the income statement	<u>-€7,054,405,071.52</u>
To legal reserves.....	€0
To voluntary reserves.....	€0
To losses from previous years	<u>-€7,054,405,071.52</u>
Total	<u>-€7,054,405,071.52</u>

1.3 Approval of company management in the financial year 2016.

Approve management by the Board of Directors in said financial year.

Two.- Appointment of directors. Maintenance of a vacancy

The vacancy arising from the resignation of Mr. Miguel Antoñanzas Alvear prior to the convening of this General Shareholders' Meeting shall not be filled, as it is more advisable to conduct a process for the selection of a new independent director in accordance with the Policy for Selection of Directors established by this Company, which could not be carried out in the time elapsing between the resignation and the convening of this General Shareholders' Meeting. The vacancy shall therefore be filled by a co-opting procedure, and where applicable the person appointed shall be ratified at a subsequent General Shareholders' Meeting.

Three.- Re-election of Deloitte, S.L. as the auditor of the Company and of its consolidated group for the financial year 2017.

Re-elect, as auditor of the Company and of its group, over one year, for the current year 2017, Deloitte, S.L., by virtue of the provisions of Article 264 of the Corporate Enterprise Law, with registered address at Plaza Pablo Ruiz Picasso 1, edificio Torre Picasso, C.P. 28020, tax number: B-79104469, listed in the Madrid Companies Register in volume 13.650, sheet 188, page number M-54.414, and in the Auditors' Register ("ROAC") as number S0692.

This resolution is submitted for approval by the General Shareholders' Meeting at the behest of the Board of Directors following a proposal by the Audit Committee.

Four.- Appointment of the auditor of the Company and of its consolidated group for the financial years 2018, 2019 and 2020.

Appoint, as auditor of the Company and of its consolidated group for the financial years 2018, 2019 and 2020, the firm PricewaterhouseCoopers Auditores, S.L., to conduct audits of the financial years 2018, 2019 and 2020, authorising the Board of Directors, with express powers of substitution, to draw up the contract concerned in the terms it deems appropriate in accordance with prevailing legislation.

This resolution is submitted for approval by the General Shareholders' Meeting at the behest of the Board of Directors following a proposal by the Audit Committee which, after carrying out a selection process pursuant to the provisions of regulations in force, recommended that the Board appoint Pricewaterhousecoopers Auditores, S.L., as the firm that obtained the best score in the selection process.

The registered address of PricewaterhouseCoopers Auditores, S.L. is Torre PwC, Paseo de la Castellana 259 B, Madrid, and its tax number is B-79031290. It is listed on page 87250-1, sheet 75, volume 9.267, book 8.054, section 3 of the Madrid Companies Register, and is listed as number S0242 in the Auditors' Register ("Registro Oficial de Auditores de Cuentas").

Five.- Consultative vote on the Annual Report on the Remuneration of directors of Abengoa.

Pursuant to the provisions of Article 541 of the Corporate Enterprise Law (as amended by Law 31/2014 of 3 December) and Article 20 of the Company's Board Regulations, the Board of Directors must produce an Annual Remuneration Report on the remuneration policy applied in the course of the year concerned, and also on application of the remuneration policy during the year ended, including a breakdown of the individual remuneration accruing in respect of all items for all directors in the course of that year.

At a meeting on 27 February 2017, following a report by the Appointments and Remuneration Committee, the Company's Board of Directors approved the 2016 Annual Remuneration Report, submitted for approval by this General Meeting through a consultative vote, and furnished to shareholders following publication of the notice convening the General Meeting.

Approve the 2016 Annual Remuneration Report on a consultative basis.

Six.- Approval of amendments to the remuneration policy applicable to the year 2017.

The remuneration policy for Abengoa directors in 2017 arises from the Annual Report on Directors' Remuneration corresponding to fiscal year 2014, which was approved by the Ordinary General Shareholders' Meeting on 29 March 2015. Pursuant to the transitory stipulation of Law 31/ 2014 of 3 December amending the Corporate Enterprise Law for the purposes of improving corporate governance, approval of the report by the General Meeting determined that the remuneration policy set out therein would also be approved for the purposes of Article 529 novodecies of the Corporate Enterprise Law, remaining applicable up to the year 2017 (inclusive).

At a meeting of the Company's Board of Directors on 24 May 2017, following a proposal by the Appointments and Remuneration Committee, the Board agreed to submit for the approval of the General Meeting an amendment to the Remuneration Policy for directors in the year 2017 for the purposes of (i) adaptation to the amendments to the bylaws in recent years concerning remuneration; and (ii) application to the year 2017 of the same

Remuneration Policy for directors which, if approved in accordance with the provisions of point seven below, shall be applied for the financial years 2018, 2019 and 2020. A copy of this Remuneration Policy for directors was furnished to shareholders following publication of the notice convening the General Meeting.

Approve, pursuant to the provisions of section 3 of Article 529 novodecies of the Corporate Enterprise Law, the amendment to the Remuneration Policy for directors for the financial year 2017.

The effectiveness of this resolution shall nevertheless be subject to approval of the Remuneration Policy for directors for the financial years 2018-2020, both inclusive, which is proposed for approval in item seven on the agenda below. If this proposed resolution is not approved, the current Remuneration Policy for directors, approved by the General Shareholders' Meeting on 29 March 2015, shall continue to be applicable for the financial year 2017.

Seven.- Approval of the remuneration policy applicable to the years 2018-2020, both inclusive.

Approve, pursuant to the provisions of Article 529 novodecies of the Corporate Enterprise Law, the remuneration policy for directors for the years 2018, 2019 and 2020, a copy of which was furnished to shareholders following publication of the notice convening the General Meeting.

Eight.- Grouping of the number of outstanding shares or "reverse stock split". Authorisation to the Board of Directors for derivative purchase of treasury shares and/or conversion of Class A treasury shares into Class B treasury shares. Share capital reduction through the redemption of Class A and Class B treasury shares. Amendment of Article 6 of the Bylaws and delegation of authorisation with powers of substitution.

1. Grouping of the number of outstanding shares or "reverse stock split"

(A) Grouping of shares

Group the number of outstanding shares through the conversion of:

- (i) 100 current Class A shares, each with a nominal value of €0.02, into a new Class A share with a nominal value of €2 (the "**New Class A Shares**"), thus increasing the nominal value of the Class A shares by €1.98, from the current €0.02 to €2; and
- (ii) 100 current Class B shares, each with a nominal value of €0.002, into a new Class B share with a nominal value of €0.02 (the "**New Class B Shares**") and, together with the new Class A shares (the "**New Shares**"), thus increasing the nominal value of the Class B shares by €0.0198, from the current €0.0002 to €0.02.

Following the grouping, the number of shares representing share capital shall be reduced to 188,361,192, with 16,457,460 Class A shares and 171,903,732 Class B shares, with no change to the amount of share capital.

However, the numbers of Class A and Class B shares included in this agreement may be modified (reduced in the case of the Class A shares and increased in the case of the Class B shares) in the amount necessary to maintain the relative proportion between the number of shares of each class to be issued and the number existing at the time this agreement is carried out if, during the period between the date on which this proposed agreement is drawn up and the date on which it is carried out by the Board of Directors, the Company Board has been obliged to meet requests for voluntary conversion of Class A shares into Class B shares by shareholders during this period, pursuant to Article 8.(A).(A.3) of the Company Bylaws.

To this end, the Board of Directors is expressly authorised, with express authority to substitute any of its members, the Board Secretary and the Board Vice-Secretary, for the purposes of implementing this agreement, to amend this agreement where necessary in order to adapt it to the number of Class A and Class B shares issued and outstanding, and to the amount of the Company's capital stock at that time.

It is stipulated that the proportion of numbers of the Company's Class A shares and Class B shares arising from the grouping pursuant to this agreement shall be equal to the existing proportion of numbers of both classes of shares immediately prior to the adoption of this agreement.

The new Class A and Class B shares shall be of the same class and series, respectively, as those currently outstanding, they shall respectively grant the same political and economic rights as the Class A and Class B shares currently outstanding and shall be represented by book entries, and the company handling their accounting records shall be "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (hereinafter "**Iberclear**"), along with its participants.

(B) Swap procedure

The grouping and swapping of the Class A and Class B shares currently outstanding for the New Class A shares and New Class B shares respectively shall be carried out when this resolution and the consequent amendment to the bylaws have been entered in the Companies Register, as of the date stipulated in the announcements that shall be published in the Companies Register's Official Journal, on the Company website, on the website of the Spanish Securities Market Commission ("**CNMV**"), through the publication of a significant event and, if applicable, in the Spanish Stock Exchanges' Listing Journals.

Company shareholders legitimately entered as such in the accounting records of Iberclear and its participants when the markets close on the stock market business day previous to that on which, as stipulated in the preceding paragraph, the grouping and swapping is to be carried out (the "**Record Date**"), shall be entitled to receive one New Class A Share for every 100 Class A shares and one New Class B Share for every 100 Class B shares.

Grouping and swapping shall be carried out automatically in accordance with the procedures established for shares represented by book entries, through the

corresponding Iberclear participants acting as depositories of the shares, which shall follow the instructions received from Iberclear or, where applicable, from the agent.

(C) Procedure for fractions

Shareholders who, following application of the swap ratios described in section 1 above, hold a number of Class A shares that is not a multiple of 100 and/or a number of Class B shares that is not a multiple of 100 shall have a choice between:

- (i) purchasing or transferring the necessary number of Class A and/or Class B shares to make up a number of Class A and/or Class B shares that is a multiple of what is established in the swap ratio for each share class; or
- (ii) forming a group with other shareholders in order to make up a number of shares that is a multiple of what is established in the swap ratio for each share class.

If at the Record Date certain shareholders still have a number of Class A and/or Class B shares that is not a multiple of what is established in the swap ratio agreed for each share class, the Board of Directors is authorised to appoint an agent and detail it to purchase these share fractions in the name and on behalf of the Company. The purchase price shall be the share listing at closing of the Record Date, and the sale shall be at no cost to shareholders in possession of these share fractions, with the exception of any costs and brokerage fees that may be charged to them by their respective depositories. The amount for purchase of share fractions shall be paid by the Company to Iberclear participants to be credited to the accounts of shareholders who have deposited their Company shares with these companies. Payment shall be coordinated by the agent appointed, between the date on which the swap is carried out and the second market business day following.

(D) Request for admittance of shares for trading

It is stipulated that, pursuant to the provisions of Articles 26.1 b) and 41.1 a) of Royal Decree 1310/2005 of 4 November, partially implementing Spain's Stock Market Law 24/1988 of 28 July on the admittance of shares for trading on official secondary markets, public offerings of shares or subscription and the mandatory prospectus in this regard, the obligation to publish an informative prospectus for the admittance of the new shares for trading is not applicable because (i) these shares are issued in replacement of shares of the same class that have already been admitted for trading on these markets; and (ii) the grouping of shares does not entail any increase in share capital.

Issue a request, following entry in the Sevilla Companies Register of the public deed formalising the grouping of Class A and Class B shares currently outstanding and the swapping of these shares for the New Shares with modification of the nominal value of the shares, for the old Class A and Class B shares to be excluded from trading and for the New Class A Shares and the New Class B Shares to be admitted for trading on the Madrid and Barcelona Stock Exchanges on which the shares are traded, through the Stock Market Interconnection System (Continuous Market), and on any other Exchanges on which the share is traded, where applicable, and take any action that is necessary and present the required documents to the competent authorities to enable the New Shares to be admitted for trading, along with an express statement of the

subjection of Abengoa to any regulations now in force or that may be introduced concerning the Stock Market, particularly in relation to trading, permanence and exclusion from official trading.

It is also agreed to issue a request for the addition of the New Shares to the accounting records of Iberclear, the body tasked with recording the book entries of all Company shares in accordance with the Abengoa Bylaws.

It is expressly noted that, if the shares of Abengoa are later requested to be excluded from trading, the exclusion shall be handled according to the rules of application in such cases and the interests of the shareholders who oppose the exclusion or who do not vote for it shall be guaranteed, pursuant to the requirements of Spain's Corporate Enterprise Law and concordant provisions, in accordance with the provisions of the Revised Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter the "**Securities Market Law**"), and the implementing provisions of same that are in force at any given time.

2. Authorisation to the Board of Directors for derivative purchase of treasury shares and/or conversion of Class A treasury shares into Class B treasury shares

For the sole and exclusive purpose of bringing about the grouping of shares or "reverse stock split" referred to in point 3 below, in such a way that the share capital divided into a number of shares such that the grouping may be brought about, with the express power of substitution in favour of the Chairman, any member of the Board, the Board Secretary and the Board Vice-Secretary, for (i) the purchase of Class B shares; and/or (ii) pursuant to the right of conversion into Class B shares acknowledged in the bylaws, the conversion of Class A treasury shares into Class B treasury shares, in the numbers necessary to permit such grouping, at the time when the agreement is carried out.

3. Share capital reduction through the redemption of Class A and Class B treasury shares

Reduce share capital by €0.36, i.e. from the current €36,352,995 to €36,352,994.64 (rounding up to the nearest euro cent in compliance with the provisions of Law 46/1998 on the introduction of the euro currency), through the redemption of seventeen (17) Class A shares, each with a nominal value of two euro cents (€0.02), and eighty-three (83) Class B shares, each with a nominal value of two ten-thousandths of a euro (€0.0002).

The numbers of Class A and Class B shares included in this agreement may be modified (reduced in the case of the Class A shares and increased in the case of the Class B shares) in the amount necessary to maintain the relative proportion between the number of shares of each class to be issued and the number existing at the time this agreement is carried out if, during the period between the date on which this proposed agreement is drawn up and the date on which it is carried out by the Board of Directors, the Company Board has been obliged to meet requests for voluntary conversion of Class A shares into Class B shares by shareholders during this period, pursuant to Article 8.(A).(A.3) of the Company Bylaws.

To this end, the Board of Directors is expressly authorised, with express authority to substitute any of its members, the Board Secretary and the Board Vice-Secretary, for the purposes of implementing this agreement, to amend this agreement where necessary in

order to adapt it to the number of Class A and Class B shares issued and outstanding, and to the amount of the Company's capital stock at that time.

The purpose of the reduction of share capital is to bring about the grouping of both the Class A and Class B shares, referred to in point 3 below, dividing the share capital into a number of shares that makes it possible to carry through the proposal to group the shares.

The shares redeemed shall be treasury shares (in the case of Class B, when they have been purchased or converted by the Company pursuant to the provisions of point 1 above), and therefore, since there is no return of contributions, a non-distributable reserve shall be applied with the same amount as the reduction, i.e. €0.36 in accordance with Article 335.(c) of the Revised Corporate Enterprise Law, approved by Royal Legislative Decree 1/2010 of 2 July (hereinafter the "**Corporate Enterprise Law**"). The Company has sufficient distributable reserves for these purposes. Consequently, by virtue of the provisions of this precept, creditors are not entitled to challenge this reduction of share capital.

This reduction of share capital does not generate any excess of assets over liabilities that must be attributed to the legal reserve.

For the purposes of the provisions of Article 323 of the Corporate Enterprise Law, it is stipulated that the Company's Statement of Financial Position that shall be used as a basis for the reduction of share capital proposed herein is that set out in the Company's individual financial statements for the year 2016, drawn up by the Board of Directors on 27 February 2017 and verified by the Company's auditor, Deloitte, S.L., which are submitted for approval by the Ordinary General Shareholders' Meeting as item one on the agenda.

It is stipulated that the proportion of numbers of the Company's Class A shares and Class B shares arising from the reduction of share capital proposed pursuant to this agreement is equal to the existing proportion of numbers of both classes of shares immediately prior to the adoption of this agreement.

4. Amendment of Article 6 of the Bylaws and delegation of authorisation with powers of substitution

(A) Amendment of Article 6 of the Bylaws

Following (i) the reduction of share capital referred to in point 2 above; and (ii) the grouping and swapping of shares referred to in point 3 above, amend Article 6 of the Bylaws, which shall henceforth read as follows:

"Article 6.- Shares and Share Capital

Abengoa's share capital is thirty-six million three hundred and fifty-two thousand nine hundred and ninety-four euros and sixty-four euro cents (€36,352,994.64), represented by one hundred and eighty-eight million three hundred and sixty-one thousand one hundred and ninety-two (188,361,192) shares, fully subscribed and paid up, in two different classes:

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- *sixteen million four hundred and fifty-seven thousand four hundred and sixty (16,457,460) Class A shares, with a nominal value of two (2) euros each, of the same class and series, each granting one hundred (100) votes, which are the Class A shares (the “Class A shares”).*
- *one hundred and seventy-one million nine hundred and three thousand seven hundred and thirty-two (171,903,732) Class B shares, with a nominal value of two (0.02) euro cents each, of the same class and series, each granting one (1) vote, with the preferential economic rights established in Article 8 of these bylaws (the “Class B shares” and, together with the Class A shares, the “Shares with Voting Rights”).*

The shares shall be represented by book entries, and shall be governed by the provisions of Spain’s Securities Market Law and other legal provisions applicable.”

Notwithstanding the foregoing, since the numbers of Class A and Class B shares included in this proposed agreement may be modified (reduced in the case of the Class A shares and increased in the case of the Class B shares) in the amount necessary to maintain the relative proportion between the number of shares of each class to be issued and the number existing at the time this agreement is carried out, if, during the period between the date on which this proposed agreement is drawn up and the date on which it is carried out by the Board of Directors, the Company Board has been obliged to meet requests for voluntary conversion of Class A shares into Class B shares by shareholders during this period, pursuant to Article 8.(A).(A.3) of the Company Bylaws, the Board is expressly authorised to, with express authorisation for substitution by any of its members, the Board Secretary and the Board Vice-Secretary, when this agreement is carried out, amend Article 6 of the Bylaws as necessary to adapt them to the numbers of Class A and Class B shares issued and outstanding and to the share capital of the Company at that time.

(B) Delegation of powers

Delegate authority to the Board of Directors, with the broadest possible powers in law, with authorisation for substitution by any of its members, the Board Secretary and the Board Vice-Secretary, with all the powers expressly invested in them by these agreements and the authority to stipulate all the conditions that are not expressly established in these agreements.

The Board of Directors shall also be expressly given, with the broadest possible powers in law, with authorisation for substitution by any of its members, the Board Secretary and the Board Vice-Secretary, notwithstanding any existing delegations or empowerment, to take all action and make all arrangements that are necessary or merely advisable to successfully carry out the grouping and swapping of shares and, specifically the following, although this list is not exhaustive:

- (a) To carry out the reduction of share capital and the grouping and swapping of shares, establishing all the conditions not expressly stipulated in the agreements;
- (b) To set the swap date or Record Date, posting any announcements required for the purposes of publicity at these dates, including, inter alia, announcements in the Companies Register’s Official Journal, the Company website, the website of the CNMV Commission as a significant event and, where application, the

Spanish Stock Exchanges' Listing Journals. In a general sense, to draw up and publish any announcements that are necessary or advisable in relation to the reduction of share capital and the grouping and swapping of shares;

- (c) To amend the wording of Article 6 of the Bylaws as a result of the outcome of the grouping and swapping of shares, in accordance with Article 297.2 of the Corporate Enterprise Law;
- (d) To take all the necessary steps for the New Shares to be entered in Iberclear's accounting records in accordance with the procedures established in law;
- (e) Vis-à-vis the Spanish Securities Market Commission ("**CNMV**"), the Stock Exchanges' Governing Bodies, the Stock Market Body and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter "**Iberclear**") and any other public or private body, organisation or register in Spain or abroad, to make any applications, take any action, make any statements or arrangements necessary, and draw up and process the documents concerned, for the purposes of due registration, where applicable, of the reduction of share capital and redemption of shares for the purposes of the aforementioned bodies.
- (f) Likewise, to apply for and administer with the CNMV, the Madrid and Barcelona Stock Exchanges' Governing Bodies, the Stock Market Body, Iberclear and any other public or private body, organisation or register in Spain or abroad, for the purposes of admittance for trading of all the shares making up the Company's share capital on the Madrid and Barcelona Stock Exchanges, and trading via the Stock Market Interconnection System (Continuous Market), with simultaneous exclusion of the old shares thus cancelled, and to make any arrangements, take any action, make any statements or arrangements that may be necessary or advisable for the purposes, inter alia, of obtaining authorisation, verification and admittance of the shares for trading, and draw up and publish any announcements that may be necessary or advisable in this regard;
- (g) The power to take any action that may be necessary or advisable to carry out and formalise the reduction of share capital and the grouping and swapping of shares vis-à-vis any public or private body or organisation in Spain or abroad, including statements, additions or rectification of any defects or omissions that may impede or hinder the full effectiveness of these agreements;
- (h) To appoint an agent for the grouping and swapping of shares, and negotiate the terms of its task;
- (i) To negotiate, sign and issue any public or private documents that are necessary with respect to the the grouping and swapping of shares in accordance with the usual practices for such operations;
- (j) To issue any public and private documents that are advisable for the partial or total realisation of the reduction of share capital and the grouping and

swapping of shares, with the power to take any action that is advisable in connection with the foregoing agreements to have them entered in the Companies Register and in any other registers, specifically including, among other powers, authorisation to draw up these agreements as public deeds with a notary of their choice, and to take any action that is necessary and approve and formalise any public or private documents that are necessary or advisable for the full effectiveness of these agreements in any of their aspects and contents, and in particular to amend, rectify, clarify, interpret, complete, specify or identify, where applicable, the agreements adopted, and in particular correct any defects, omissions or errors that may be indicated in verbal or written assessments by the Companies Register.

Finally, the Board of Directors is expressly authorised to, in turn, delegate to any of its members, the Secretary to the Board of Directors, the Vice-Secretary to the Board or any representatives that may be determined, the authority conferred by virtue of these agreements that may be legally delegated, and to grant any powers to any Company employees it may deem appropriate to exercise these delegated powers.

Nine.- Authorisation to the Board of Directors to increase the share capital through the issue of new shares of any Class A and/or B and/or C shares, pursuant to the provisions of Article 297.1 b) of the Corporate Enterprise Law, within the confines of the law, with express powers to delegate the exclusion of preferential subscription rights in accordance with the provisions of Article 506 of the Corporate Enterprise Law, revoking and rendering null and void the amount pending which emerged from previous delegations of authority by the General Meeting. Delegation of powers to the Board of Directors, with express authorisation for substitution, to establish the conditions for the share capital increase. Application to the competent bodies in Spain and abroad to enable the new shares to be admitted for trading on any securities market.

1. To delegate authority to the Board of Directors, with the broadest and most effective scope permitted in law and pursuant to the provisions of Article 297.1.b) of the Corporate Enterprise Law, to increase the share capital, on one or more occasions, when and as the needs of the Company so require in the opinion of the Board of Directors, within the legal timeline of five years from the date of this General Meeting, with no need to convene or seek the subsequent agreement of the General Meeting, up to a maximum amount equivalent to fifty per cent of the Company's share capital at the date of this authorisation, through the issue of shares of any of the classes stipulated in the Bylaws, against cash contributions, with or without a share premium, with the express stipulation of the possibility of incomplete subscription of the shares issued pursuant to the provisions of Article 311 of the Corporate Enterprise Law, at the times and in the amount determined by the Board, with no need for any prior consultation of the General Meeting. In relation to each increase, the Board of Directors shall be empowered to decide whether the new shares to be issued are ordinary, preferential or redeemable shares, with no votes attached, or any other kind of shares that are permitted by law and by the Bylaws. For all aspects not stipulated in this agreement, the Board of Directors may establish the terms and conditions of the share

capital increases and the characteristics of the shares, and freely offer unsubscribed new shares over the period or periods of exercise of preferential subscription rights.

Moreover, pursuant to the stipulations of Article 506 of the aforesaid Law, expressly authorise the Board of Directors with powers, as applicable, to grant or not to grant either total or partial exclusion of preferential rights in relation to any share capital increases that may be agreed pursuant to this resolution, when the circumstances stipulated in said article concerning the corporate interest have been fulfilled, provided that, in the event of exclusion, the nominal value of the shares to be issued plus, where applicable, the amount of the share premium, matches the fair value emerging from the auditor's report referred to in Article 506.3 of the Corporate Enterprise Law, drawn up for this purpose at the behest of the Board of Directors. In such cases of share capital increases with exclusion of preferential subscription rights, the maximum amount of the increases may not exceed twenty per cent of Company capital at the date of this authorisation.

It is also proposed to authorise the Board of Directors to establish the various aspects and conditions of each issue, as per the characteristics of each operation that is decided pursuant to the authorisation referred to in this agreement, including the power to reword Article 6 of the Bylaws concerning share capital, when the increase has been agreed and carried out, depending on the amounts actually subscribed and paid up in accordance with the provisions of Article 311 of the Corporate Enterprise Law.

It is also proposed to authorise the Board of Directors, with express powers of substitution of any of its members, its secretary, vice-secretary or any representatives determined in order to, in relation to the shares issued pursuant to the agreements previously adopted, at the time the Board of Directors deems it appropriate, make all the necessary arrangements to apply for and administer vis-à-vis the Spanish Securities Market Commission, the Stock Market Governing Body or other competent bodies, in accordance with procedures established by each and mediation by any company and securities agency, admittance of the aforesaid shares for trading on any of the Stock Exchanges, with any of the requisites demanded by current regulations.

2. Apply for admittance for trading of any shares that may be issued by virtue of this agreement on Stock Markets in Spain or abroad on which the Company shares are listed at the time of implementation of each capital increase, in due compliance with any regulations applicable, empowering the Board of Directors to this end, with express powers of substitution of any of its members, its secretary, vice-secretary or any representatives determined, to issue any documents and take any action that may be necessary to this end, including, if applicable, any action, declarations or arrangements vis-à-vis any competent authority.
3. The Board of Directors is expressly authorised to, in turn, delegate to any of its members, the Secretary to the Board of Directors, the Vice-Secretary to the Board or any representatives that may be determined, the authority conferred by virtue of this

agreement that may be legally delegated, and to grant any powers to any Company employees it may deem appropriate to exercise these delegated powers.

This authorisation renders null and void the previous authorisation to the Board of Directors approved by the Company's General Shareholders' Meeting on 29 March 2015.

Ten.- Delegation of authority to the Board of Directors for the derivative purchase of treasury shares of any class, directly or through group companies, in accordance with current regulations and for a maximum period of five years, rendering null and void the previous authorisations granted for the same purposes by the General Meeting.

Authorise the Board of Directors to carry out derivative purchase of Company shares, of any of the classes stipulated in the bylaws, either directly or through subsidiaries or investees to the maximum limit stipulated in the regulations applicable, at a price between a minimum of one euro cent (€0.01) and a maximum of twenty euros (€20), with express authorisation for substitution of any of its members, and this authorisation may be utilised over a period of five (5) years from this date, subject to the stipulations of Articles 144 and following of the Corporate Enterprise Law. This authorisation expressly includes any purchases concerning shares that are to be delivered directly to employees or directors of the company, or that emerge from the exercise of option rights held by them.

For these purposes, the authorisation granted to the Board of Directors for the same purposes by virtue of the agreement adopted by the Ordinary General Shareholders' Meeting on 29 March 2015 is expressly revoked.

Eleven.- Information for the General Meeting concerning the amendments to Board Regulations approved by the Board of Directors.

The General Meeting is duly notified that at a meeting on 22 November 2016 the Company's Board of Directors unanimously decided to amend Articles 3, 14, 18, 20, 21, 27 and 28 and to remove Articles 29 and 30 from Board Regulations in order to adapt the contents to the latest corporate governance recommendations.

The revised Board Regulations were furnished to shareholders following publication of the notice convening this Ordinary General Shareholders' Meeting.

Twelve.- Delegation of powers to the Board of Directors to interpret, rectify, carry out, execute and record the agreements adopted.

Expressly authorise the Chairman of the Board, the Board Secretary and the Vice-Secretary so that any of them may, without distinction and as a special delegate of this General Meeting, draw up the necessary public deeds with a notary and enter in the Companies Register, where applicable, the agreements adopted when such registration is mandatory, formalising all the documents necessary in compliance with said agreements.

ABENGOA

Also, authorise the Board of Directors, with the power of substitution for any of its members, to freely interpret, apply, execute and carry out the agreements approved, including the correction and compliance thereof, and to delegate any of its members to draw up any deed of rectification or additional deed that is necessary to make good any errors, defects or omissions that could prevent the registration of any agreement, until all and any mandatory legal requirements to make the aforementioned agreements effective have been met.