

**Report issued by the Board of Directors of Abengoa, S.A. for the purposes of complying with Section 529 *decies* of the Spanish Companies Act, in relation with the proposal to ratify and appoint Mr. Josep Piqué Camps, appointed by the Board of Directors on 13 July 2017, to be submitted to the shareholders at the Ordinary General Shareholders' Meeting called to be held on June 24 or 25, 2018, on first and second call, respectively**

Section 529 *decies* of the Spanish Companies Act, as amended by Spanish Act 31/2014, of December 3, provides at paragraph 4 that the proposal to appoint or re-elect a director is a matter for the appointments and remunerations committee, in the case of independent directors, and otherwise for the board itself. Paragraph 5 then provides that the proposal should be accompanied in all cases by a report by the Board reviewing the competence, experience and merits of the nominee, and that the report shall be attached to the minutes of the General Meeting or the Board.

In order to comply with such provisions in paragraph 5, the Board of Directors of Abengoa, S.A. has prepared this report regarding the proposal to ratify and appoint Mr. Josep Piqué Camps as a member of the Board of Directors of the Company and, specifically, to serve as an independent director, for submission to the Annual General Meeting.

Mr. Josep Piqué Camps was appointed as a director, with the status of independent director, on July 13, 2017 by means of the procedure of interim appointment to fill vacancies (cooption), following the resignation on May 19, 2017 of Mr. Miguel Antoñanzas Alvear, due to personal reasons. On that same meeting, Mr. Piqué Camps was appointed member of the Appointments and Remunerations Committee.

The Board of Director has reviewed the proposal submitted by the Appointments and Remunerations Committee, as directed by Section 529 *decies*, and has conducted an analysis of the current composition and needs of the Board, taking into consideration the current situation of the Company. The Board of Directors

has also considered the commitments assumed by the Company under the Restructuring Agreement dated 24 September 2016, pursuant to which the Board of Directors of the Company should be completely renewed by replacing the then current directors by persons who could qualify as independent directors, for which purposes the candidates proposed by Spencer Stuart, a human resources consultancy firm, should be taken into account.

Consequently, in compliance with those commitments, the proposal is made by the Appointments and Remunerations Committee based on the candidates proposed by "Spencer Stuart".

In accordance with the provisions of Article 529 decies, the Board of Directors has in particular assessed Mr. Josep Piqué Camps' capacity, proven merits and experience over the course of his career, in the terms set out in the curriculum vitae attached to this report.

As a result, the Board of Directors believes that Mr. Piqué Camps is the right individual to serve as independent director and that, in light of his appointment by the interim procedure (cooptación), he should be ratified and appointed as independent director by the General Shareholders Meeting.

The proposal to be submitted –unanimously– for approval by the General Meeting is then as follows:

"2. Ratification and appointment of directors

Upon a proposal of the Appointments and Remunerations Committee, the ratification and appointment of Mr. Josep Piqué Camps, of legal age, a Spanish citizen, holder of ID number 77,266,106-K, residing for these purposes in Madrid C/Manuel Pombo Angulo nº 20, as independent director designated through the interim procedure on July 13, 2017, is hereby approved for a four-year period.

This proposal is supported by the report of the Board of Directors provided for in Section 529 decies of the Capital Companies Act, which has been made available to

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the shareholders since the publication of the announcement of the call to the General Shareholders' Meeting and which is attached to these minutes.”

The curriculum vitae of the nominee is attached to this report.

This Report has been approved by the Board of Directors in the meeting held on 14 May 2018.

## **Mr. Josep Piqué Camps**

### **Independent director**

Mr. Piqué is an independent director of Abengoa since 13 July 2017. He holds a graduate and PhD in Economics and Business Studies by the University of Barcelona and a graduate in Law by the same University. He has been a lecturer in Economic Theory, from 1984 and economist with the Studies Service of "La Caixa". In the public domain, he has been Minister of Industry and Energy, Government Spokesman, Minister of Foreign Affairs and Minister of Science and Technology; and Deputy and Senator of the Spanish Parliament and Deputy in the Parliament of Catalunya. In the private sector, he has had several responsibilities in Ercros, senior manager and executive chairman between 1988 and 1996 and Vueling, where he was the Chairman between 2007 and 2013. He was the vicechairman and CEO of OHL between 2013 and 2016 and director of Airbus Group (EADS).

Currently he is the vicechairman of Alantra and BCG, among others. He has been President of the Círculo de Economía, and is currently Vice Chairman of "Círculo de Empresarios", President of "Fundación Iberoamericana Empresarial", President of the "Foro y Fundación España-Japón" and President of "CITPax", among other participations in civil society institutions.