

Report of the Board of Directors of Abengoa, S.A. issued under Section 286 of the Spanish Companies Act in respect of the proposal to amend the Company's bylaws in accordance with item four in the Agenda of the General Meeting to be held on March 28 and 29, 2015, on first and second call, respectively

1. Purpose of this report

The Board of Director of Abengoa, S.A. ("**Abengoa**" or the "**Company**") has prepared this report as required by Section 286 of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*, –the "**Companies Act**"), in order to explain the proposal to amend the Company's bylaws and to approve a restatement thereof, to be submitted to the General Meeting of the Company to be held on March 28, 2015, at 18:00 hours on first call or on March 29, 2015, also at 18:00 hours, on second call, as item four in the agenda.

Section 286 of the Companies Act requires the directors to prepare a written report explaining the reasons for any proposal to amend the Company's bylaws to be submitted to the General Meeting. In order to make easier for the shareholder to understand the changes that justify the proposal to be submitted to their approval, the description below refers to the purpose and reasons behind the proposed amendments and includes the draft resolution to be tabled before the General Meeting.

In addition, and in order to allow for a comparison between the proposed and the current wording of the articles in the bylaws, an **Annex** has been attached for information purposes including such a comparison, marking any deletions of the current wording in red, and the proposed wording in blue.

2. Reasons for the proposal

Specifically the purposes of the proposed amendments to the Company's bylaws are: (a) to fully adapt the contents of the bylaws of Abengoa to the latest changes introduced to the Spanish Companies Act and, specifically, to incorporate to the bylaws the latest improvements in corporate governance introduced by Spanish Act 31/2014, of December 3 (which amended the Spanish Companies Act to improve corporate governance matters); (b) to update any statutory references in the bylaws, thus deleting any reference to repealed legislation or legislation no longer applicable to the Company; (c) to add certain provisions concerning the operation of the General Meeting; and (d) generally to standardize the terminology used throughout the text of the bylaws.

2.1 Outline of the proposed amendment

While the proposal seeks to amend the Company's bylaws as a whole, in order to facilitate the proper exercise of voting rights by shareholders in line with the provisions of Section 197 *bis* of the Companies Act, the proposed amendments shall be presented to the General Meeting, for voting purposes, as follows:

- 1.- Amendment of Title I (*Name, Domicile, Purpose and Duration*): Articles 2 and 4.
- 2.- Amendment of Title II (*Share Capital, Shares and Rights and Obligations of the Shareholders*): Articles 6, 10, 11, 12, 13, 15, 16 and 17.
- 3.- Amendment of the First Section (*General Shareholders' Meetings*) of Title IV (*Management of the Company*): Articles 20, 21 (hereinafter article 30), 22 (hereinafter article 31), 23 (hereinafter article 21), 24, 25 (hereinafter article 22), 26 (hereinafter article 23), 27, 28, 29 (hereinafter article 25), 30 (hereinafter article 29), 31 (hereinafter article 32), 32 (hereinafter article 33) and 33 (hereafter article 26).
- 4.- Amendment of the Second Section (*Board of Directors*) of Title IV (*Management of the Company*): Articles 39, 40, 41, 42, 43, 44 and 44 *bis*.
- 5.- Elimination of the Third Section (*Direction*) of Title IV (*Management of the Company*): Article 46.
- 6.- Amendment of Title V (*Economic year, Balance and Application of Results*): Articles 47 (hereinafter article 46), 48 (hereinafter article 47), 50 (hereinafter article 48) and 51 (hereinafter article 49).
- 7.- Amendment of Title VI (*Winding-up and Liquidation*): Articles 52 (hereinafter article 50) and 53 (hereinafter article 51).
- 8.- Approval of an amended and restated text of the bylaws incorporating the amendments approved and renumbering titles, chapters, sections and articles.

In light of the aforementioned classification and for ease of convenience, the explanation and justification of the proposal shall follow the order above although, before entering into any details for each group of amendments, and to avoid unnecessary repetitions, we should refer to the circumstances that have brought about such a number of changes throughout the articles, namely (a) the entry into force of

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Spanish Act 31/2014, of December 3, amending the Spanish Companies Act for the purposes of improving corporate governance; (b) the rearrangement of the articles in Section 1 (*General Meetings of Shareholders*) to ensure that the contents therein match the logical sequence of events at the General Meeting; (c) the removal of Article 46, having become devoid of any content as a result of the previous amendments, and of Article 49, no longer useful in the context of current legislation applicable to the Company as of the date hereof; and (d) the need to standardize the terminology used throughout the bylaws.

2.2 Amendment of Title I (*Name, Domicile, Purpose and Duration*): Articles 2 and 4.

The most significant changes proposed for incorporation to the Company's bylaws under this heading are noted below:

A proposal is made to amend Article 2 to expressly include a provision that a change of the registered address to another municipality may only proceed if previously authorised, where appropriate, by a resolution of the General Meeting.

A proposal is made to amend Article 4 to change any cross-references therein to refer to the new numbering in the bylaws arising as a result of the amendments described in paragraphs 2.1(b) and 2.1(c) above, and to correct a minor typing mistake.

2.3 Amendment of Title II (*Share Capital, Shares and Rights and Obligations of the Shareholders*): Articles 6, 10, 11, 12, 13, 15, 16 and 17.

The most significant changes proposed for incorporation to the Company's bylaws under this heading are noted below:

A proposal is made to amend Article 6 to correct a minor typing mistake.

A proposal is made in respect of Articles 10, 11, 12 and 13 to replace any references therein to "calls on shares" (*dividendos pasivos*) –a expression that has been traditionally used by the former Companies Act– for a reference to "outstanding disbursements" (*desembolsos pendientes*) as the expression used in the new Companies Act.

A proposal is made to amend Article 15 to change any references therein so as to refer to the relevant new sections and chapters in the new Companies Act.

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A proposal is made to amend Article 16 –no longer meaningful as a result of the foregoing amendments to the bylaws– to include the general rules applicable to share capital increases.

A proposal is made to amend Article 17 and replace any contents therein –currently concerning the transfer of shares to foreign shareholders, of little practical relevance– for the general rules applicable to share capital reductions.

2.4 Amendment of the First Section (*General Shareholders' Meetings*) of Title IV (*Management of the Company*): Articles 20, 21 (hereinafter article 30), 22 (hereinafter article 31), 23 (hereinafter article 21), 24, 25 (hereinafter article 22), 26 (hereinafter article 23), 27, 28, 29 (hereinafter article 25), 30 (hereinafter article 29), 31 (hereinafter article 32), 32 (hereinafter article 33) and 33 (hereafter article 26).

The most significant changes proposed for incorporation to the Company's bylaws under this heading are noted below:

A proposal is made to amend Article 20 to incorporate the list of powers (*competencias indelegables*) that Sections 160 and 511 *bis* of the Companies Act reserve to the General Meeting of public limited companies in accordance with the changes introduced by Spanish Act 31/2014, and also to specify, for the purposes of Section 161 of the Companies Act, that the General Meeting is not authorised to issue instructions to the Board of Directors or to make any resolutions by the Board on certain issues subject to the approval of the General Meeting.

A proposal is made to redraft Article 21 (to be renumbered as Article 30) to simplify the rules governing the right to attend the General Meeting, limiting such right to holders of three hundred and seventy five (375) shares (either A or B shares) in the Company, better ensuring compliance with the principle of equal treatment of all shareholders in the same situation as regards their right to participate and exercise their voting rights at the General Meeting, in line with Section 514 of the Companies Act.

The new article would also provide that shareholders may vote on the proposals in the agenda at any General Meeting either by postal or electronic mail or any other mean of communication that guarantees the identity of the voting shareholder.

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Also, the reference to the body issuing any registration certificates would be deleted, and a right to evidence registration pursuant to any valid procedure acceptable to the Company would be added.

Finally, a proposal is made to amend this article to allow other means of remote voting as may be developed in the future, other than postal and electronic voting; to delete the reference to non-acceptance of votes received outside the relevant deadline, thus allowing for more flexibility; and to confer a new authority to the Board of Directors, which shall now be authorised to accept any such votes received after the end of the deadline provided for in this Article.

It is proposed to amend Article 22 (to be renumbered as Article 31) to incorporate the regime governing the procedure to delegate attendance and representation at the General Meeting by postal or electronic mail or any other means of remote communication into the bylaws.

Also, the reference to the requirement for any shareholder to be necessarily represented by another shareholder is removed, in accordance with Section 522 of the Companies Act, which provides that any provision in the Company's bylaws limiting the right of the shareholder to be represented at the General Meeting by any person whatsoever shall be null and void.

Finally, the opportunity is taken to regulate specifically any conflict of interest affecting the proxyholder at the General Meeting, as well as to update the current text of Article 22.

A proposal is made to amend Article 23 (to be renumbered as Article 21) and replace the references to 5% of the share capital and to 5% of the voting shares with a 3% (in both cases), in accordance with Section 519 of the Companies Act which, following the amendments introduced by Spanish Act 31/2014, now provides that the percentage of share capital required by shareholders in a public company to (i) request publication of an addendum to the notice of the General Meeting and (ii) submit proposals for resolutions on items already included or to be included to the agenda of a General Meeting that has already been convened shall be 3% of the Company's share capital, rather than 5% as required by the former version of Section 519.

A proposal is made to amend Article 24 to adapt the provisions governing the announcement of the notice of the General Meeting to the requirements in Section 516 of the Companies Act, establishing that such announcement must be published on the Commercial Registry's Official Gazette (*Boletín Oficial del Registro Mercantil*), on the web page of the Spanish National Securities Market Commission (*Comisión Nacional*

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del Mercado de Valores) and on the Company's web page –a possibility currently missing in the Company's bylaws–.

Additionally, the new wording of Article 24 includes the proposed replacement of the percentage required to call the General Meeting (namely 5% of the share capital and 5% of the voting shares) with a percentage of 3%, as directed by Section 495 of the Companies Act, whereby "*the 5% percentage required as a minimum percentage by certain provisions herein applicable to corporations (sociedades anónimas) in order to exercise certain shareholders rights shall be reduced to a 3% percentage in the case of listed companies*".

Articles 25 and 26 shall be renumbered as Articles 22 and 23, respectively, as a result of the exercise described above.

A proposal is made to amend Article 27 for the purposes of adapting the provisions of the bylaws to the latest amendment of the Companies Act with respect to the quorum required for passing ordinary resolutions at the General Shareholders' Meeting.

The proposal to amend Article 28, also on the basis of Section 495 of the Companies Act, refers to the replacement of the percentage required for minority shareholders to call an Extraordinary General Meeting (5% of the share capital and 5% of the voting shares) with a 3% requirement (in both cases).

A proposal is made to amend Article 29 (to be renumbered as Article 25) to remove the reference to Section 101 of the former "*Ley de Sociedades Anónimas*" and to replace it with a reference to Section 169 of the new Companies Act, thus replacing the reference to the "court of first instance of Seville" with a reference to the "Commercial Court in Seville".

Articles 30, 31 and 32 shall be renumbered as Articles 29, 32 and 33, respectively, as a result of the exercise described above.

The wording in Article 33 (to be renumbered as Article 26) shall be technically improved to follow more closely the wording of the relevant rule, and shall incorporate a reference to Section 520 of the Companies Act, which currently establishes certain features of the right to information held by shareholders in listed companies and provides that "*any requests for information or clarifications or the submission of written questions may proceed until the fifth day before the scheduled date for the meeting*" (rather than until the seventh day before such date, as provided for in Section 197 for companies other than listed companies). Also, the new wording in Article 33 shall include a reference to the circumstances where the directors may refuse to deliver the

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information requested by the shareholders, as provided for in Section 197 of the Companies Act after the latest amendment to such rule, thus specifically adding –to the reference to any harmful effects (both for the company and for its related companies) of the disclosure– a requirement that the information be unnecessary for the protection of the rights of shareholders or the existence of objective reasons to believe that the information could be used for purposes other than the Company's. Also, the reference to the opinion of the chairman of the Board as a criterion to assess the aforementioned circumstances shall be removed.

2.5 Amendment of the Second Section (*Board of Directors*) of Title IV (*Management of the Company*): Articles 39, 40, 41, 42, 43, 44 and 44 *bis*.

The most significant changes proposed for incorporation to the Company's bylaws under this heading are noted below:

A proposal is made in Article 39 to remove the reference to the fact that a director appointed to fill a casual vacancy occurring in the period between re-elections must be a shareholder in the Company, in accordance with Section 529 *decies*, and also to revisit the rules governing the remuneration of directors in accordance with the latest changes to the Companies Act, specifically regarding the remuneration of directors performing executive duties and the approval of any remuneration policies for directors by the General Meeting (Sections 217 to 219, 249 and 529 *sexdecies* to 529 *novodecies* in the Companies Act, as drafted pursuant to the latest amendment to such Act).

In respect of Article 40, a proposal is made to replace the contents thereof –relating to the effective date of the appointment of directors, of little practical relevance– with the regime governing permanent delegation of powers by the Board of Directors to the Managing Director and the system to approve any agreements governing the remuneration of executive directors for the provision of their executive services other than their services as members of the Board, as per the new Section 249 in the Companies Act.

The purpose behind Article 41 is to update the provisions in the bylaws as per the latest amendments introduced by the Companies Act, specifically in respect of the powers of the Lead Independent Director (*consejero independiente coordinador*) and the rules governing replacement of the Chairman and the Secretary to the Board of Directors with the Vicechairperson(s) and the Vicesecretary(s), respectively.

Article 42 is also a proposal to update the provisions in the bylaws as per the latest amendments introduced by the Companies Act, specifically in order: (i) to impose on

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the directors a duty of personal attendance to the meetings of the Board of Directors (new Section 529 *quater* in the Companies Act); (ii) to specify that non-executive directors may only be represented by another non-executive director (new Section 529 *quater* in the Companies Act); (iii) to modify the wording and provide that the Board of Directors shall meet at least once every quarter (new Section 245.3 in the Companies Act); (iv) to modify the wording and provide that the Board of Directors shall be called by the Chairperson (new Section 529 *sexies* 2 (a) in the Companies Act; and (v) to introduce a procedure to cater for remote attendance from different locations to the meetings of the Board of Directors.

Article 43 is a proposal to simplify the bylaws by generally referring to the liability regime provided for applicable laws from time to time.

Article 44 is a proposal to replace the set of specific functions assigned to the Board by the current wording in the bylaws –applicable under Section 234.1 of the Companies Act ("*The (scope of the) representation shall extend to all actions within the corporate purpose defined in the bylaws*")– with the list of powers of the Board of Directors incapable of delegation following the latest amendment of the Companies Act, in accordance with the new Section 249 *bis* (for the majority of corporations) and 529 *ter* (for listed companies).

Article 44 bis is a proposal: (i) to unify the term "committee" to refer to all committees of the Board of Directors throughout the whole of the corporate governance rules laid down by Abengoa, so as to avoid inconsistencies between different rules and to adapt such regulations to the new Companies Act, which in all cases uses the term "committee"; (ii) to update the references to the Audit Committee, both in respect to the composition thereof (only non-executive directors, at least two independent directors and an independent chairman) and the minimum authority to be granted to such committee (Section 529 *quaterdecies* of the Companies Act), and to remove specific references to other laws (Spanish Act 44/2002 on measures to reform the financial system); (iii) to acknowledge the existence and the mandatory nature of the Nominations and Retributions Committee, and to confer on such a committee the minimum set of powers provided for in the Companies Act following the amendments introduced by Spanish Act 31/2014 (new Article 529 *quindecies*).

2.6 Elimination of the Third Section (*Direction*) of Title IV (*Management of the Company*): Article 46.

The proposal is to remove Article 46 from the bylaws –namely the only article in Section 3 (*Management*) of Part VI (*Corporate Governance*)–, as such Article would now have been emptied of content as a result of the amendments described above.

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2.7 Amendment of Title V (*Economic year, Balance and Application of Results*): Articles 47 (hereinafter article 46), 48 (hereinafter article 47), 50 (hereinafter article 48) and 51 (hereinafter article 49).

The most significant changes proposed for incorporation to the Company's bylaws under this heading are noted below:

Articles 47 and 48 shall be renumbered as Articles 46 and 47, respectively, as a result of the proposal to remove Article 46 as described in paragraph 2.6 above.

A proposal is made in Article 50 (to be renumbered as Article 48 following removal of Articles 46 and 49) to amend no. 2 therein to acknowledge that the remuneration reserved by the bylaws to the Board of Directors should be previously approved by the General Meeting of the Company.

A proposal is made in Article 51 (to be renumbered as Article 49 following removal of Articles 46 and 49) to update the contents therein in accordance with current legislation and to acknowledge that the General Meeting may direct that the dividend be paid, wholly or in part, in kind.

2.8 Amendment of Title VI (*Winding-up and Liquidation*): Articles 52 (hereinafter article 50) and 53 (hereinafter article 51).

Article 52 shall be renumbered as Article 50, as a result of the proposal to remove Articles 46 and 49 above.

Article 53 (to be renumbered as Article 51, as a result of the removal of Articles 46 and 49 above) is an attempt to update the references to the legal provisions included in the last paragraph therein.

2.9 Approval of an amended and restated text of the bylaws incorporating the amendments approved and renumbering titles, chapters, sections and articles.

In light of the amendments approved, including the addition of new articles, it would seem sensible to produce a restatement of the bylaws and to renumber any parts, chapters, sections and articles therein in consecutive order.

3. Proposal to be submitted to the General Meeting of Shareholders

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

"Forth: Amendment of the Company's bylaws for their adaptation to the latest amendments to the Companies' Act and, in particular, to Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, as well as incorporation of other provisions of corporate governance, and approval of an amended and restated text.

In order to (i) fully adapt the content of Abengoa's bylaws to the latest amendments to the Companies' Act and, in particular, incorporate in the Company's bylaws the latest improvements in corporate governance that have been regulated by Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, (ii) update references contained in the Company's bylaws to derogated legislation or to legislation that is not applicable to the Company anymore, (iii) incorporate certain regulations regarding development of the general shareholders' meetings, and (iv) in general terms, harmonize and update the terms used throughout the bylaws:

4.1 Amendment of Title I (*Name, Domicile, Purpose and Duration*): Articles 2 and 4.

It is resolved to approve the amendment to articles 2 and 4 of the bylaws that hereinafter will be drafted as follows:

Article 2. Registered address.

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

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

Article 4. Duration.

The company has been incorporated for an indefinite period of time and shall only be wound up at the request of an Extraordinary General Shareholders' Meeting under the

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circumstances and requirements specified in Articles 29 and 50 of these bylaws.

4.2 Amendment of Title II (*Share Capital, Shares and Rights and Obligations of the Shareholders*): Articles 6, 10, 11, 12, 13, 15, 16 and 17.

It is resolved to approve the amendment to articles 6, 10, 11, 12, 13, 15, 16 and 17 of the bylaws that hereinafter will be drafted as follows:

Article 6. Shares and share capital.

Abengoa's share capital is ninety one million seven hundred and seventeen thousand and twenty one euros and eighty six cents (91,717,021.86) represented by eight hundred and thirty nine million seven hundred and sixty nine thousand seven hundred and twenty (839,769,720) shares, fully subscribed and paid up, belonging to two different share classes:

- Eighty four million one hundred and sixty thousand nine hundred and thirty four (84,160,934) Class A shares with a one (1) euro par value each, belonging to the same class and series, which confer one hundred (100) votes each and are the Company's Class A shares ("Class A shares").
- Seven hundred and fifty five million six hundred and eight thousand seven hundred and eighty six (755,608,786) Class B shares with a par value of one euro cent (0.01) each, belonging to the same class and series, which confer one (1) vote each and are shares with the privileged financial rights specified in Article 8 of these bylaws ("Class B shares" and together with the Class A shares comprise the "Voting Shares").

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

Article 10. Usufruct rights over shares.

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

If the usufruct right is over shares that are not fully paid up, the bare owner shall be liable to the company for the pending contributions. Once payment has been made, the

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bare owner shall have the right to demand interest at the legal interest rate on the invested amount from the holder of the usufruct up to the amount of the earnings. If this requirement has not been fulfilled, the holder of the usufruct may pay this amount five days prior to the due date and claim this payment from the bare owner at the end of the usufruct period.

Article 11. Pledged shares.

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

Article 12. Pending shareholder contributions.

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

If shareholders fail to pay the contributions requested by the General Shareholders' Meeting, the company may adopt any of the following decisions, at its discretion:

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

Article 13. Assignments of shares.

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

Article 15. Acquisition of treasury stock.

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

Article 16. Capital increases.

Notwithstanding the provisions of the above Article 8 of these bylaws:

- (a) The share capital may be increased by agreement of the General Shareholders' Meeting under the requirements established by law, in accordance with the different legally permissible methods. An increase may be carried out by issuing new shares or by increasing the par value of existing shares. The amount of the increase may be realized through monetary or non-monetary contributions to the company's equity, including the offsetting loans with the company or by converting reserves into share capital. The increase may be carried out with a proportion charged to new contributions and another against reserves.
- (b) Unless the resolution expressly states to the contrary, if a capital increase is not fully subscribed within the time frame established for that purpose, the share capital will only be increased by the amount of subscriptions made.
- (c) The General Shareholders' Meeting, with the requirements established for amending the bylaws and within the limits and conditions established by law, may authorize the board of directors, with the authority to sub-delegate if applicable, to increase the share capital once or several times. When the General Shareholders' Meeting delegates this power to the board of directors, it may also grant the power to exclude pre-emptive subscription rights with regards to issues of shares subject to the delegation, under the terms and with the requirements established by law.
- (d) The General Shareholders' Meeting may also authorize the board of directors, with the authority to sub-delegate if applicable, to execute the previously adopted

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resolution to increase the share capital, within the time frames established bylaw, and to indicate the date or dates of its execution and determine the conditions of the increase for any aspects not defined by the General Shareholders' Meeting. The board of directors may use this delegation of authority partially or fully, or even abstain from executing it depending on the conditions in the market or in the company itself or due to some fact or event of particular relevance that justifies its decision, informing the first General Shareholders' Meeting that is held following the end of the period for executing the resolution, of its decision.

Article 17. Capital reductions.

Notwithstanding the provisions of the above Article 8 of these bylaws:

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

4.3 Amendment of the First Section (*General Shareholders' Meetings*) of Title IV (*Management of the Company*): Articles 20, 21 (hereinafter article 30), 22 (hereinafter article 31), 23 (hereinafter article 21), 24, 25 (hereinafter article 22), 26 (hereinafter article 23), 27, 28, 29 (hereinafter article 25), 30 (hereinafter article 29), 31 (hereinafter article 32), 32 (hereinafter article 33) and 33 (hereafter article 26).

It is resolved to approve the amendment to articles 20, 21 (hereinafter article 30), 22 (hereinafter article 31), 23 (hereinafter article 21), 24, 25 (hereinafter article 22), 26 (hereinafter article 23), 27, 28, 29 (hereinafter article 25), 30 (hereinafter article 29), 31 (hereinafter article 32), 32 (hereinafter article 33) and 33 (hereafter article 26) of the bylaws that hereinafter will be drafted as follows exposed in the order in which they remain numbered:

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Article 20. General Shareholders' Meetings.

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

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

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

- (a) Approval of the annual financial statements, the appropriation of earnings and approval of the management of the company.
- (b) The appointment and dismissal of directors, administrators and, if appropriate, the accounts auditors, as well as bringing any shareholder derivative actions against any of these persons.
- (c) Amendments of these bylaws.
- (d) Approval and amendments of the Regulations of the General Shareholders' Meeting.
- (e) Capital increases or reductions.
- (f) Exclusions or restrictions of pre-emptive rights.
- (g) The acquisition or divestment of essential assets or their contribution to another company. Essential assets are defined as those in which the amount of the transaction exceeds 25% of the value of the assets that appear in the latest approved balance sheet.
- (h) The transformation, merger, split or full assignment of assets and liabilities, as well as transferring the company's registered address abroad.
- (i) Liquidation of the company.
- (j) Approval of the final liquidation balance sheet.

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

The General Shareholders' Meeting may not issue instructions to the board of directors nor require decisions or resolutions adopted by the board regarding management issues to be subject to its authorization.

Article 21. Types and frequency of general meetings.

General Shareholders' Meetings may be ordinary or extraordinary.

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

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

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

Similarly, shareholders that represent at least three percent of the share capital or three

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percent of the shares with the right to vote may submit justified proposals for resolutions regarding subjects already included or which must be included on the agenda of the called meeting.

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

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

Article 22. Universal General Meeting.

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

Article 23. Extraordinary General Shareholders' Meetings.

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

Article 24. Calling of meetings.

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

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

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

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When the company offers shareholders the possibility to vote via electronic means, made available to all shareholders, Extraordinary General Shareholders' Meetings may be called with a minimum notice period of 15 days, provided this has been agreed in advance by the Ordinary General Shareholders' Meeting under the corresponding terms of the regulations applicable to the company.

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

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

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

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

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

Article 25. Singular notice of meeting.

In the absence of the required notice of meeting, the shareholders may request the judge of the Mercantile Court of Seville to apply the provisions of Article 169 of the Capital Companies Act, following consultation of the board of directors and the issue

being recorded in the meeting's minutes.

Article 26. Right to information.

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

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

The shareholders' right to information recognized in Articles 197 and 520 of the Capital Companies Act may be denied by the chairman of the board of directors if the request is submitted by shareholders that represent less than twenty five percent of the paid-up 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 and, in the chairman's opinion, publication of this information is unnecessary to uphold the shareholder's rights, or if there are objective reasons to believe that the information could be used for purposes not related to the company or that its publication may damage the company or its related companies.

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

Article 27. Quorum for attendance and voting.

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

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

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

Article 28. Constitution and quorum of extraordinary shareholders' meetings.

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

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

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

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

Article 29. Special quorum.

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

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

Article 30. Attendance.

Shareholders must hold a minimum of three hundred and seventy five (375) shares, whether Class A or Class B, to have the right to attend Shareholders' Meetings.

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

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

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

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

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

Article 31. Representation.

All shareholders that have the right to attend the General Shareholders' Meeting may

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be represented by another person, even if this person is not a shareholder, and therefore benefit from the right of attendance.

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

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

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

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

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

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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 representative or the scope of the proxy, unless the shareholder expressly indicates to the contrary, the delegated powers:

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

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

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

Article 32. Place of meeting and extension

General Shareholders' Meetings shall be held in Seville on the day indicated in the notice of the meeting. These sessions of the Meeting may be extended over one or more consecutive days.

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

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

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

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

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

4.4 Amendment of the Second Section (*Board of Directors*) of Title IV (*Management of the Company*): Articles 39, 40, 41, 42, 43, 44 and 44 *bis*.

It is resolved to approve the amendment to articles 39, 40, 41, 42, 43, 44 and 44 *bis* of the bylaws that hereinafter will be drafted as follows:

Article 39. Composition.

The board of directors shall comprise a minimum of three and a maximum of sixteen members, elected by the General Shareholders' Meeting.

The following requirements apply to appointments of directors:

1. They must not be affected by any of the legally established grounds for incompatibility or prohibition.
2. They must not have interests that conflict or compete technically, commercially or financially with the company's activities. This prohibition also applies to representatives of entities in which any of the above circumstances arise.

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

has been held.

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

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

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

- (a) A fixed fee
- (b) Expenses for attendance
- (c) A share of the profits, under the terms established in Article 48, Paragraph 2, of the company's bylaws.
- (d) Variable remuneration based on general benchmark indicators or parameters
- (e) Remuneration via the provision of shares or share options or amounts that are linked to the company's share price
- (f) Severance payments, provided that the director is not relieved of office on grounds if failing to fulfil the responsibilities attributable to him/her, and
- (g) Savings or pension systems considered to be appropriate.

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

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

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

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

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

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

Notwithstanding powers of attorney that may be granted to a particular person, the board of directors may appoint its members to be Chief Executive Officer (CEO) or to sit on one or several executive committees, defining the content, limits and formats of this delegation of powers.

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

When a member of the board of directors is appointed as the CEO or when executive functions are attributed to a director by virtue of another title, a contract must be signed between this person and the company, which must be previously approved by the board of directors with a favorable vote from two thirds of its members, and which must comply with the remuneration policy approved by the General Shareholders' Meeting. The director in question must abstain from participating in the corresponding discussions and vote. The contract must describe all the concepts used to remunerate the performance of the director's executive functions. The director may not receive any remuneration for performing executive functions unless the amounts payable and the

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corresponding concepts are detailed in this contract.

Article 41. Positions of the Board.

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

The position of chairman of the board of directors may be held by an executive director. In such a case, this appointment shall require a favorable vote by two thirds of the members of the board.

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

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

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

Article 42. Constitution of the board.

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 43. Liability.

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

Article 44. Duties and powers of the board of directors

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

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

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

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

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- (p) Approval of investments or operations of any type considered as strategic, or that have special tax risk, due to their significant value or special characteristics, except when this approval is the responsibility of the General Shareholders' Meeting.
- (q) Approval to create or acquire shareholdings in special purpose entities or entities registered in countries or territories considered as tax havens, as well as any other similar transactions or operations that, due to their complexity, could reduce the transparency of the company and its group.
- (r) Approval of transactions that the company or companies in its group carry out with directors or shareholders that individually or in collaboration with others have a significant shareholding, including shareholders represented by the board of directors of the company or of other companies that form part of the same group, or with persons associated with them. The directors that are affected, or that represent or are associated with the affected shareholders, must abstain from taking part in the discussion and voting of the resolution in question. The only transactions that shall be exempt from this approval shall be those that simultaneously fulfil the following three conditions:
 - (i) They are carried out by virtue of agreements with standardized conditions that are applied in a general way to a large number of clients.
 - (ii) They are carried out at rates or prices that, in general, are established by the person acting as the supplier of the good or service.
 - (iii) The amount of the transaction does not exceed one percent of the company's annual revenues.
- (s) Definition of the company's tax strategy.
- (t) The powers that the General Shareholders' Meeting may have delegated to the board of directors, unless expressly authorized by the Meeting to sub-delegate them.

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

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

Article 44 bis. Committees of the Board of Directors.

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

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

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

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

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

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and Remuneration Committee shall be governed by the board of directors.

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

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- (viii) Any matters within its area of competence that may be requested by the chairman of the board of directors.
- (ix) Any other function attributed to it by the board of directors in its corresponding Regulations.
- (d) The functioning of the Appointments and Remuneration Committee shall be governed by the rules determined by the board of directors in its corresponding Regulations.

4.5 Elimination of the Third Section (Direction) of Title IV (*Management of the Company*): Article 46.

It is resolved to eliminate article 46, the sole article of this Third Section (Direction) of Title IV (Management of the Company) of the bylaws, since it has been left blank as a consequence of the aforementioned amendments to the bylaws.

4.6 Amendment of Title V (*Economic year, Balance and Application of Results*): Articles 47 (hereinafter article 46), 48 (hereinafter article 47), 50 (hereinafter article 48) and 51 (hereinafter article 49).

It is resolved to approve the amendment to articles 47 (hereinafter article 46), 48 (hereinafter article 47), 50 (hereinafter article 48) y 51 (hereinafter article 49) of the bylaws that hereinafter will be drafted as follows:

Article 46. Financial Year.

The financial year shall coincide with the calendar year.

Article 47. Financial statements.

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

The structure and content of the documents that comprise the financial statements must comply with the formats approved by the regulations and for their supplementary documentation, under the terms and within the timeframe is established by law, so that

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once reviewed and reported by the auditors, they will be submitted to be approved by the General Shareholders' Meeting.

Article 48. Appropriation of earnings.

Notwithstanding the rights established in Article 8, the net profits recorded in each end-of-year balance sheet shall be distributed as proposed by the board of directors and agreed by the General Shareholders' Meeting, once the corresponding general expenses and amortizations have been deducted, as well as the amount for the legal reserve pursuant to Article 274 of the Capital Companies Act, and the amounts corresponding to other obligatory reserves, in the following way:

1. From the initial amount, a quantity equal to four percent of the paid-up capital shall be deducted, which will be distributed among the shareholders as the minimum dividend for their respective shares.
2. Of the remaining amount, a minimum of five percent and a maximum of ten percent will be deducted, if decided by the General Shareholders' Meeting, which shall be distributed among the members of the board of directors, as agreed by the General Shareholders' Meeting, as remuneration for their respective services.
3. Lastly, the board of directors may propose to the General Shareholders' Meeting to partially or fully distribute the remaining amount as a supplementary dividend, or to allocate it to reserves or special funds or to carry it over to the following year.

Article 49. Dividends.

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

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

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

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

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

4.7 Amendment of Title VI (*Winding-up and Liquidation*): Articles 52 (hereinafter article 50) and 53 (hereinafter article 51).

It is resolved to approve the amendment to articles 52 (hereinafter article 50) and 53 (hereinafter article 51) of the bylaws that hereinafter will be drafted as follows:

Article 50. Dissolution.

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

Article 51. Liquidation.

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

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

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

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

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

4.8 Approval of an amended and restated text of the bylaws incorporating the amendments approved and renumbering titles, chapters, sections and articles.

Following the amendments of the articles of the bylaws approved in the immediately preceding resolutions, it is resolved to approve the following amended and restated text

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of the bylaws, incorporating the amendments approved and renumbering titles, chapters, sections and articles:

Part I.

Name, Registered Address, Purpose and Duration

Article 1. Name.

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

Article 2. Registered address.

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

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

Article 3. Corporate purpose.

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

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

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

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

Article 4. Duration.

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

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Article 5. Company activity.

The business of the original company "Abengoa, S.L." has been continued by "Abengoa, S.A." without interruption.

Part II.

Share capital, shares and shareholders' rights and obligations

Article 6. Shares and share capital.

Abengoa's share capital is ninety one million seven hundred and seventeen thousand and twenty one euros and eighty six cents (91,717,021.86) represented by eight hundred and thirty nine million seven hundred and sixty nine thousand seven hundred and twenty (839,769,720) shares, fully subscribed and paid up, belonging to two different share classes:

- Eighty four million one hundred and sixty thousand nine hundred and thirty four (84,160,934) Class A shares with a one (1) euro par value each, belonging to the same class and series, which confer one hundred (100) votes each and are the Company's Class A shares ("Class A shares").
- Seven hundred and fifty five million six hundred and eight thousand seven hundred and eighty six (755,608,786) Class B shares with a par value of one euro cent (0.01) each, belonging to the same class and series, which confer one (1) vote each and are shares with the privileged financial rights specified in Article 8 of these bylaws ("Class B shares" and together with the Class A shares comprise the "Voting Shares").

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

Article 7. Securities register.

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

Article 8. Shareholders' rights

(A) Class A shares

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Class A shares, with a par value of one (1) euro each, defined as the company's ordinary shares ("Class A shares"), confer the rights established by law and in these bylaws upon their holders, with the following characteristics:

(A.1) Right to vote

Each Class A share confers one hundred (100) votes.

(A.2) Preferential rights and bonus allocation rights for new shares

With the exception of the non-existence or exclusion of pre-emptive rights or bonus allocation rights or similar preferential rights, when Class B and/or Class C shares have been issued, successive capital increases or issues of convertible or exchangeable debentures, or issues of any other security or instrument that could give rise to the subscription, conversion, exchange, acquisition or in any other way grant the right to receive shares in the company, will be implemented by the company in one of the following ways: the simultaneous issue of Class A shares, Class B shares (if previously issued) and Class C shares (if previously issued) in the same proportions to the total number of existing shares into which the company's share capital is divided at the time of the increase or issue; or by issuing securities or instruments that give rise to the subscription, conversion, exchange, acquisition or in any other way grant the right to receive Class A, Class B and Class C shares in the aforementioned ratio.

Pre-emptive rights, bonus allocation rights and any other similar preferential rights belonging to Class A shares can only be exercised over Class A shares (or convertible or exchangeable debentures, warrants or other securities and instruments that grant rights to subscribe or acquire these shares) in accordance with the principle of proportionality described in the above paragraph.

In capital increases charged against reserves or share premium, carried out by increasing the par value of the issued shares, Class A shares as a whole shall be entitled to an increase in par value in the same proportion as the total par value of the Class A shares in circulation at the time that the resolution is implemented, of the company's share capital represented by Class A, Class B (if issued) and Class C (if issued) shares issued and circulating at that time.

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Nevertheless, the General Shareholders' Meeting may increase the share capital, charged against reserves, by solely issuing new Class A shares, provided that the majority of the shares in each of the existing share classes vote in favor, in separate votes, and all share classes are treated equally at all times.

(A.3) Conversion right into Class B shares

Each Class A share confers on its holder the right to convert it into a Class B share, until December 31, 2017.

The conversion right shall be exercised by its holder by notifying the Company (or the agent appointed for such purpose), through the corresponding affiliated entity of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), by any means that accredits acknowledge of receipt, on a binding, irrevocable and unconditional basis, in which the holder shall state the total number of Class A shares it holds and the exact number of Class A shares for which it wishes to exercise its conversion right, so that the Company may take the necessary actions to carry out the conversion and duly report this to the Spanish National Securities Market Commission by filing the corresponding significant event.

The aforementioned notification must be accompanied by the corresponding certificate that authenticates ownership of the Class A shares, issued by an entity affiliated with the systems managed by Iberclear, or by an intermediary or financial institution that is the custodian or manager of the shares pursuant to the legislation on the representation of securities by means of book entries or via any other equivalent means that accredits ownership of the shares that the company agrees is sufficiently valid for these purposes.

When shareholders of Class A shares exercise the conversion right, the company's share capital shall be reduced by the difference between the par value of the Class A shares being converted and the par value of the same number of Class B shares. The company's restricted reserves shall be increased by this amount, which the company will have previously set aside for these purposes in accordance with Article 335.c) of the Capital Companies Act.

The board of directors, with express authority to sub-delegate this matter to the chairman or CEO, shall determine the term, frequency and procedure for exercising the conversion right, including if appropriate, the assessment of the suitability of the aforementioned equivalent accreditation of ownership, as well as any other aspects that are necessary to effectively exercise this right, all of which shall be duly reported by filing the corresponding significant event.

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(A.4) Other rights

Notwithstanding the above Section 2, each Class A share also confers the other rights recognized by law and these bylaws, including the financial rights, to holders of these shares as shareholders in the company.

(B) Class B shares

Class B shares, with a par value of one euro cent (0.01) each ("Class B shares", and together with the Class A shares, the "Voting Shares"), confer the rights established by law and in these bylaws upon their holders, with the following characteristics:

(B.1) Right to vote

Each Class B share confers one (1) vote.

(B.2) Pre-emptive rights and bonus allocation rights for new Class B shares

The pre-emptive rights and bonus allocation rights of Class B shares can only be exercised over Class B shares (or convertible or exchangeable debentures, warrants or other securities and instruments that grant rights to subscribe or acquire these shares) in accordance with the principle of proportionality between the number of shares represented by Class A, Class B and Class C shares (if previously issued) and the total number of shares in the company, as stated above in relation to the Class A shares.

In capital increases charged against reserves or share premium, carried out by increasing the par value of the issued shares, Class B shares as a whole shall be entitled to an increase in par value in the same proportion as the total par value of the Class B shares in circulation at the time that the resolution is implemented, and the company's share capital represented by Class A, Class B and Class C (if issued) shares circulating at that time.

Nevertheless, the General Shareholders' Meeting may increase the share capital, charged against reserves, by solely issuing new Class B shares, provided that the majority of the shares in each of the different existing share classes vote in favor, in separate votes, and all share classes are treated equally at all times.

(B.3) Other rights

Notwithstanding the above sections 1 and 2, and the provisions under current

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legislation, each Class B share shall confer the same rights, including financial rights, as a Class A share, despite having a lower par value, and the company shall treat the holders of Class B shares in the same way as Class A shareholders, in so far as this is not contrary to prevailing legislation. Specifically, each Class B share grants its holder the right to receive the same dividend, the same amount from the proceeds of dissolution, the same refunds from contributions in the event of a capital reduction, the same distribution of any type of reserves (including, if applicable, payment for attending the General Shareholders' Meeting) or share premium, and any other distribution or allocation attributable to Class A shares, all under the same terms that correspond to each Class A share.

In the event of a capital reduction due to losses, carried out by reducing the par value of the company's shares, Class A and Class B shares would be affected in proportion to their respective par values.

(B.4) Separate votes in the event of amendments to the bylaws or resolutions and other operations that negatively affect Class B shares

Amendments to the bylaws or resolutions that directly or indirectly have a detrimental or negative effect on the rights, preferences or privileges of Class B shares (including any amendment to the bylaws relating to Class B shares or any resolution that has a detrimental or negative impact on Class B shares compared to Class A shares, or that benefits or favorably affects Class A shares over Class B shares) will require the approval of the majority of the Class B shares in circulation at that time, which must be given in accordance with these bylaws. This includes, but is not limited to, the following: the elimination or modification of the condition contained in these bylaws regarding the principle of proportionality between the number of shares represented by Class A, Class B and Class C (if issued) shares and the total number of company shares, in issues of new shares or securities or instruments that may give rise to the conversion, exchange or acquisition of the company's shares or that in any other way may result in the right to receive the company's shares; the partial or total exclusion of the pre-emptive right, and other similar rights applicable by law and under these bylaws, on an unequal basis for Class A, Class B and Class C (if appropriate) shares; repurchases or acquisitions of treasury stock that unequally affect Class A, Class B and Class C (if appropriate) shares in terms of their corresponding conditions, price or any other aspect, and that exceed those that would occur within the framework of ordinary treasury stock operations or give rise to the redemption of shares or a capital reduction that is unequal for Class A, Class B and Class C (if appropriate) shares; the approval of a structural modification to the company that does not treat Class A and Class B shares identically in every respect; the delisting of any of the company's shares from any stock exchange or secondary market, except by means of a public tender offer to delist the shares that offers the same consideration to Class A, Class B and Class C (if applicable) shares; the issue of

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Class C shares or any other class of preferential or privileged share that may be created in the future.

Separate voting by the different existing share classes will not be required in general meetings to pass a resolution in which pre-emptive rights, or other similar rights that may apply according to the law and these bylaws, are totally or partially excluded, simultaneously and identically for Class A, Class B and, if appropriate, Class C shares.

(B.5) Right of redemption of Class B shares

Holders of Class B shares will have the right to redeem their shares with the company in accordance with Article 501 of the Capital Companies Act in those cases in which a public tender offer is launched and completed for all of the voting shares in the company, after which the offeror, together with the people acting in collaboration with it, (i) directly or indirectly achieve a percentage of voting rights in the company equal to or greater than 30%, except when another person, individually or acting in collaboration with others, already holds a percentage of voting rights equal to or greater than the offeror following the public tender offer, or (ii) having achieved an interest of less than 30%, they appoint a number of directors that, combined with any other directors they may have previously appointed, if applicable, represent more than half of the members of the company's board of directors, unless the holders of Class B shares had the right to participate in this offer and their shares would have been purchased in the same way and under the same terms and conditions –and in all cases for the same consideration– as the holders of Class A shares (each offer that fulfils the aforementioned characteristics shall be a "Redemption Event") subject to what is established below for the case in which redemption requests exceed the limit defined in Article 500.1 of the Capital Companies Act.

Redemption procedure

In the event of a Redemption Event, for disclosure purposes and within a period of seven (7) calendar days from settlement of the offer, or the appointment by the offeror of the directors that, combined with those that it may have already appointed, if applicable, represent more than half of the members of the company's board of directors, the company must publish an announcement in the Official Gazette of the Mercantile Register (BORME); in the Official Quotation Bulletins of the Spanish stock exchanges; on the company's website; and in a daily newspaper with extensive national coverage, notifying holders of Class B shares of the procedure for exercising their redemption right in relation to this offer.

Holders of Class B shares may exercise their redemption right within a period of two

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months from the date on which the last of the announcements referred to in the above paragraph is published, by notifying the company. The company must ensure that this communication regarding the exercising of this redemption right can be made via the systems established for such purposes by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear).

The redemption price that must be immediately paid by the company for each redeemed Class B share, will be equal to the consideration paid in the offer to the holders of Class A shares, increasing the aforementioned amount by the legal interest rate from the date on which notification of the exercising of the redemption right occurred until the date on which the holder of the share that is exercising the redemption right is effectively paid. The company's directors are authorized to pass the necessary resolutions and take the appropriate actions to fully and satisfactorily execute the redemption right contemplated in this section.

Once the redemption price has been paid, the company's share capital will be reduced by the par value of the redeemed shares. The maximum amount of the capital reduction will be one quarter of the nominal amount of the share capital, pursuant to Article 500.1 of the Capital Companies Act. If the amount of the par value of the shares submitted for redemption exceeds this limit, the company shall give preference to requests from shareholders that only hold Class B shares and to those that may also be Class A shareholders but can demonstrate that they have not partially or totally accepted the public tender offer that gave rise to the Redemption Event. In this case, the company will reduce the share capital by accepting all the requests that must be given preference in proportion to the number of Class B shares that each shareholder has.

In relation to any non-monetary consideration paid in the offer, the euro value will be calculated based on its market value on the first settlement date of the offer and this valuation must be accompanied by a report from an independent expert appointed by the company from one of the internationally recognized prestigious audit firms.

Restrictions on dividend distributions until holders of redeemed shares are paid

The company may not pay any dividend or make any kind of distribution to its shareholders, regardless of whether these dividends or distributions are being settled in cash, shares in the company or in any of its subsidiaries, or in any other type of securities, assets or rights, from the moment that the tender offer is made until the redemption price (including, any interest if applicable) of the Class B shares being redeemed has been fully paid.

(C) Class C shares

Class C shares, with a par value of one euro cent (0.01) each ("Class C shares", and together with the Voting Shares, the "shares"), confer on their holders the rights established by law and in these bylaws, with the following characteristics:

(C.1) Right to vote

Class C shares do not confer the right to vote.

(C.2) Preference dividend

- 2.1. Each Class C share will give its holder the right to receive an annual minimum preference dividend, from ordinary distributable profits, of one euro cent (€0.01) per Class C share (the "Preference Dividend") when the Class C share exists at the end of the year in question.
- 2.2. The company is required to agree to the distribution of the Preference Dividend and to pay it to holders of Class C shares before paying any other dividend to holders of the Voting Shares, charged against distributable ordinary profits obtained by the company in each year.
- 2.3. The Preference Dividend corresponding to Class C shares must be paid within the nine (9) months following the end of the year. The aggregate amount of the Preference Dividend for Class C shares must not exceed the amount of the distributable profits obtained by the company in that year.

If the company has not obtained sufficient distributable profits in a year to fully pay the Preference Dividend for all existing Class C shares at the end of this year, the part of the aggregate amount of the Preference Dividend for Class C shares that exceeds the distributable profits obtained by the company during the year

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that constitutes the calculation period shall not be paid, nor shall it be accumulated as a dividend payable in the future.

- 2.4. Partial or total non-payment of the Preference Dividend due to a failure by the company to obtain sufficient distributable profits for full payment of the Preference Dividend corresponding to the year in question, shall not result in reinstatement of voting rights for Class C shares.

(C.3) Other dividends and distributions

Each Class C share grants its holder the right to receive, in addition to the Preference Dividend, the same dividend; the same amount from the proceeds of a dissolution; the same refunds from contributions in the event of a capital reduction; the same distribution of any type of reserves or share premium; and any other distribution as a Voting Share, all under the same terms that correspond to each Voting Share.

(C.4) Right of liquidation preference

- 4.1. Each Class C share grants its holder the right to receive an amount (the "Preference Liquidation Amount") equivalent to the paid up value of the Class C share in the event that the company is wound up and liquidated.
- 4.2. The company shall pay the Preference Liquidation Amount to the Class C shares before settling any liquidation amount with holders of Voting Shares. With regards to the remaining liquidation amount that may correspond to them, holders of Class C shares will have the same rights as the Voting Shares.

(C.5) Right of redemption of Class C shares

Each Class C share gives its holder the right to redeem the share in accordance with the procedure established for the redemption event of Class B shares, in the event that a public tender offer (any offer that complies with the definition of a "Redemption Event") is made and settled (fully or partially) for all or part of the company's shares, unless the holders of Class C shares had the right to participate in this offer and their shares would have been acquired under this offer in the same way and under the same terms and, in all cases, for the same consideration as the holders of Class A shares.

Notwithstanding the above, the Class C shares redeemed as a result of a specific Redemption Event may not represent a percentage –in relation to the total number of Class C shares in circulation at the time that the public tender offer is made that gives rise to this Redemption Event– that is greater than the sum of the Class A shares and (if

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appropriate) the Class B shares (i) to which the offer that gives rise to this Redemption Event applies, (ii) that are owned by the offeror(s) in this offer, and (iii) that are owned by the persons acting in collaboration with the offeror(s) or the persons that have entered into an arrangement with the offeror(s) relating to the offer, in relation to the total number of Class A and (if applicable) Class B shares in circulation at the time that the public tender offer is made that gives rise to this Redemption Event.

In the event that, due to the application of the aforementioned limit, all of the Class C shares that are exercising their redemption right in this Redemption Event cannot be redeemed, the number of Class C shares to be redeemed for each Class C shareholder will be reduced in proportion to the number of Class C shares that have exercised the redemption right so that the aforementioned limit is not exceeded.

(C.6) Other rights

6.1 Pre-emptive right

The pre-emptive rights and bonus allocation rights of Class C shares can only be exercised over Class C shares (or convertible or exchangeable debentures, warrants or other securities and instruments that grant rights to subscribe or acquire these shares) in accordance with the principle of proportionality between the number of shares represented by Class A, Class B (if previously issued) and Class C shares and the total number of shares in the company, as stated above in relation to Class A shares.

In capital increases charged against reserves or share premium, carried out by increasing the par value of the issued shares, Class C shares as a whole shall be entitled to an increase in their par value in the same proportion as the total par value of the Class C shares in circulation at the time that the capital increase resolution is implemented, in relation to the company's share capital represented by Class A, Class B (if issued) and Class C shares issued and circulating at that time.

Nevertheless, the General Shareholders' Meeting may agree to increase the share capital, charged against reserves, by solely issuing new Class C shares, provided that the majority of the shares in each of the different existing share classes vote in favor, in separate votes, and all share classes are treated equally at all times.

6.2 Separate votes in the event of amendments to the bylaws or resolutions and other operations that may negatively affect Class C shares

Notwithstanding the provisions of Article 103 of the Capital Companies Act, amendments to the bylaws or resolutions that directly or indirectly have a detrimental

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or negative effect on the rights, preferences or privileges of Class C shares (including any amendment to the bylaws relating to Class C shares or any resolution that has a detrimental or negative impact on Class C shares compared to Class A and/or Class B shares, or that benefits or favorably affects Class A and/or Class B shares over Class C shares) will require the approval of the majority of the Class C shares in circulation at that time, in addition to their approval in accordance with these bylaws. This shall include, but is not limited to, the following: the elimination or modification of the condition contained in these bylaws regarding the principle of proportionality between the number of shares represented by the Class A, Class B (if issued) and Class C shares and the total number of company shares, in issues of new shares or securities or instruments that may give rise to the conversion, exchange or acquisition of the company's shares or in any other way result in the right to receive the company's shares; the partial or total exclusion of the pre-emptive right, and other similar rights applicable by law and under these bylaws, on an unequal basis for Class A and/or Class B and Class C shares; repurchases or acquisitions of treasury stock that unequally affect Class A and/or Class B shares in relation to Class C shares, in terms of their corresponding conditions, price or any other aspect, and that exceed those that would occur within the framework of ordinary treasury stock operations or give rise to the redemption of shares or a capital reduction that is unequal for Class A shares, Class B shares (if applicable) and Class C shares; the approval of a structural modification to the company that does not treat Class A and Class B shares (if applicable) identically in every aspect compared to Class C shares; the delisting of any of the company's shares from any stock exchange or secondary market, except by means of a public tender offer to delist the shares that offers the same consideration to Class A, (Class B, if applicable) and Class C shares; the issue of any other class of preferential or privileged share that may be created in the future.

Notwithstanding the provisions of Article 293 of the Capital Companies Act, any company resolutions relating to capital increases in any format and via any means that lead to an initial issue of Class C shares will require the approval of the majority of the Class B shares in circulation at that time in addition to any approvals required by law and under Article 29 of these bylaws.

Article 9. Joint share ownership.

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

Article 10. Usufruct rights over shares.

In the event of a usufruct right over shares, the bare owner continues to be the

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shareholder although the holder of the usufruct will have the right in all cases to the dividends agreed by the company for the usufruct period. All other shareholder rights belong to the bare owner.

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

Article 11. Pledged shares.

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

Article 12. Pending shareholder contributions.

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

If shareholders fail to pay the contributions requested by the General Shareholders' Meeting, the company may adopt any of the following decisions, at its discretion:

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

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annulled with the corresponding capital reduction. Any amounts already received by the company for the shares shall revert to the company.

Article 13. Assignments of shares.

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

Article 14. Share transfers

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

Article 15. Acquisition of treasury stock.

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

Article 16. Capital increases.

Notwithstanding the provisions of the above Article 8 of these bylaws:

- (a) The share capital may be increased by agreement of the General Shareholders' Meeting under the requirements established by law, in accordance with the different legally permissible methods. An increase may be carried out by issuing new shares or by increasing the par value of existing shares. The amount of the increase may be realized through monetary or non-monetary contributions to the company's equity, including the offsetting loans with the company or by converting reserves into share capital. The increase may be carried out with a proportion charged to new contributions and another against reserves.
- (b) Unless the resolution expressly states to the contrary, if a capital increase is not fully subscribed within the time frame established for that purpose, the share capital will only be increased by the amount of subscriptions made.
- (c) The General Shareholders' Meeting, with the requirements established for amending the bylaws and within the limits and conditions established by law, may authorize the board of directors, with the authority to sub-delegate if applicable,

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to increase the share capital once or several times. When the General Shareholders' Meeting delegates this power to the board of directors, it may also grant the power to exclude pre-emptive subscription rights with regards to issues of shares subject to the delegation, under the terms and with the requirements established by law.

- (d) The General Shareholders' Meeting may also authorize the board of directors, with the authority to sub-delegate if applicable, to execute the previously adopted resolution to increase the share capital, within the time frames established bylaw, and to indicate the date or dates of its execution and determine the conditions of the increase for any aspects not defined by the General Shareholders' Meeting. The board of directors may use this delegation of authority partially or fully, or even abstain from executing it depending on the conditions in the market or in the company itself or due to some fact or event of particular relevance that justifies its decision, informing the first General Shareholders' Meeting that is held following the end of the period for executing the resolution, of its decision.

Article 17. Capital reductions.

Notwithstanding the provisions of the above Article 8 of these bylaws:

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

Part III.
Bonds and Debentures

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

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

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

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

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

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

Part IV.
Administration of the Company

Article 19. Administrative bodies.

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

Section One. General Shareholders' Meetings

Article 20. General Shareholders' Meetings.

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

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

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

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- (a) Approval of the annual financial statements, the appropriation of earnings and approval of the management of the company.
- (b) The appointment and dismissal of directors, administrators and, if appropriate, the accounts auditors, as well as bringing any shareholder derivative actions against any of these persons.
- (c) Amendments of these bylaws.
- (d) Approval and amendments of the Regulations of the General Shareholders' Meeting.
- (e) Capital increases or reductions.
- (f) Exclusions or restrictions of pre-emptive rights.
- (g) The acquisition or divestment of essential assets or their contribution to another company. Essential assets are defined as those in which the amount of the transaction exceeds 25% of the value of the assets that appear in the latest approved balance sheet.
- (h) The transformation, merger, split or full assignment of assets and liabilities, as well as transferring the company's registered address abroad.
- (i) Liquidation of the company.
- (j) Approval of the final liquidation balance sheet.
- (k) The transfer of essential activities carried out by the company, to subsidiary entities, even though the company retains full control over them. Activities and operating assets shall be defined as essential when the volume of the transaction exceeds 25% of the total assets on the balance sheet.
- (l) Operations that are equivalent to winding up the company.
- (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

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

The General Shareholders' Meeting may not issue instructions to the board of directors nor require decisions or resolutions adopted by the board regarding management issues to be subject to its authorization.

Article 21. Types and frequency of general meetings.

General Shareholders' Meetings may be ordinary or extraordinary.

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

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

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

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

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

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

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Article 22. Universal General Meeting.

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

Article 23. Extraordinary General Shareholders' Meetings.

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

Article 24. Calling of meetings.

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

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

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

When the company offers shareholders the possibility to vote via electronic means, made available to all shareholders, Extraordinary General Shareholders' Meetings may be called with a minimum notice period of 15 days, provided this has been agreed in advance by the Ordinary General Shareholders' Meeting under the corresponding terms of the regulations applicable to the company.

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

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

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

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

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

Article 25. Singular notice of meeting.

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

Article 26. Right to information.

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

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

The shareholders' right to information recognized in Articles 197 and 520 of the Capital

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Companies Act may be denied by the chairman of the board of directors if the request is submitted by shareholders that represent less than twenty five percent of the paid-up 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 and, in the chairman's opinion, publication of this information is unnecessary to uphold the shareholder's rights, or if there are objective reasons to believe that the information could be used for purposes not related to the company or that its publication may damage the company or its related companies.

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

Article 27. Quorum for attendance and voting.

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

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

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

Article 28. Constitution and quorum of extraordinary shareholders' meetings.

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

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

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

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

Article 29. Special quorum.

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

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

Article 30. Attendance.

Shareholders must hold a minimum of three hundred and seventy five (375) shares, whether Class A or Class B, to have the right to attend Shareholders' Meetings.

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

Shareholders with the right to attend may cast their vote remotely with regards to the proposed resolutions relating to the items on the agenda of any type of General Shareholders' Meeting by postal or electronic correspondence or via any means of remote communication that duly guarantees the identity of the shareholder exercising

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the right to vote that may be established by the board of directors, as appropriate, for the purposes of each General Shareholders' Meeting, in accordance with the Regulations of the General Shareholders' Meeting.

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

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

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

Article 31. Representation.

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

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

- (i) By means of postal correspondence, sending the company the duly signed and completed attendance card and vote issued by the entity(s) responsible for maintaining the book entry system, or via any other written means that the board of directors allows as duly accrediting the granted proxy and the identity of the

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represented shareholder, by virtue of a resolution previously adopted for such purposes and duly published.

- (ii) By electronic means or other remote means of communication that the board of directors may establish, if applicable, at the time of calling each General Shareholders' Meeting, provided that the document that grants the proxy includes the mechanisms that the board of directors considers suitable for ensuring adequate guarantees of authenticity of the granted representation and the identity of the represented shareholder, in accordance with a resolution previously adopted for such purposes and duly published.

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

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

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

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

- (i) Shall be granted in favor of the chairman of the board of directors;
- (ii) Shall cover all of the items on the agenda of the notice of the General Shareholders' Meeting;

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- (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.

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

Article 32. Place of meeting and extension

General Shareholders' Meetings shall be held in Seville on the day indicated in the notice of the meeting. These sessions of the Meeting may be extended over one or more consecutive days.

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

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

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

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

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Meeting itself. In the absence of the official secretary, the role will be performed by the person appointed by the meeting, as proposed by the chairman.

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

Article 34. Book of minutes.

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

Article 35. Certificates of resolutions.

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

Article 36. Publication.

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

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

Article 37. Objections.

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

Section Two. The Board of Directors

Article 38. Governing body.

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

Article 39. Composition.

The board of directors shall comprise a minimum of three and a maximum of sixteen members, elected by the General Shareholders' Meeting.

The following requirements apply to appointments of directors:

1. They must not be affected by any of the legally established grounds for incompatibility or prohibition.
2. They must not have interests that conflict or compete technically, commercially or financially with the company's activities. This prohibition also applies to representatives of entities in which any of the above circumstances arise.

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

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

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

The position of director is remunerated. Directors' remuneration shall consist of all or some of the following concepts, for a total combined amount that shall be agreed by

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the General Shareholders' Meeting, pursuant to the directors' remuneration policy and conditional, when required by law, on the prior approval of the General Shareholders' Meeting:

- (a) A fixed fee
- (b) Expenses for attendance
- (c) A share of the profits, under the terms established in Article 48, Paragraph 2, of the company's bylaws.
- (d) Variable remuneration based on general benchmark indicators or parameters
- (e) Remuneration via the provision of shares or share options or amounts that are linked to the company's share price
- (f) Severance payments, provided that the director is not relieved of office on grounds if failing to fulfil the responsibilities attributable to him/her, and
- (g) Savings or pension systems considered to be appropriate.

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

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

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

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

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

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

Notwithstanding powers of attorney that may be granted to a particular person, the board of directors may appoint its members to be Chief Executive Officer (CEO) or to sit on one or several executive committees, defining the content, limits and formats of this delegation of powers.

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

When a member of the board of directors is appointed as the CEO or when executive functions are attributed to a director by virtue of another title, a contract must be signed between this person and the company, which must be previously approved by the board of directors with a favorable vote from two thirds of its members, and which must comply with the remuneration policy approved by the General Shareholders' Meeting. The director in question must abstain from participating in the corresponding discussions and vote. The contract must describe all the concepts used to remunerate the performance of the director's executive functions. The director may not receive any remuneration for performing executive functions unless the amounts payable and the corresponding concepts are detailed in this contract.

Article 41. Positions of the Board.

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

The position of chairman of the board of directors may be held by an executive director. In such a case, this appointment shall require a favorable vote by two thirds of the

members of the board.

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

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

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

Article 42. Constitution of the board.

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

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

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

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

If the chairman of the board does not call a meeting within one month of being

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requested to do so, without just cause, a meeting may also be called by one third of the directors, stating the agenda for the meeting, to be held in the town or city where the company has its registered address.

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

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

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

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

Notwithstanding the above, meetings of the board of directors may be held in multiple locations, connected by systems that enable those attending to be recognized and identified, permanent communication between those attending regardless of their physical location, as well as the voting process to be carried out, all in real time. Those present at any of these locations shall be considered, for all purposes, to be attending the same single meeting. The meeting shall be deemed to be held where the majority of the directors are physically located, and in the event of a tie, it shall be where the chairman of the board is located or, in the chairman's absence, the person chairing the meeting.

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

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

Article 43. Liability.

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

Article 44. Duties and powers of the board of directors

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

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

- (a) Supervision of the effective functioning of the committees that it may have created, and of the actions of the delegated bodies and of the managers that it may have appointed.
- (b) Determination of the company's general policies and strategies.
- (c) Authorization or waiving of the obligations derived from the directors' duty of loyalty in unique cases, when applicable under the Capital Companies Act.
- (d) Preparation of the financial statements and their presentation to the General Shareholders' Meeting.
- (e) Preparation of any type of report that the board of directors is required to prepare by law, provided that the report in question cannot be delegated.
- (f) Appointment and dismissal of the company's chief executive officer(s), as well as determining the conditions of his/her contract.
- (g) Appointment and dismissal of the managers that report directly to the board, or of any of its members, as well as establishing the basic conditions of their contracts, including their remuneration.

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- (h) Decisions relating to the remuneration of directors, within the statutory framework, and in accordance with the remuneration policy approved by the General Shareholders' Meeting, if applicable.
- (i) The notice of the meeting of the General Shareholders' Meeting, preparing the agenda and the proposed resolutions.
- (j) The policy relating to treasury stock.
- (k) Approval of the strategic or business plan, the management objectives and annual budget, the investment and financing policy, the corporate social responsibility policy and the dividend policy.
- (l) Definition of the risk management and control policy, including tax risks, and supervision of the company's internal reporting and control systems.
- (m) Definition of the corporate governance policy of the company and of the group to which it is the parent company; its organization and functioning; and in particular approval and modification of its regulations.
- (n) Approval of the financial information that the company must periodically publish as a listed company.
- (o) Definition of the structure of the corporate group of which the company is the parent.
- (p) Approval of investments or operations of any type considered as strategic, or that have special tax risk, due to their significant value or special characteristics, except when this approval is the responsibility of the General Shareholders' Meeting.
- (q) Approval to create or acquire shareholdings in special purpose entities or entities registered in countries or territories considered as tax havens, as well as any other similar transactions or operations that, due to their complexity, could reduce the transparency of the company and its group.
- (r) Approval of transactions that the company or companies in its group carry out with directors or shareholders that individually or in collaboration with others have a significant shareholding, including shareholders represented by the board of directors of the company or of other companies that form part of the same group, or with persons associated with them. The directors that are affected, or that

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represent or are associated with the affected shareholders, must abstain from taking part in the discussion and voting of the resolution in question. The only transactions that shall be exempt from this approval shall be those that simultaneously fulfil the following three conditions:

- (i) They are carried out by virtue of agreements with standardized conditions that are applied in a general way to a large number of clients.
 - (ii) They are carried out at rates or prices that, in general, are established by the person acting as the supplier of the good or service.
 - (iii) The amount of the transaction does not exceed one percent of the company's annual revenues.
- (s) Definition of the company's tax strategy.
- (t) The powers that the General Shareholders' Meeting may have delegated to the board of directors, unless expressly authorized by the Meeting to sub-delegate them.

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

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

Article 44 *bis*. Committees of the Board of Directors.

1. The board of directors may create committees with delegated powers, or other kinds of committees, and appoint the people that will sit on these committees from among the board's members, according to its own forecasts or legally established requirements. It may therefore define the regulations or internal rules that govern their functions and scope of application, composition, functioning, etc.
2. The board of directors is required to create and maintain a permanent Audit Committee, which shall be governed by the following provisions:

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- (a) The Audit Committee shall always consist of a minimum of three directors, appointed by the board, all of which must be external directors. At least two of the members of the Audit Committee must be independent directors and at least one of them shall be appointed due to their knowledge and experience in relation to accountancy, audit or both these areas. The board of directors shall also appoint the chairman of the committee from among the independent directors that form part of it. The position of secretary of the Audit Committee shall be held by the secretary of the board of directors or by the person that is appointed to this role by the board, as appropriate.
- (b) The directors that form part of the Audit Committee shall only perform this role while they remain directors of the company's board, unless the board of directors agrees otherwise. The renewal, re-election and dismissal of directors that sit on the Audit Committee shall be decided by the board of directors. The position of chairman of the Audit Committee shall be held for a maximum period of four years. Previous chairmen of the committee may not be re-elected until a period of one year has passed from the end of their previous mandate, notwithstanding their continuity or re-election as an ordinary member of the Committee.
- (c) Notwithstanding any other roles that may be assigned to the Committee by the board of directors at any given time, and by virtue of the current regulations, the Audit Committee shall perform the following functions in all cases:
 - (i) Inform the General Shareholders' Meeting about issues that arise in relation to matters in the Committee's area of competence.
 - (ii) Supervise the effectiveness of the company's internal control, internal audit and risk management systems, including the tax systems, as well as discussing with the accounts auditor any significant weaknesses in the internal control system detected during the course of the audit.
 - (iii) Supervise the process of preparing and presenting the obligatory financial information.
 - (iv) Make proposals to the board of directors to select, appoint, re-elect and replace the external auditor, as well as the conditions for engaging the auditor, including regularly reviewing information relating to the audit plan and its execution with the auditor, as well as ensuring its independence in the performance of its duties.

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- (v) Establish appropriate relations with the external auditor in order to receive information about any issues that may threaten its independence, so that these may be examined by the Audit Committee, and any other matters related to the process of auditing the accounts, as well as any other communications required under accounts auditing legislation and audit regulations. The Committee must always receive the external auditor's annual declaration of independence in relation to the entity(s) directly or indirectly associated with it, as well as information about any type of additional services provided by it and the corresponding fees received by the external auditor from these entities or by the persons or entities associated with it, in accordance with accounts auditing legislation.
- (vi) Annually issue, prior to issuance of the audit report of the financial statements, a report expressing an opinion about the independence of the accounts auditor. This report must contain, in all cases, an assessment of the provision of the additional services referred to in the above point (v), considered both individually and collectively, other than the statutory audit services, and in relation to the system of independence or the regulating audit legislation.
- (vii) Inform the board of directors, in advance, about all of the issues required by law, the company's bylaws and the Regulations of the Board of Directors, and in particular:
 - The financial information that the company must periodically publish
 - The creation or acquisition of shareholdings in special purpose entities or entities registered in countries or territories that are considered as tax havens, and
 - Transactions with related parties.
- (viii) Any matters within its area of competence that may be requested by the chairman of the board of directors.
- (ix) Any other function attributed to it by the board of directors in its corresponding regulations.

The conditions established in points (v), (vi) and (vii) above are

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notwithstanding the legislation regulating the auditing of accounts.

- (d) The functioning of the Audit Committee shall be governed by the rules determined by the board of directors in its corresponding Regulations.
3. The board of directors is also required to create and maintain a permanent Appointments and Remuneration Committee, which shall be governed by the following provisions:
- (a) The Appointments and Remuneration Committee shall consist of a minimum of three directors, proposed by the chairman of the board based on a prior report from the Committee and appointed by the board of directors, all of whom must be external directors. At least two members of the Appointments and Remuneration Committee must be independent directors. The board of directors shall also appoint the chairman of the Committee from the independent directors that form part of it. The position of secretary of the Appointments and Remuneration Committee shall be held by the secretary of the board of directors or by the person that is appointed to this role by the board, if applicable.
 - (b) The directors that form part of the Appointments and Remuneration Committee shall only perform their role while they remain directors of the company's board, unless the board of directors agrees otherwise. The renewal, re-election and dismissal of directors that sit on the Appointments and Remuneration Committee shall be governed by the board of directors.
 - (c) Notwithstanding any other roles that may be assigned to the Committee by the board of directors at any given time, and by virtue of the current regulations, the Appointments and Remuneration Committee shall perform the following functions in all cases:
 - (i) Assess the skills, knowledge and experience required by the board of directors. The Committee shall define the functions and skills required by candidates for each vacancy and assess the time and dedication required for the role to be performed correctly.
 - (ii) Establish a representation target for the under-represented gender on the board of directors and prepare guidelines of how to achieve this goal.
 - (iii) Submit proposals to the board of directors to appoint independent

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directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or dismissals of these directors, also to be submitted to the General Shareholders' Meeting.

- (iv) Submit proposals to appoint the remaining directors so that they may be appointed by co-optation, or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or dismissals also to be submitted to the General Shareholders' Meeting.
 - (v) Make proposals to appoint or dismiss members of the senior management team and the basic conditions of their contracts.
 - (vi) Analyze and organize the succession of the chairman of the board of directors and the Company's CEO, and make proposals to the board of directors so that this succession occurs in an organized and planned way, as appropriate.
 - (vii) Propose to the board of directors the remuneration policy for directors and general managers or those people that perform senior management functions reporting directly to the Board; members of executive committees or CEOs; as well as the individual remuneration and other contractual conditions of executive directors, ensuring that these conditions are fulfilled.
 - (viii) Any matters within its area of competence that may be requested by the chairman of the board of directors.
 - (ix) Any other function attributed to it by the board of directors in its corresponding Regulations.
- (d) The functioning of the Appointments and Remuneration Committee shall be governed by the rules determined by the board of directors in its corresponding Regulations.

Article 45. Meeting at second call.

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

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

Part V. **Financial Year, Balance Sheet and Appropriation of Earnings**

Article 46. Financial Year.

The financial year shall coincide with the calendar year.

Article 47. Financial statements.

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

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

Article 48. Appropriation of earnings.

Notwithstanding the rights established in Article 8, the net profits recorded in each end-of-year balance sheet shall be distributed as proposed by the board of directors and agreed by the General Shareholders' Meeting, once the corresponding general expenses and amortizations have been deducted, as well as the amount for the legal reserve pursuant to Article 274 of the Capital Companies Act, and the amounts corresponding to other obligatory reserves, in the following way:

1. From the initial amount, a quantity equal to four percent of the paid-up capital shall be deducted, which will be distributed among the shareholders as the minimum dividend for their respective shares.
2. Of the remaining amount, a minimum of five percent and a maximum of ten percent will be deducted, if decided by the General Shareholders' Meeting, which shall be distributed among the members of the board of directors, as agreed by

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the General Shareholders' Meeting, as remuneration for their respective services.

3. Lastly, the board of directors may propose to the General Shareholders' Meeting to partially or fully distribute the remaining amount as a supplementary dividend, or to allocate it to reserves or special funds or to carry it over to the following year.

Article 49. Dividends.

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

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

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

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

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

Part VI.
Dissolution and Winding Up

Article 50. Dissolution.

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

Article 51. Liquidation.

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

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

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

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

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

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Annex to the report of the Board of Directors of Abengoa, S.A. issued under section 286 of the Spanish Companies Act in respect of the proposal to amend the Company's Bylaws in accordance with item four in the agenda of the general meeting to be held on March 28 and 29, 2015, on first and second call, respectively

Company Bylaws Memorandum and Articles of Association of Abengoa, S.A.

Part I Name, registered office, objects and duration.
Name, Registered Address, Purpose and Duration

Article 1. Name.

The commercial company "known as "Abengoa"" was incorporated in Seville on the fourth day of January, nineteen forty-one, 4, 1941 as a private limited liability company and became before becoming a public company limited by shares company on the twentieth day of March, nineteen fifty-two, under the March 20, 1952. The legal name of "the existing surviving company is "Abengoa, S.A."".

Article 2. Registered office address.

The domicile of the Society is fixed in Seville, in company's registered address is Campus Palmas Altas, 1 Energia Solar Street, 41014, being able to be established and suppress calle Energía Solar nº 1, 41014 Sevilla, although it may open and close branches or delegations offices, agencies, stores, deposits warehouses, depots and other complementary supplementary establishments in any other place of Spain and abroad when like that it is resolved by the Board of Directors of the Company, who, also, will be able to move the head office inside the municipal area location in Spain and abroad with the agreement of the company's board of directors, which may also decide to change the company's registered address to another location within the municipality of Seville.

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

Article 3. Objects Corporate purpose.

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The objects for which principal purpose of the Companycompany is established are to engage in and carry on business in connection with projects for to undertake and operate any businesses related to projects and the construction, manufacture, import-, export, acquisition, repair, installation, assembly, contracting, sale and supply of all manner types of electrical, electronic, mechanical and gas equipment or appliances apparatus, for any type of application and all ancillary material used in, and the materials that are complementary to this branch of industry, as well as the complementary civil engineering works associated with such for these installations and ancillary material for all related, and also the complementary civil engineering works of all the other businesses related to it, including electricity generating those related to electrical power stations -plants: nuclear, hydroelectric hydraulic, thermal, solar and wind power plants and, transformer and rectifier substations; the design and manufacture of command and control consoles panels, low-, medium- and high- voltage cubicles, switchboards cabinets, panels and equipment for nuclear power stations, bar conductors, rectifier busbars, rectifying equipment, motor engine control centres centers, low- voltage distribution boards panels, power boards panels and transformer centres centers; distribution networks, electrification of industrial facilities, mining installations and facilities, commercial and residential buildings, hydraulic water pumping stations, water regulation and control systems, irrigation systems, water treatment systems; river management, operation of water distribution operation; urban systems; treatment of municipal and industrial waste treatment, covering (solid, liquid and gaseous waste), automatic hydrological information data systems, seawater desalination plants, road tunnel ventilation and control systems, electrical, beacon, lighting and control facilities for road traffic tunnels, installations at in airports and ports, oil platform that are electrical and for cordoning, signaling and control, installations on oil platforms, heating and cooling systems facilities, fire protection systems facilities, studies and works for health service facilities, residential estates, urban healthcare medical services, hard landscaping, landscaping and street furniture, industrial, artistic, monument, building and sports and street lighting, highway lighting, control and process automation, security, manufacture manufacturing, development, commercialisation sales and maintenance of security equipment, particularly the installation and maintenance of apparatus, especially by installing and maintaining physical, electronic, visual and, acoustic devices or instruments for or instrumental surveillance, monitoring and protection systems, especially with connection to alarm reception centres, consultancy, and in particular with connections to alarm monitoring centers, as well as the advice, project design, construction, maintenance and planning of security systems, naval electric power, traffic and road signs, power lines, electric facilities; electrical power for shipyards, highway signaling, electrical transport lines, electrical traction, electrification and signalling signaling for all types of railways, fixed installations for rolling stock, including railways mobile material such as rails and tracks, telephony, telematics, telecommunications and radio communications in general, computer hardware and software IT systems for all types of installations and buildings, and for all types of their applications and the, as well as their maintenance, servicing and repair of

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such products. The Company has full legal powers and the authority required to acquire, transfer, review and repair; fully recognizing its legal independence to unconditionally acquire, sell and encumber movable all types of personal and immovable real property and intangible rights.

The objects of the Company corporate purpose also include includes the study, development promotion and execution of all types of private and public civil engineering works for construction, rehabilitation, improvement and conservation works restoration, improvements and maintenance, both public and private, including all mannertypes of industrial construction works constructions, civil engineering works, infrastructures, land urbanisation and hard landscaping, the construction of dwellings and residential housing, buildings and properties of all kinds.

Further objects are to carry out The corporate purpose shall also include activities related relating to the acquisition, holding, administration, disposal provision and sale of any movable or immovable all types of personal and real property, intangible rights, and transferable securities, except for with the sole exclusion of activities governed by subject to special laws, equity securities shares, fixed-interest securities and stocks and shares in any listed or unlisted company or any other interest in income securities, equity or stakeholder units (listed on stock markets or otherwise) of any corporation, commercial mercantile company, entity or body whether organization, public or private, national or foreign, at the time of their incorporation or at a later date, irrespective of its afterwards, regardless of their activities or the rights and or interests inherent in it them.

Article 4. Duration.

The Company is established company has been incorporated for an indefinite period of time and may shall only be wound up at the proposal request of an Extraordinary General Meeting of Shareholders' Meeting under the terms and conditions set forth in articles 30 and 54 of this Memorandum and circumstances and requirements specified in Articles of Association 29 and 50 of these bylaws.

Article 5. Operations Company activity.

The operations commenced by business of the original Company "company "Abengoa, S.L. have " has been continued by "Abengoa, S.A." without interruption by "Abengoa, S.A.".

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Part II.

Share capital, shares and shareholders' rights and obligations

Article 6. Share capital~~The~~Shares and share capital of

Abengoa, S.A.'s share capital is ninety one million seven hundred and seventeen thousand and twenty one euros withand eighty six cents (91,717,021.86 €) represented by eight hundred and thirty- nine million seven hundred and sixty- nine thousand seven hundred and twenty (839,769,720) shares, fully subscribed and paid up, belonging to two separateddifferent share classes:

- Eighty four million one hundred and sixty thousand nine hundred and thirty four shares (84,160,934) belonging to Class A, shares with a one (1) euro par value of one (1) Euro each all of, belonging to the same class and series. Each Class A shares confers, which confer one hundred (100) voting rights, as votes each and are the Company's Class A shares ("Class A shares").
- Seven hundred and fifty five million six hundred and eight thousand seven hundred and eighty six shares (755,608,786) shares belonging to Class B, shares with a par value of one euro cent (0.01) Euros each all of, belonging to the same class and series. Each Class B shares confers one (1) voting right, (, which confer one (1) vote each and are shares with the privileged financial rights specified in Article 8 of these bylaws ("Class B shares" and together with the Class A shares herein after "shares with voting rights") comprise the "Voting Shares".

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

Article 7. Accounting RecordsSecurities register.

The authority charged with Accounting registration of the shares in the terms established in the currently applicable legislation is the Spanish Central Securities Depository (company responsible for maintaining the share register is Sociedad de GestionGestión de los Sistemas de Registro, Compensacion y LiquidacionCompensación y Liquidación de Valores, S.A.U. [Iberclear]), under the terms established in current legislation."

Article 8. Shareholders' rights

(D) A) _____ Class A shares

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Class A shares, with a par value of one (1) euro as each, defined as the company's ordinary shares, ("Class A shares) endow their owners with"), confer the rights established under by law and in these Articles by laws upon their holders, with the following stipulations characteristics:

A.1) Voting rights

(A.2) Right to vote

Each class Class A share carries confers one hundred (100) voting rights votes.

(A.3) A.2) _____ Pre-emptive Preferential rights and bonus allocation rights to free assignment of for new shares

Except in the case of inexistence With the exception of the non-existence or exclusion of pre-emptive rights or of bonus allocation rights to free assignment or any similar pre-emptive preferential rights, when class Class B and/or class Class C shares have been issued, successive capital increases or successive issues of convertible or exchangeable bonds debentures, or issues of any other security or instrument which that could give rise to the subscription, conversion, exchange, acquisition or in any other way grants grant the right to receive Company shares shall be adopted in the company, will be implemented by the Company with company in one of the following structures ways: the simultaneous issue of class Class A shares, class Class B shares (if previously issued) and class Class C shares (if previously issued) in the proportion in which the number of shares of each share class represents on same proportions to the total number of existing shares already issued in into which corporate equity the company's share capital is divided at the time of their issuing or increase; issue of any security or instrument which may the increase or issue; or by issuing securities or instruments that give rise to the subscription, conversion, exchange, acquisition or that in any other way grants grant the right to receive class Class A, class Class B and class Class C shares in the proportion indicated aforementioned ratio.

Class A pre Pre-emptive rights, bonus allocation rights to free assignment of shares and any other similar preemptive right shall preferential rights belonging to Class A shares can only be exercised only over class A shares granting the holder the right to acquire, convert, subscribe or to receive class over Class A shares (or convertible or exchangeable bonds debentures, warrants or other securities and instruments granting rights to subscription or acquisition of the same). in any other way, provided that that grant rights to subscribe or acquire these shares) in accordance with the principle of proportionality set forth described in the above paragraph is fully respected.

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Capital in capital increases using charged against reserves or premiums obtained from the issuance of shares executed share premium, carried out by increasing the nominal par value of the issued shares of both classes, class, Class A shares as a whole shall be entitled to a nominal value an increase in a par value in the same proportion similar to as the total nominal par value of the class Class A shares in circulation at the time of the execution of the agreement it represents with regards to the Company's stock capital represented by the class A shares and by the class B shares, and by the class C that the resolution is implemented, of the company's share capital represented by Class A, Class B (if issued) and Class C (if issued) shares issued and circulating at such that time.

The above notwithstanding Nevertheless, the General Shareholders' Meeting shall be entitled to may increase the share capital by charge to, charged against reserves through the issue of only, by solely issuing new Class A shares, provided always that a favourable vote is separately obtained by that the majority of the shares in each of the various classes of shares outstanding, and otherwise at all times respecting an equal treatment between all classes of shares existing share classes vote in favor, in separate votes, and all share classes are treated equally at all times.

(A.4) A.3) Right to convert Class A shares Conversion right into Class B shares

Each class Class A share share confers on its holder at the right to obtain its conversion convert it into a Class B share, exercisable up until 31 December 31, 2017.

The conversion right shall be exercised by its holder by providing notifying the Company (or, alternatively, the nominee entity agent appointed for such purpose), through the participating corresponding affiliated entity in of Sociedad de Gestion Gestión de los Sistemas de Registro, Compensacion y Liquidacion Compensación y Liquidación de Valores, S.A.U. (Iberclear), by any means allowing to establish that accredits acknowledge of receipt, of a notice, deemed to be issued on a firm binding, irrevocable and unconditional basis, in which the holder shall express state the total number of Class A shares it holds and the exact number of Class A shares over for which it wishes to exercise its conversion right, so that the Company may carry out the necessary acts and pas take the necessary resolutions to effect said actions to carry out the conversion and may duly report this to the Spanish National Securities Market Commission by issuing the relevant communication of a relevant fact filing the corresponding significant event.

The above described notice shall aforementioned notification must be accompanied by the relevant corresponding certificate attesting to the legitimate that authenticates ownership of the relevant Class A shares, issued by an entity participating in affiliated with the systems managed by Iberclear, or by an intermediary or custodian financial

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entity, or a managing entityinstitution that is the custodian or manager of the shares, pursuant to the legislation on the terms provided in the rules on representation of securities in by means of book entry forentries or throughvia any other equivalent means of evidence to which the Company accords sufficient validity for the purposes hereofthat accredits ownership of the shares that the company agrees is sufficiently valid for these purposes.

Upon theWhen shareholders of Class A shareholder exercising itsshares exercise the conversion right, the company's share capital of the Company shall be deemed reduced in the amount ofby the difference between the par value of the Class A shares on which the right is exercisedbeing converted and the par value of the same number of Class B shares, which amount shall increase the restricted reserve which, for these purposes and pursuant to the provisions of section. The company's restricted reserves shall be increased by this amount, which the company will have previously set aside for these purposes in accordance with Article 335.c) of the Capital Companies Act, the Company shall have established in advance.

It shall be the Board of Directors' duty, with express power of substitution in favour of the Chairman or the Chief Executive Officer, toThe board of directors, with express authority to sub-delegate this matter to the chairman or CEO, shall determine the term, frequency and procedures to exerciseprocedure for exercising the conversion right, including whereif appropriate, the assessment of the adequacysuitability of the aforementioned equivalent means of evidence referred to aboveaccreditation of ownership, as well as any other aspects as may bethat are necessary for the effectiveto effectively exercise of saidthis right, all of which shall be duly reported through the issue of the relevant communication of relevant factby filing the corresponding significant event.

(A.5) A.4) _____ Other rights

Without prejudice toNotwithstanding the provisions of section 2 above, Section 2, each classClass A share also confers the remaining rights, including the financialother rights recognized underby law and these Articles of Incorporation, and to whichby laws, including the financial rights, to holders of these shares as shareholders are entitled as partners in the Companycompany.

(E) B) _____ Class B shares

Class B shares, with a par value of one euro cent (0.01) euroeach ("Class B shares", and together with the Class A shares herein after "shares with voting rights") endow their owners with, the "Voting Shares", confer the rights established underby law and in

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these Articles bylaws upon their holders, with the following stipulations characteristics:

B.1) Voting rights

(B.2) Right to vote

Each class Class B share confers one (1) voting right vote.

B.2)

(B.3) Pre-emptive rights and bonus allocation rights to free assignment of for new Class B shares

With full guarantee of The pre-emptive rights and bonus allocation rights of Class B shares can only be exercised over Class B shares (or convertible or exchangeable debentures, warrants or other securities and instruments that grant rights to subscribe or acquire these shares) in accordance with the principle of proportionality between the number of shares represented by classes Class A, Class B and Class C shares (if previously issued) on and the total number of shares in the company shares set forth above in relation to class A, pre-emptive rights and rights to free assignment of class B shares shall be exercised only over class B shares (or convertible or exchangeable bonds, warrants or other securities and instruments granting rights to subscription or acquisition of the same), as stated above in relation to the Class A shares.

Capital in capital increases using charged against reserves or premiums obtained from the issuance of shares executed share premium, carried out by increasing the nominal par value of the shares issued shares, class Class B shares as a whole shall be entitled to a nominal value an increase in apar value in the same proportion similar to as the total nominal par value of the class Class B shares in circulation at the time of the execution of the agreement it represents with regards to the Company's stock that the resolution is implemented, and the company's share capital represented by the class A shares and by the class B and by class C Class A, Class B and Class C (if issued) shares circulating at such that time.

The above notwithstanding Nevertheless, the General Shareholders' Meeting shall be entitled to may increase the share capital by charge to, charged against reserves through the issue of only, by solely issuing new Class B shares, provided always that a favourable vote is separately obtained by that the majority of the shares in each of the various different existing share classes of shares outstanding, and at all times respecting an equal treatment between vote in favor, in separate votes, and all share classes of shares: are treated equally at all times.

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(B.4) B.3) Other rights

Without prejudice to Notwithstanding the provisions of above sections 1 and 2 above, 2, and to that established in the regulations in vigour the provisions under current legislation, each class Class B share confers, in spite of having a lower par value, shall confer the same rights, including financial rights, as class A shares a Class A share, despite having a lower par value, and the Company shall grant class B shareholders the same treatment recognized for class company shall treat the holders of Class B shares in the same way as Class A shareholders insofar as it does not contradict the stipulations of the regulations in vigour. In particular, each class, in so far as this is not contrary to prevailing legislation. Specifically, each Class B share grants its holder the right to receive the same dividend, the same liquidation quota amount from the proceeds of dissolution, the same restitution of refunds from contributions in the event of a capital reduction, the same distribution of any type of reserves of any kind (including, as the case may be, premiums for attendance to if applicable, payment for attending the General Shareholders' Meeting) or share premium, issuing premiums and any other allocations as class distribution or allocation attributable to Class A shares, all the aforesaid in under the same terms applied that correspond to class each Class A shares share.

In the event of a capital reduction due to losses through the reduction of the nominal, carried out by reducing the par value of the company's shares, class Class A and class Class B shares shall would be affected in proportion to their respective par values.

(B.5) B.4) Separate voting votes in the event of modifications of amendments to the bylaws or agreements resolutions and other operations that may negatively affect class Class B shares

Bylaw or agreement modifications Amendments to the bylaws or resolutions that may directly or indirectly damage or negatively affect the pre-emptive have a detrimental or negative effect on the rights, preferences or privileges of class Class B shares (including any modification of the precautionary amendment to the bylaws relating to class Class B shares or to any agreement that may damage or negatively affect class B shares in comparison with class resolution that has a detrimental or negative impact on Class B shares compared to Class A shares, or that may benefit or favourably affect class A shares in comparison with class benefits or favorably affects Class A shares over Class B shares) shall will require, in addition to it being approved pursuant to the stipulations of these bylaws, an the approval by a of the majority of clas the Class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows that time, which must be given in accordance with these bylaws. This includes, but is not limited to, the following: the elimination or modification of the precaution set forth herein on the principles condition contained in

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these bylaws regarding the principle of proportionality between the number of shares representing class A shares, those of class represented by Class A, Class B and those of class Class C (if previously issued) overshares and the total number of the company's shares, in the issuance issues of new shares or securities or instruments that may give rise to the conversion, exchange or acquisition, of the company's shares or that in any other manner, that way may suppose a result in the right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A, class B and class C (as the case may be), of the pre-emptive right, and other analogous similar rights that may be applicable by Law law and by these bylaws; the repurchase or acquisition of the company's own shares that may affect class A shares, class B shares and class C shares (as the case may be), in a non- identical manner, in their terms and conditions, price or in under these bylaws, on an unequal basis for Class A, Class B and Class C (if appropriate) shares; repurchases or acquisitions of treasury stock that unequally affect Class A, Class B and Class C (if appropriate) shares in terms of their corresponding conditions, price or any other manner aspect, and which may that exceed those that which is produced under would occur within the framework of ordinary operation of treasury stock operations or which may give rise to amortization the redemption of shares or to the a capital reduction of capital in a non- identical manner for class A, class that is unequal for Class A, Class B or class and Class C (if appropriate) shares (as the case may be); the approval of the company's a structural modification to the company that does not amount to treatment identity in all of its aspects for class A and class treat Class A and Class B shares identically in every respect; the exclusion delisting of the shares any of the company's shares from trading on any secondary stock exchange or securities secondary market, except through the presentation of an offer of acquisitions for the exclusion from trading as envisaged in the considerations for the class A, class B and class by means of a public tender offer to delist the shares that offers the same consideration to Class A, Class B and Class C (if applicable) shares (as the case may be); the issuance issue of class Class C shares or of any other class of preferred preferential or privileged shares share that may be created in the future.

To these effects separate Separate voting by the different existing share classes will not be necessary in the event of the adoption of the total or partial exclusion agreement of the pre-emptive rights and others according to the Law and the present bylaws in relation with the different class of shares in a simultaneous and identical way for the shares of class A, class B and class C, in his case required in general meetings to pass a resolution in which pre-emptive rights, or other similar rights that may apply according to the law and these bylaws, are totally or partially excluded, simultaneously and identically for Class A, Class B and, if appropriate, Class C shares.

B.5) Rights of Redemption for class B Shares

(B.6) Right of redemption of Class B shares

In the cases in which offers are tendered and accepted for the acquisition Holders of Class B shares will have the right to redeem their shares with the company in accordance with Article 501 of the Capital Companies Act in those cases in which a public tender offer is launched and completed for all of the entire Shares with voting rights of shares in the company, following after which the offeror, together with persons cooperating the people acting in collaboration with it, (i) manages to directly or indirectly acquire achieve a percentage of voting rights in the company amounting or equal to 30 percent or greater than 30%, except if when another person, individually or jointly together with persons cooperating with it acting in collaboration with others, already held holds a percentage of voting rights equal to or above that of greater than the offeror after following the public tender offer, or otherwise (ii) having acquired shareholding below 30 percent, appoints a number of board members who, united, as the case may be, with those already appointed previously, may achieved an interest of less than 30%, they appoint a number of directors that, combined with any other directors they may have previously appointed, if applicable, represent more than half of the members of the Company's Administrative organ, each class B shares holder shall be entitled to a redemption by the company pursuant to Article 501 of the Corporations Act, except if company's board of directors, unless the holders of the class Class B shares had already held the rights right to participate in this offer and that their shares had would have been acquired purchased in the same manner way and under the same terms and conditions and, whatever the case may be, and in all cases for the same consideration, as the holders of class Class A shares (each offer meeting that fulfils the mentioned characteristics described above, a "Supposition of shall be a "Redemption", and Event") subject to what is set out established below for the case in which the redemption notices requests exceed the limit of section defined in Article 500.1 of the Capital Companies Act.

Redemption Procedure procedure

In the event of a Supposition of Redemption Event, for the purpose of information disclosure purposes and within a period of seven (7) calendar days from the date of either the liquidation settlement of the offer, or offeror's the appointment by the offeror of board members who, united, as the case may be, the directors that, combined with those that it may have already have appointed, representing if applicable, represent more than half of the Company's administrative organ, the Company shall be obliged to members of the company's board of directors, the company must publish an announcement informing class B shares holders of the process for the exercise of redemption rights in relation to such offer in the Company Registry's in the Official

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Gazette, in of the Mercantile Register (BORME); in the Official Gazettes of Spanish Stock Exchange of Securities Markets, Quotation Bulletins of the Spanish stock exchanges; on the Webpage of the company's website; and in a national Daily that is widely circulated daily newspaper with extensive national coverage, notifying holders of Class B shares of the procedure for exercising their redemption right in relation to this offer.

Each class Holders of Class B holder shares may exercise its/their redemption rights/right within a period of two months from the date of/on which the last of the announcements mentioned/referred to in the above paragraph above is published, by notifying the Company/company. The Company remains bound to/company must ensure that said notice for the exercise of the/this communication regarding the exercising of this redemption rights may be issued through/right can be made via the systems established for that purpose by Iberclear SA, the Securities Registration, Compensation and Liquidation Management Company/such purposes by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear).

The redemption price that the Company shall/must be immediately pay/paid by the company for each class B share redeemed shall/Class B share, will be equal to the considerations/consideration paid in the offer to class/the holders of Class A shares holders, increased, increasing the aforementioned amount by the legal interest rate on the aforementioned amount counting from the date on which notification of the issuance of notice of the exercise/exercising of the redemption rights/right occurred until the date of the actual payment is made to/on which the holder of the shares/share that is exercising the redemption rights. The Company administrators hereby remain empowered to undersign the agreements/right is effectively paid. The company's directors are authorized to pass the necessary resolutions and take the actions that may be necessary or appropriate to ensure the complete and satisfactory execution of/appropriate actions to fully and satisfactorily execute the redemption rights mentioned/right contemplated in this section.

Upon payment of/Once the redemption price has been paid, the company's share capital of the Company shall be deemed/will be reduced in the amount of/by the par value of the redeemed shares. According to section 500.1 of the Capital Companies Act, the/The maximum amount of the capital reduction of share capital must not exceed/will be one quarter of the nominal amount of the share capital. The issue agreement shall establish the terms for the exercise of the right of redemption, the Company will place priority on the redemption requests placed by those shareholders who exclusively, pursuant to Article 500.1 of the Capital Companies Act. If the amount of the par value of the shares submitted for redemption exceeds this limit, the company shall give preference to requests from shareholders that only hold Class B shares and to those who, although holding both Class A and Class B shares, provide evidence that they refused to accept,

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neither totally nor partially, the takeover bid that triggered that may also be Class A shareholders but can demonstrate that they have not partially or totally accepted the public tender offer that gave rise to the Redemption Event. In this case, the Company will reduce its share capital by meeting all such priority redemption requests that must be given preference in proportion to the number of Class B shares held by each shareholder has.

The reference market value of In relation to any non-monetary considerations whatsoever met consideration paid in the offer, on the euro value will be calculated based on its market value on the first settlement date of the first liquidation of the offer, shall be considered as the Euro amounts. Said evaluation offer and this valuation must be accompanied by a report issued by from an independent expert appointed by the company, selected from one of the internationally recognized prestigious audit firms of international repute.

Restrictions on dividends sharing dividend distributions until payment is made to holders of redeemed shares are paid

From the moment the offer is tendered until the fully payment of the redemption price including, as the case may be, the applicable interests of the class B shares with regards to those for which redemption rights is exercised, the Company may not pay, distribute The company may not pay any dividend or share make any dividends whatsoever kind of distribution to its shareholders, regardless of whether such these dividends, distribution or sharing distributions are paid in money, securities of being settled in cash, shares in the Company or of in any of its subsidiaries, or in any other type of securities, properties or rights assets or rights, from the moment that the tender offer is made until the redemption price (including, any interest if applicable) of the Class B shares being redeemed has been fully paid.

C) _____

(F) Class C shares

Class C shares, with a par value of one euro cent (0.01) euro each ("Class C shares", and share together with voting right herein after "The Shares") endow the Voting Shares, the "shares", confer on their owners with holders the rights established under by law and in these Articles by laws, with the following stipulations characteristics:

C.1) Voting rights

(C.2) Right to vote

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Class C shares do not carry voting rights. C.2) Preferential dividend confer the right to vote.

(C.3) Preference dividend

2.1. 2.1. Each classClass C share confers onwill give its holder the right to receive an annual minimum preferentialpreference dividend charged against, from ordinary distributable profits for the fiscal year in question at the end of which the class C share exists, of one euro cent (€0.01_€) per classClass C share (Preferential Dividend)the "Preference Dividend") when the Class C share exists at the end of the year in question.

2.2. 2.2. The Companycompany is bound to adopt the Preferentialrequired to agree to the distribution of the Preference Dividend allocation and to pay class C shareholdersit to holders of Class C shares before paying out any other dividend whatsoever to holders of the Voting Shares, charged against the ordinary distributable ordinary profits obtained by the Companycompany in each fiscal year.

2.3. 2.3. The PreferentialPreference Dividend corresponding to classClass C shares must be paid within the nine (9) months following closurethe end of the fiscal year in question, up to the amount at which theyear. The aggregate sum of said Preferentialamount of the Preference Dividend for classClass C shares doesmust not exceed the sumamount of the distributable profits obtained by the Companycompany in said fiscalthat year.

In the event that the Company fails to obtainif the company has not obtained sufficient distributable profits for full payment of the Preferentialin a year to fully pay the Preference Dividend for all class C shares existing Class C shares at the closeend of the fiscalthis year in question, said dividend shall not be paid out and, the part of the aggregate sum of said Preferentialamount of the Preference Dividend exceedingfor Class C shares that exceeds the distributable profitprofits obtained by the Companycompany during the fiscal_year constituting the correspondingthat constitutes the calculation period shall not accumulatebe paid, nor shall it be accumulated as a dividend to be paid outpayable in the future.

2.4. 2.4. Total or partial failure to pay out the Preferential Partial or total non-payment of the Preference Dividend due to a failure by the company to obtain sufficient distributable profits for full payment of the PreferentialPreference Dividend corresponding to the fiscal_year in question, shall not entail recoveryresult in reinstatement of voting rights by classfor Class C shares.

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(C.4) C.3) Other dividends and ~~allocations~~distributions

Each ~~class~~Class C share ~~confers~~grants its holder the right ~~of the holder~~ to receive, in addition to the ~~Preferential~~Preference Dividend, the same dividend; ~~the same~~ liquidation quota, amount from the proceeds of a dissolution; the same ~~restitution~~ of refunds from contributions in the event of a capital reduction; ~~the same~~ distribution of any type of reserves ~~of all kinds or the issuance or share~~ premium; and ~~whatsoever any~~ other ~~allocations and distributions as~~ distribution as a Voting ~~Shares~~Share, all ~~in~~under the same terms ~~and conditions~~ that correspond to ~~each~~ Voting ~~Shares~~Share.

(C.5) C.4) PreferentialRight of liquidation ~~right~~preference

4.1. 4.1. Each ~~class~~Class C share ~~confers on holders~~grants its holder the right to receive, ~~in the event the Company is wound up and liquidated,~~ an amount (the ~~Preferential~~ “Preference Liquidation ~~Quota~~Amount”) equivalent to the paid up value of ~~class C shares~~the Class C share in the event that the company is wound up and liquidated.

4.2. 4.2. The ~~Company~~company shall pay ~~out~~ the ~~Preferential~~Preference Liquidation ~~Quota for class~~Amount to the Class C shares before ~~satisfying~~settling any ~~liquidation~~ amount ~~whatsoever to~~with holders of Voting Shares. ~~Regarding~~With ~~regards to~~ the ~~rest of the~~remaining liquidation ~~quota~~amount that may correspond to them, ~~they shall be entitled to~~holders of Class C shares will have the same rights as ~~the Voting~~ Shares ~~with voting rights.~~

C.5) Rights of Redemption for class C Shares

(C.6) Right of redemption of Class C shares

Each ~~class C shares entitles~~Class C share gives its holder ~~to redemption pursuant to~~the right to redeem the share in accordance with the procedure established for the ~~possible~~ redemption ~~event~~ of ~~class~~Class B shares, in the event that ~~an offer of acquisition is~~ tendered and (partly or wholly) liquidated (each offer meeting what follows, a “Supposition of Redemption”) for part or all of the shares of the Company except if the class C shares holders a public tender offer (any offer that complies with the definition of a “Redemption Event”) is made and settled (fully or partially) for all or part of the company’s shares, unless the holders of Class C shares had ~~already held~~ the ~~rights~~right to participate in ~~that~~this offer and ~~that~~ their shares ~~were~~would have been acquired ~~in~~under this ~~offer in the~~ same ~~manner~~way and under the same terms and ~~conditions~~ and, whatever the case may be, in all cases, for the same ~~considerations,~~consideration as the holders of ~~class~~Class A ~~Shares~~shares.

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Notwithstanding the above, with regards to the total of the class C shares circulating at the time of the tendering of the acquisition offer that gives rise to the Supposition of Redemption in question, classthe Class C shares redeemed as consequence a result of a specific Supposition of Redemption Event may not represent a percentage above that representing the sum of class A shares and (as the case may be) class—in relation to the total number of Class C shares in circulation at the time that the public tender offer is made that gives rise to this Redemption Event— that is greater than the sum of the Class A shares and (if appropriate) the Class B shares (i) forto which the offer givingthat gives rise to such Supposition ofthis Redemption is tenderedEvent applies, (ii) of whichthat are owned by the offeror of said(s) in this offer is holder, and (iii) of which the holdersthat are owned by the persons cooperatingacting in collaboration with the offeror(s) or the persons who signed agreements withthat have entered into an arrangement with the offeror(s) relating to the offer, in relation to the offer, with regards to all of the class A shares and (as the case may be) classtotal number of Class A and (if applicable) Class B shares circulatingin circulation at the time ofthat the tendering of the acquisitionpublic tender offer is made that gives rise to the Supposition ofthis Redemption Event.

In the event that, as a resultdue to the application of applying the limitations set forth above, the redemption ofthe aforementioned limit, all of classthe Class C shares, for which the rights of that are exercising their redemption have been exercisedright in this Supposition of Redemption, is deemed inadmissible, the class Event cannot be redeemed, the number of Class C shares to be redeemed fromfor each class C shares holder shallClass C shareholder will be reduced, in proportion withto the number of classClass C shares for which the rights of redemptionthat have been exercised, making sure not to exceed the limit in questionexercised the redemption right so that the aforementioned limit is not exceeded.

(C.7) C.6) Other rights

6.1)

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6.1 Pre-emptive rights.

With regards for the principle of proportionality between the number of shares representing class A shares, those of class B (if already issued previously) and those of class C over the total number of shares of the company, previously enunciated in relation to class A shares, the The pre-emptive rights and free assignment bonus allocation rights of class Class C shares shall solely be aimed at class can only be exercised over Class C shares (or convertible or exchangeable bonds or debentures, warrants or other securities and instruments that may give rise to subscription or acquisition rights) grant rights to subscribe or acquire these shares) in accordance with the principle of proportionality between the number of shares represented by Class A, Class B (if previously issued) and Class C shares and the total number of shares in the company, as stated above in relation to Class A shares.

Capital In capital increases using charged against reserves or premiums obtained from the issuance of shares executed share premium, carried out by increasing the nominal par value of the shares issued shares, class Class C shares as a whole shall be entitled to a nominal value an increase in at their par value in the same proportion similar to as the total nominal par value of the class Class C shares in circulation at the time of the execution of the agreement it represents with regards to the Company's stock capital represented by the class A shares and by the class B shares and by the class that the capital increase resolution is implemented, in relation to the company's share capital represented by Class A, Class B (if issued) and Class C shares issued and circulating at such that time.

The above notwithstanding Nevertheless, the General Shareholders' Meeting shall be entitled may agree to increase the share capital by charge to, charged against reserves through the issue of only, by solely issuing new Class C shares, provided always that a favourable vote is separately obtained by that the majority of the shares in each of the various classes of shares outstanding, and at all times respecting an equal treatment between all classes of shares different existing share classes vote in favor, in separate votes, and all share classes are treated equally at all times.

6.2 6.2 Separate voting votes in the event of modifications of amendments to the bylaws or agreements resolutions and other operations that may negatively affect class Class C shares

Notwithstanding the provisions of Article 103 of the Stock Corporations Act, bylaw or agreement modifications that may Capital Companies Act, amendments to the bylaws or resolutions that directly or indirectly damage or negatively affect the pre-emptive have a detrimental or negative effect on the rights, preferences or privileges of class Class C shares (including any modification of the precautionary amendment to the bylaws

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relating to classClass C shares or to any agreement that may damage or negatively affect class C shares in comparison with classresolution that has a detrimental or negative impact on Class C shares compared to Class A and/or classClass B shares, or that may benefit or favourably affect classbenefits or favorably affects Class A and/or classClass B shares in comparison with classover Class C shares) shallwill require, in addition to the approval pursuant to the stipulations of these bylaws, approval by aof the majority of classthe Class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as followsthat time, in addition to their approval in accordance with these bylaws. This shall include, but is not limited to, the following: the elimination or modification of the precaution set forth herein on the principlescondition contained in these bylaws regarding the principle of proportionality between the number of shares representing class A shares, those of classrepresented by the Class A, Class B (if previously issued) and those of class C overClass C shares and the total number of the company's shares, in the issuanceissues of new shares or securities or instruments that may give rise to the conversion, exchange or acquisition, of the company's shares or in any other manner, that may suppose away result in the right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A and/or class B and class C of of the pre-emptive right, and other analogoussimilar rights that may be applicable by Lawlaw and under these bylaws; the repurchase or acquisition of the company's own shares that may, on an unequal basis for Class A and/or Class B and Class C shares; repurchases or acquisitions of treasury stock that unequally affect classClass A and/or classClass B shares with regardsin relation to classClass C shares, in a non-identical manner, in their terms andof their corresponding conditions, price or in any other manneraspect, and which maythat exceed those that which is produced underwould occur within the framework of ordinary operation of treasury stock operations or which may give rise to amortizationthe redemption of shares or to a capital reduction of capital in a non-identical manner for classthat is unequal for Class A shares, class B (as the case may beClass B shares (if applicable) and classClass C shares; the approval of the company'sa structural modification to the company that does not amount to treatment identity in all of its aspects for class A, class B shares (as the case may be) with regards to class C; the exclusiontreat Class A and Class B shares (if applicable) identically in every aspect compared to Class C shares; the delisting of the sharesany of the company's shares from trading on any secondary stock exchange or securitiessecondary market, except through the presentation of an offer of acquisitions for the exclusion from the trading as envisaged in the considerations for the class A, (class B as the case may be) and classby means of a public tender offer to delist the shares that offers the same consideration to Class A, (Class B, if applicable) and Class C shares; the issuanceissue of any other class of preferredpreferential or privileged sharesshare that may be created in the future.

Notwithstanding the provisions of articleArticle 293 of the Capital Companies Act, any agreement by the Company to increasecompany resolutions relating to capital

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by increases in any method and under any formula whatsoever entailing the first format and via any means that lead to an initial issue of class Class C shares shall also will require the approval, in accordance with the legal provisions and the provisions of article 30 of these Articles of Incorporation, of the majority of class the Class B shares in circulation at that time in addition to any approvals required by law and under Article 29 of these bylaws.

Article 9. Joint share ownership of shares.

The company's shares are indivisible vis-a-vis the Company. In the case of shares held jointly by several persons, the joint holders shall designate any one of them. Consequently, co-owners of a share must appoint one owner to exercise the shareholder's rights and they shall who will be jointly and severally liable to the Company company for the fulfilment of obligations deriving that arise from membership the position of shareholder.

Article 10. Shares held in usufruct Usufruct rights over shares.

In the case event of shares held in a usufruct right over shares, the naked owner retains the status of member, but the usufructuary has the right to collect dividends paid out by the Company during bare owner continues to be the shareholder although the holder of the usufruct will have the right in all cases to the dividends agreed by the company for the period of usufruct period. All other shareholder rights belong to the naked bare owner.

If the usufruct right is over shares that are not fully paid up, the naked bare owner is shall be liable to the Company company for sums due on the shares pending contributions. Once payment has been effected made, the naked bare owner is entitled to require shall have the usufructuary right to pay demand interest at the legal interest rate of interest on the amount invested, amount from the holder of the usufruct up to the amount paid in share earnings. In the event of failure to fulfil this obligation of the earnings. If this requirement has not been fulfilled, the holder of the usufruct may pay this amount five days prior to the due date, the usufructuary can make the and claim this payment and charge it to from the naked bare owner when at the end of the usufruct expires period.

Article 11. Pledged shares.

The owner of the pledged shares shall may exercise all the shareholder's rights, and while the pledgee is bound to facilitate the exercise of said rights by must allow these rights to be exercised, presenting the shares to the Company company when required. If the

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pledgorowner of the shares does not fulfil an obligation to pay sums due on the sharespay any pending contributions, the pledgee may effect the paymentspay these amounts instead or proceed to foreclose onenforce the pledged sharespledge.

Article 12. Calls on sharesPending shareholder contributions.

The General Meeting of Shareholders or the Board of Directors by delegation may from time to time make calls upon the members in respect of any amounts unpaid on their shares. Each member shall pay the specified amount at the established time or times. Shareholders must provide the company with their proportion of pending capital in the form, quantity and within the time frame agreed by the General Shareholders' Meeting or, if appropriate, as delegated to the board of directors.

If an amount called in respect of a shareshareholders fail to pay the contributions requested by the General Shareholders' Meeting of Shareholder is not paid before or on the day appointed for payment, the Company, the company may, at its discretion, adopt any of the following decisions, at its discretion:

- (d) a) InstituteInitiate legal proceedings to enforce compliance with the obligation to pay the amount called on the shares, plus any legal interest and to seek, if appropriate, any damages sustained as a result of non-or losses caused by late payment.
- (e) b) Take enforced collection action against the member, seizing his or her property to satisfy the amount called on the shares plusshareholder's assets in order to settle the unpaid capital and interest. The enforcement order can be issuedmay proceed on the basis of certificationa certificate issued by the Companycompany accrediting that the shareholder as a debtor is a shareholder and thewith a resolution adopted byfrom the Board of Directors to issue a call on sharesboard of directors to enforce demands for pending contributions.
- (f) c) Execute the transfer of the shares before a notary public and replaceSell the shares, with the intervention of an official witness, on behalf of and at the expense of the shareholder in default, replacing the original share certificate with a duplicate. All expenses incurred in this respect shall be for the account of the defaulting member. If, for any reason, the sharessale cannot be soldexecuted, the Company has the right to terminate thecompany's contract with the defaulting member and cancelshareholder in default shall be terminated and the shares in question, will be annulled with the corresponding capital reduction of capital. Any amounts already paid onreceived by the company for the shares shall revert to the Companycompany.

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Article 13. Transfer Assignments of shares.

The transferee Recipients of assigned shares that are not fully paid up shall be jointly and severally liable with all previous transferors, as the Directors may determine, for the, together with all preceding assignors (at the discretion of the board of directors), for payment of sums due on shares. The liability of the transferor shall expire called but pending contributions. Assignors shall be liable for three years from the date of the transfer assignment.

Article 14. Rules governing the transfer of Share transfers

The shares All shares in the Company shall be freely transferable, there being no restrictions or limitations in this respect. The instrument of transfer shall be any form permitted are fully transferable, without restriction, by any means allowed by law.

Article 15. Acquisition of Treasury Stock treasury stock.

The Company company may acquire purchase treasury stock under the circumstances and within the limits in the cases and with the restrictions and requirements established under section IV Part XIV, Chapter VIIV (Article 509) of the Capital Companies Act."

Article 16. Replacement of share certificates Article 16. Capital increases.

Blank

Notwithstanding the provisions of the above Article 8 of these bylaws:

(e) The share capital may be increased by agreement of the General Shareholders' Meeting under the requirements established by law, in accordance with the different legally permissible methods. An increase may be carried out by issuing new shares or by increasing the par value of existing shares. The amount of the increase may be realized through monetary or non-monetary contributions to the company's equity, including the offsetting loans with the company or by converting reserves into share capital. The increase may be carried out with a proportion charged to new contributions and another against reserves.

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

Article 17. Foreign shareholders Article 17. Capital reductions.

All the shares forming part of the share capital of the Company are transferable to non-nationals, providing all statutory and legal requirements are met.

Notwithstanding the provisions of the above Article 8 of these bylaws:

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

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Part III

Bonds and debentures

Article 18. Issue of bonds, including convertible and/or exchangeable bonds, and other tradable bonds.

The Company may issue bonds under the terms and with the legally conditions established limits by law.

The company may issue convertible and/or exchangeable bonds which the Company may issue, may be issued with a fixed (determined or to be determined) or variable conversion or exchange ratio.

The Company may issue promissory notes, warrants, preferential shares or other tradable securities other than those provided for in the above sections.

The General Shareholders' Meeting, in the legally established terms defined by law, may delegate to the Board of Directors to issue simple or convertible and/or exchangeable bonds, warrants or other tradable securities provided for in the above sections, including, as the case may be, the power to exclude the pre-emptive subscription rights, if applicable. The Board of Directors may use said delegation of power on one or a number of occasions and for this delegated power once or several times during a maximum period of five (5) years.

Similarly, the General Shareholders' Meeting may authorise that the Board of Directors to determine the moment at which the issue agreed may be executed and establish the remaining issue and to set any other conditions not provided for in the resolution of the General defined by the Shareholders' Meeting. The Company may also provide a guarantee for those any securities issued by its subsidiaries.

Part IV Corporate governance
Administration of the Company

Article 19. Governing Administrative bodies.

The Company shall be governed and managed by the General Meeting of Shareholders' and the Board of Directors.

Section One. General Meetings of Shareholders'

Article 20. General Shareholders' Meetings.

The duly convened General Meeting of Shareholders', legally constituted, represents all the members of the Company, expressing the corporate will, and shall be entitled to exercise all the powers of the Company and exercises all of the rights that correspond to the company.

Resolutions

Its resolutions, adopted by the General Meeting in compliance in accordance with the provisions hereof, are binding on all shareholders, including those who vote against, are resolutions, those absent or abstain those that cast a blank vote.

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

- (n) Approval of the annual financial statements, the appropriation of earnings and approval of the management of the company.
- (o) 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.
- (p) Amendments of these bylaws.
- (q) Approval and amendments of the Regulations of the General Shareholders' Meeting.
- (r) Capital increases or reductions.

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- (s) Exclusions or restrictions of pre-emptive rights.
- (t) 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.
- (u) The transformation, merger, split or full assignment of assets and liabilities, as well as transferring the company's registered address abroad.
- (v) Liquidation of the company.
- (w) Approval of the final liquidation balance sheet.
- (x) 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.
- (y) Operations that are equivalent to winding up the company.
- (z) The directors' remuneration policy.

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

The General Shareholders' Meeting may not issue instructions to the board of directors nor require decisions or resolutions adopted by the board regarding management issues to be subject to its authorization.

Article 21 Attendance Article 21. Types and frequency of general meetings.

Every three hundred and seventy-five (375) shares, whether they are Class A shares or Class B shares, shall entail the right of the holder to attend Shareholder's Meetings, provided that ownership is accredited before the Meeting by means of the corresponding nominative attendance card, which shall state the number, class and series of the shares held and the number of votes these are entitled to cast. This card is issued by the Accounting Records body in favor of the holder of shares duly registered

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with the same five days before the date of the Meeting in question on first calling.

General Shareholders' Meetings may be ordinary or extraordinary.

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

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

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

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

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

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

Article 22. Representation Article 22. Universal General Meeting.

Any shareholder who is entitled to attend may be represented at the General Meeting through another natural person who must be a shareholder entitled to attend in his or her own right.

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Said representation must be granted specifically in writing for each Meeting.

Juridical persons, minors and persons disqualified for civil acts may attend through their legal representatives who shall accredit their powers before the Chair of the meeting, without prejudice to representation by family members and granting of general powers of attorney, as provided under article 187 of the Consolidated Text of the Capital Companies Act."

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

Article 23. Types and frequency of General MeetingsArticle 23. Extraordinary General Shareholders' Meetings.

General Meetings may be either ordinary or extraordinary.

Ordinary General Meetings shall be held at such time and place as the Directors shall appoint within the first six months of each business year to review the management of the Company, approve, if applicable, the accounts of the previous financial year and pass resolutions on the allocation of profits.

However, any other business that falls within its area of competence may also be deliberated and transacted at Ordinary General Meetings, provided that it is included in the notice of the meeting and all current legal and statutory requirements are met.

Shareholders representing at least five per cent of the share capital or five per cent of the voting shares shall be entitled to claim that a schedule be published to the notice calling the ordinary general shareholders' meeting, including one or more items in the agenda, provided always that the new issues are accompanied by a justification or, as appropriate, by a proposal for resolution with due justification. They shall be further entitled to submit duly justified proposals for resolutions on items already included or to be included in the agenda for the meeting so called. The above rights shall be exercised by written notice allowing for acknowledgment of receipt, which shall need to be received in the registered office of the company within five days following the publication of the notice calling the relevant meeting

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

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Article 24. Calling of Meetingsmeetings.

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

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

Both ordinary and extraordinary General Shareholders' Meetings shall be called by the Board of Directors, at least one month before the date scheduled for the meeting, by publishing an announcement in the Official Gazette of the Mercantile Registry and in one of the most widely distributed newspapers in the province of Seville, or by any other means of public notice including the corporate website, provided that the guarantees necessary to ensuring due effect and accordance with law are observed. Register, in the website of the Spanish National Securities Market Commission and on the company's website with the corresponding requirements, at least one month prior to the date of the meeting, notwithstanding the provisions of the following section of this Article and cases in which the law requires a longer notice period.

When the company offers shareholders the possibility to vote via electronic means, made available to all shareholders, Extraordinary General Shareholders' Meetings may be called with a minimum notice period of 15 days, provided this has been agreed in advance by the Ordinary General Shareholders' Meeting under the corresponding terms of the regulations applicable to the company.

The content of the call for Meetings shall comply with wording required by the Act.

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

Shareholders representing one per cent of the share capital or one percent of voting shares are entitled to request the presence of a Notary Public to record the minutes of the general meeting.

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

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

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

Shareholders representing five per centThe shareholders that represent three percent of the company's share capital or five per centthree percent of the voting shares ofwith the Company are entitled toright to vote may call a General Shareholders' Meeting to resolve on the corporate action claiming liabilitydecide on whether to take shareholder derivative actions against the directors, and to exercise, evenalthough they may take shareholder derivative actions without a resolution offrom the Meeting or against its will, a corporate action claiming liability of directors, as well as to challenge, settleact in opposition to a resolution, as well as oppose any compromise or waive suchthe right to exercise a shareholder derivative action.

Article 25. Universal General MeetingArticle 25. Singular notice of meeting.

Notwithstanding the above, notice requirements may be dispensed with when the holders of all the issued shares are present in person or by proxy, unanimously resolve to hold a General Meeting and agree on the agenda.

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

Article 26. Extraordinary General MeetingsArticle 26. Right to information.

All other meetings of shareholders are Extraordinary General Meetings.

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

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

The shareholders' right to information recognized in Articles 197 and 520 of the Capital Companies Act may be denied by the chairman of the board of directors if the request is submitted by shareholders that represent less than twenty five percent of the paid-up 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 and, in the chairman's opinion, publication of this information is unnecessary to uphold the shareholder's rights, or if there are objective reasons to believe that the information could be used for purposes not related to the company or that its publication may damage the company or its related companies.

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

Article 27. Quorum requirements for attendance and voting.

The quorum required for business to be transacted at a General Shareholders' Meeting shall be the holders validly constituted at first call when the shareholders that are present in person or by proxy of or represented hold at least twenty- five per cent percent of the issued voting share capital with the right to vote.

In the event that a meeting stands adjourned because the quorum requirement is not met, there shall be no minimum quorum required at the adjourned meeting.

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

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

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Article 28. Extraordinary General Meetings: requisition Constitution and quorum requirements of extraordinary shareholders' meetings.

The Board of Directors may convene an Extraordinary General Meeting whenever it considers it in the interest of the Company to do so. The Directors shall also call an Extraordinary General Meeting on a requisition, stating the business to be transacted at the meeting, by members holding at least five per cent 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 five percent of the voting shares. three percent of the shares with the right to vote, who must state the points to be discussed by the meeting in their request.

In the latter this case, the meeting shall be held Meeting must be called for a date within thirty days from two months following the date on which the notarised requisition to hold the meeting was served on the Directors. The Directors shall draw up directors would have been required by a notary public to call it. The directors shall prepare the agenda, including the business for which the meeting was requisitioned points included in the request.

The quorum required for business to be transacted at an Extraordinary General Shareholders' Meeting shall be the holders validly constituted at first call when the shareholders that are present in person or by proxy of or represented hold at least twenty- five per cent percent of the issued voting share capital with the right to vote.

In the event that a meeting stands adjourned because the quorum requirement is not met, there shall be no minimum quorum required at the adjourned meeting.

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

Article 29. Meetings convened by the court Article 29. Special quorum.

If a meeting is not convened when required, the members, following an audience with the Board of Directors at which minutes shall be taken, may apply to the court of first instance of Seville to convene the meeting as provided in article 101 of the Act.

For an ordinary or extraordinary Shareholders' Meeting to validly agree to a capital increase or reduction and any other amendment to the company's bylaws; to issue debentures; to suppress or limit the pre-emptive acquisition rights of new shares; as well as to transform, merge, split or fully assign assets and liabilities; and to transfer the

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company's registered address abroad, shareholders that represent at least fifty percent of the issued share capital with the right to vote must be present or represented at the meeting at first call. This percentage is reduced to twenty five percent of the issued capital when the meeting is held at second call.

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

Article 30. Special quorum requirementsArticle 30. Attendance.

Certain decisions, specifically those relating to the issue of bonds, the increase or reduction of capital, a change of corporate form, the merger or demerger of the Company and, in general, any amendment to the Articles of Association, can only be taken at Ordinary or Extraordinary General Meetings when the holders of at least fifty per cent of the issued voting share capital are present in person or by proxy.

In the event that a meeting stands adjourned because the quorum requirement is not met, such decisions can be taken at the adjourned meeting when holders of at least twenty-five per cent of the issued voting share capital are present in person or by proxy. However, when less than fifty per cent of the voting share capital is present at the meeting in person or by proxy, a reinforced majority of two thirds of the voting share capital present in person or by proxy is required for the adoption of resolutions.

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 Shareholders' Meetings.

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

Shareholders with the right to attend may cast their vote remotely with regards to the proposed resolutions relating to the items on the agenda of any type of General Shareholders' Meeting by postal or electronic correspondence or via any means of remote communication that duly guarantees the identity of the shareholder exercising

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the right to vote that may be established by the board of directors, as appropriate, for the purposes of each General Shareholders' Meeting, in accordance with the Regulations of the General Shareholders' Meeting.

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

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

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

Article 31. Place of Meeting and Extension Article 31. Representation.

General Meetings shall be held in Seville on the day designated in the notice calling them. Sessions however may be extended during one or more consecutive days.

Said extensions may be agreed on request by the Board of Directors or by partners holding at least twenty-five percent (25%) of the equity present or represented at the Meeting in question or twenty-five percent (25%) of the voting shares..

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

In all cases, representations must be conferred specifically for each meeting, in writing

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or via the following remote means of communication:

- (iii) 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.
- (iv) By electronic means or other remote means of communication that the board of directors may establish, if applicable, at the time of calling each General Shareholders' Meeting, provided that the document that grants the proxy includes the mechanisms that the board of directors considers suitable for ensuring adequate guarantees of authenticity of the granted representation and the identity of the represented shareholder, in accordance with a resolution previously adopted for such purposes and duly published.

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

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

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

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

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- (v) Shall be granted in favor of the chairman of the board of directors;
- (vi) Shall cover all of the items on the agenda of the notice of the General Shareholders' Meeting;
- (vii) 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
- (viii) 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.

An attendance list shall be drawn up in order to establish the quorum of each Meeting in accordance with article 192 of the Capital Companies Act." Legal persons, minors and those lacking the legal capacity may attend the General Shareholders' Meeting via their legal representatives, who must accredit their representation to the chairman of the Meeting, all without prejudice to family representation and the granting of general powers of attorney, regulated by Article 187 of the Capital Companies Act.

Article 32. Chairman and Secretary of the General MeetingArticle 32. Place of meeting and extension

The Chairman of the Board of Directors or the Deputy Chairman, as determined by the Board of Directors, shall preside as Chairman of the General Meeting, and the Secretary of the Board of Directors shall act as the Secretary of the General Meeting. In the absence of the Chairman and the Deputy Chairman, the General Meeting shall appoint one of the shareholders to preside as Chairman of the meeting. In the absence of the Secretary of the Board of Directors, the General Meeting shall appoint, on the proposal of the Chairman, a person present at the meeting to act as Secretary.

The Chairman of the General Meeting shall direct the proceedings, accord and withdraw the right to speak, determine the time allowed for each speaker and decide points of order, requesting the opinion of the Legal Adviser to the Board as he thinks fit.

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General Shareholders' Meetings shall be held in Seville on the day indicated in the notice of the meeting. These sessions of the Meeting may be extended over one or more consecutive days.

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

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

Article 33. Right to informationChairman and secretary of the shareholders' meeting.

The right to information granted to shareholders under article 197 of the Capital Companies Act may be suspended permanently or temporarily by the Chairperson of the Board of Directors if said suspension is requested by shareholders representing less than twenty-five percent of paid up capital or twenty-five per cent of the voting shares, if said percentage should equate to a lower number of voting shares, and disclosure of the information concerned could, in their view, cause prejudice to corporate interests.chairman or the vice-chairman of the board of directors shall act as chairman of the General Shareholders' Meeting, as agreed by the board of directors, and the secretary shall be the secretary of the board. In the absence of the chairman and vice-chairman, the meeting shall be chaired by the shareholder appointed by the General Shareholder's Meeting itself. In the absence of the official secretary, the role will be performed by the person appointed by the meeting, as proposed by the chairman.

When all shares are registered, the governing body may, in those instances permitted under the Act, supplement legally established publication by a written notice to each shareholder or stakeholder, always acting in compliance with the provisions of the Act."

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

Article 34. Minute Book of minutes.

Issues debatedThe matters discussed and agreementsthe resolutions adopted inby General Shareholders' Meetings shall be recorded in the Minute Booka book of minutes,

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which may be composedconsist of loose leaf sheets previously legalizedstamped by the Mercantile Registry, and inmercantile register, which shall appear, at least, must record the circumstances and requirements established bothdefined by the Capital Companies Act and the regulationsRegulations of the Mercantile RegistryRegister, as a minimum. The minutes, adopted according to article 178 of the Capital Companies Act, shall be signed by persons designated under articlesin accordance with Articles 202 and 203 of the aforsaidCapital Companies Act."

Article 35. Resolution certificatesCertificates shall be issued in accordance with the provisions of the Act and chapter three, section three, of resolutions.

The resolutions passed by General Shareholders' Meetings and meetings of the board of directors, which are recorded in the book of minutes, shall be accredited by means of the appropriate certificates drafted in accordance with the law and Section 3 of Chapter 3 of Part II and other applicable provisions of the Register of Companies Regulations for all resolutions adopted by the General Meeting and the Board of Directors and accordingly recorded in the Minute Book of the Mercantile Register.

Article 36. PublicityPublication.

Shareholders may, at any time, request certifications of a certificate of the resolutions adopted byof the General Shareholders' Meeting at any time.

A notarised instrument containing theThe resolutions adopted byof the General Shareholders' Meeting and of the Board of Directorsboard of directors, attested by a notary public, shall be filed with the Registrar of Companiesmercantile register, to be recorded and registered within the time limit establishedtimeframes indicated by current applicable provisionsregulations.

Article 37. Objections.

Resolutions of General Meeting or, as appropriate, Board of Directors agreements or decisions in conflict with these Articles of Incorporation or which prejudice corporateShareholders' Meetings and, if applicable, of meetings of the board of directors, that conflict with these bylaws or are detrimental to the interests of the company, may be challenged in accordance with the provisions of the Capital Companies Act."

Section Two. The Board of Directors

Article 38. Governing body.

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The Board of Directors, as the permanent governing body of the Company, directs, governs and manages the Company and in doing so may exercise all such powers of the Company as are not, by the provisions of the Articles of Association or the provisions of the Act, required to be exercised by company, with full authority to make decisions regarding its functioning, with the exception of those powers attributed to the General Meeting of Shareholders' Meeting by these bylaws or by law.

Article 39. Composition.

The Board of Directors shall be formed by a minimum of three members and a maximum of sixteen members, elected by the General Meeting of Shareholders' Meeting.

The following restrictions apply to appointments of directors:

3. Directors must not have been disqualified from holding a directorship or incur in any incompatibility of positions pursuant to current legislation. They must not be affected by any of the legally established grounds for incompatibility or prohibition.
4. Directors must not have any conflicting or competing interests that are contrary to the interests of the Company whether of a technical, commercial or financial nature interests that conflict or compete technically, commercially or financially with the company's activities. This prohibition also applies to the representatives of entities incurring in any of the above circumstances arise.

Directors shall be appointed to a period of four year term. They may be re-elected for one or more further four-year terms. The Board is re-elected by rotation, that is, half of the Directors retire every two years. The appointment expires at the time of the Ordinary General Meeting of years, and may be re-elected once or several times for periods of equal duration. These appointments shall end when the Ordinary General Shareholders' Meeting following the end of this term has been held after the four year period has come to an end.

Directors may resign their office. Casual In the event of vacancies occurring in the period between re- elections may be filled by shareholders appointed by the Board of Directors in compliance with the above requirements that arise in between renewal dates, the board may appoint people to these positions subject to the same aforementioned requirements, until the next Ordinary General Shareholders' Meeting is held. Exceptionally, in the event that the vacancy arises after the Ordinary General Shareholders' Meeting has been called but prior to being held, the board of directors

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may appoint a director until the following Ordinary General Meeting is held. A Director appointed in manner aforesaid shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director Shareholders' Meeting takes place.

Directors shall vacate their office on expiration of the appointment, cease to hold the role at the end of their mandate; or due to death or resignation and; or by resolution agreement of the General Shareholders' Meeting in the case event of incapacity or removal dismissal.

Directors shall be entitled to remuneration for their services in such fixed amounts as the General Meeting of Shareholders may determine. In like manner, the Board of Directors shall determine the remuneration of the members of the Advisory Board to the Board of Directors. Such remuneration need not be the same for all the Directors. They shall also be entitled to a share in the profits of the Company under the terms and conditions established in article 50, point 2, hereof. In addition to such remuneration, Directors shall be paid any travelling expenses properly incurred by them in connection with the business of the Board of Directors.

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

- (h) A fixed fee
- (i) Expenses for attendance
- (j) A share of the profits, under the terms established in Article 48, Paragraph 2, of the company's bylaws.
- (k) Variable remuneration based on general benchmark indicators or parameters
- (l) Remuneration via the provision of shares or share options or amounts that are linked to the company's share price
- (m) Severance payments, provided that the director is not relieved of office on grounds if failing to fulfil the responsibilities attributable to him/her, and

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(n) Savings or pension systems considered to be appropriate.

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

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

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

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

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

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

Notwithstanding powers of attorney that may be granted to a particular person, the board of directors may appoint its members to be Chief Executive Officer (CEO) or to sit on one or several executive committees, defining the content, limits and formats of this delegation of powers.

The appointment of a Director shall become effective upon acceptance of the office, once the deposit referred to above has been made; it shall be filed with the Registrar of Companies as required by the provisions of the Act. permanent delegation of powers of the board of directors to an executive committee or to the Chief Executive Officer and the appointment of directors to hold such positions, must be supported by a favorable vote by two thirds of the members of the board and shall not take effect until the resolution is registered in the mercantile register.

When a member of the board of directors is appointed as the CEO or when executive

functions are attributed to a director by virtue of another title, a contract must be signed between this person and the company, which must be previously approved by the board of directors with a favorable vote from two thirds of its members, and which must comply with the remuneration policy approved by the General Shareholders' Meeting. The director in question must abstain from participating in the corresponding discussions and vote. The contract must describe all the concepts used to remunerate the performance of the director's executive functions. The director may not receive any remuneration for performing executive functions unless the amounts payable and the corresponding concepts are detailed in this contract.

Article 41. Offices Article 41. Positions of the Board.

When a vacancy occurs, the Directors serving on the Board of Directors shall elect one of the members as Chairman, who shall cast the deciding vote in the event of a tie, and a Vice President.

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

The Board of Directors may designate and empower one of its members to handle the announcement of Board meetings, the inclusion of new items on the meeting agendas and the coordination and explanation of the external directors' concerns and to direct the evaluation, replacement and/or election of the Chairman by the Board of Directors. position of chairman of the board of directors may be held by an executive director. In such a case, this appointment shall require a favorable vote by two thirds of the members of the board.

They shall also appoint a Secretary and, optionally, a Deputy Secretary, who need not necessarily be Directors.

In the event that the chairman of the board is also an executive director, the board of directors, with the abstention of the executive directors, must appoint a lead director from among the independent directors, who shall have special authority to call meetings of the board or to include new items on the agenda of meetings that have

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already been called; coordinate and hold meetings of the non-executive directors; and direct, if applicable, the regular appraisal of the chairman of the board.

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

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

Article 42. Meetings Constitution of the board.

Half plus one of the members of the Board of Directors must be present in person or by proxy at meetings for business to be transacted. Any Director may appoint another Director as his proxy in a written instrument issued for a specific meeting. The board of directors shall be validly constituted to discuss and make decisions on any matter when half of its members, plus one other member, are present or represented at the session.

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

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

The Board of Directors shall meet when it is in the interest of the Company to do so, at the discretion of the Chairman or at the request of at least two Directors, at the registered office of the Company or elsewhere. It shall meet at least three times a year, and the first meeting of the year shall be held in the first quarter. Meetings shall be summoned by the Secretary on the instructions of the Chairman or, in his absence or incapacity, on the instructions of the Director taking his place. The notice, which shall state the agenda, place, day and hour of the meeting, shall be delivered to the members of the Board in writing no less than ten days prior to the meeting. board of directors shall meet as many times as necessary to correctly perform its duties and at least once every quarter and on the occasions established in the Regulations of the Board of Directors. Meetings of the board of directors shall be called by the chairman, or in the event of his death, absence, incapacity or inability to do so, meetings may be

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called by the vice-chairman whenever deemed necessary or appropriate.

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

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

However, notice requirements may be dispensed with if all the members of the Board are present or give their written consent to such a meeting. Decisions can be taken by voting in writing provided that all members so agree.

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

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

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

Notwithstanding the above, meetings of the board of directors may be held in multiple locations, connected by systems that enable those attending to be recognized and identified, permanent communication between those attending regardless of their physical location, as well as the voting process to be carried out, all in real time. Those present at any of these locations shall be considered, for all purposes, to be attending the same single meeting. The meeting shall be deemed to be held where the majority of the directors are physically located, and in the event of a tie, it shall be where the chairman of the board is located or, in the chairman's absence, the person chairing the meeting.

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

minutes in accordance with the law.

ResolutionsAgreements and resolutions shall be carriedadopted by an absolute majority of thosethe directors present or represented at the meeting in person or by proxy, except in cases in which a reinforced majority is required pursuant to article 44-N hereof, unless established to the contrary by law or these bylaws.

Article 43. LiabilityArticle 43. Liability.

In conducting the business of the Company, Directors shall discharge their duties with due care, exercising good business judgement, and due loyalty. They may be held liable by the Company and third parties for damages when they act contrary to the provisions of the Act or the Articles of Association or act without due care.

In such cases, all the members of the Board who carried out the detrimental act or who adopted the detrimental resolution shall be jointly and severally liable, except those who can prove that they played no part in any such action and were either unaware of it, did all in their power to prevent any damage or, at least, expressed their objection to it.

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

Article 44. Powers and duties of the Board of DirectorsArticle 44. Duties and powers of the board of directors

In conducting the business of the Company, the Board of Directors may exercise all such powers of the Company as permitted by law and by these Articles of Association and as are not expressly required to be exercised by the General Meeting of Shareholders, representing the Company in and out of court in all matters relating to the objects of the Company.

Without restricting in any way the generality of the foregoing powers, the Board of Directors may do the following:

A) Acquire and transfer property and other ownership rights over all manner of movable and immovable property; establish, recognise, accept, modify, waive, extinguish or cancel rights of enjoyment and liens, particularly usufruct, rights of use and habitation, rights of way, easements, leases, chattel or real-estate mortgages and pledges with or without physical delivery.

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- B) Do and execute acts of ownership, disposal, transfer or encumbrance in relation to any kind of movable or immovable property; buy and sell, exchange, assign and give in payment, contribute, make a settlement or in any other way acquire or dispose of property or rights; make agreements and establish terms and conditions for such acts, including prices, delivery times, methods of payment and other negotiable factors; accept denominations, inheritances and legacies.
- C) Exercise all the powers inherent in the rights of the Company over all manner of property, whether they are rights that confer full ownership or limited enjoyment or lien
- D) Acquire and transfer, establish, accept, modify, waive, extinguish, cancel and satisfy credit rights of any kind and cause them to be satisfied, effect, receive, allocate, pardon, offer and deposit payments, pay financial compensation, novate, modify and extinguish obligations, subrogate rights and obligations, exercise all and any powers as a creditor in and out of court.
- E) Make, enter into, amend, extend, renew, assign, terminate, rescind and extinguish all manner of civil, commercial and administrative contracts for the furtherance of the objects of the Company, such as the purchase, sale and rental of goods, works and services, mandates or commissions, deposits, exchanges, sureties, pledges, mortgages, antichresis, transport, freight, insurances of all kinds, engineering, factoring, leasing and any other kind of typical or atypical, nominate or innominate contracts, including contracts to set up and form part of civil and commercial companies, associations of any kind and any other entities or organisations with or without legal personality and joint ventures; intervene in their foundation, contribute assets in cash or in kind, receive stocks, shares and other interests in companies, execute memorandums and articles of association, accept, hold and resign corporate positions, exercise all financial, political and any other rights of members or associates, transfer or waive such rights, collect dividends or a share in liquidation proceeds, subscribe new stocks or shares, vote, intervene in corporate governance bodies by proxy, request reports and certifications, requisition meetings, challenge resolutions and, in general, act as members or associates, exercising all and any rights and powers conferred on them; reach settlements on all kinds of goods, rights, interests or claims; submit matters to court or private arbitration, prepare arbitration proceedings, execute contracts, agreements and preliminary and commitment clauses, legally formalise settlements and take part in the entire procedure, designate and challenge arbitrators, define disputes, fix and extend dates for the payment of awards, fix the place and other conditions for arbitration, execute the required public instruments, act as a party in all the stages of the arbitration procedure, make declarations and give evidence, appoint lawyers to defend the case, appeal

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against awards as appropriate or execute the award.

- E) Make contracts for mandates and commissions, grant and receive delegations of authority and representations, grant powers of attorney in public instruments or otherwise, define general and special powers and the terms and conditions of delegations of authority granted to lawyers and solicitors for legal proceedings or for any other purpose, authorise their substitution, modify them, revoke them and file them with the Registrar of Companies if required.
- G) Acquire and transfer all manner of industrial property rights over distinctive marks, trade names, signs, trademarks or patents, utility models and designs of any kind; make and enter into contracts relating to such, exercise rights, carry out actions and make use of resources inherent therein, receive, grant and operate licences, establish agreements and conditions and enter rights in the register of the Spanish Patent and Trademark Office or in any other such register in Spain or abroad, as appropriate.
- H) Carry out the following with the Bank of Spain and official banks, including the Banco Hipotecario de España (Mortgage Bank of Spain), private, industrial and commercial banks, savings banks, rural banks, credit cooperatives and other credit and financial institutions and other natural and legal persons:
- a) Draw, accept, make, guarantee payment of, renew, cash, pay, endorse, negotiate, discount and protest commercial and financial bills of exchange, money orders, promissory notes, IOUs, cheques and other commercial paper.
 - b) Open, extend, cancel and renew current, credit and savings accounts and use them, signing cheques, bank drafts and transfer orders.
 - c) Acquire, dispose of and encumber government and commercial paper and securities, cash and currency.
 - d) Provide and withdraw bonds and deposits in cash, paper or securities, collecting dividends and the capital when they mature and rent safe deposit boxes.
 - e) Transfer non-endorsable credits.
 - f) Provide, require and approve accounts, signing account adjustments, settlements and receipts, request statements and approve balances.

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- g) Collect and pay sums in cash or in kind and make offers, allocations and settlements, establish standing orders for payment and collection and use cash services; receive orders of payment from the public administration or any other official body or authority.
- h) Take out loans including unsecured loans, personal loans secured with securities or other assets as collateral, establish, use and cancel secured or unsecured credit facilities of any kind, such as revolving credit lines and letters of credit.
- i) Guarantee payment of revolving credit lines, loans and bills of exchange and furnish bonds for business operations.
- l) Direct, manage and administrate the Company and in doing so exercise all such powers of the Company as are not required to be exercised by the General Meeting of Shareholders, including the following:
 - a) Cause accounting records to be kept for the Company, ensuring bookkeeping as required by the Code of Commerce, the Public Limited Companies Act and legislation on taxation, labour and any other relevant matters.
 - b) Ensure proper retention and custody of the Company's records.
 - c) Prepare balance sheets, accounts and the annual report in the established form for each financial year and relevant proposals to be submitted to the General Meeting of Shareholders for review and approval.
 - d) Determine amounts to be paid in dividends on the basis of the results registered in the financial year.
 - e) Establish corporate organisation and governance rules for the company, services and departments, establish workforces, engage employees and external experts, define assignments, duties and remuneration, dismiss employees, negotiate and sign collective bargaining agreements and exercise all and any powers of the Company in the area of labour relations and labour matters.
 - f) Open, sign and monitor correspondence and collect certificates, packages, money orders, registered valuables, letters and telegrams from post offices.

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- g) Open and close branch offices, agencies, warehouses and any other establishments.
- h) Move the registered office of the Company to another address within the municipality of Seville.
- J) Represent the Company vis-a-vis the State Administration, public corporations of any kind, legal persons in public law and all centralised, regional, State, provincial and municipal authorities, doing the following:
 - a) File applications, submit, obtain and collect documents, certificates, authorisations, licences, guidelines, forms, appeals and discharges.
 - b) Request, accept, contest, deliver and collect allocations, quotas, shares, price schedules and tariffs.
 - c) Pay taxes and rates, request tax assessments, make claims against valuations, assessments, allocations, fines, exactions and taxation of any kind in connection with the Company or Company assets vis-a-vis tax authorities, councils and courts.
 - d) Apply for and obtain all manner of administrative licences and represent the Company in matters relating to confiscation, expropriation and administrative repurchase.
 - e) Collect and endorse orders of payment and certificates.
- K) Represent and appear on behalf of the Company before civil servants, notaries public, authorities, judges, civil, criminal, social, military, government, administrative, economic administrative and contentious administrative courts and industrial and trade union tribunals, with powers to exercise all and any rights corresponding to the Company and bring actions and claims; lodge ordinary and extraordinary appeals, petitions, grievances and complaints with any body or court of any instance, including review and cassation appeals heard by the Supreme Court, draw up writs, appear before the court, answer interrogatories, discontinue proceedings, make payments, pay and recover deposits; submit to conciliation, serve and accept petitions, summons and complaints and, in general, exercise any such powers as required to represent the Company with no limitations of any kind. Appoint lawyers and solicitors and grant them general and special powers for matters relating to lawsuits, trials and disputes.

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- L) File for suspension of payments, reduction of debt, debt moratoriums, creditors' meetings and bankruptcy; grant reductions of debt and debt moratoriums, attend meetings with the right to vote and express opinions, approve and challenge credit (and credit ratings), propose, vote, accept, fulfil and challenge agreements, appoint and accept the office of comptroller, trustee, commissioner or any other such office.
- LL) Execute and sign all and any public and private documents pursuant to the powers of attorney granted.
- M) Increase the share capital in accordance with the requirements and restrictions laid down in article 153 of the Public Limited Companies Act currently in force.
- N) Appoint one of their number, by a simple majority vote, as Chairman and another as Deputy Chairman. The powers of the Board of Directors may be delegated to them by resolution of the Board passed by a two-thirds majority.
- Ñ) Without content.
- O) One or more General Managers, other managers and technical experts may be appointed to perform management duties under the supervision of the Board of Directors

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

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

- (u) Supervision of the effective functioning of the committees that it may have created, and of the actions of the delegated bodies and of the managers that it may have appointed.
- (v) Determination of the company's general policies and strategies.
- (w) Authorization or waiving of the obligations derived from the directors' duty of loyalty in unique cases, when applicable under the Capital Companies Act.

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- (x) Preparation of the financial statements and their presentation to the General Shareholders' Meeting.
- (y) Preparation of any type of report that the board of directors is required to prepare by law, provided that the report in question cannot be delegated.
- (z) Appointment and dismissal of the company's chief executive officer(s), as well as determining the conditions of his/her contract.
- (aa) Appointment and dismissal of the managers that report directly to the board, or of any of its members, as well as establishing the basic conditions of their contracts, including their remuneration.
- (bb) Decisions relating to the remuneration of directors, within the statutory framework, and in accordance with the remuneration policy approved by the General Shareholders' Meeting, if applicable.
- (cc) The notice of the meeting of the General Shareholders' Meeting, preparing the agenda and the proposed resolutions.
- (dd) The policy relating to treasury stock.
- (ee) Approval of the strategic or business plan, the management objectives and annual budget, the investment and financing policy, the corporate social responsibility policy and the dividend policy.
- (ff) Definition of the risk management and control policy, including tax risks, and supervision of the company's internal reporting and control systems.
- (gg) Definition of the corporate governance policy of the company and of the group to which it is the parent company; its organization and functioning; and in particular approval and modification of its regulations.
- (hh) Approval of the financial information that the company must periodically publish as a listed company.
- (ii) Definition of the structure of the corporate group of which the company is the parent.

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- (jj) Approval of investments or operations of any type considered as strategic, or that have special tax risk, due to their significant value or special characteristics, except when this approval is the responsibility of the General Shareholders' Meeting.
- (kk) Approval to create or acquire shareholdings in special purpose entities or entities registered in countries or territories considered as tax havens, as well as any other similar transactions or operations that, due to their complexity, could reduce the transparency of the company and its group.
- (ll) Approval of transactions that the company or companies in its group carry out with directors or shareholders that individually or in collaboration with others have a significant shareholding, including shareholders represented by the board of directors of the company or of other companies that form part of the same group, or with persons associated with them. The directors that are affected, or that represent or are associated with the affected shareholders, must abstain from taking part in the discussion and voting of the resolution in question. The only transactions that shall be exempt from this approval shall be those that simultaneously fulfil the following three conditions:
 - (iv) They are carried out by virtue of agreements with standardized conditions that are applied in a general way to a large number of clients.
 - (v) They are carried out at rates or prices that, in general, are established by the person acting as the supplier of the good or service.
 - (vi) The amount of the transaction does not exceed one percent of the company's annual revenues.
- (mm) Definition of the company's tax strategy.
- (nn) The powers that the General Shareholders' Meeting may have delegated to the board of directors, unless expressly authorized by the Meeting to sub-delegate them.

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

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

decisions are made.

Article 44 bis. Committees of the Board of Directors.

4. The Boardboard of Directorsdirectors may form such committees as it thinks fit or as mandated by legal requirements, appointing any one or more of their number to be members thereof, with such powers and authorities as they deem fit. To this end, it may draw up the rules and create committees with delegated powers, or other kinds of committees, and appoint the people that will sit on these committees from among the board's members, according to its own forecasts or legally established requirements. It may therefore define the regulations governing or internal rules that govern their functions, and scope of application, composition, procedurefunctioning, etc.
5. Pursuant to Law 44/2002 on measures to reform the financial system, the Board of Directors shall form and maintain an Audit Committee in compliance with statutory requirements. The Audit Committee shall be formed on a permanent basis by three Directors appointed to a maximum term of four years. Two of the members shall be nonexecutive directors, so that there is a majority of non-executive members as required by the provisions of the aforementioned law. One of the non-executive directors shall be elected as Chairman of the committee. The board of directors is required to create and maintain a permanent Audit Committee, which shall be governed by the following provisions:
 - (e) The Audit Committee shall always consist of a minimum of three directors, appointed by the board, all of which must be external directors. At least two of the members of the Audit Committee must be independent directors and at least one of them shall be appointed due to their knowledge and experience in relation to accountancy, audit or both these areas. The board of directors shall also appoint the chairman of the committee from among the independent directors that form part of it. The position of secretary of the Audit Committee shall be held by the secretary of the board of directors or by the person that is appointed to this role by the board, as appropriate.
 - (f) The directors that form part of the Audit Committee shall only perform this role while they remain directors of the company's board, unless the board of directors agrees otherwise. The renewal, re-election and dismissal of directors that sit on the Audit Committee shall be decided by the board of directors. The position of chairman of the Audit Committee shall be held for a maximum period of four years. Previous chairmen of the committee may not be re-elected until a period of one year has passed from the end of their previous mandate, notwithstanding their continuity or re-election as an

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ordinary member of the Committee.

(g) 3. The duties of the Audit Committee that cannot be delegated are those specified in Additional Provision 18 of the Securities Market Law 24/1988 or any provision that may supersede it and general and specific duties assigned to it by the Board of Directors, including the following: Notwithstanding any other roles that may be assigned to the Committee by the board of directors at any given time, and by virtue of the current regulations, the Audit Committee shall perform the following functions in all cases:

(i) Report to the General Meeting of Shareholders on questions raised by shareholders within its area of competence. Inform the General Shareholders' Meeting about issues that arise in relation to matters in the Committee's area of competence.

Submit proposals to the Board of Directors for the appointment of external auditors to be approved by the General Meeting of Shareholders.

(ii) Supervise internal audit procedures.

(iii) Have full knowledge of the Company's financial information process and its internal control systems.

5. Serve as a channel of communication with the external auditors for information on questions that could jeopardise the independence of the latter and any other matters relating to the audit process and for the effectiveness of the company's internal control, internal audit and risk management systems, including the tax systems, as well as discussing with the accounts auditor any significant weaknesses in the internal control system detected during the course of the audit.

(iv) Supervise the process of preparing and presenting the obligatory financial information.

(v) Make proposals to the board of directors to select, appoint, re-elect and replace the external auditor, as well as the conditions for engaging the auditor, including regularly reviewing information relating to the audit plan and its execution with the auditor, as well as ensuring its independence in the performance of its duties.

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- (vi) Establish appropriate relations with the external auditor in order to receive information about any issues that may threaten its independence, so that these may be examined by the Audit Committee, and any other matters related to the process of auditing the accounts, as well as any other communications required pursuant to the legislation on auditing and technical auditing standards, under accounts auditing legislation and audit regulations. The Committee must always receive the external auditor's annual declaration of independence in relation to the entity(s) directly or indirectly associated with it, as well as information about any type of additional services provided by it and the corresponding fees received by the external auditor from these entities or by the persons or entities associated with it, in accordance with accounts auditing legislation.

- (vii) Annually issue, prior to issuance of the audit report of the financial statements, a report expressing an opinion about the independence of the accounts auditor. This report must contain, in all cases, an assessment of the provision of the additional services referred to in the above point (v), considered both individually and collectively, other than the statutory audit services, and in relation to the system of independence or the regulating audit legislation.

- (viii) Inform the board of directors, in advance, about all of the issues required by law, the company's bylaws and the Regulations of the Board of Directors, and in particular:
 - = The financial information that the company must periodically publish

 - = The creation or acquisition of shareholdings in special purpose entities or entities registered in countries or territories that are considered as tax havens, and

 - = Transactions with related parties.

- (ix) Any matters within its area of competence that may be requested by the chairman of the board of directors.

- (x) Any other function attributed to it by the board of directors in its corresponding regulations.

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

(h) The functioning of the Audit Committee shall be governed by the rules determined by the board of directors in its corresponding Regulations.

1. The board of directors is also required to create and maintain a permanent Appointments and Remuneration Committee, which shall be governed by the following provisions:

(e) The Appointments and Remuneration Committee shall consist of a minimum of three directors, proposed by the chairman of the board based on a prior report from the Committee and appointed by the board of directors, all of whom must be external directors. At least two members of the Appointments and Remuneration Committee must be independent directors. The board of directors shall also appoint the chairman of the Committee from the independent directors that form part of it. The position of secretary of the Appointments and Remuneration Committee shall be held by the secretary of the board of directors or by the person that is appointed to this role by the board, if applicable.

(f) The directors that form part of the Appointments and Remuneration Committee shall only perform their role while they remain directors of the company's board, unless the board of directors agrees otherwise. The renewal, re-election and dismissal of directors that sit on the Appointments and Remuneration Committee shall be governed by the board of directors.

(g) Notwithstanding any other roles that may be assigned to the Committee by the board of directors at any given time, and by virtue of the current regulations, the Appointments and Remuneration Committee shall perform the following functions in all cases:

(x) Assess the skills, knowledge and experience required by the board of directors. The Committee shall define the functions and skills required by candidates for each vacancy and assess the time and dedication required for the role to be performed correctly.

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- (xi) Establish a representation target for the under-represented gender on the board of directors and prepare guidelines of how to achieve this goal.
- (xii) Submit proposals to the board of directors to appoint independent directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or dismissals of these directors, also to be submitted to the General Shareholders' Meeting.
- (xiii) Submit proposals to appoint the remaining directors so that they may be appointed by co-optation, or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or dismissals also to be submitted to the General Shareholders' Meeting.
- (xiv) Make proposals to appoint or dismiss members of the senior management team and the basic conditions of their contracts.
- (xv) Analyze and organize the succession of the chairman of the board of directors and the Company's CEO, and make proposals to the board of directors so that this succession occurs in an organized and planned way, as appropriate.
- (xvi) Propose to the board of directors the remuneration policy for directors and general managers or those people that perform senior management functions reporting directly to the Board; members of executive committees or CEOs; as well as the individual remuneration and other contractual conditions of executive directors, ensuring that these conditions are fulfilled.
- (xvii) Any matters within its area of competence that may be requested by the chairman of the board of directors.
- (xviii) Any other function attributed to it by the board of directors in its corresponding Regulations.
- (h) The functioning of the Appointments and Remuneration Committee shall be governed by the rules determined by the board of directors in its corresponding Regulations.

Article 45. Adjourned meetings Article 45. Meeting at second call.

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In the event that quorum requirements are not met at a meeting of the Board, it shall stand adjourned. The Chairman of the Board may set a new time and date for the meeting, which must be at least 24 hours after the time originally scheduled for the meeting.

Section Three. Management

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

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

Part V.

Financial Year, Balance Sheet and Appropriation of Earnings

Article 46.

Without content

Part V Financial Year, Balance Sheets and Profit Distribution.

Article 47. Financial year

The Company's financial year shall coincide with the calendar year.

Article 47. Financial statements.

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

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

Article 48. Annual accountsAppropriation of earnings.

The Board of Directors shall prepare the accounts for each financial year, the year-end balance sheet, the Directors' Report, when legally required, the proposal for profit distribution and any supplementary information in the form and time established by the Act. Once the auditors have revised them and produced the auditors' report, they shall be submitted to the members and to the General Meeting of Shareholders.

Article 49. Statement of assets and liabilities

The production of the year-end balance sheet and all the associated schedules and the statement of assets and liabilities of the Company shall, as a whole, conform to all current legal requirements.

Article 50. Allocation of Outcome

Net profits shown on theNotwithstanding the rights established in Article 8, the net profits recorded in each end-of-year balance sheet at the end of each fiscal year shall be allocated, safeguarding in all respects the rights set forth in article 8, according to proposals made for approval ofshall be distributed as proposed by the board of directors and agreed by the General Shareholders' Meeting by the Board of Directors in the following way, once the corresponding general expenses and applicable amortization, provisions for statutory reserves in compliance with articleamortizations have been deducted, as well as the amount for the legal reserve pursuant to Article 274 of the Capital Companies Act, and those for other mandatory reserve funds have been deductedthe amounts corresponding to other obligatory reserves, in the following way:

4. From the first remainderinitial amount, a sumquantity equal to four percent of the paid up capital willshall be deducted and allocated to, which will be distributed among the shareholders as the minimum dividend corresponding tofor their respective holdingsshares.
5. FromOf the amount then remaining amount, a minimum of five percent and a maximum of ten percent will be deducted, if decided by the General Shareholders' Meeting, which shall be deducted and distributed among the members of the Boardboard of Directorsdirectors, as agreed by the General Shareholders' Meeting, as remuneration for their respective services.
6. The BoardLastly, the board of Directorsdirectors may propose to the General Meeting, against the remainder, either allocation of part or the whole as a complementary dividend, the establishment of specialShareholders' Meeting to

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partially or fully distribute the remaining amount as a supplementary dividend, or to allocate it to reserves or special funds, or transfer to carry it over to the following fiscal year as new account balance."

Article 51. Article 49. Dividends.

Dividends may only be paid out of the profit available in a financial year of from freely distributable reserves or funds, provided that the book value of net assets will not become less than the share capital as a result of the distribution. distributed in the cases and in accordance with the conditions established by the applicable prevailing regulations at any given time.

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

The payment board of dividends directors shall be effected by pay the Board of Directors dividend within a period of two months of following approval of the annual accounts by the General Meeting of Shareholders' Meeting of the financial statements for the year.

The Board board of Directors may, from time to time, resolve to pay directors may agree to distribute interim dividends, provided that all legal in accordance with the legally established requirements.

Dividends that are met. Any dividend unclaimed after during a period of five years from their initial payment date of declaration of such dividend shall be forfeited and shall revert to the Company shall be considered as waived in favor of the company.

Part VI

Dissolution and winding-up Winding Up

Article 52. 50. Dissolution.

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

Article 53. Article 51. Liquidation.

If the General Shareholders' Meeting decides agrees to dissolve the Company company,

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it shall in proceed to appoint administrators at the same act appoint a receiver or receivers, time, which shall always be of an odd number, with the legally established powers and any others which other powers that may have been granted by the General Shareholders' Meeting on approval of the appointment upon appointing them.

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

The General Shareholders' Meeting, on at the proposal of the Board board, may also appoint friendly arbiters arbitrators to resolve the any issues or conflicts arising discrepancies that may arise during the liquidation transactions proceedings.

The liquidation agreement resolution to dissolve the company shall be registered with the Mercantile Registry recorded in the mercantile register and published in accordance with article Article 369 of the Capital Companies Act.

All specific The corresponding legal provisions shall be observed during the liquidation period, especially those established in section two of chapter nine of said Act. "Chapter II of Part X of the Capital Companies Act.