

Report drawn up by the Board of Directors of Abengoa, S.A. in relation to the proposed resolution to be submitted to the Ordinary General Shareholders' Meeting called on 29 or 30 June 2017, on first and second call respectively, concerning (i) the grouping of outstanding shares or "reverse stock split", pursuant to the provisions of Article 286 of Spain's Corporate Enterprise Law; and (ii) the reduction of share capital through the redemption of Class A and Class B treasury shares, pursuant to the provisions of Article 318.1 in relation to Article 286 of the Corporate Enterprise Law.

1. Purpose of the report

This report is issued in relation to the proposed resolution to be submitted to the Ordinary General Shareholders' Meeting of Abengoa, S.A. ("**Abengoa**" or the "**Company**") to be held on 29 and 30 June 2017, on first and second call respectively, the text of which is attached hereto as an annex.

It is drawn up pursuant to the provisions of Article 286 of Spain's Revised Corporate Enterprise Law approved by Royal Legislative Decree 1/2010 of 2 July (the "**Corporate Enterprise Law**"), in order to justify a proposed resolution consisting of a grouping of the number of Class A and Class B shares currently outstanding, and also pursuant to the provisions of Article 318.1 of the Corporate Enterprise Law in order to justify a proposed resolution concerning the reduction of share capital through the redemption of Class A and Class B treasury shares, and also the consequent amendment to Article 6 of Company Bylaws.

Article 286 of the Corporate Enterprise Law (and Article 318.1 in relation thereto) requires a written report to be produced by the directors justifying the reasons for the proposed amendment of Bylaws submitted for approval by the Ordinary General Shareholders' Meeting. To help shareholders comprehend the reasons for the proposed amendment submitted for their approval, the purpose of and justification for these amendments are explained below, followed by the proposed resolution submitted for approval by the Ordinary General Shareholders' Meeting.

2. Justification for the proposed resolution for the grouping of shares

In 2016 the Company was involved in a process of financial restructuring and recapitalisation. Following a period of negotiations with its main financial creditors and investors, on 24 September 2016 the Company, a number of companies within its group and a number of credit institutions and investors drew up a restructuring agreement whereby, inter alia, the Company undertook a commitment to submit a number of share capital increases for approval by a General Meeting, for the purposes of recapitalising a portion of debt affected by the restructuring process, and also the commissions which the investors that had undertaken to provide new money were entitled to collect.

Pursuant to the foregoing, the Company's Extraordinary General Shareholders' Meeting on 22 November 2016 approved these share capital increases, and delegated authorisation to the Board of Directors to implement them in accordance with the provisions of Article 297.1 (a) of the Corporate Enterprise Law. The Company's Board of Directors carried out the share capital increases on 28 March 2017, following which the Company's share capital stood at €36,654,895.16, represented by 18,836,119,300 shares, of which 1,660,993,500 were Class A shares, and 17,175,125,800 were Class B shares.

Following the share capital increases, in relation to the entitlement of voluntary conversion of Class A shares into Class B shares, at the end of the twenty-first conversion period the Company partially implemented the resolution to reduce share capital approved by the

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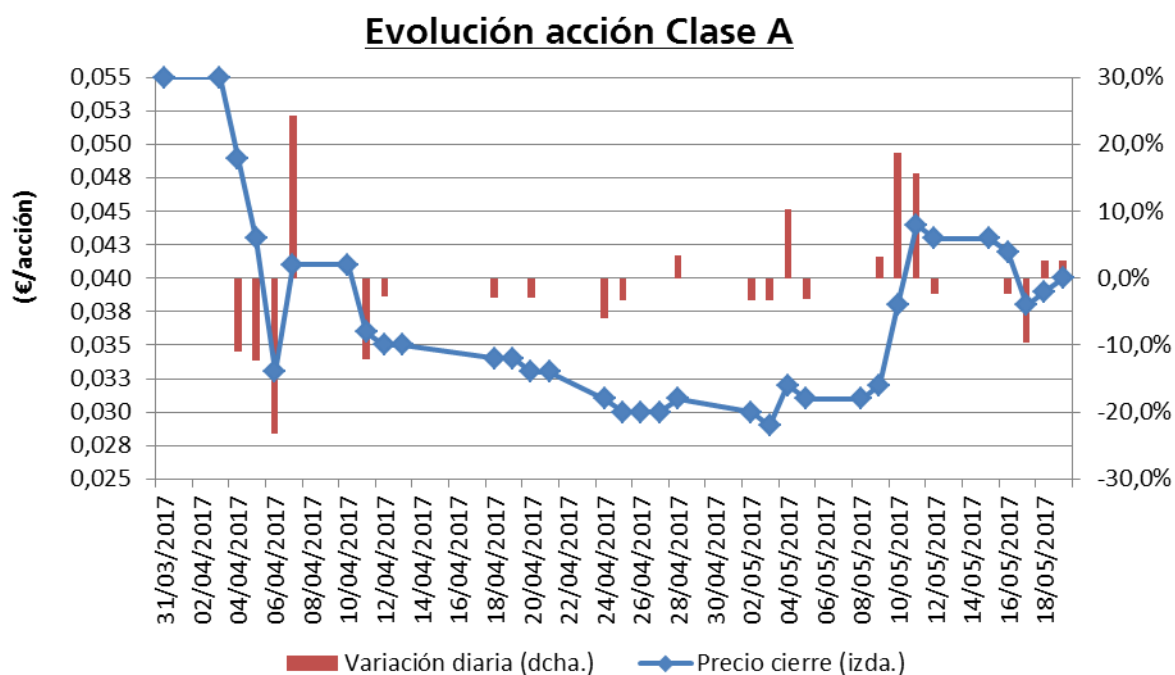
Abengoa Extraordinary General Shareholders' Meeting on 30 September 2012, as item six on the agenda, in the amount of €301,900.16, in order to meet requests for conversion of a total of 15,247,483 Class A shares into Class B shares.

As a result of this, at the date of this report the Company's share capital stands at €36,352,995, represented by 18,836,119,300 shares, of which 1,645,746,017 were Class A shares, and 17,190,373,283 were Class B shares.

Following the share capital increases, the individual share price was very low indeed, and thus, notwithstanding other reasons which also make it advisable, the main purpose of this proposed resolution is to prevent any losses being occasioned to company shareholders, who could be deprived of the ability to trade shares on the continuous market if the share price fell below €0.01 which, pursuant to the rules of operation of the Shares Market, is the minimum price at which shares may be traded.

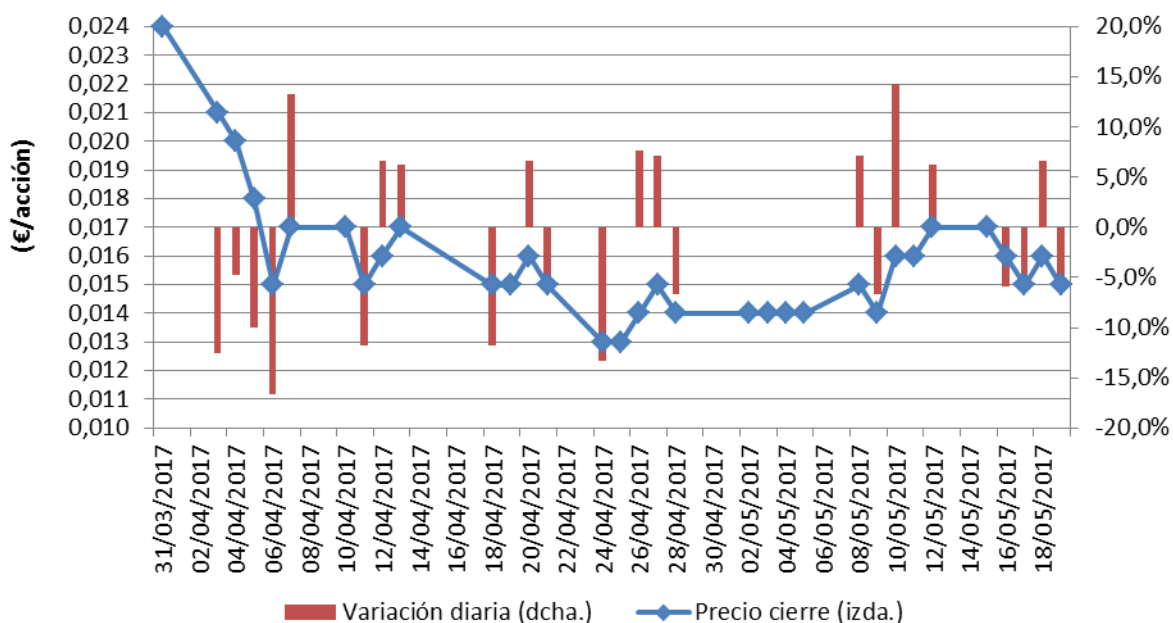
Moreover, in view of the combination of these factors, the excessive number of shares that emerged from the share capital increases with an extremely low price listing, and the minimum share trading price of €0.01, since that time Abengoa shares have been affected on a daily basis by major volatility swings with extremely limited cash variations.

The charts below show the price changes in Class A and Class B shares since the new shares began trading on 31 March 2017.



At the levels at which the Class A share is trading since the capital increase, a price change of €0.001 which, as mentioned, is the minimum variation permitted by the Shares Market rules, is the approximate equivalent of 3% of the value. During the period the Class A share's volatility lay within the approximate range of -25%/+25%.

Evolución acción Clase B



Similarly, although to a greater extent due to the lower listing price of the Class B share, since the capital increase the minimum price listing variation of €0.001 for Class B shares has led to a value change of approximately 6.5%. During the period the Class B share's volatility lay within the approximate range of -17%/+15%.

Also, as shown in the charts above, since the capital increase the Class B shares have been trading in close proximity to this minimum price. If the listing fell below the minimum price, it would not be possible for the shares to be traded on the market, to the consequent detriment of shareholders.

The above may be partially mitigated by a grouping of the shares currently outstanding (this would be carried out for both classes of shares in proportion), which would (i) reduce the number of both classes of outstanding shares; (ii) help bring about a suitable stock market listing price for the shares; and (iii) limit their volatility, with no effect on liquidity.

The proposed swap ratio for Class A shares is 100 of the current Class A shares, each with a nominal value of €0.02, for each new Class A share, each with a nominal value of €2, thereby increasing nominal value by €1.98 to €2, as the nominal value of Class A shares.

The proposed swap ratio for Class B shares is 100 of the current Class B shares, each with a nominal value of €0.0002, for each new Class B share, each with a nominal value of €0.02, thereby increasing nominal value by €0.0198 to €0.02, as the nominal value of Class B shares.

These swap ratios were established in due consideration of the intended objective of the grouping of shares described above.

The proposed grouping would not entail any change to the Company's current share capital, since it would merely reduce the number of shares outstanding by increasing their nominal value. It should be noted that, in order to make this grouping of share technically possible, dividing the share capital into a number of shares to enable them to be grouped, the Board of Directors has also submitted a proposal to be approved by the General Shareholders' Meeting to reduce share capital through the redemption of Class A and Class B shares, which would put

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share capital at €36,352,994.64, represented by 18,836,119,200 shares, of which 1,645,746,000 were Class A shares, and 17,190,373,200 were Class B shares.

Any shareholders not holding a number of Class A or Class B shares that is a multiple of the outcome of the swap ratio in each case (100 in the case of Class A shares and 100 in the case of Class B shares) may:

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

and the Board of Directors may detail an agent to purchase fractions of shares on behalf of the Company.

The proposal also includes delegating authority to the Board of Directors, with express capacity for delegation to any members of the Board, the Board Secretary and the Board Vice-Secretary to implement the grouping agreement, including, although the following is not exhaustive, powers to set any terms and conditions not expressly set out in the agreement, set the swap date, amend Article 6 of the Bylaws, apply to the Stock Exchange Interconnection System (Continuous Market) for the new shares to be traded on the Madrid and Barcelona Stock Markets simultaneously, with any trading of the old shares excluded and, in general, to do all that is necessary or advisable to implement and formalize the grouping and swap of shares with any public or private organisations and bodies in Spain or abroad.

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

Finally, it is also stipulated that the proposed grouping would maintain the current proportion of numbers of the Company's Class A and Class B shares. For this reason, since the grouping affects both classes of shares equally, maintaining these proportions and not adversely affecting the rights, preferences or privileges of Class B shares, the Board of Directors considers that it is not necessary to submit this resolution to a separate vote for Class B shares.

If the grouping resolution and the previous resolution to reduce share capital are approved, the Company's share capital would be maintained at €36,352,994.64, although it would now be represented by 188,361,192 shares, 16,457,460 of which would be Class A, and 171,903,732 would be Class B.

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

shareholders during this period, pursuant to Article 8.(A).(A.3) of the Company Bylaws.

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

3. Justification for the proposed reduction of share capital

At a meeting on 24 May 2017 the Board of Directors agreed to submit a proposed resolution for approval by the Ordinary General Shareholders' Meeting, consisting of a grouping of the number of Class A and Class B shares currently outstanding, in the proportion of one new Class A share for every 100 pre-existing Class A shares of the Company, and one new Class B share for every 100 pre-existing Class B shares of the Company. The objective, inter alia, of the proposed resolution, as substantiated in the report drawn up by the Board of Directors to this end, is to help bring about a suitable stock market listing price for the shares and limit their volatility, with no effect on liquidity, following the share capital increases carried out by the Company as part of the financial restructuring process in which it was involved.

At the date of this report the Company's share capital stands at €36,352,995, represented by 18,836,119,300 shares, of which 1,645,746,017 were Class A shares, and 17,190,373,283 were Class B shares.

Consequently, in due consideration of the number of shares into which the Company's share capital is currently divided, and particularly the number of Class A and Class B shares currently outstanding, for the purposes of making it technically possible to implement this grouping of shares and have the share capital divided into a number of shares which permits this, it is necessary to carry out a previous reduction of share capital through the redemption of Class A and Class B shares.

It is therefore proposed to reduce share capital from the current €36,352,995 to €36,352,994.64 (rounding up to the nearest euro cent in compliance with the provisions of Law 46/1998 on the introduction of the euro currency), through the redemption of seventeen (17) Class A shares, each with a nominal value of two euro cents (€0.02), and eighty-three (83) Class B shares, each with a nominal value of two ten-thousandths of a euro (€0.0002). Pursuant to the provisions of the Bylaws, the proportion of numbers of the Company's Class A shares and Class B shares arising from the proposed reduction of share capital is equal to the existing proportion of numbers of both classes of shares immediately prior to the adoption of this agreement.

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

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

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The shares redeemed shall be treasury shares (in the case of Class B, when they have been purchased or converted by the Company pursuant to the delegation of powers proposed for approval pursuant to the following item eleven on the agenda or, if applicable, to that in place at the date of adoption of this agreement), and therefore, since there is no return of contributions, a non-distributable reserve shall be applied with the same amount as the reduction, i.e. €0.36 in accordance with Article 335.(c) of the Corporate Enterprise Law. Consequently, by virtue of the provisions of said law, this reserve shall only be available pursuant to the same conditions legally required for the reduction of share capital, and therefore no contributions shall be returned to shareholders, nor shall any assets be disbursed in their favor. Therefore, in accordance with the provisions of Article 335.(c) of the Corporate Enterprise Law, the right of creditors' objection shall not apply.

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

The full text of the proposed resolution to be submitted to the Ordinary General Shareholders' Meeting is available in **Annex** to this Report.

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This report was prepared and approved by the Board of Directors of Abengoa at a meeting on 24 May 2017.

Annex

Text of the proposed resolution as item eight on the agenda of the Abengoa Ordinary General Shareholders' Meeting.

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

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

(A) Grouping of shares

Group the number of outstanding shares through the conversion of:

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

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

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

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

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

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

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(hereinafter “**Iberclear**”), along with its participants.

(B) Swap procedure

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

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

Grouping and swapping shall be carried out automatically in accordance with the procedures established for shares represented by book entries, through the corresponding Iberclear participants acting as depositories of the shares, which shall follow the instructions received from Iberclear or, where applicable, from the agent.

(C) Procedure for fractions

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

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

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

(D) Request for admittance of shares for trading

It is stipulated that, pursuant to the provisions of Articles 26.1 b) and 41.1 a) of Royal Decree 1310/2005 of 4 November, partially implementing Spain’s Stock Market Law 24/1988 of 28 July on the admittance of shares for trading on official secondary markets, public offerings of shares or subscription and the mandatory prospectus in this regard, the obligation to publish an informative prospectus for the admittance of the new shares for trading is not applicable because (i) these shares are issued in replacement of shares of

the same class that have already been admitted for trading on these markets; and (ii) the grouping of shares does not entail any increase in share capital.

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

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

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

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

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

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

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

The numbers of Class A and Class B shares included in this agreement may be modified (reduced in the case of the Class A shares and increased in the case of the Class B shares) in the amount necessary to maintain the relative proportion between the number of shares of each class to be issued and the number existing at the time this agreement is carried out if, during the period between the date on which this proposed agreement is drawn up and the date on which it is carried out by the Board of Directors, the Company Board has been

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obliged to meet requests for voluntary conversion of Class A shares into Class B shares by shareholders during this period, pursuant to Article 8.(A).(A.3) of the Company Bylaws.

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

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

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

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

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

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

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

(A) Amendment of Article 6 of the Bylaws

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

"Article 6.- Shares and Share Capital

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

– sixteen million four hundred and fifty-seven thousand four hundred and sixty

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(16,457,460) Class A shares, with a nominal value of two (2) euros each, of the same class and series, each granting one hundred (100) votes, which are the Class A shares (the "Class A shares").

- *one hundred and seventy-one million nine hundred and three thousand seven hundred and thirty-two (171,903,732) Class B shares, with a nominal value of two (0.02) euro cents each, of the same class and series, each granting one (1) vote, with the preferential economic rights established in Article 8 of these bylaws (the "Class B shares" and, together with the Class A shares, the "Shares with Voting Rights").*

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

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

(B) Delegation of powers

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

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

- (a) To carry out the reduction of share capital and the grouping and swapping of shares, establishing all the conditions not expressly stipulated in the agreements;
- (b) To set the swap date or Record Date, posting any announcements required for the purposes of publicity at these dates, including, inter alia, announcements in the Companies Register's Official Journal, the Company website, the website of the CNMV Commission as a significant event and, where application, the Spanish Stock Exchanges' Listing Journals. In a general sense, to draw up and publish any announcements that are necessary or advisable in relation to the reduction of share capital and the grouping and swapping of shares;

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

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particular correct any defects, omissions or errors that may be indicated in verbal or written assessments by the Companies Register.

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