

Comisión Nacional del Mercado de Valores

Seville, 27 August 2012  
Ref. Significant Events  
Shareholders agreement

Dear Sirs,

For the purposes of compliance with Article 82 of the Securities Market Law (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), and corresponding provisions, Abengoa, S.A. (the "Company") hereby informs the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), for public release, the following

### Significant Event

In the context of the call for an Extraordinary General Shareholders' Meeting to be held on the coming days 29 and 30 September 2012, on first and second call, respectively (hereinafter, the "Meeting"), as it has been notified to the market through a significant event on this date, Abengoa notifies, in accordance with the provisions of Article 531 of the restated text of the Spanish Corporation Law, approved by the Royal Legislative Decree 1/2010, of July 2nd (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*), that it has entered into a shareholders agreement with its shareholder Inversión Corporativa, I.C., S.A. (hereinafter, "Inversión Corporativa"), according to which the latter undertakes, directly and indirectly through its subsidiary Finarpisa, S.A., to:

- Vote in favour of resolutions 2, 3, 4, 5, 6 and 7 of the Meeting's Agenda, once it has been previously verified that said resolutions have been approved by the majority of the Class A shareholders different from Inversión Corporativa;
- not to exercise its voting rights beyond a maximum of 55.93% in those cases where, as a result of the exercise of the right of conversion of Class A shares into Class B shares which is foreseen to be included in the Bylaws, the total voting rights percentage held by Inversión Corporativa is increased over the total voting rights of the Company;
- that the percentage of voting shares held by Inversión Corporativa at any given time (whether they are Class A or Class B shares) over the total shares of the Company shall at no time be lower than one fourth of the percentage of voting rights that those shares provide to Inversión Corporativa, with respect to the total voting rights in the Company (this is, its voting rights may not exceed in more than four times its economic rights); and, should that threshold be exceeded, Inversión Corporativa will transfer Class A shares or convert Class A shares into Class B shares, in such number as may be necessary to maintain such proportion.

A copy of the clauses comprising the aforementioned shareholder agreement is attached hereto for informative purposes.

Miguel Ángel Jiménez-Velasco Mazarío  
General Counsel

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## Clauses

- **Purpose**

**1.1.** The purpose of this agreement is the assumption by Inversión Corporativa of the following undertakings with respect to the Company:

- (a) The undertaking to vote in favour of the resolutions which are proposed at the Abengoa Shareholders' Meeting in relation to the Transaction, in the situations and in accordance with the terms laid down herein;
- (b) The undertaking to limit the exercise of voting rights to a maximum of 56% of the total voting rights exercisable by Abengoa shareholders;
- (c) The undertaking to maintain a given proportion with respect to the voting rights and the percentage of shares which it owns.

**1.2.** The stipulations contained in this Agreement are fully binding on the Parties. In particular, the provisions hereof shall bind the Parties regardless of whether or not they form part of the Company's Articles of Association. Where any discrepancy or conflict exists between the Company's Articles of Association and the terms of this Agreement, the latter shall prevail between the Parties as the most accurate representation of their mutual will.

**1.3.** The Parties undertake at all times to act in accordance with the rules of conduct laid down in Title VII of the Stock Market Law 24/88 as amended by Law 37/1998 of 16 November, together with the other supplementary provisions.

- **Undertakings assumed by Inversión Corporativa**

**2.1. Voting in resolutions related to the Transaction**

Inversión Corporativa undertakes to vote in favour of the resolutions related to the Transaction which are placed before the Company's Shareholders' General Meeting for its approval and whose main terms are attached hereto as Annex, provided that it is previously shown that the resolutions in question will be approved previously or simultaneously by the majority of the Class A shareholders other than Inversión Corporativa.

In addition, where there is no approval from said majority of the Class A shareholders other than Inversión Corporativa, Inversión Corporativa undertakes to vote against the resolutions relating to the Transaction.

**2.2. Limitation on the exercise of voting rights**

The Parties are aware that the introduction of a right to convert Class A shares into Class B shares in the Company may have the undesired indirect effect that Inversión Corporativa, without increasing its investment in Abengoa in economic terms, sees its percentage of the total voting rights in the Company increase. In such cases, Inversión Corporativa undertakes that in future meetings of the Shareholders' Meeting of Abengoa it shall not

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exercise its voting rights beyond a maximum of 55.93% of Abengoa's total voting rights.

In the event that Inversión Corporativa increases its share of economic rights in the Company above 55.93%, the limitation on the exercise of the voting right assumed by Inversión Corporativa shall be fixed, at most, as the percentage stake which it actually has of said economic rights.

For these purposes, Inversión Corporativa may appear in the Shareholders' General Meetings which are called with all of the shares which it owns, which shall be taken into account with respect to the quorum required to hold the meetings, and shall freely decide how to cast the votes in the shares, which represent a maximum of 55.93% of Abengoa's total voting rights. With regard to the remaining shares which exceed the maximum limit, Inversión Corporativa shall be deemed to have abstained from voting.

### **2.3. Voting rights as a proportion of the percentage shareholding of Inversión Corporativa**

Inversión Corporativa undertakes that its percentage stake in shares with voting rights (whether Class A or Class B shares) calculated in relation to the total shares in the Company shall at no time be less than four times the percentage voting rights which those shares attribute to Inversión Corporativa, calculated in relation to the total voting rights of the Company.

In order to maintain this proportion, whenever this figure is exceeded, Inversión Corporativa undertakes to (i) transfer immediately, by any title allowed by law, the Class A shares of which it is the owner; or (ii) convert Class A shares of which it is the owner into Class B shares, using the voluntary conversion mechanism to be set up as part of the Transaction, whenever this is necessary.

#### **• Effectiveness of this Agreement**

This Agreement shall come into force on the date of its signature. Nevertheless, the undertaking laid down in clause 2.1 shall only be binding on Inversión Corporativa once the Shareholders' General Meeting which has to decide on the Transaction has been called. Furthermore, the legal effect of the undertakings referred to in clauses 2.2 and 2.3 above shall be subject to the effective approval and subsequent registration in the Commercial Registry of the resolutions of the Shareholders' General Meeting which relate to the Transaction.

In case any of the Parties breaches any of the obligations assumed under this Agreement, the said Party will be responsible of indemnifying all damages caused to the other Party, in accordance with applicable laws.

The obligations undertaken by Inversión Corporativa under Section 2 of this Agreement are also undertaken for the benefit of any and all current or future shareholders of Abengoa other than Inversión Corporativa, while this Agreement remains in force.

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