

## Comisión Nacional del Mercado de Valores

Seville, 27 August 2012  
Ref. Significant Events  
Call for Extraordinary General Shareholders' Meeting

For the purposes of compliance with Article 82 of the Securities Market (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 as a significant event, that its Board of Directors has agreed to call for an Extraordinary General Shareholders' Meeting, to be held on 29 September on first call or, where applicable, on 30 September at the second call.

### 1. Object of the Extraordinary General Shareholders' Meeting

The main object of this Extraordinary General Shareholders' Meeting is to submit for approval by its shareholders an transaction the purpose of which is to provide the Company's class B shares with extensive liquidity. The transaction comprises an increase in the class B share capital (the "New Class B Shares"), charged to the freely available reserves, which will be distributed to all shareholders on the basis of four (4) New Class B Shares for each (1) of the Class A or Class B shares which they hold. The New Class B Shares will be listed on Securities Markets together with the Class A shares. The General Shareholders' Meeting will likewise be called on to authorize application for the class B shares to be listed for trading on the Stock Exchanges of the United States of America.

The Class B shares are shares with the same rights as the Class A shares, except for voting rights, with the Class A shares being vested with one hundred (100) votes, and the Class B shares one (1) vote. The Class B shares enjoy all economic rights (dividends, distribution of reserves or distributions of any kind, right to subscribe to future issues, etc., on the basis of the principle of full equal treatment between all classes of share).

Class B low voting shares are a familiar instrument on international markets, and, in particular, in the United States of America, where Abengoa has an increasing presence both in the development of its business and on the capital markets. In October last year Abengoa issued 17,142,852 Class B shares in order to allow the North American private equity investor First Reserve Corporation to take up a capital stake, investing 300 million Euros in Abengoa's share capital.

### 2. Procedure for approval: separate votes.

Although the transaction enjoys the support of the two main shareholders in the Company (the controlling shareholder, "Inversión Corporativa, I.C., S.A.", and "First Reserve Corporation", which jointly control 63% of the voting shares in the Company) and will be subject to separate votes by the Class A and Class B shareholders, in accordance with Article 293 of the Capital Companies Act (Ley de Sociedades de Capital), the Board of Directors has established that it will be approved only if the majority of the minority shareholders vote in favor, and, as a guarantee thereof, the Company has entered into an agreement with "Inversión Corporativa, I.C., S.A.", upon which the controlling shareholder commits to vote against the transaction if such majority

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is not reached.

### 3. Guarantees for individual shareholders

The transaction does not in any way affect the rights of Class A shareholders. However, in accordance with the specific nature of the transaction submitted for approval by the General Shareholders' Meeting, and in particular the existence of a controlling shareholder, the Board of Directors decided that the terms and conditions of the proposed transaction would be devised by a Committee comprising all independent Abengoa directors (the "Committee of Independents"), to guarantee that all shareholders' interests would be appropriately handled, with the Committee being provided with its own financial and legal consultants. The following guarantees have to this end been established both for the procedure of approval and the rights of individual shareholders:

- The transaction will only be approved by a vote in favor not only by the controlling shareholder (Inversión Corporativa) and the sole Class B shareholder (First Reserve Corporation), which have undertaken to support the transaction, but also by the majority of those Class A shareholders other than the controlling shareholder.
- A right of voluntary conversion is established, allowing any shareholder (over a period of five years, and during windows of opportunity established for this purpose) to transform its A shares into B shares, if it deems fit.
- A shareholder agreement has been signed by and between Abengoa and Inversión Corporativa, under the terms of which the latter company undertakes: (i) not to exercise its voting right at any time above the percentage of votes which it currently holds (55.93%), so that the effective terms of its controlling stake will therefore not be increased; (ii) it must maintain at all time a minimum ratio of economic to voting rights of one (1) to four (4), such that if this proportion were to be exceeded, it would be required to sell Class A shares or convert them into Class B shares (stapling of shares).
- The corporate bylaws are modified so as to guarantee that the rights of individual or minority shareholders are exercised in accordance with their percentage shareholding, and not the par value of the shares, in order to guarantee that the same number of voting shares (Class A or Class B) can exercise the same rights (e.g., challenge of corporate resolutions, corporate liability actions, etc.).

### 4. Commitments for not to sell shares or increase the share capital ("lock-up")

Furthermore, it is hereby stated for the record that, in the context of the transaction, "Inversión Corporativa, I.C., S.A.", has undertaken not to sell ("lock-up") Abengoa shares for a period of six months as from the date on which the General Shareholders' Meeting is held. Likewise, the Board of Directors of Abengoa has undertaken not to adopt share capital increase resolutions during the six months following General Shareholders' Meeting.

The Board of Directors has drawn up a detailed report describing and explaining the characteristics of the transaction, which has been made available to the entire market on the Company's corporate website [www.abengoa.com](http://www.abengoa.com).

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Likewise, for market information purposes a copy of the following documentation is hereto attached:

1. Text of the notice of the call for the Extraordinary General Shareholders' Meeting.
2. Text of the resolutions proposed by the Board of Directors for approval by the Extraordinary General Shareholders' Meeting.

The aforementioned attached documentation will be submitted for approval by the Extraordinary General Shareholders' Meeting called by the Board of Directors to be staged on 20 August 2012, which is expected to be held at the second call, on 30 September.

The mandatory announcement in a major circulation newspaper in the province and in the Commercial Registry's Official Gazette (Boletín Oficial del Registro Mercantil) is published on this same date.

Once the General Shareholders' Meeting has passed the aforementioned resolutions, notice will likewise be served, for the stated purposes.

Miguel Ángel Jiménez-Velasco Mazarío  
General Counsel

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## General Shareholders' Meeting Call

The Board of Directors, at a meeting held on 20 August 2012, resolved to call an Extraordinary General Shareholders' Meeting, to be held at the registered offices located in Campus Palmas Altas, calle Energía Solar nº 1, 41014, Sevilla, on 29 September 2012, at 19'00 hours, on first call, or, if necessary, on second call, on 30 September 2012, at the same time and place above, in order to discuss the following Agenda:

**One.-** Delegating on the Board of Directors of the Company, pursuant to section 319 of the Mercantile Registry's Regulations and the general regime governing bond issuance, for the term of five (5) years, the authority to issue, at one or several times, bonds or any other fixed-rent securities or warrants convertible into Class B shares of the Company, for up to one billion euros, regardless of the delegation of powers as approved by the General Meeting on 1 April 2012, which will continue in force. Delegating the power to establish the criteria to determine the basis and methods of the conversion, exchange or exercise of the power to increase the share capital in the amount necessary to meet the relevant requests for conversion or exercise, as well as the power to exclude the shareholders' pre-emptive right, in accordance with the provisions of section 511 of the Spanish Corporations Act (LSC) and any other applicable legislation.

**Two.** - Listing of all the Class A and Class B shares and the convertible bonds issued or to be issued by the Company, in the Madrid and Barcelona Stock Exchanges, as well as in the Stock Exchanges of the United States of America. Delegating on the Board of Directors of the Company powers to take any actions necessary to such extent, including all acts, statements and arrangements before the relevant authorities for the listing of the shares or bonds, as represented, if appropriate, by the ADSs.

**Three.** - Amendment of sections 21, 23, 24, 28, 31 and 33 of the By-laws, in order to enable the exercising of certain shareholders' rights based on the number of shares held by the shareholders.

3.1. Amendment of section 21 of the By-laws so that it refers to the obligation to held three hundred and seventy five (375) shares, whether these are Class A or Class B shares, or a combination of both, in order to be able to attend General Meetings.

3.2. Amendment of section 23 of the By-laws, in order to entitle the shareholders to request the publishing of a supplement to the call for an ordinary shareholders general meeting, the inclusion of one or more items in the Agenda, and to submit proposals on items already included or to be included in the Agenda of the meeting called, based on the number of shares they hold.

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3.3. Amendment of section 24 of the By-laws in order to allow that (i) the shareholders with one per cent of the voting shares may request the presence of a Notary Public to take minutes of the general meeting, based on the number of shares they held; (ii) the shareholders with five per cent of the voting shares may request the calling of a General Meeting to resolve on the corporate liability action to be taken against the directors, or to take such corporate liability action without any resolution from the General Meeting, or opposing thereto.

3.4. Amendment of section 28 of the By-laws in order to allow the Board of Directors of the Company to call for a Shareholders General Meeting, where shareholders representing five per cent of the voting shares of the Company so request.

3.5. Amendment of section 31 of the By-laws in order to allow the Board of Directors of the Company to resolve on the extension of the Shareholders General Meeting, where shareholders representing five per cent of the voting shares of the Company so request.

3.6. Amendment of section 33 of the By-laws in order to allow the Chairman of the Board of Directors to suspend the right of information, provided under section 197 of the LSC, where shareholders representing less than twenty five per cent of the voting shares of the Company so request.

**Four.-** Amendment of section 8 of the By-laws in order to provide for the possibility to increase the share capital, out of reserves, by issuing a sole class of shares; and to establish a percentage limit to the redemption right of Class B shares.

**Five.-** Increasing the paid-up share capital by the issuing of Class B shares, out of voluntary reserves. Approval of the balance applicable to such increase.

**Six. -** Establishing a right to voluntary convert Class A shares into Class B shares, for which purpose the following proposals shall be voted:

6.1. Adding a new sub-paragraph 3 to the first paragraph of section 8, "Class A Shares", of the by-laws (and the current sub-paragraph 3 to become sub-paragraph 4 with the same wording) in order to include a right to voluntary convert Class A shares into Class B shares.

6.2. Decreasing the share capital by reducing the par value of a number of Class A shares to be determined, by 0.99 euros per share, by creating a non-available reserve, pursuant to the provisions of section 335 c) of the LSC, with the inclusion of shares the par value of which is reduced by their conversion into Class B shares, listing of Class B shares, and delegating powers to such extent, all this for the purposes of allowing the exercise of the right to voluntary convert Class A shares into Class B shares.

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**Seven.**-Amendment of sections 2, 4, 5, 9, 12 and 14 of the Operational Regulation for the General Shareholders' Meeting in order to adapt them to the amendments introduced in sections 21, 23, 24, 28, 31 and 33 of the By-laws submitted to the approval of the General Shareholders' Meeting under item three of the Agenda.

7.1. Amendment of section 2 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 21 of the By-laws submitted to the approval of the General Shareholders' Meeting item resolution 3.1 of the Agenda.

7.2. Amendment of section 4 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 23 of the By-laws submitted to the approval of the General Shareholders' Meeting under item 3.2 of the Agenda.

7.3. Amendment of section 5 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 24 of the By-laws submitted to the approval of the General Shareholders' Meeting under item 3.3 of the Agenda.

7.4. Amendment of section 9 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 28 of the By-laws submitted to the approval of the General Shareholders' Meeting under item 3.4 of the Agenda.

7.5. Amendment of section 12 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 31 of the By-laws submitted to the approval of the General Shareholders' Meeting under item 3.5 of the Agenda.

7.6. Amendment of section 14 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 33 of the By-laws submitted to the approval of the General Shareholders' Meeting under item 3.6 of the Agenda.

**Eight.**- Delegation of powers to the Board of Directors to interpret, amend, execute, formalise and register the resolutions adopted.

**Nine.**- Approving the Minutes in any of the ways provided by Law.

## I. Information and other shareholders' rights

The shareholders shall be entitled to examine at the registered offices, and to request the free provision or remittal of the full text of the proposed resolutions, supporting reports of the By-laws' proposed amendments, and any other mandatory reports. Such information is also

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available at the website "<http://www.abengoa.com>". The shareholders are entitled to: (i) request from the Board of Directors the information or clarifications that they deem appropriate on the items of the Agenda, or ask the written questions they deem relevant, up to the seventh day prior to the date provided for the call to Meeting, as well as to orally request the information or clarifications that they deem appropriate on the items of the Agenda during the Meeting; (ii) shareholders representing at least 5% of the share capital may submit well-founded proposals for resolutions on matters already included or that must be included in the Agenda by duly authenticated notice that must be received at the registered office of the Company within five days of publication of this notice of call to meeting; all in the manner and within the dates provided for under the By-laws, the Operational Regulation for the General Shareholders' Meeting and any applicable legislation, as explained in more detail in the website above.

## **II. Right of attendance**

The right to attend General Meetings is vested in all shareholders holding three hundred and seventy five (375) Class A shares, or thirty seven thousand five hundred (37,500) Class B shares, or a combination of both classes, the par value of which represents, at least, three hundred and seventy five euros, which, at least, five days prior to the date such General Meeting is held on first call, are registered to the name of the relevant shareholders, with the corresponding central registry or detailed registry for participant entities of the Managing Entity for the Registration, Compensation and Payment of Securities "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)," which shall be verified by means of the attendance card issued by such entities and to be provided to each shareholder. Shareholders holding shares in an amount less than the limit specified above may join in order to reach such limit, and appoint a shareholder to represent them. Shareholders attending the Meeting in person are reminded of the obligation to produce the above-mentioned attendance card or documentation verifying identity and shareholding thereof.

## **III. Procedure for delegating voting rights**

All shareholders entitled to attend the Meeting may be represented therein by any other shareholder. It is stated that the Board of Directors has resolved that any voting delegation received by the Board of Directors shall be exercised by the Chairman of the Auditing Commission or, in absence thereof, by another independent board member of such Commission. It is also stated that the Chairman of the Board of Directors has declared that he shall refrain from exercising the right to vote by delegation in this General Meeting, and that any delegation received by him shall be also exercised by the Chairman of the Auditing Commission or, in absence thereof, by another independent board member of such Commission.

## **IV. Procedure for resolution taking: separate voting and interdependence of the proposals under items 2 to 7 of the Agenda**

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It is stated that, according to the provisions of the By-laws of Abengoa, S.A., and of section 293 of the LSC, the approval of the resolutions included in items two to seven of the Agenda, shall require, in addition to the vote of all the shareholders, present or duly represented in the General Meeting, the separate vote of the Class A and Class B shareholders. It is also stated that, the voting for the items four, five and six of the Agenda shall be carried out, within Class A, by all the shareholders, present or represented, other than the shareholders "Inversión Corporativa IC, S.A." and its subsidiary "Finarpisa, S.A.", who have stated that they shall only vote in favour of the proposals submitted by the Board of Directors, within the separate voting performed by the Class A shareholders, upon verifying that the majority of the remaining attending shareholders vote in favour of the proposals submitted by the Board of Directors.

It is also stated that the proposals included under items two to seven of the Agenda are closely interrelated, and it is foreseen that they can only be effectively approved upon the prior approval of the previous ones.

Shareholders are hereby informed that, as from 17 September and until 25 September, both inclusive, at the Offices located in Madrid (Paseo de la Castellana, 31) and Sevilla (Campus Palmas Altas), from 09'00 to 14'00 hours and from 16'00 to 18'00 hours, shareholders may collect the present and the documentation referred to in the call for the Meeting. They will also be provided with the proxy voting card.

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**Notice:** Upon prior experience, the General Meeting shall be most likely held, on second call, on 30 September, at 19'00 hours.

Sevilla, 24 August 2012

The Secretary of the Board of Directors

Miguel Ángel Jiménez-Velasco Mazarío

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## Proposed Resolutions - Extraordinary General Shareholders' Meeting 29 and 30 September 2012

Resolution One: To delegate the Company's Board of Directors, pursuant to section 319 of the Mercantile Registry Regulations and the general regime for issuing debentures, for a period of five (5) years, the power to issue, once or more times, debentures or other fixed-income securities or warrants convertible into Class B shares of the Company, for a maximum amount of one billion euros (€1Bn), without prejudice to the delegation of powers approved by the General Shareholders' Meeting on 1 April 2012, which will remain in force. To delegate the Board the power to establish the criteria for determining the bases and methods for the conversion, exchange or exercise of the power to increase share capital by the necessary amount in order to meet the corresponding requests for conversion or exercise, and the power to exclude the shareholders' pre-emptive rights, pursuant to the provisions of section 511 of the Capital Companies Act and other applicable regulations.

- 1<sup>o</sup> To delegate the Company's Board of Directors, pursuant to section 511 of the Capital Companies Law, for a period of five (5) years from the adoption of this resolution, the power to issue, once or more times, debentures or other fixed-income securities or warrants convertible into Class B shares of the Company, for a maximum amount of one billion euros (€1Bn), without prejudice to the delegation of powers approved by the General Shareholders' Meeting on 1 April 2012, which will remain in force. That delegation of powers expressly includes the power to establish the criteria for determining the bases and methods for the conversion, exchange or exercise of the power to increase share capital by the necessary amount in order to meet the corresponding requests for conversion or exercise, and it also expressly includes the power to exclude the shareholders' pre-emptive rights, pursuant to the provisions of section 511 of the Capital Companies Act and other applicable regulations.
- 2<sup>o</sup> The delegation of powers to the Company's Board of Directors contained in the preceding section 1 will be subject to the following conditions:
1. Securities covered by the issue. The securities included in this empowerment can be debentures, bonds and other fixed-income securities or analogous debt instruments in any form allowed by Law, including, but not limited to, covered bonds, commercial paper or warrants or other analogous securities that can give the right to directly or indirectly subscribe or acquire the Company's Class B, newly-issued or outstanding shares, which can be settled by physical delivery or by netting. This empowerment also includes fixed-income securities and warrants convertible into Company shares and/or exchangeable into shares of the Company or other companies that form or do not form part of the Company's group.
  2. Deadline. The securities can be issued once or more times, at any time, within the deadline of five (5) years starting from the date of adopting this resolution.

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3. Maximum amount for this delegation of powers. The maximum total amount for the securities issue(s) subject to this empowerment will be one billion euros (€1Bn) or its equivalent in another currency.

For the purposes of calculating the foregoing limit, in the case of the warrants, the sum of the premiums and strike prices for the warrants of each issue approved subject to this empowerment will be taken into account. In the case of the fixed-income securities, the outstanding balance of the fixed-income securities issued subject to this empowerment will be taken into account.

It is hereby stated that, pursuant to section 510 of the Capital Companies Act, the limit envisaged in section 405.1 of the Capital Companies Act for issuing debentures and other securities that recognise or create debt is not applicable to the Company.

4. Scope of the empowerment. The empowerment referred to in this resolution will include, as broadly as required by Law, establishing the different aspects and conditions of each issue. In particular, this includes but is not limited to the following: the Company's Board of Directors will determine, for each issue, its amount, always within the stated overall quantitative limits; the place of issue (whether in Spain or abroad) and the currency and, if foreign, its equivalency in euros; the name, whether bonds or debentures or any other type allowed by Law (including subordinated issues); the issue date(s); the circumstances in which the securities can be converted or exchanged necessarily or voluntarily and, in the latter case, at the option of the shareholder or of the Company, or include the right to buy or subscribe those shares; the interest rate, dates and payment procedures for the coupon; the nature of the securities, whether perpetual or redeemable, and, in the latter case, the redemption deadline and maturity date; the type of redemption, premiums and lots, the guarantees, including mortgages; the representation method, by securities or book entries; the number of securities and their par value, which cannot be lower than the par value of the shares; the preferential subscription rights, where applicable, and the subscription regimes; the applicable legislation, both Spanish or foreign; the request, where applicable, for trading in secondary markets, whether official or unofficial, organised or unorganised, in Spain or abroad, the securities issued with the requirements envisaged in each case by the regulations in force; and, in general, any other conditions regarding the issue and, where applicable, the designation of the commissioner for the corresponding syndicate of holders of the securities that can be issued, and the approval of the fundamental rules that must govern the legal relations existing, where applicable, between the Company and that syndicate.

The empowerment also includes attributing the Board of Directors the power to decide about the redemption conditions for the securities issued using this authorisation, being able to use, for those purposes, any of the conditions envisaged in the Capital Companies Act. Likewise, the Board of Directors is empowered, when it deems fit and after obtaining the official authorisations that may be necessary or, where applicable, after the acceptance from the assemblies of the corresponding syndicates of the holders of the pertinent securities that can be issued using this authorisation, to amend the terms and conditions of such securities.

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5. Conversion bases and methods. For the purposes of determining the conversion bases and methods, the following criteria are hereby established:

The securities that are issued subject to this resolution can be convertible into newly-issued Class B shares of the Company based on a fixed (determined or determinable) or variable conversion ratio, where the Board of Directors is empowered to decide whether or not they are convertible and determine if they are necessarily or voluntarily convertible and, if they are voluntarily convertible, at the option of their holders or of the Company, with the frequency and during the period established in the issuance resolution, which cannot exceed fifteen (15) days starting from the corresponding issue date.

For conversion purposes, the fixed-income securities will be valued at their par value and the shares at the fixed exchange rate determined in the Board of Directors' resolution that uses the empowerment or at the exchange rate determinable on the date(s) stated in the Board of Directors' resolution itself, and based on the Company's share price in the Spanish securities markets on the date(s) or period(s) taken as the reference in that resolution, with or without a discount

It can also resolve to issue convertible fixed-income securities with a variable conversion ratio. In this case, the share price for conversion purposes will be the arithmetic mean for the Company's closing share price in the Electronic Market during a period to be determined by the Board of Directors. The premium or discount can be different for each conversion and/or swap date of each issue (or, where applicable, of each issue tranche).

The Board of Directors can establish that the Company reserves the right to choose, at any time, the conversion into new Company shares, specifying the nature of the shares to be delivered when carrying out the conversion or exchange; it can even choose to deliver a combination of newly-issued Company shares with pre-existing shares.

When the conversion is applicable, the fractions of shares which, where applicable, would be delivered to the securities holder will be rounded down by default to the whole number immediately below them and each holder can receive, if this is established by the Board of Directors, the difference in cash.

Pursuant to section 59.2 of the Capital Companies Act, the share price can never be, for the purposes of converting securities into shares, below its par value. Likewise, pursuant to section 415 of the Capital Companies Act, the convertible fixed-income securities cannot be issued for an amount lower than their par value nor can they be converted into shares when their par value is below the par value of the shares.

When approving the issue of convertible securities subject to the authorisation granted by the General Shareholders' Meeting, the Board of Directors will issue a report detailing and specifying, based on the aforementioned criteria, the conversion bases and methods that are specifically applicable to the stated issue, which will be accompanied by the corresponding audit report; both are envisaged in section 511 of the Capital Companies Act.

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6. The rights of holders of convertible and exchangeable securities. When the securities that can be issued are converted into and/or exchanged for shares, their holders will have the rights acknowledged to them by the legislation in force.
7. Capital increase, and exclusion of the preferential subscription rights in convertible securities. The empowerment to the Board of Directors envisaged herein also includes, but is not limited to, the following:

The power granted to the Board of Directors, pursuant to section 511 of the Capital Companies Act, to partially or totally exclude shareholders' pre-emptive rights when this is required in order to raise funds in the international markets, use book building techniques or carry out any other undertaking that can be justified in the Company's interests. In any case, if the Board of Directors decides to exclude the pre-emptive rights in relation to a specific issue of convertible securities that it may possibly decide to do subject to this present authorisation, it will issue, at the same time as it approves the issue and pursuant to the provisions of section 511 of the Capital Companies Act, a report detailing the specific reasons for the corporate interests that justify the measure, which will also be the subject of the correlative audit report envisaged in that section of the Capital Companies Act. Those reports will be at the shareholders' disposal and notified to the first General Shareholders' Meeting that is held after the corresponding issuance resolution, pursuant to that section of the Capital Companies Act.

Pursuant to sections 297.1. b) and 302 of the Capital Companies Act, the power to increase share capital by the necessary amount in order to meet the requests for converting the convertible securities issued in accordance with this empowerment. This empowerment can only be exercised insofar as the Board of Directors does not exceed, with those increases, together with any other capital increases made by virtue of any other empowerments it may have to increase the share capital, the limit of half the share capital amount envisaged in section 297.1. b) of the Capital Companies Act and calculated at the time of this authorisation. This authorisation to increase share capital includes the power to issue and put into circulation, once or more times, the shares representing it that are necessary for the conversion and, pursuant to section 297.2 of the Capital Companies Act, to reword the section of the Articles of Association related to the share capital figure and, where applicable, to cancel the part of that capital increase that was not required for the conversion into shares. Pursuant to section 304.2 of the Capital Companies Act, the capital increase performed by the Board of Directors to meet those conversion requests will not entitle the Company's shareholders to pre-emptive rights.

The power to draw up and specify the conversion and/or exchange bases and methods, taking into account the criteria established in section 5 above and, in general and broadly speaking, to determine the terms and conditions that are necessary or suitable for the issue. In the General Shareholders' Meetings held by the Company in the future, the Board of Directors will inform the shareholders of the use, where applicable, that it has made up, to the empowerment, of its power to issue convertible or exchangeable fixed-income securities.

8. Warrants. The rules envisaged in sections 5 to 7 above will be applicable mutatis mutandi in the event of an issuance of warrants or other analogous securities that

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may directly or indirectly give the right to subscribe the newly-issued or outstanding shares of the Company, where the empowerment includes the broadest powers, with the same scope as the previous sections, to decide everything that is deemed fit in relation to this class of securities.

9. Admission for trading. The Company will request, where applicable, admission for trading in secondary markets, whether official or unofficial, organised or unorganised, in Spain or abroad, the securities issued by virtue of this empowerment, granting the Board of Directors the power to carry out the necessary formalities and actions for being admitted for trading before the competent bodies of the various Spanish or foreign securities markets.
  10. The power to delegate and replace as well as grant power. The Board of Directors is authorised so that, in turn, it can delegate, to any of its members and/or Board Secretary, the powers granted by virtue of this resolution that are delegable and grant the Company employees that it deems fit the corresponding power to exercise those delegated powers.
- 3 It is hereby expressly stated that this resolution is supplementary and does not contradict nor impede nor limit in any way the delegation of powers granted to the Board of Directors by virtue of the resolution adopted by the Ordinary General Shareholders' Meeting held on 1 April 2012 as Item Eight on the Agenda, which is fully ratified.

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Resolution Two: Listing of all the Class A and Class B shares and the convertible bonds issued or to be issued by the Company, in the Madrid and Barcelona Stock Exchanges, as well as in the United States' Stock Exchange. Delegating on the Board of Directors of the Company powers to take any actions necessary to such extent, including all acts, statements and arrangements before the relevant authorities for the listing of the shares or bonds, as represented, if appropriate, by the ADSs.

It is resolved to delegate on the Board of Directors the authority to request the listing of Class A shares and Class B shares, and of the convertible bonds issued or to be issued by the Company, in the Stock Exchanges of Madrid and Barcelona, and their inclusion in the Exchange Interconnection System [Sistema de Interconexión Bursátil] and, if applicable, through the ADSs (American Depositary Shares), in the New York Stock Exchange (NYSE), and to send any communications necessary in relation to the Capital Increase to the relevant governing authorities, including, the relevant event communications to the Stock Exchange National Commission [Comisión Nacional del Mercado de Valores], as may be appropriate in connection with the Capital Increase, the drafting of the corresponding information prospect and any other document that may be necessary to such extent.

The efficacy of this Resolution Two shall be subject to the approval of the resolutions under items Three, Four, Five, Six and Seven of the Agenda.

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Resolution Three: Amendment to sections 21, 23, 24, 28, 31 and 33 of the Articles of Association, to allow for certain rights of the shareholders to be exercised on the basis of the number of shares held by each shareholder.

It is resolved to amend the following sections of the Articles of Association, to allow for certain rights of the shareholders to be exercised on the basis of the number of shares held by each shareholder:

3.1. Amendment to section 21 of the Articles of Association in order to provide that only shareholders holding at least three hundred and seventy-five (375) shares shall be allowed to attend General Shareholders' Meetings, irrespective of whether these are Class A shares, Class B shares, or a combination of both.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current text	Amended text
<u>Section 21.- Attendance.</u>	<u>Section 21.- Attendance.</u>
Every three hundred and seventy-five (375) class A shares or thirty-seven thousand five hundred (37,500) class B shares or a combination of both share classes with a par value equivalent to three hundred and seventy-five euros 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 with the same five days before the date of the Meeting in question on first calling.	Every three hundred and seventy-five (375) shares, whether they are Class A shares or thirty-seven thousand five hundred Class B shares, or a combination of both share classes with a par value equivalent to three hundred and seventy-five euros 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 with the same five days before the date of the Meeting in question on first calling.

3.2. Amendment to section 23 of the Articles of Association with a view to allowing shareholders to request a schedule to be attached to the notice convening any ordinary shareholders' meeting, including one or more items in the agenda, and to submit proposals of resolutions on issues already included or to be included in

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the agenda of the meeting convened, on the basis of the number of shares they hold.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current text	Amended text
<u>Section 23.. Types and frequency of General Meetings.</u>	<u>Section 23.. Types and frequency of General Meetings.</u>
<p>General Meetings may be either ordinary or extraordinary.</p> <p>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.</p> <p>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.</p>	<p>General Meetings may be either ordinary or extraordinary.</p> <p>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.</p> <p>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.</p> <p><u>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</u></p>

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	<u>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.</u>
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- 3.3. Amendment to section 24 of the Articles of Association with a view to allowing (i) shareholders holding one per cent of the voting shares to claim the presence of a Notary Public to officially record the minutes of the general meeting, on the basis of the number of shares they hold; (ii) shareholders holding five per cent of the voting shares to claim a General Meeting to be convened to decide on the corporate action to claim liability against directors, or to exercise the corporate action to claim liability of directors even without a resolution of the General Meeting or against the express will thereof.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current text	Amended text
<u>Article 24.- Calling of Meetings</u>	<u>Article 24.- Calling of Meetings</u>
<p>Both ordinary and extraordinary General 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.</p> <p>The content of the call for Meetings shall comply with wording required by the Act.</p> <p>The announcement may also indicate the date on which the Meeting shall be held on second call for quorum, if required. At least twenty-four hours must elapse between the first and</p>	<p>Both ordinary and extraordinary General 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.</p> <p>The content of the call for Meetings shall comply with wording required by the Act.</p> <p>The announcement may also indicate the date on which the Meeting shall be held on second call for quorum, if required. At least twenty-four hours must elapse between the first and</p>

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<p>second callings.</p>	<p>second callings.</p> <p><u>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.</u></p> <p><u>Shareholders representing five per cent of the share capital or five per cent of the voting shares of the Company are entitled to call a General Meeting to resolve on the corporate action claiming liability against directors, and to exercise, even without a resolution of the Meeting or against its will, a corporate action claiming liability of directors, as well as to challenge, settle or waive such action.</u></p>
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- 3.4. Amendment to section 28 of the Articles of Association with a view to allowing the Board of Directors of the Company to call a General Shareholders' Meeting whenever requested to do so by shareholders representing at least five per cent of the voting shares of the Company.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current text	Amended text
<p><u>Section 28.- Extraordinary General Meetings: requisition and quorum requirements</u></p> <p>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 of the share capital.</p> <p>In the latter case, the meeting shall be</p>	<p><u>Section 28.- Extraordinary General Meetings: requisition and quorum requirements</u></p> <p>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 of the share capital <u>or five percent of the voting shares.</u></p> <p>In the latter case, the meeting shall be</p>

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<p>held within thirty days from the date on which the notarised requisition to hold the meeting was served on the Directors. The Directors shall draw up the agenda, including the business for which the meeting was requisitioned.</p> <p>The quorum required for business to be transacted at an Extraordinary General Meeting shall be the holders present in person or by proxy of at least twenty-five per cent of the issued voting share capital.</p> <p>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.</p>	<p>held within thirty days from the date on which the notarised requisition to hold the meeting was served on the Directors. The Directors shall draw up the agenda, including the business for which the meeting was requisitioned.</p> <p>The quorum required for business to be transacted at an Extraordinary General Meeting shall be the holders present in person or by proxy of at least twenty-five per cent of the issued voting share capital.</p> <p>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.</p>
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3.5. Amendment to section 31 of the Articles of Association with a view to allowing the Board of Directors of the Company to adjourn or extend a General Shareholders' Meeting whenever requested to do so by shareholders representing at least five per cent of the voting shares of the Company.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current text	Amended text
<p><u>Section 31.- Place of Meeting and Extension</u></p> <p>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.</p> <p>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.</p>	<p><u>Section 31.- Place of Meeting and Extension</u></p> <p>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.</p> <p>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 <u>or twenty-five percent (25%) of the voting shares.</u></p>

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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.	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.
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- 3.6. Amendment to section 33 of the Articles of Association with a view to allowing the Chairperson of the Board of Directors of the Company to suspend the right to information provided under section 197 of the Capital Companies Act whenever requested to do so by shareholders representing less than twenty-five per cent of the voting shares of the Company.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current text	Amended text
<u>Section 33.- Right to Information</u>	<u>Section 33.- Right to Information</u>
<p>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 and disclosure of the information concerned could, in their view, cause prejudice to corporate interests.</p> <p>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.</p>	<p>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 <u>or twenty-five per cent of the voting shares, if said percentage should equate to a lower number of voting shares,</u> and disclosure of the information concerned could, in their view, cause prejudice to corporate interests.</p> <p>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.</p>

The efficacy of this Resolution Three shall be subject to the approval of the resolutions under items Two, Four, Five, Six and Seven on the Agenda.

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Resolution Four: Amendment to section 8 of the Articles of Association with the purpose of providing for the possibility to increase capital by charge to reserves through the issue of a single class of shares, and establishing a percentage limit to the right to redeem Class B shares.

- 4.1. Amendment to section 8 of the Articles of Association with the purpose of providing for the possibility to increase capital by charge to reserves through the issue of a single class of shares:

It is resolved to amend section 8 of the Articles of Association to include the possibility of agreeing to increase the share capital through the issue of a single class of shares, provided that the share capital increase is carried out through a charge to reserves and always that a favourable vote is separately obtained by the majority of the shares in each of the various different classes of shares existing.

For such purpose, three additional paragraphs are added to (i) section 2 regarding "Class A shares", (ii) section 2 regarding "Class B shares" and (iii) section 6.1 regarding "Class C shares", with the following wording respectively:

"The above notwithstanding, the General Meeting shall be entitled to increase the share capital by charge to reserves through the issue of only new Class A shares, provided always that a favourable vote is separately obtained by 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".

"The above notwithstanding, the General Meeting shall be entitled to increase the share capital by charge to reserves through the issue of only new Class B shares, provided always that a favourable vote is separately obtained by 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".

"The above notwithstanding, the General Meeting shall be entitled to increase the share capital by charge to reserves through the issue of only new Class C shares, provided always that a favourable vote is separately obtained by 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".

- 4.2. Amendment to section 8 of the Articles of Association with the purpose of establishing a percentage limit to the redemption right of Class B shares:

It is resolved to amend section 8 of the Articles of Association to include an additional paragraph in section B.5 to state for the record that the right to redeem Class B shares therein provided shall in all events respect the maximum limit established by section 500.1 of the Capital Companies Act, as well as to establish the consequences in case such limit is exceeded, which shall read as follows:

"Upon payment of the redemption price, the share capital of the Company shall be deemed reduced in the amount of the par value of the redeemed shares. According to section 500.1 of the Capital Companies Act, the amount of the reduction of share capital must not exceed one

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quarter 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 hold Class B shares and to those who, although holding both Class A and Class B shares, provide evidence that they refused to accept, neither totally nor partially, the takeover bid that triggered the Redemption Event. In this case, the Company will reduce its share capital by meeting all such priority redemption requests in proportion to the number of Class B shares held by each shareholder.”

The subsections of section 8 shall be re-numbered for ease of reference.

The final wording of section 8 of the Articles of Association is included in resolution Six below, to avoid unnecessary repetitions.

The efficacy of this Resolution Four shall be subject to the approval of the resolutions under items Two, Three, Five, Six and Seven on the Agenda.

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Resolution Five: Increase in share capital through the issue of Class B shares charged to voluntary reserves. Approval of the balance sheet that will serve as a basis for the increase.

It is resolved to increase share capital for an amount of 4,304,501.52 Euros through the issue, charged to voluntary reserves of the Company, and placing into circulation of 430,450,152 new Class B shares of 0.01 Euros of par value each, issued at par value for their nominal amount, in the proportion of four (4) new Class B shares per existing share (whether Class A or Class B) of the Company currently outstanding, on the terms detailed below (the "Capital Increase"):

(a) Amount and nature

The Capital Increase is carried out for a nominal amount of 4,304,501.52 Euros, through the issue and placing into circulation of 430,450,152 new Class B shares of 0.01 Euros of par value each, all of the same series and granting equal rights as those currently outstanding (the "New Shares").

The Capital Increase is carried out in the proportion of four (4) New Shares of 0.01 Euros of par value per each share of the Company (whether Class A or Class B) currently outstanding.

(b) Form of representation of the New Shares

The New Shares shall be represented in book entry form, and shall be governed by the provisions regulating the Spanish Securities Market, the entity in charge of the accounting registry being Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter, "Iberclear").

(c) Issue rate and payment of called capital

The issue rate is the par value, i.e., 0.01 Euros per share, and it is fully paid up and charged to the account headed "Voluntary Reserves, Share Issue Premium and Retained Earnings" of the Company. The issue shall be a bonus issue and all related costs shall be borne by the Company.

(d) Balance sheet to be used as a basis for the transaction

A balance sheet of the Company as at 30 June 2012 is approved, to be used as a basis for the capital increase pursuant to the provisions of section 303 of the Capital Companies Act. Said Balance sheet has been audited by the Company auditor, Deloitte, S.L. A copy of the Balance sheet is attached as Annex I hereto.

(e) Right to be allocated the New Shares

There shall have a right to be allocated the New Shares in the proportion of four (4) New Shares for each currently existing share, any current shareholders of the Company holding at least one Class A or Class B share currently outstanding under the accounting records of Iberclear and its Participating Entities as at 24:00 hours of the date of publication of the Capital Increase notice in the Commercial Registry's Official Gazette (Boletín Oficial del Registro Mercantil).

Given the special features of this increase in capital, which: (i) does not generate any fractional rights making it essential to negotiate rights in order to group or sell them; (ii) entails that the content of the right to be allocated shares for no consideration, from a financial standpoint, is equivalent to that of the share itself,

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since one Class B share is allocated for each of the four rights to allocation for no consideration; it is deemed advisable for the period in which rights may be negotiated to be as short as possible, for which purpose it is resolved to delegate on the Board of Directors and on its Chairman and Chief Executive Officer all relevant authorities required to establish a system for the negotiation of rights within the shortest possible timeframe, and as little disruptive as possible, for the formation of the price of future Class B shares.

(f) Political and economic rights

The New Shares confer upon their holders, as from the date of registration of the capital increase in the Commercial Registry, the same rights and obligations as provided under the Articles of Association and in this resolution for this type of shares. In particular, holders of New Shares shall be entitled to receive any dividends, amounts on account of dividends and supplementary dividends or other distributions agreed to be paid as from the date of registration of the share capital increase in the Commercial Registry.

(g) Regulations of the Securities Market

The New Shares which are the subject matter of this resolution shall be issued in accordance with the provisions of Law 24/1988, of 28 July, on the Securities Market and its implementing regulations.

(h) Amendment to section 6 of the Articles of Association

It is resolved to amend the text of section 6 of the Articles of Association which, following implementation of the resolution on the Capital Increase, shall read as follows:

“Section 6.- Share Capital.

The share capital of Abengoa, S.A. is 94,945,610.10 Euros represented 538,062,690 shares fully subscribed and paid, belonging to two separate classes:

- 90,469,680 shares belonging to Class A, shares with a par value of 1 Euro each, all of the same class and series. Each Class A share confers 100 voting rights, as ordinary shares ("Class A shares").
- 447,593,010 shares belonging to Class B, shares with a par value of one 0.01 Euros each, all of the same class and series. Each Class B shares confers 1 voting right, all of these shares with economic privileged rights established in the article 8 of these bylaws (Class B shares and Class A shares herein after "shares with voting rights").

The shares shall be represented by book entries and shall be governed by the Stock Market Act and other applicable provisions.”

(i) Listing of the New Shares

It is resolved to empower the Board of Directors so that it may apply for the listing of Class B shares issued by the Company in the Stock Markets of Madrid and Barcelona, and for their inclusion in the Spanish Stock Market Interconnection System (SIBE) and, if appropriate, by means of ADSs (American Depositary Shares)

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in the United States of America Stock Exchanges, and, in particular, in the New York Stock Exchange (NYSE), and to make such communications as may be necessary in relation to the Capital Increase to any competent regulatory bodies, including communications of relevant fact to the Spanish National Securities Market Commission, as may be appropriate in relation to the Capital Increase, the drafting of the relevant prospectus and any other document as may be or become necessary for said purposes.

The efficacy of this Resolution Five shall be subject to the approval of the resolutions under items Two, Three, Four, Six and Seven on the Agenda.

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Resolution Six: Addition of a new sub-section 3 to the first paragraph "Class A shares" of section 8 of the Articles of Association (so that the current subsection 3 shall, with the same wording, hereafter become subsection 4) and introducing a right to voluntarily convert Class A shares into Class B shares.

The General Shareholders' Meeting resolves to provide for a right to voluntarily convert Class A shares into Class B shares, for which purposes the following resolutions shall be submitted to vote:

6.1. Addition of a new sub-section 3 to the first paragraph "Class A shares" (so that subsection 3 shall, with the same wording, hereafter become subsection 4) and introducing a right to voluntarily convert Class A shares into Class B shares.

Section 8 of the Articles of Association is hereby amended to include a mechanism of voluntary conversion of Class A shares into Class B shares, for which purposes a new sub-paragraph A.3 is added to the first paragraph entitled "Class A shares" (so that subsection 3 shall, with the same wording, hereafter become subsection B. 4), with the following wording:

"3. Right to convert Class A shares into Class B shares

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

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

The above described notice shall be accompanied by the relevant certificate attesting to the legitimate ownership of the relevant Class A shares, issued by an entity participating in the systems managed by Iberclear, or by an intermediary or custodian financial entity, or a managing entity of the shares, on the terms provided in the rules on representation of securities in book entry form or through any other means of evidence to which the Company accords sufficient validity for the purposes hereof.

Upon the Class A shareholder exercising its conversion right, the share capital of the Company shall be deemed reduced in the amount of the difference between the par value of the Class A shares on which the right is exercised 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 335.c) of the

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Capital Companies Act, the Company shall have established in advance.

It shall be the Board of Directors' duty, with express authority to replace the Chairperson or the Managing Director, to determine the term, frequency and procedures to exercise the conversion right, including where appropriate, the assessment of the adequacy of the means of evidence referred to above, as well as any other aspects as may be necessary for the effective exercise of said right, all of which shall be duly reported through the issue of the relevant communication of relevant fact."

The table below contains (i) the wording of section 8 of the Articles of Association as it reads as of the date hereof (left column), and (ii) the final wording of such section following approval of this resolution Six and of resolution Four above (right column):

Current text	Amended text
<u>Section 8.- Shareholder's rights.</u>	<u>Section 8.- Shareholder's rights.</u>
Class A shares	A) Class A shares
Class A shares, with a par value of one (1) euro as ordinary shares, ( Class A shares) endow their owners with the rights established under law and in these Articles, with the following stipulations:	Class A shares, with a par value of one (1) euro as ordinary shares, ( Class A shares) endow their owners with the rights established under law and in these Articles, with the following stipulations:
1. Voting rights	<u>A.1)</u> Voting rights
Each class A share carries one hundred (100) voting rights.	Each class A share carries one hundred (100) voting rights.
2. Pre-emptive rights and rights to free assignment of new shares	<u>A.2)</u> Pre-emptive rights and rights to free assignment of new shares
Except in the case of inexistence or exclusion of pre-emptive rights or of rights to free assignment or any similar pre-emptive rights, when class B and/or class C shares have been issued, successive capital increases or successive issues of convertible or exchangeable bonds or any other security or instrument which could give rise to subscription, conversion, exchange, acquisition or in any other way grants the right to receive Company shares shall be adopted by the Company with one of the following structures: simultaneous issue of class A shares, class B shares (if previously issued) and class C shares (if previously issued) in the proportion in which	Except in the case of inexistence or exclusion of pre-emptive rights or of rights to free assignment or any similar pre-emptive rights, when class B and/or class C shares have been issued, successive capital increases or successive issues of convertible or exchangeable bonds or any other security or instrument which could give rise to subscription, conversion, exchange, acquisition or in any other way grants the right to receive Company shares shall be adopted by the Company with one of the following structures: simultaneous issue of class A shares, class B shares (if previously issued) and class C shares (if previously issued) in the proportion in which

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Current text	Amended text
<p>the number of shares of each share class represents on the total number of shares already issued in which corporate equity is divided at the time of their issuing or increase; issue of any security or instrument which may give rise to subscription, conversion, exchange, acquisition or that in any other way grants the right to receive class A, class B and class C shares in the proportion indicated.</p>	<p>the number of shares of each share class represents on the total number of shares already issued in which corporate equity is divided at the time of their issuing or increase; issue of any security or instrument which may give rise to subscription, conversion, exchange, acquisition or that in any other way grants the right to receive class A, class B and class C shares in the proportion indicated.</p>
<p>Class A pre-emptive rights, rights to free assignment of shares and any other similar preemptive right shall be exercised only over class A shares granting the holder the right to acquire, convert, subscribe or to receive class A shares (or convertible or exchangeable bonds, warrants or other securities and instruments granting rights to subscription or acquisition of the same).in any other way, provided that the principle of proportionality set forth in the above paragraph is fully respected.</p>	<p>Class A pre-emptive rights, rights to free assignment of shares and any other similar preemptive right shall be exercised only over class A shares granting the holder the right to acquire, convert, subscribe or to receive class A shares (or convertible or exchangeable bonds, warrants or other securities and instruments granting rights to subscription or acquisition of the same).in any other way, provided that the principle of proportionality set forth in the above paragraph is fully respected.</p>
<p>Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares of both classes, class A shares as a whole shall be entitled to a nominal value increase in a proportion similar to the total nominal value of the 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 shares issued and circulating at such time.</p>	<p>Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares of both classes, class A shares as a whole shall be entitled to a nominal value increase in a proportion similar to the total nominal value of the 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 shares issued and circulating at such time.</p>
	<p><u>The above notwithstanding, the General Meeting shall be entitled to increase the share capital by charge to reserves through the issue of only new Class A shares, provided always that a favourable vote is separately obtained by 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.</u></p>
	<p><u>A.3) Right to convert Class A shares into</u></p>

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Current text	Amended text
	<u>Class B shares</u>
	<p><u>Each class A shares confers on its holder a right to obtain its conversion into a Class B share, exercisable up until 31 December 2017.</u></p> <p><u>The conversion right shall be exercised by its holder by providing the Company (or, alternatively, the nominee entity appointed for such purpose, through the participating entity in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), by any means allowing to establish receipt, of a notice, deemed to be issued on a firm, irrevocable and unconditional basis, in which the holder shall express the total number of Class A shares it holds and the exact number of Class A shares over which it wishes to exercise its conversion right, so that the Company may carry out the necessary acts and pass the necessary resolutions to effect said conversion and may duly report this to the Spanish National Securities Market Commission by issuing the relevant communication of a relevant fact.</u></p> <p><u>The above described notice shall be accompanied by the relevant certificate attesting to the legitimate ownership of the relevant Class A shares, issued by an entity participating in the systems managed by Iberclear, or by an intermediary or custodian financial entity, or a managing entity of the shares, on the terms provided in the rules on representation of securities in book entry form or through any other means of evidence to which the Company accords sufficient validity for the purposes hereof.</u></p> <p><u>Upon the Class A shareholder exercising its conversion right, the share capital of the Company shall be deemed reduced in the amount of the difference between the par value of the Class A shares on which the right is exercised 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</u></p>

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Current text	Amended text
	<p><u>section 335.c) of the Capital Companies Act, the Company shall have established in advance.</u></p> <p><u>It shall be the Board of Directors' duty, with express power of substitution in favour of the Chairman or the Chief Executive Officer, to determine the term, frequency and procedures to exercise the conversion right, including where appropriate, the assessment of the adequacy of the equivalent means of evidence referred to above, as well as any other aspects as may be necessary for the effective exercise of said right, all of which shall be duly reported through the issue of the relevant communication of relevant fact.</u></p>
3. Other rights	<u>A.4)</u> Other rights
Without prejudice to the provisions of section 2 above, each class A share confers the remaining rights, including the financial rights recognized under law and these Articles of Incorporation, and to which shareholders are entitled as partners in the Company.	Without prejudice to the provisions of section 2 above, each class A share confers the remaining rights, including the financial rights recognized under law and these Articles of Incorporation, and to which shareholders are entitled as partners in the Company.
Class B shares	<u>B)</u> Class B shares
Class B shares, with a par value of one euro cent (0.01) euro (Class B shares and Class A shares herein after "shares with voting rights" ) endow their owners with the rights established under law and in these Articles, with the following stipulations:	Class B shares, with a par value of one euro cent (0.01) euro (Class B shares and Class A shares herein after "shares with voting rights" ) endow their owners with the rights established under law and in these Articles, with the following stipulations:
1. Voting rights	<u>B.1)</u> Voting rights
Each class B share confers one (1) voting right.	Each class B share confers one (1) voting right.
2. Pre-emptive rights and rights to free assignment of new shares	<u>B.2)</u> Pre-emptive rights and rights to free assignment of new shares
With full guarantee of the principle of proportionality between the number of shares represented by classes A, B and C (if previously issued) on the total of company shares set forth above in relation to class A, pre-emptive	With full guarantee of the principle of proportionality between the number of shares represented by classes A, B and C (if previously issued) on the total of company shares set forth above in relation to class A, pre-emptive

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Current text	Amended text
<p>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).</p>	<p>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).</p>
<p>Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued, class B shares as a whole shall be entitled to a nominal value increase in a proportion similar to the total nominal value of the class B 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 and by class C shares circulating at such time.</p>	<p>Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued, class B shares as a whole shall be entitled to a nominal value increase in a proportion similar to the total nominal value of the class B 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 and by class C shares circulating at such time.</p>
	<p><u>The above notwithstanding, the General Meeting shall be entitled to increase the share capital by charge to reserves through the issue of only new Class B shares, provided always that a favourable vote is separately obtained by 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:</u></p>
<p>3. Other rights</p>	<p><u>B.3)</u> Other rights</p>
<p>Without prejudice to the provisions of sections 1 and 2 above, and to that established in the regulations in vigour, each class B share confers, in spite of having a lower par value, the same rights, including financial rights, as class A shares, and the Company shall grant class B shareholders the same treatment recognized for class A shareholders insofar as it does not contradict the stipulations of the regulations in vigour. In particular, each class B share grants its holder the right to receive the same dividend, the same liquidation quota, the same restitution of contributions in the event of capital reduction, distribution of reserves of any kind (including, as the case may be,</p>	<p>Without prejudice to the provisions of sections 1 and 2 above, and to that established in the regulations in vigour, each class B share confers, in spite of having a lower par value, the same rights, including financial rights, as class A shares, and the Company shall grant class B shareholders the same treatment recognized for class A shareholders insofar as it does not contradict the stipulations of the regulations in vigour. In particular, each class B share grants its holder the right to receive the same dividend, the same liquidation quota, the same restitution of contributions in the event of capital reduction, distribution of reserves of any kind (including, as the case may be,</p>

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<p>premiums for attendance to the General Meeting), issuing premiums and any other allocations as class A shares, all the aforesaid in the same terms applied to class A shares.</p>	<p>premiums for attendance to the General Meeting), issuing premiums and any other allocations as class A shares, all the aforesaid in the same terms applied to class A shares.</p>
<p>In the event of capital reduction due to losses through the reduction of the nominal value of the shares, class A and class B shares shall be affected in proportion to their respective par values.</p>	<p>In the event of capital reduction due to losses through the reduction of the nominal value of the shares, class A and class B shares shall be affected in proportion to their respective par values.</p>
<p>4. Separate voting in the event of modifications of bylaws or agreements and other operations that may negatively affect class B shares</p>	<p><u>B.4)</u> Separate voting in the event of modifications of bylaws or agreements and other operations that may negatively affect class B shares</p>
<p>Bylaw or agreement modifications that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class B shares (including any modification of the precautionary bylaws relating to class B shares or to any agreement that may damage or negatively affect class B shares in comparison with class A shares, or that may benefit or favourably affect class A shares in comparison with class B shares) shall require, in addition to it being approved pursuant to the stipulations of these bylaws, an approval by a majority of class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or modification of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B and those of class C (if previously issued) over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a 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 and other analogous rights that may</p>	<p>Bylaw or agreement modifications that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class B shares (including any modification of the precautionary bylaws relating to class B shares or to any agreement that may damage or negatively affect class B shares in comparison with class A shares, or that may benefit or favourably affect class A shares in comparison with class B shares) shall require, in addition to it being approved pursuant to the stipulations of these bylaws, an approval by a majority of class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or modification of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B and those of class C (if previously issued) over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a 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 and other analogous rights that may</p>

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<p>be applicable by 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 any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to the reduction of capital in a non-identical manner for class A, class B or class C shares (as the case may be); the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A and class B shares; the exclusion of the shares of the company from trading on any secondary stock exchange or securities 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 C shares (as the case may be); the issuance of class C or of any other class of preferred or privileged shares that may be created in future.</p>	<p>be applicable by 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 any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to the reduction of capital in a non-identical manner for class A, class B or class C shares (as the case may be); the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A and class B shares; the exclusion of the shares of the company from trading on any secondary stock exchange or securities 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 C shares (as the case may be); the issuance of class C or of any other class of preferred or privileged shares that may be created in future.</p>
<p>To these effects separate voting will not be necessary in the event of the adoption of the total or partial exclusion agreement of the preemptive 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.</p>	<p>To these effects separate voting will not be necessary in the event of the adoption of the total or partial exclusion agreement of the preemptive 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.</p>
<p>5. Rights of Redemption for class B Shares</p>	<p><u>B.5)</u> Rights of Redemption for class B Shares</p>

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<p>In the cases in which offers are tendered and accepted for the acquisition of the entire Shares with voting rights of the company, following which the offeror, together with persons cooperating with it, (i) manages to directly or indirectly acquire voting rights in the company amounting or equal to 30 percent, except if another person, individually or jointly together with persons cooperating with it, already held a percentage of voting rights equal to or above that of the offeror after the 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 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 the holders of the class B shares had already held the rights to participate in this offer and that their shares had been acquired in the same manner and under the same terms and conditions and, whatever the case may be, for the same consideration, as the holders of class A shares (each offer meeting the characteristics described above, a "Supposition of Redemption").</p>	<p>In the cases in which offers are tendered and accepted for the acquisition of the entire Shares with voting rights of the company, following which the offeror, together with persons cooperating with it, (i) manages to directly or indirectly acquire voting rights in the company amounting or equal to 30 percent, except if another person, individually or jointly together with persons cooperating with it, already held a percentage of voting rights equal to or above that of the offeror after the 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 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 the holders of the class B shares had already held the rights to participate in this offer and that their shares had been acquired in the same manner and under the same terms and conditions and, whatever the case may be, for the same consideration, as the holders of class A shares (each offer meeting the characteristics described above, a "Supposition of Redemption"), and subject to what is set out below for the case in which the redemption notices exceed the limit of section 500.1 of the Capital Companies Act.</p>
<p>Redemption Procedure</p>	<p>Redemption Procedure</p>
<p>In the event of a Supposition of Redemption, for the purpose of information and within seven (7) calendar days from the date of either the liquidation of the offer, or offeror's appointment of board members who, united, as the case may be, with those it may already have appointed, representing more than half of the Company's administrative organ, the Company shall be obliged to publish an announcement informing class B shares holders of the process for the exercise of</p>	<p>In the event of a Supposition of Redemption, for the purpose of information and within seven (7) calendar days from the date of either the liquidation of the offer, or offeror's appointment of board members who, united, as the case may be, with those it may already have appointed, representing more than half of the Company's administrative organ, the Company shall be obliged to publish an announcement informing class B shares holders of the process for the exercise of</p>

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<p>redemption rights in relation to such offer in the Company Registry's Official Gazette, in Official Gazettes of Spanish Stock Exchange of Securities Markets, on the Webpage of the company and in a national Daily that is widely circulated.</p>	<p>redemption rights in relation to such offer in the Company Registry's Official Gazette, in Official Gazettes of Spanish Stock Exchange of Securities Markets, on the Webpage of the company and in a national Daily that is widely circulated.</p>
<p>Each class B holder may exercise its redemption rights within two months from the date of the last of the announcements mentioned in the paragraph above, by notifying the Company. The Company remains bound to ensure that said notice for the exercise of the redemption rights may be issued through the systems established for that purpose by Iberclear SA, the Securities Registration, Compensation and Liquidation Management Company.</p>	<p>Each class B holder may exercise its redemption rights within two months from the date of the last of the announcements mentioned in the paragraph above, by notifying the Company. The Company remains bound to ensure that said notice for the exercise of the redemption rights may be issued through the systems established for that purpose by Iberclear SA, the Securities Registration, Compensation and Liquidation Management Company.</p>
<p>The redemption price that the Company shall immediately pay for each class B share redeemed shall be equal to the considerations paid in the offer to class A shares holders, increased by the legal interest rate on the aforementioned amount counting from the date of the issuance of notice of the exercise of the redemption rights until the date of the actual payment is made to the holder of the shares exercising the redemption rights. The Company administrators hereby remain empowered to undersign the agreements and take the actions that may be necessary or appropriate to ensure the complete and satisfactory execution of the redemption rights mentioned in this section.</p>	<p>The redemption price that the Company shall immediately pay for each class B share redeemed shall be equal to the considerations paid in the offer to class A shares holders, increased by the legal interest rate on the aforementioned amount counting from the date of the issuance of notice of the exercise of the redemption rights until the date of the actual payment is made to the holder of the shares exercising the redemption rights. The Company administrators hereby remain empowered to undersign the agreements and take the actions that may be necessary or appropriate to ensure the complete and satisfactory execution of the redemption rights mentioned in this section.</p>
	<p>Upon payment of the redemption price, the share capital of the Company shall be deemed reduced in the amount of the par value of the redeemed shares. According to section 500.1 of the Capital Companies Act, the amount of the reduction of share capital must not exceed one quarter 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</p>

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	exclusively hold Class B shares and to those who, although holding both Class A and Class B shares, provide evidence that they refused to accept, neither totally nor partially, the takeover bid that triggered the Redemption Event. In this case, the Company will reduce its share capital by meeting all such priority redemption requests in proportion to the number of Class B shares held by each shareholder.
The reference market value of any non-monetary considerations whatsoever met in the offer, on the date of the first liquidation of the offer, shall be considered as the Euro amounts. Said evaluation must be accompanied by a report issued by an independent expert appointed by the company, selected from audit firms of international repute.	The reference market value of any non-monetary considerations whatsoever met in the offer, on the date of the first liquidation of the offer, shall be considered as the Euro amounts. Said evaluation must be accompanied by a report issued by an independent expert appointed by the company, selected from audit firms of international repute.
Restrictions on dividends sharing until payment is made to holders of redeemed shares	Restrictions on dividends sharing until payment is made to holders of redeemed shares
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 or share any dividends whatsoever to its shareholders, regardless of whether such dividends, distribution or sharing are paid in money, securities of the Company or of any of its subsidiaries, or in any other securities, properties or rights.	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 or share any dividends whatsoever to its shareholders, regardless of whether such dividends, distribution or sharing are paid in money, securities of the Company or of any of its subsidiaries, or in any other securities, properties or rights.
Class C shares	<u>C</u> ) Class C shares
Class C shares with a par value of one euro cent (0.01) euro (Class C shares and shares with voting right herein after "The Shares" ) endow their owners with the rights established under law and in these Articles, with the following stipulations:	Class C shares with a par value of one euro cent (0.01) euro (Class C shares and shares with voting right herein after "The Shares" ) endow their owners with the rights established under law and in these Articles, with the following stipulations:

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Current text	Amended text
1. Voting rights	<u>C.1)</u> Voting rights
Class C shares do not carry voting rights.	Class C shares do not carry voting rights.
2. Preferential dividend	<u>C.2)</u> Preferential dividend
2.1. Each class C share confers on its holder the right to receive an annual minimum preferential dividend charged against 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 class C share (Preferential Dividend).	2.1. Each class C share confers on its holder the right to receive an annual minimum preferential dividend charged against 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 class C share (Preferential Dividend).
2.2. The Company is bound to adopt the Preferential Dividend allocation and pay class C shareholders before paying out any dividend whatsoever to holders of Voting Shares charged against the ordinary distributable profits obtained by the Company in each fiscal year.	2.2. The Company is bound to adopt the Preferential Dividend allocation and pay class C shareholders before paying out any dividend whatsoever to holders of Voting Shares charged against the ordinary distributable profits obtained by the Company in each fiscal year.
2.3. The Preferential Dividend corresponding to class C shares must be paid within the nine (9) months following closure of the fiscal year in question, up to the amount at which the aggregate sum of said Preferential Dividend for class C shares does not exceed the sum of distributable profits obtained by the Company in said fiscal year.	2.3. The Preferential Dividend corresponding to class C shares must be paid within the nine (9) months following closure of the fiscal year in question, up to the amount at which the aggregate sum of said Preferential Dividend for class C shares does not exceed the sum of distributable profits obtained by the Company in said fiscal year.
In the event that the Company fails to obtain sufficient distributable profits for full payment of the Preferential Dividend for all class C shares existing at the close of the fiscal year in question, said dividend shall not be paid out and the part of the aggregate sum of said Preferential Dividend exceeding the distributable profit obtained by the Company during the fiscal year constituting the corresponding calculation period shall not accumulate as a dividend to be paid out in the future.	In the event that the Company fails to obtain sufficient distributable profits for full payment of the Preferential Dividend for all class C shares existing at the close of the fiscal year in question, said dividend shall not be paid out and the part of the aggregate sum of said Preferential Dividend exceeding the distributable profit obtained by the Company during the fiscal year constituting the corresponding calculation period shall not accumulate as a dividend to be paid out in the future.
2.4. Total or partial failure to pay out the Preferential Dividend due to failure to obtain	2.4. Total or partial failure to pay out the Preferential Dividend due to failure to obtain

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Current text	Amended text
sufficient distributable profits for full payment of the Preferential Dividend corresponding to the fiscal year in question shall not entail recovery of voting rights by class C shares.	sufficient distributable profits for full payment of the Preferential Dividend corresponding to the fiscal year in question shall not entail recovery of voting rights by class C shares.
3. Other dividends and allocations	<u>C.3)</u> Other dividends and allocations
Each class C share confers the right of the holder to receive, in addition to the Preferential Dividend, the same dividend, the same liquidation quota, the same restitution of contributions in the event of capital reduction, distribution of reserves of all kinds or the issuance premium and whatsoever other allocations and distributions as Voting Shares, all in the same terms and conditions that correspond to Voting Shares.	Each class C share confers the right of the holder to receive, in addition to the Preferential Dividend, the same dividend, the same liquidation quota, the same restitution of contributions in the event of capital reduction, distribution of reserves of all kinds or the issuance premium and whatsoever other allocations and distributions as Voting Shares, all in the same terms and conditions that correspond to Voting Shares.
4. Preferential liquidation right	<u>C.4)</u> Preferential liquidation right
4.1. Each class C share confers on holders the right to receive, in the event the Company is wound up and liquidated, an amount (the Preferential Liquidation Quota) equivalent to the paid up value of class C shares.	4.1. Each class C share confers on holders the right to receive, in the event the Company is wound up and liquidated, an amount (the Preferential Liquidation Quota) equivalent to the paid up value of class C shares.
4.2. The Company shall pay out the Preferential Liquidation Quota for class C shares before satisfying any amount whatsoever to holders of Voting Shares. Regarding the rest of the liquidation quota that may correspond to them, they shall be entitled to the same rights as Shares with voting rights.	4.2. The Company shall pay out the Preferential Liquidation Quota for class C shares before satisfying any amount whatsoever to holders of Voting Shares. Regarding the rest of the liquidation quota that may correspond to them, they shall be entitled to the same rights as Shares with voting rights.
5. Rights of Redemption for class C Shares	<u>C.5)</u> Rights of Redemption for class C Shares
Each class C shares entitles its holder to redemption pursuant to the procedure established for the possible redemption of 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 had already held the rights to participate in that offer and that their shares	Each class C shares entitles its holder to redemption pursuant to the procedure established for the possible redemption of 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 had already held the rights to participate in that offer and that their shares

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Current text	Amended text
<p>were acquired in this same manner and under the same terms and conditions and, whatever the case may be, for the same considerations, as the holders of class A Shares.</p>	<p>were acquired in this same manner and under the same terms and conditions and, whatever the case may be, for the same considerations, as the holders of class A Shares.</p>
<p>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, class C shares redeemed as consequence of a specific Supposition of Redemption may not represent a percentage above that representing the sum of class A shares and (as the case may be) class B shares (i) for which the offer giving rise to such Supposition of Redemption is tendered, (ii) of which the offeror of said offer is holder and (iii) of which the holders are persons cooperating with offeror or persons who signed agreements with offeror in relation to the offer, with regards to all of the class A shares and (as the case may be) class B shares circulating at the time of the tendering of the acquisition offer that gives rise to the Supposition of Redemption.</p>	<p>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, class C shares redeemed as consequence of a specific Supposition of Redemption may not represent a percentage above that representing the sum of class A shares and (as the case may be) class B shares (i) for which the offer giving rise to such Supposition of Redemption is tendered, (ii) of which the offeror of said offer is holder and (iii) of which the holders are persons cooperating with offeror or persons who signed agreements with offeror in relation to the offer, with regards to all of the class A shares and (as the case may be) class B shares circulating at the time of the tendering of the acquisition offer that gives rise to the Supposition of Redemption.</p>
<p>In the event that, as a result of applying the limitations set forth above, the redemption of all of class C shares, for which the rights of redemption have been exercised in this Supposition of Redemption, is deemed inadmissible, the class C shares to be redeemed from each class C shares holder shall be reduced, in proportion with the number of class C shares for which the rights of redemption have been exercised, making sure not to exceed the limit in question.</p>	<p>In the event that, as a result of applying the limitations set forth above, the redemption of all of class C shares, for which the rights of redemption have been exercised in this Supposition of Redemption, is deemed inadmissible, the class C shares to be redeemed from each class C shares holder shall be reduced, in proportion with the number of class C shares for which the rights of redemption have been exercised, making sure not to exceed the limit in question.</p>
<p>6. Other rights</p>	<p><u>C.6)</u> Other rights</p>
<p>6.1 Pre-emptive rights.</p>	<p>6.1 Pre-emptive rights.</p>
<p>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</p>	<p>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</p>

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<p>company, previously enunciated in relation to class A shares, the pre-emptive and free assignment rights of class C shares shall solely be aimed at 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).</p>	<p>company, previously enunciated in relation to class A shares, the pre-emptive and free assignment rights of class C shares shall solely be aimed at 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).</p>
<p>Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued, class C shares as a whole shall be entitled to a nominal value increase in a proportion similar to the total nominal value of the 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 C shares issued and circulating at such time.</p>	<p>Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued, class C shares as a whole shall be entitled to a nominal value increase in a proportion similar to the total nominal value of the 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 C shares issued and circulating at such time.</p>
	<p><u>The above notwithstanding, the General Meeting shall be entitled to increase the share capital by charge to reserves through the issue of only new Class C shares, provided always that a favourable vote is separately obtained by 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.</u></p>
<p>6.2 Separate voting in the event of modifications of bylaws or agreements and other operations that may negatively affect class C shares</p>	<p>6.2 Separate voting in the event of modifications of bylaws or agreements and other operations that may negatively affect class C shares</p>
<p>Notwithstanding Article 103 of the Stock Corporations Act, bylaw or agreement modifications that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class C shares (including any modification of the precautionary bylaws relating to class C shares or to any agreement that may damage or negatively affect class C shares in comparison with class A and/or class B shares, or that may benefit or favourably affect class A and/or class B shares in</p>	<p>Notwithstanding Article 103 of the Stock Corporations Act, bylaw or agreement modifications that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class C shares (including any modification of the precautionary bylaws relating to class C shares or to any agreement that may damage or negatively affect class C shares in comparison with class A and/or class B shares, or that may benefit or favourably affect class A and/or class B shares in</p>

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Current text	Amended text
<p>comparison with class C shares) shall require, in addition to approval pursuant to the stipulations of these bylaws, approval by a majority of class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or modification of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B (if previously issued) and those of class C over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a 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 pre-emptive and other analogous rights that may be applicable by Law and these bylaws; the repurchase or acquisition of the company's own shares that may affect class A and/or class B shares with regards to class C shares, in a non-identical manner, in their terms and conditions, price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to reduction of capital in a non-identical manner for class A, class B (as the case may be) and class C shares; the approval of the company's structural modification 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 exclusion of the shares of the company from trading on any secondary stock exchange or securities 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 class C shares; the issuance of any other class of preferred or privileged shares that may be created in future.</p>	<p>comparison with class C shares) shall require, in addition to approval pursuant to the stipulations of these bylaws, approval by a majority of class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or modification of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B (if previously issued) and those of class C over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a 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 pre-emptive and other analogous rights that may be applicable by Law and these bylaws; the repurchase or acquisition of the company's own shares that may affect class A and/or class B shares with regards to class C shares, in a non-identical manner, in their terms and conditions, price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to reduction of capital in a non-identical manner for class A, class B (as the case may be) and class C shares; the approval of the company's structural modification 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 exclusion of the shares of the company from trading on any secondary stock exchange or securities 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 class C shares; the issuance of any other class of preferred or privileged shares that may be created in future.</p>
Notwithstanding the provisions of article 293	Notwithstanding the provisions of article 293

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<p>of the Capital Companies Act, any agreement by the Company to increase capital by any method and under any formula whatsoever entailing the first issue of class C shares shall also require approval, in accordance with the legal provisions and the provisions of article 30 of these Articles of Incorporation, of the majority of class B shares in circulation.</p>	<p>of the Capital Companies Act, any agreement by the Company to increase capital by any method and under any formula whatsoever entailing the first issue of class C shares shall also require approval, in accordance with the legal provisions and the provisions of article 30 of these Articles of Incorporation, of the majority of class B shares in circulation.</p>

- 6.2. Reduction of share capital by reducing the par value by €0.99 per share of a number of Class A shares to be determined, and establishing a restricted reserve pursuant to the provisions of section 335 c) of the Capital Companies Act, integrating the shares with par value so reduced by their conversion into Class B shares, listing of Class B shares and delegation of powers for the execution thereof, all of which with a view to enabling the exercise of a right of voluntary conversion of Class A shares into Class B shares.

In relation to the right to convert Class B shares recognised under paragraph A.3 of section 8 of the Articles of Association to the holders of Class A shares (the "Conversion Right"), it is resolved to convert Class A shares of the Company into Class B shares by reducing the share capital through a reduction of the par value of a certain number of Class A shares as follows:

- (i) Number of Class A shares affected

The number of Class A shares made subject to this resolution on capital reduction and which shall therefore have their par value reduced from one (1) Euro to one Euro cent (0.01) per share (the "Shares Affected by the Conversion") shall match the number of Class A shares to be converted into Class B shares in accordance with the applications received from the holders of said Class A shares within the framework of the Procedure established under paragraph (ii) below. Accordingly, the number of Shares Affected by the Conversion may not exceed the 90,469,680 Class A shares currently outstanding and shall be finally determined upon reaching the end of the period in which the holders of Class A shares are entitled to exercise their Conversion Right.

- (ii) Procedure

- Shareholders holding Class A shares and wishing to exercise their Conversion Right shall have a period until 31 December 2017 inclusive, to submit their applications (hereinafter, the "Conversion Period"). For such purpose, they shall turn to the entity designated by the Company as the agent entity, which designation shall be announced on the corporate website (the "Agent Entity"), through

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the Participating Entity in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (hereinafter "Iberclear") in which their Class A shares are deposited, and shall file their application for conversion by filling in and delivering the relevant form, indicating the number of Class A shares they have decided to convert into Class B shares. The filing of an application for conversion shall be irrevocable. The Class A shares whose conversion has been applied for shall be frozen until they are effectively converted into Class B shares and therefore, their holder shall not be entitled to dispose of said shares until conversion has been effected.

2. The Conversion Period shall be divided into different partial conversion periods (each a "Partial Conversion Period"), the duration of which will generally be of three months, except when the Board of Directors may resolve to modify such term, which will be the subject of the appropriate relevant event notice delivered to the National Securities Market Commission (Comisión Nacional del Mercado de Valores). By way of exception to this rule, four initial conversion periods are established which shall start and end on the following dates:

First period: From the date following the holding of this General Meeting to 15 October 2012, inclusive.

Second period: From 16 October 2012 to 15 November 2012, inclusive.

Third period: From 16 November 2012 to 15 December 2012, inclusive.

Fourth period: From 16 December 2012 to 13 January 2013, inclusive.

3. On the day following that in which each Partial Conversion Period ends (or on the following trading day, should it not be a trading day) and pursuant to the operating instructions given by the Agent Entity, each Participating Entity shall provide the Agent Entity with the following information:
  - (i) The number of applications received from holders of Class A shares wishing to exercise, in whole or in part, their conversion right in that Partial Conversion Period, and the number of Class A shares each of them has decided to convert;
  - (ii) the total number of Class A shares with respect to which conversion has been applied for in the then current Partial Conversion Period;

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- (iii) any additional information indispensable to be provided for an adequate implementation of this resolution.

The Agent Entity shall immediately convey to the Company said information.

- 4. Upon obtaining the relevant information from the Agent Entity, the Board of Directors, within the same calendar month in which the Partial Conversion Period has ended, shall determine the exact number of Shares Affected by the Conversion in that Partial Conversion Period and shall carry out such actions as may be necessary or required to implement the Reduction in Share Capital described under paragraph (iii) below, its registration with the Commercial Registry and its recording in the accounting registry kept by Sociedad de Sistemas and its participating entities, as well as the admission to listing of said shares on the appropriate stock exchanges.

In any event, the accounting record of the Reduction in Capital and the subsequent reclassification of the shares whose par value has been reduced as Class B shares shall take place before the 10<sup>th</sup> day of the month following that in which the Partial Conversion Period ended, except when, due to extraordinary circumstances, the Board of Directors deems necessary to extend such term, which will be the subject of the appropriate relevant event notice delivered to the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

- (iii) Reduction of share capital

For the purposes of enabling an effective implementation of the Conversion Right, it is resolved to reduce the share capital of the Company by way of a reduction of the par value of a certain number of Class A shares equal to the Shares Affected by the Conversion (as defined above), the par value of which shall be reduced from one (1) Euro to one Euro cent (0.01) per share, and the ninety-nine Euro cents (€0.99) per share remaining shall be used to form a restricted reserve under section 335.c) of the CCL, all of which in accordance with the terms and conditions set out below. For the above purposes, the maximum amount in which it is resolved to reduce the share capital shall be the result of multiplying the number of Shares Affected by the Conversion by ninety-nine Euro cents (€0.99) (hereinafter, the "Reduction in Capital").

As a result of the Reduction in Capital, the Shares Affected by the Conversion shall, following its effective completion and once the relevant resolution on the capital reduction has been implemented, thereafter be of a par value of one Euro cent (€0.01) each, and shall be integrated into Class B, pursuant to the provisions of section 94 of the CCL, and shall be

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considered as Class B shares for all intents and purposes as from the moment when the capital reduction on the Affected Shares is registered with the Commercial Registry.

(iv) Listing of Class B shares

It is resolved to empower the Board of Directors so that it may apply for the listing of Class B shares resulting from the Reduction in Capital as soon as possible following the end of the relevant Partial Conversion Period, in the Stock Markets of Madrid and Barcelona, and for their inclusion in the Spanish Stock Market Interconnection System (SIBE) and, if appropriate, by means of ADSs (American Depositary Shares) in the Stock Exchanges of the United States of America, and to make such communications as may be necessary in relation to the Capital Increase to any competent regulatory bodies, including communications of relevant fact to the Spanish National Securities Market Commission, as may be appropriate in relation to the Capital Increase, the drafting of the relevant prospectus and any other document as may be or become necessary for said purposes.

(v) Opposition by creditors and conversion option for convertible bond holders.

It is stated for the record that, since there is no transfer of resources and there are no assets of the Company affected by the Transaction, no right arises in favour of the Company's creditors to oppose or challenge the Transaction, nor does any right of conversion arise for convertible bond holders.

(vi) Efficacy of this resolution

The efficacy of this Resolution Six shall be subject to the approval of the resolutions under items Two, Three, Four, Five and Seven on the Agenda.

This resolution shall therefore be fully effective upon the approval of the above mentioned resolutions, although the effective implementation of the Reduction in Share Capital foreseen under paragraph (iii) above shall take place gradually, for the number of shares resulting from the conversion right from time to time exercised by each of the Class A shareholders. The Board of Directors shall fix the number of shares to be reduced in each Partial Conversion Period depending on the applications for conversion received in that relevant period subject to the Procedure described under paragraph (ii) above.

(vii) Delegation of power

Without prejudice to the provisions of other resolutions approved by this General Shareholders' Meeting, Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro Lomba, Mr. Manuel Sánchez Ortega and Mr. Miguel Ángel Jiménez-Velasco Mazarío are hereby indistinctly appointed and empowered so that any of them may separately appear before a Notary Public and

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grant such public instruments as may be necessary, and, where appropriate, may arrange for such entries to be made in the Commercial Registry as may be necessary to ensure the registration of these resolution as may require such registration, and may freely interpret, implement, execute and develop the resolutions hereby approved, including any corrections or curing of defects and compliance with their contents, including where appropriate the filing of applications for partial registration, as well as granting any such public documents of rectification, or complementary as may be required to cure any error, defect or omission potentially preventing the registration of any of the resolutions in the Commercial Registry, until full completion and compliance of any and all legal requirements applicable for the full efficacy of said resolutions. In particular, they are hereby empowered to:

- (a) determine the specific number of Class A shares that shall be affected by the conversion in each of the Partial Conversion Periods;
- (b) adjust, as and when appropriate, the terms of the Partial Conversion Periods, and amend them within the limits provided under the Law;
- (c) determine the specific number of Class A shares made subject to the reduction in capital in each Partial Conversion Period and in the Conversion Period, which shall therefore be fully integrated as Class B shares of the Company;
- (d) give new wording to section 6 of the Articles of Association to reflect the new share capital figure and the number of shares in each Class following each Partial Conversion Period and at the end of the Conversion Period.
- (e) fix the terms, conditions and deadlines to implement the resolution, including the specific features of the process reflecting the capital reduction in the accounting records kept by Sociedad de Sistemas and its participating entities, applying as appropriate for the inclusion of Class B shares in the accounting registries of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear);
- (f) make such communications as may be necessary in relation to the reduction in capital to the competent regulatory bodies, including any communications of relevant facts to the Spanish National Securities Market Commission as it may be appropriate to make in relation to this resolution.
- (g) request the listing of the new Class B shares in the Stock Exchanges of Madrid and Barcelona, and their inclusion in the Spanish Stock Market Interconnection System (SIBE);

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- (h) carry out such other acts as may be necessary or convenient, in any jurisdiction in which the listing of Class B shares of Abengoa is henceforth offered or applied for;
- (i) carry out such acts, filings, execute such documents and do such things as may be required to ensure full effectiveness of and compliance with the above resolutions, including the sub-delegation of the above powers to whomever they consider appropriate, as well as (without prejudice to any other existing empowering to grant public deed status to Abengoa's corporate resolutions) so that any one of them may appear before a Notary Public and execute the relevant deed of capital reduction and amendment to section 6 of Abengoa's Articles of Association and, where appropriate, to cure and correct this resolution on such terms as may be necessary to ensure its full and effective registration with the Commercial Registry.

The efficacy of this Resolution Six shall be subject to the approval of the resolutions under items Two, Three, Four, Five and Seven on the Agenda.

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Resolution Seven: Amendment to sections 2, 4, 5, 9, 12 and 14 of the Operational Regulation for the General Shareholders' Meeting in order to adapt them to the amendments introduced in sections 21, 23, 24, 28, 31 and 33 of the Articles of Association submitted to the approval of the General Shareholders' Meeting' under item three of the agenda.

It is resolved to amend the following sections of the Operational Regulation for General Shareholders' Meetings:

7.1. Amendment of section 2 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 21 of the Articles of Association submitted to the approval of the General Shareholders' Meeting' item resolution 3.1 of the Agenda.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current Text	Amended Text
<u>Article 2.- Attendance.</u>	<u>Article 2 Attendance.</u>
Every three hundred and seventy-five (375) Class A shares or thirty-seven thousand five hundred (37,500) class B shares, or a combination of both classes of shares the par value of which is equivalent to three hundred and seventy-five (375) euros provided that prior to the General Shareholders' Meeting being staged the shareholder has been legally registered, as demonstrated by means of the corresponding named attendance card, indicating the number, class and series of shares owned, along with the number of votes which the shareholder may cast. This card shall be issued by the Entity responsible for the Account Register on behalf of those shareholders who can provide proof of their registration in the aforementioned Register five days prior to the date when the General Meeting is to be held at the first call.	Every three hundred and seventy-five (375) <u>shares, whether they are</u> Class A shares or <u>thirty-seven thousand five hundred</u> class B shares, <u>or a combination of both classes of shares the par value of which is equivalent to three hundred and seventy-five-euros (375), shall entail the right of the holder to attend Shareholder's Meetings,</u> provided that prior to the General Shareholders' Meeting being staged the shareholder has been legally registered, as demonstrated by means of the corresponding named attendance card, indicating the number, class and series of shares owned, along with the number of votes which the shareholder may cast. This card shall be issued by the Entity responsible for the Account Register on behalf of those shareholders who can provide proof of their registration in the aforementioned Register five days prior to the date when the General Meeting is to be held at the first call.

7.2. Amendment of section 4 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 23 of the Articles of

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Association submitted to the approval of the General Shareholders' Meeting' under item 3.2 of the Agenda.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current Text	Amended Text
<p><u>Article 4.- Classes and Frequency of General Meetings</u></p>	<p><u>Article 4.- Classes and Frequency of General Meetings</u></p>
<p>General Shareholders' Meetings may be Ordinary or Extraordinary.</p> <p>The Ordinary General Meeting shall, having been called by the Board of Directors, meet within the first six months of each fiscal year in order to scrutinize corporate management and, if applicable, approve the accounts for the previous fiscal year, and rule as to the application of results.</p> <p>This notwithstanding, the General Meeting, even if called on an Ordinary basis, may also debate and rule as to any other matter lying within its competency and included in the notice of call, provided that the terms of the laws in force have been fulfilled.</p>	<p>General Shareholders' Meetings may be Ordinary or Extraordinary.</p> <p>The Ordinary General Meeting shall, having been called by the Board of Directors, meet within the first six months of each fiscal year in order to scrutinize corporate management and, if applicable, approve the accounts for the previous fiscal year, and rule as to the application of results.</p> <p>This notwithstanding, the General Meeting, even if called on an Ordinary basis, may also debate and rule as to any other matter lying within its competency and included in the notice of call, provided that the terms of the laws in force have been fulfilled.</p> <p><u>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</u></p>

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	<u>registered office of the company within five days following the publication of the notice calling the relevant meeting.</u>
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7.3. Amendment of section 5 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 24 of the Articles of Association submitted to the approval of the General Shareholders' Meeting' under item 3.3 of the Agenda.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current Text	Amended Text
<u>Article 5.- Notice of Call.</u>	<u>Article 5.- Notice of Call.</u>
<p>The notice of call issued by the Board of Directors for both Ordinary and Extraordinary General Shareholders' Meetings shall be performed by means of an announcement published in the Official Gazette of the Companies Registry and in one of the newspapers of the province of Seville at least one month prior to the General Meeting being staged. It may likewise be published on the company's website in accordance with the legally established terms.</p> <p>The contents of the notice of call shall include the references required in accordance with the first section of Chapter V of the Act.</p> <p>It may also specify the date when, if applicable, the Meeting is to be held at the second call. A period of at least 24 hours must be left between the first and second calls.</p>	<p>The notice of call issued by the Board of Directors for both Ordinary and Extraordinary General Shareholders' Meetings shall be performed by means of an announcement published in the Official Gazette of the Companies Registry and in one of the newspapers of the province of Seville at least one month prior to the General Meeting being staged. It may likewise be published on the company's website in accordance with the legally established terms.</p> <p>The contents of the notice of call shall include the references required in accordance with the first section of Chapter V of the Act.</p> <p>It may also specify the date when, if applicable, the Meeting is to be held at the second call. A period of at least 24 hours must be left between the first and second calls.</p> <p><u>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.</u></p> <p><u>Shareholders representing five per cent of</u></p>

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	<p><u>the share capital or five per cent of the voting shares of the Company are entitled to call a General Meeting to resolve on the corporate action claiming liability against directors, and to exercise, even without a resolution of the Meeting or against its will, a corporate action claiming liability of directors, as well as to challenge, settle or waive such action.</u></p>
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7.4. Amendment of section 9 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 28 of the Articles of Association submitted to the approval of the General Shareholders' Meeting' under item 3.4 of the Agenda.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current Text	Amended Text
<p><u>Article 9. Constitution and Quorum of Extraordinary General Meetings.</u></p>	<p><u>Article 9. Constitution and Quorum of Extraordinary General Meetings.</u></p>
<p>Extraordinary General Shareholders' meeting shall be held whenever called by the Board of Directors, whenever it should so deem appropriate in the corporate interest, or when so requested by a number of shareholders holding at least five percent of the capital stock, their request stating the matters to be discussed at the General Meeting.</p> <p>In this case, a General Meeting shall be called in order to be held within the next thirty days following receipt by the directors of the request, by notarial means. The directors shall draw up the Order of Business and shall necessarily include the issues set out in the request.</p> <p>The Extraordinary General Shareholders' Meeting, shall be deemed validly constituted when convened at the first call provided that the shareholders</p>	<p>Extraordinary General Shareholders' meeting shall be held whenever called by the Board of Directors, whenever it should so deem appropriate in the corporate interest, or when so requested by a number of shareholders holding at least five percent of the capital stock <u>or five percent of the voting shares.</u>, their request stating the matters to be discussed at the General Meeting.</p> <p>In this case, a General Meeting shall be called in order to be held within the next <u>two months</u> following receipt by the directors of the request, by notarial means. The directors shall draw up the Order of Business and shall necessarily include the issues set out in the request.</p> <p>The Extraordinary General Shareholders' Meeting, shall be deemed validly constituted when convened at the first call provided that the shareholders present or</p>

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<p>present or represented should hold at least 25% of the subscribed capital with voting rights.</p> <p>When convened for the second time, it shall be validly constituted whatever the capital represented thereat.</p>	<p>represented should hold at least 25% of the subscribed capital with voting rights.</p> <p>When convened for the second time, it shall be validly constituted whatever the capital represented thereat.</p>
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7.5. Amendment of section 12 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 31 of the Articles of Association submitted to the approval of the General Shareholders' Meeting' under item 3.5 of the Agenda.

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current Text	Amended Text
<u>Article 12. Venue and Extension.</u>	<u>Article 12. Venue and Extension.</u>
<p>General Shareholders' Meetings shall be held in Seville on the date stated in the notice of call, although sessions may be extended for one or more consecutive days.</p> <p>An extension may be agreed at the proposal of the Board of Directors or at the request of shareholders representing at least 25% of the capital stock present or represented at the General Meeting.</p> <p>In order for the General Meeting to be constituted, a list of attendees must be drawn up in accordance with the terms of Articles 192.1 and 192.2 of the Capital Companies Act.</p>	<p>General Shareholders' Meetings shall be held in Seville on the date stated in the notice of call, although sessions may be extended for one or more consecutive days.</p> <p>An extension may be agreed at the proposal of the Board of Directors or at the request of shareholders representing at least 25% of the capital stock present or represented at the General Meeting <u>or 25% of the voting shares.</u></p> <p>In order for the General Meeting to be constituted, a list of attendees must be drawn up in accordance with the terms of Articles 192.1 and 192.2 of the Capital Companies Act.</p>

7.6. Amendment of section 14 of the Operational Regulation for the General Shareholders' Meeting in order to adapt it to the amendment of section 33 of the Articles of Association submitted to the approval of the General Shareholders' Meeting' under item 3.6 of the Agenda.

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# ABENGOA

The table below contains (i) the wording of the relevant section as it reads as of the date hereof, and (ii) the final wording of the relevant section following approval of this resolution:

Current Text	Amended Text
<u>Article 14. Right of Information.</u>	<u>Article 14. Right of Information.</u>
The right of information granted to shareholders under Articles 197 and 527 of the Capital Companies Act may be permanently or temporarily suspended by the Chairman of the Board if the request is presented by shareholders representing less than 25% of the paid-up capital stock and publication of the data would, in his judgment, jeopardize the company's interests.	The right of information granted to shareholders under Articles 197 and 527 of the Capital Companies Act may be permanently or temporarily suspended by the Chairman of the Board if the request is presented by shareholders representing less than 25% of the paid-up capital stock <u>or 25% per cent of the voting shares, if said percentage should equate to a lower number of voting shares,</u> and publication of the data would, in his judgment, jeopardize the company's interests.

The efficacy of this Resolution Seven shall be subject to the approval of the resolutions under items Two, Three, Four, Five and Six on the Agenda.

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# ABENGOA

Resolution Eight: Delegating on the Board of Directors the power to interpret, amend, exercise, execute and register the resolutions taken.

- 1º. To expressly empower Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro, Mr. Manuel Sánchez Ortega and Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, as a special delegate of this Meeting, may appear before a Notary Public and execute any necessary public deeds, and, if applicable, register in the Mercantile Registry the resolutions taken, if required by law, executing any documents necessary for the fulfillment of such resolutions.
- 2º. Authorising the Board of Directors, with delegating powers, to freely interpret, enforce, execute and develop the resolutions taken, including the amending and fulfillment thereof, and to delegate on any of its members the authority to execute any amending or supplementary deed as necessary to remedy any error, defect or omission that may prevent the registration of any resolution, up to completion of any requirements legally applicable for the enforcement of such resolutions.

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