

C Structure of the company's governing body

C.1 Board of Directors

C.1.1 Indicate the maximum and minimum number of Directors stipulated in the company bylaws:

Maximum number of Directors	16
Minimum number of Directors	3

C.1.2 Complete the following table with the Directors of the board:

Personal or Corporate Name of Director	Representative	Category of the Director	Seat on the Board	Date of 1st appt.	Date of last appt.	Election procedure
Mr. José Domínguez Abascal		Executive	Chairman	23/09/2015	10/10/2015	Appointed by co-optation and subsequently ratified and appointed in Shareholders' Meeting
Mr. Antonio Fornieles Melero		Independent	Vice-chairman Coordinating Director	19/01/2015	29/03/2015	Appointed by co-optation and subsequently ratified and appointed in Shareholders' Meeting
Mr. Joaquín Fernández de Piérola Marín		Executive	Director and General	27/11/2015	27/11/2015	Appointed by co-optation
Mr. José Joaquín Abaurre Llorente		Proprietary	Director	25/06/1988	7/04/2013	Voting Rights in Shareholders' Meetings
Mr. José Luis Aya Abaurre (passed away on 12 February 2016)		Proprietary	Director	25/06/1983	7/04/2013	Voting Rights in Shareholders' Meetings
Mr. Javier Benjumea Llorente		Executive	Director	25/06/2013	7/04/2013	Voting Rights in Shareholders' Meetings
Prof. Mr. José Borrell Fontelles		Independent	Director	27/07/2009	7/04/2013	Voting Rights in Shareholders' Meetings
Prof. Ms. Mercedes Gracia Díez		Independent	Director	12/12/2005	6/04/2014	Voting Rights in Shareholders' Meetings
Mr. Ricardo Martínez Rico		Independent	Director	24/10/2011	1/04/2012	Voting Rights in Shareholders' Meetings
Mr. Ricardo Hausmann		Independent	Director	6/04/2014	6/04/2014	Voting Rights in Shareholders' Meetings
Mr. Claudi Santiago Ponsa		Proprietary	Director	23/02/2012	1/04/2012	Voting Rights in Shareholders' Meetings
Mr. Ignacio Solís Guardiola		Proprietary	Director	15/04/2007	29/03/2015	Voting Rights in Shareholders' Meetings
Ms. Alicia Velarde Valiente		Independent	Director	6/04/2008	1/04/2012	Voting Rights in Shareholders' Meetings

Total number of Directors

13

Indicate the terminations that occurred on the Board of Directors during the period being reported:

Personal or Corporate name of the Director	Category of the Director at the time of removal	Leaving date
Aplidig, S.L. (Mr. José B. Terceiro)	Executive	29/01/2015
Mr. Manuel Sánchez Ortega	Executive	27/07/2015
Mr. Felipe Benjumea Llorente	Executive Chairman	23/09/2015
Ms. María Teresa Benjumea Llorente	Proprietary	10/10/2015
Mr. Fernando Solís Martínez-Campos	Proprietary	10/10/2015
Mr. Carlos Sundheim Losada	Proprietary	10/10/2015
Mr. Santiago Seage Medela	Executive	27/11/2015

See section H "Other Information of Interest"

C.1.3 Complete the following tables on the Directors and their different categories:

Executive directors	
Personal or corporate name of the Director	Position within the company structure
Mr. José Domínguez Abascal	Chairman
Mr. Joaquín Fernández de Piérola Marín	Director and General Director
Mr. Javier Benjumea Llorente	Director

Total number of Executive Directors	3
Total % of Directors	23.08 %

Independent directors

Personal or corporate name of the Director	Profile
Mr. Ignacio Solís Guardiola.	Inversión Corporativa, I.C., S.A.
Mr. José Joaquín Abaurre Llorente	Inversión Corporativa, I.C., S.A.
Mr. José Luis Aya Abaurre (passed away on 12 February 2016)	Inversión Corporativa, I.C., S.A.
Mr. Claudi Santiago Ponsa	First Reserve Corporation

Total number of proprietary Directors	4
% Total of Board of Directors	30.77 %

External independent directors

Personal or corporate name of the Director	Profile
Mr. Antonio Fornieles Melero	Antonio Fornieles Melero has focused almost his entire professional career on auditing. He joined the Spanish Institute of Chartered Accountants in 1987 and was appointed associate in KPMG in 1994. He was subsequently appointed as member of the firm's Partners Board, auditing manager for KPMG Spain and Chief Operations Officer for global auditing. Until he joined Abengoa, Antonio Fornieles Melero was responsible for the middle market program for all KPMG Spain offices. In January 2015, he was appointed Second Vice-Chairman and Coordinating Director of Abengoa; a position which he currently holds. He graduated with a Bachelor's Degree in Economics and Business Studies from the Complutense University of Madrid and a Diploma in Senior Leadership in Business Management from San Telmo International Institute. He has been a professor in the Faculty of Economics and Business Studies at the University of Cadiz, regularly lectures and gives talks in different universities and professional corporations on issues related to financial information, business management and corporate governance and ethics.
Prof. Mr. José Borrell Fontelles	Professor of Introduction of Economic Analysis at the Complutense University of Madrid. Aeronautical Engineering at the Polytechnic University of Madrid, Doctorate in Economics, Master's Degree in Operational Research from Stanford University, Master's Degree from the French Institute of Petroleum in Paris. He worked as an engineer for the Spanish Petroleum Company (1972-1981). Between 1982 and 1996 he was successively appointed Secretary-General for Budgetary Affairs, Secretary of State for Finance and Minister for Public Works, Telecommunications, Transport and the Environment. In the first half of his term in office between 2004 and 2009 he was elected President of the European Parliament and in the second half Chairman of the Development Assistance Committee.
Ms. Alicia Valarde Valiente	He studied in the ICE Pablo VI School where she finished with Honors. She completed a Bachelor's Degree in Law (1983-1987) in the San Pablo Center of University Studies (Complutense University) and obtained 21 Honors, 3 Distinctions and 1 Excellent for the 25 modules. In October 1987 she began preparing for the competitive exams to join the Spanish Association of Notaries under the guidance of Mr. Juan Bolás Alfonso. She sat the exam in 1990 and gained a place as notary after the first round of exams in April 1991. Since then she has worked in several notary offices and as of 2001 in Tarancón (Madrid). Meanwhile, since passing the competitive exams, she was delegated responsibility by Mr. Juan Bolás (appointed Dean of the School) to prepare Group No. 1 of candidates competing to become Notary Publics from the Madrid Academy of Preparation for Notaries, and has been carrying out this role since 2006. In the 1994-1995 academic year she began to teach classes on Civil Law in the Francisco de Vitoria University and continued doing so until 1999 (when her third child was born). Since 1999 she has continued to work closely with the university, giving guest lectures on the Master's Degree on Canon Law under the guidance of Mr. José M ^a Iglesias Altuna.
Prof. Ms. Mercedes Gracia Diez	Professor of Econometrics at the University Center of Financial Studies (CUNEF). She graduated from the Autonomous University of Madrid in 1978 with a Bachelor's Degree in Economics and completed a PhD in Economics at New York University in 1986. She has carried out her academic work in the Complutense University of Madrid (on leave since 2011) and has had several scientific papers published in international journals. She served as the Director of Balance Sheet Management at Caja Madrid from 1996 to 1999 and Head of the Economics and Law Division of the Interministerial Commission for Science and Technology from 1993 to 1996.
Mr. Ricardo Martínez Rico	Ricardo Martínez Rico is a founding member of Equipo Económico (2006) and has been serving as its Executive Chairman since 2008. Under his leadership the company offers strategic consultancy services to clients thanks to professional and personalized advice based on extensive knowledge of the economic, financial, tax and legal-regulatory spheres. Formerly, between 2005 and 2006, he directed the Economic and Commercial Office of Spain in Washington, with hands-on participation in commercial negotiations, analysis of American economy and support for Spanish companies in their incorporation to the American market, particularly through investments. He is also responsible for relations with multinational financial institutions: International Monetary Fund, World Bank and Inter-American Development Bank. After successfully executing public duties associated with various significant roles within the Ministries of Economy and Finance, at the start of 2003 he was appointed Secretary of State for Budgetary Affairs and Expenses. In this position, he managed and oversaw one of the largest portfolios of the Spanish Government, with a budget in excess of € 250 billion and a team of more than 3,000 people. He promoted four fundamental laws for Budgetary Consolidation in Spain. Alongside these efforts, he propelled liberalization policies, privatizations, private funding of infrastructure and structural reforms of the Spanish economy, all of which had extremely positive impacts on Spanish economic growth. He was also the Spanish representative in the European Committee on Budgets and in the European Commission on Regional Policy. He actively takes part in debates on international economy and economic policy in the media, specialist journals and seminars, and Spanish and North American business schools. He is one of the main drivers behind the RCC at Harvard Executive Program. This program focuses on the analysis of building a competitive advantage in the global market It is held every year at Harvard Business School and is now up to its thirteenth edition. He also sits on the Board of Directors of several Spanish companies. He is a Commercial Expert and State Economist (currently on voluntary leave). After studying in the German Institutes of Bilbao and Valencia (Colegio Alemán), he graduated in Business from the University of Zaragoza, both times obtaining the outstanding end-of-course award. He furthered his training in the London School of Economics, Harvard Kennedy School of Government and Wharton Business School.
Mr. Ricardo Hausmann	Professor Ricardo Hausmann, Venezuelan economist and academic, is the current Director of the Center for International Development and Professor at Harvard University. He formerly served as the first Chief Economist of the Inter-American Development Bank, where he created the Research Department. He also served in the capacity as Minister of Planning of Venezuela and as a member of the Board of the Central Bank of Venezuela. He was Professor of Economics at the IESA [Institute for Advanced Administration Studies] in Caracas, where he founded the Center for Public Policy.

Total number of independent external Directors	6
% Total of Board of Directors	46.15 %

Indicate whether any director classified as independent receives any amount or benefit from the company or from his/her own group, in any concept other than in remuneration as Director, or whether he/she maintains or has maintained a business relation with the company or with any company within its group during the last financial year, in his/her own name or as significant shareholder, Director or top executive of a company that maintains or has maintained such relationship.

As the case may be, the board shall include a statement outlining the reasons why it deems that said Director can perform his/her duties in the capacity as independent Director.

Personal or Corporate name of the Director	Description of relationship	Reasoned statement
Mr. Ricardo Martínez Rico	Service agreement signed between Abengoa S.A. and Equipo Económico S.L. by virtue of which said company is obliged to provide integral and strategic consultancy services for Abengoa and other companies within its group. Mr. Ricardo Martínez Rico is Chairman of Equipo Económico S.L.	In accordance with the definition of Independent Director, Mr. Ricardo Martínez Rico fulfils the independence requirements necessary for him to perform his duties in his capacity of independent director, since the money received is not significant in comparison with the yearly turnover of Equipo Económico.

Other external directors

Other external Directors will be identified and reasons will be explained as to why they cannot be considered independent or proprietary, and their connections with the company, its executives or shareholders will be outlined:

Not applicable

Personal or Corporate name of the Director	Reasons	Company, executive or shareholder with which the connection is held
Total number of other external Directors		
% Total of Board of Directors		

Indicate the variations, as the case may be, that occurred during the period in the category of each Director:

Personal or Corporate name of the Director	Date of Change	Previous category	Category
José Domínguez Abascal	27/11/2015	proprietary	Executive

See section H “Other Information of Interest”

C.1.4 Complete the following table with the information on the number of female Directors for the last four financial years, including the nature of such Directors:

	Number of Female Directors				% of total of Directors in each category			
	Financial Year t	Financial Year t-1	Financial Year t-2	Financial Year t-3	Financial Year t	Financial Year t-1	Financial Year t-2	Financial Year t-3
Executive	0	0	0	0	0	0	0	0
Proprietary	0	1	1	1	0	14.28	14.28	12.5
Independent	2	2	2	2	33.33	40	50	50
Other External	0	0	0	0	0	0	0	0
Total:	2	3	3	3	15.38	18.75	20	20

C.1.5 Explain, where applicable, the measures taken by the company to ensure that females are included on the Board of Directors in a number that allows for a balanced representation of men and women.

Explanation of the measures

Six of the members that comprised the Board of Directors at the closing of the financial year were independent and two of those are female. The Appointments and Remunerations Commission promotes the inclusion of females on to the Board of Directors, specifically focusing on the posts of independent Directors since the rest of the other member-posts that make up the Board are proprietary Director posts whose selections do not directly depend on the Commission. Thus, Abengoa ensured that the number of women is representative based on the number of independent members by applying the policy established in Article 1 of the regulations of the Appointments and Remunerations Commission which specifically outlines the quest for equal opportunities: “Article 1 - Composition and Structure”. [...] [] “The Appointments and Remunerations Commission shall establish procedures and, in the event of new vacancies, shall ensure that:

- › a) The selection process for board vacancies has no implicit bias against female candidates;

- › b) The company makes a conscious effort to include female candidates that meet the professional profile sought.”

It is the responsibility of the Appointments and Remunerations Commission to notify the Board about any issues of gender diversity. It is also obliged to establish a representation target for the less represented sex in the Company’s Board of Directors and draft guidelines on how to achieve this target.

Moreover, through the company’s Equality Framework Plan, Abengoa has defined a corporate strategy in the field of equal rights between male and female. Thus, all Abengoa companies and work centers take and use this Plan as a reference for developing and approving their own. In 2009, to ensure the practice of these values, Abengoa created the Equal Opportunity and Treatment Office (OITO) under the Equality Framework Plan. The mission of this office is to advocate gender equality with the whole organization, promoting, developing and managing the Equality Framework Plan and all plans associated with it.

In addition, the company created the Equal Opportunity and Treatment Commission, chaired by the Human Resources Director and integrated by the HR heads from the various areas and geographical locations of the business, as well as by the CSR director as permanent members, for the purpose of worldwide follow-up, and subsequent development of the issues relating to equal opportunity among male and female employees of Abengoa

C.1.6 Explain any measures that the Appointments Commission may have agreed upon to ensure that selection procedures refrain from implicit bias that would otherwise impede the selection of female directors, and that the company purposefully seeks to include and includes female candidates that meet the professional profile sought:

Explanation of the measures

The Appointments and Remunerations Commission objectively and transparently assesses the potential candidates based on merit criteria, promoting male and female equality and rejecting all kinds of direct or indirect discrimination based on sex.

The Commission, which includes women in its rank and file, assesses the competencies, knowledge and experience that the Board requires, and defines the aptitude and functions sought in the candidates to occupy the vacancy in question, evaluating the time and dedication such candidates may require to be able to diligently perform their duties, and then decide by majority vote.

If in spite of implementing the measures, as the case may be, the number of female Directors is still scarce or non-existent, explain the reasons to justify such circumstance:

Explanation of Reasons

Not applicable

C.1.6.bis Explain the conclusions reached by the Appointments Commission with regard to the verification of compliance with the director selection policy. And specifically, with regard to how this policy is pursuing the goal of having at least 30 % of total board places occupied by women directors before the year 2020.

Not applicable, as the company did not have a director selection policy for the financial year 2015.

C.1.7 Explain the manner in which shareholders with significant shares are represented on the board.

Shareholders with significant shares are represented by proprietary (dominion) Directors who exercise their functions based on the company’s code of conduct and on the other regulations deemed applicable to all members of the board.

C.1.8 Explain, where applicable, the reasons why proprietary directors were appointed at the request of shareholders with stakes amounting to less than 3 % of the share capital:

Personal or Corporate name of the Shareholder	Reason
First Reserve Corporation (Mr. Claudi Santiago Ponsa)	<p>On 9 November, 2011, Inversión Corporativa IC S.A. and Finarpisa SA, in the capacity of shareholders of Abengoa, signed an agreement to regulate the exercise of their respective voting rights in the Abengoa general shareholders' meetings regarding the proposal, appointment, ratification, re-selection or substitution of the Director to represent First Reserve Corporation.</p> <p>By virtue of said commitment, among other things, Inversión Corporativa I.C., S.A. and Finarpisa, S.A., jointly agreed on the following:</p> <p>(i) to vote on the following through their representatives on the Board of Directors of Abengoa: (a) the appointment of the candidate proposed to said board to serve as Director designated by investor based on the co-optation procedure envisaged in the Spanish Corporate Law; and (b) the proposal to recommend that during the next meeting of the general Meeting the Shareholders of Abengoa appoint, as the case may be, a replacement for the Director designated by investor on the Board of Directors.</p> <p>(ii) to vote in the corresponding general assembly of shareholders of Abengoa in favor of the appointment of the candidate proposed by Investor to serve as investor's representative on the Board of Directors.</p>

Detail any failure to address formal requests for board representation made by shareholders with stakes equal to or exceeding that of others at whose request proprietary members were appointed. If so, explain the reasons why the request was not carried out:

Not applicable

Personal or Corporate name of the Shareholder	Reason

C.1.9 Indicate whether any Director resigned from his/her post before the end of term of office, if reasons were given to the Board and if so, how, and, if reasons were given in writing, explain the reasons given, at least, by the Director him/herself:

Name of Board Member	Reason for resignation
Aplidig, S.L. (Mr. José B. Terceiro)	Submitted his resignation in writing dated 19/01/2015 without stating his reasons
Mr. Manuel Sánchez Ortega	Submitted his resignation in writing to the Secretary of the Board of Directors dated 27/07/2015 as a result of undertaking a new professional position
Mr. Felipe Benjumea Llorente	Submitted his resignation in writing to the Board of Directors dated 23/09/2015 as a result of his resignation as Executive Chairman and partly due to certain commitments made by the Company with certain financial bodies
Ms. María Teresa Benjumea Llórente	Submitted her resignation in writing to the Chairman of the Board of Directors dated 10/10/2015 partly due to certain commitments made by the Company with financial bodies
Mr. Fernando Solís Martínez-Campos	Submitted his resignation in writing to the Chairman of the Board of Directors dated 10/10/2015 partly due to certain commitments made by the Company with financial bodies
Mr. Carlos Sundheim Losada	Submitted his resignation in writing to the Chairman of the Board of Directors dated 10/10/2015 partly due to certain commitments made by the Company with financial bodies
Mr. Santiago Seage Medela	Submitted his resignation in writing to the Board of Directors dated 27/11/2015 as a result of starting work for Abengoa Yield plc as Managing Director

C.1.10 Indicate, where applicable, the powers delegated by any Chief Executive Officers:

Personal or Corporate name of the Director	Brief description
Mr. José Domínguez Abascal (Executive Chairman)	All powers of the Board except those of a legal and statutorily non-delegable nature

See section H "Other Information of Interest"

C.1.11 Identify, where applicable, the Directors holding administrator or management posts in other companies forming part of the company group listed on the stock market:

Personal or Corporate name of the Director	Corporate name of entity of group	Post	Does he/she hold executive responsibilities?
Mr. José Domínguez Abascal	Abengoa Solar, S.A.	Physical representative of Abengoa S.A.	No
	Sociedad Inversora en Energía y Medioambiente, S.A.	Physical representative of Abengoa S.A.	No
	Europea de Construcciones Metálicas, S.A.	Physical representative of Abengoa S.A.	No
	Abeinsa Ingeniería y Construcción Industrial, S.A.	Director	No
	Abengoa Energy Crops, S.A.	Director	No
	Fotovoltaica Solar Sevilla, S.A.	Director	No
	Abengoa Biotechnology Research S.A.	Director	No
	Abengoa Solar Research S.A.	Director	No

Personal or Corporate name of the Director	Corporate name of entity of group	Post	Does he/she hold executive responsibilities?	
Mr. Joaquín Fernández de Piérola Marín	Abengoa Servicios, S.A. de C.V.	Chairman	No	
	Gestión Integral de Recursos Humanos, S.A.	Chairman	No	
	Abengoa Concessions, S.L.	Chairman	Yes	
	Abengoa Concessions Investments, Ltd.	Director	Yes	
	Abengoa México O&M, S.A. de C.V.	Chairman	No	
	Abeinsa Monterrey VI, S.A. de C.V.	Chairman	No	
	Servicios Auxiliares de Administrativos Tabasco, S.A. de C.V.	Chairman	No	
	Consultora de Servicios y Proyectos Centronorte, S.A. de C.V.	Chairman	No	
	Concesionaria del Acueducto El Zapotillo, S.A. de C.V.	Alternate Executive Chairman	No	
	Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.	Chairman	No	
	Abengoa Servicios Industriales, S.A. de C.V.	Chairman	No	
	Abeinsa Juárez N-III, S.A. de C.V.	Chairman	No	
	Mr. Javier Benjumea Llorente	Abengoa Bioenergía, S.A.	Chairman	No

C.1.12 Provide details, where applicable, of company Directors who also sit on the boards of other entities listed on different official stock markets to their group, of which the company is aware:

Mr. Antonio Fornieles Melero is a member of the Board of Directors of the company Oryzon Genomycs, S.A.

Personal or Corporate name of the Director	Corporate name of the listed entity	Post
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C.1.13 Indicate, and if so, explain whether the company has established rules regarding the maximum number of Boards on which its own Directors may sit:

No

Explanation of the rules

See section H “Other Information of Interest”

C.1.14 Section repealed.

C.1.15 Indicate the overall remuneration of the Board of Directors:

Comprehensive remuneration of the Board of Directors (in thousands of euros)	32,213
Amount of the comprehensive remuneration for the concept of accumulated pension entitlements for current directors (in thousands of euros)	0
Amount of the comprehensive remuneration for the concept of accumulated pension entitlements for former directors (in thousands of euros)	0

C.1.16 Identify any senior management staff member who is not also an executive Director and indicate the total remuneration they received during the financial year:

Personal or Corporate name	Post
Alfonso González Domínguez	Director of Ingeniería y Construcción Industrial and Iberoamérica
Antonio José Vallespir de Gregorio	Director of Abengoa Bioenergía
Carlos Cosin Fernández	Director of Abengoa Water
Manuel Doblaré Castellano	Director of Abengoa Research
Armando Zuluaga Zilbermann	Director of Abengoa Solar
Enrique Aroca Moreno	General Director of Simosa IT
Daniel Alaminos Echarri	Secretary General
Miguel Ángel Jiménez-Velasco Mazarío	Director of Compliance
Álvaro Polo Guerrero	Director of Human Resources

Personal or Corporate name	Post
Luis Fernández Mateo	Director of Organizations and Budget
Jesús Ángel García-Quílez Gómez	Co-CFO Financial Markets
Juan Carlos Jiménez Lora	Director Planning and Control and Remunerations
Luis Enrique Pizarro Maqueda	Director of Internal Audits
Enrique Borrajo Lovera	Director of Consolidation
Ignacio García Alvear	Co-CFO Capital Markets & IR
German Bejarano García	Director of International Institutions Relations

Total remuneration for senior management (in thousands of euros)	€ 7,163 thousand euros
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C.1.17 Identify, where applicable, the Directors of the Board who are also Directors of the Board for significant shareholding companies and/or entities of their group:

Personal or Corporate name of the Director	Corporate name of significant shareholder	Post
Mr. José Domínguez Abascal	Inversión Corporativa, IC, S.A.	Director
Mr. Javier Benjumea Llorente	Inversión Corporativa, IC, S.A.	Director
Mr. José Luis Aya Abaurre (passed away on 12 February 2016)	Inversión Corporativa, IC, S.A.	Director
Mr. José Joaquín Abaurre Llorente	Inversión Corporativa, IC, S.A.	Director
Mr. Ignacio Solís Guardiola	Inversión Corporativa, IC, S.A.	Director

See section H “Other Information of Interest”

Provide details, where applicable, of any relevant relations other than those contemplated in the previous section, between members of the Board of Directors and significant shareholders and/or group entities:

Not applicable

Personal or Corporate name of associate Director	Personal or Corporate name of significant associate Director	Description of relationship

C.1.18 Indicate whether any of the rules and regulations of the board were amended during the financial year:

Yes

Description of amendments

By virtue of the Board of Directors' decision taken on January 19 2015, Article 22 of the Board of Directors Regulations was amended to add the following paragraph:

"The Board of Directors will be entitled to designate the lead independent director referred to in article 529 septies of the Spanish Corporate Law as second vice-chairman of the Board of Directors".

Likewise, by virtue of the Board of Directors' decision taken on February 23 2015, the Board of Directors Regulations were amended to fully adapt the content thereof to the most recent reforms of the Spanish Corporate Law and, in particular, to add the latest improvements in terms of corporate governance introduced by Law 31/2014 dated December 3, whereby the Spanish Corporate Law is amended to improve corporate governance; to update references made in the regulations to repealed law or that to which the Company as of today's date is not subject; and in general terms, to standardize the terminology used throughout the Articles of the Regulations.

In particular, it was agreed upon to remove the preamble and amend articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 14, 16, 17, 18, 19, 20, 21, 22, 23, 26, 27, 28 and 29 of the Board of Directors' Regulations as well as to draft the Revised Text thereof.

Lastly, by virtue of the Board of Directors' decision made on 23 September 2015, article 30 was added to the Board of Directors' Regulations in order to regulate the creation of the Investment Commission:

"Article 30. Investment Commission

The Board of Directors shall establish and sustain an Investment Commission to be governed by the following provisions:

- › (a) The Investment Commission shall comprise a minimum of three directors appointed by the Board of Directors, at the proposal of the Executive Chairman of the Board and following a report from the Appointments and Remunerations

Commission. The majority of the appointed directors should be external independent Directors. The Board of Directors shall also appoint a Chairman from among the independent directors that make up the Commission. The post of Secretary of the Investment Commission shall be undertaken by whoever carries out the post of Technical Secretary-General of the Company or by the person who, as the case may be, appoints the Board of Directors for such purpose.

- › (b) The members of the Investment Commission shall exercise their posts while their appointment as directors of the Company remains in force, unless otherwise agreed by the Board of Directors. The renewal, reelection and designation of the directors of the Investment Commission shall be governed by the terms of agreement reached by the Board of Directors.
- › (c) Notwithstanding any other obligations that may be assigned at any time by the Board of Directors, the Investment Commission shall be responsible for:
 - (i) Controlling and monitoring commitments for capex. Capex is defined as the investment in capital or equivalent instruments in projects which require cash outflow of the Company. To this end, the Investment Commission must propose, prior to approval by the Board of Directors, any investment commitment for capex in new projects. The Commission shall have sole authorization to propose new capex investments in new projects to the Board of Directors. The Board of Directors shall abstain from approving any capex investment projects that have not been proposed by the Commission.
 - (ii) Follow-up of the budget and external capex objectives that the Company has established at each moment.
 - (iii) Reporting on the commitments to increase and reduce financial debt and follow-up the Company's financial deleveraging policy.
 - (iv) Reporting on the dividend distribution policy and the amendments thereof.
- › (d) The Investment Commission may operate according to the rules that, where applicable, are defined by the Board of Directors in a specific regulation."

See section H "Other Information of Interest"

C.1.19 Indicate the procedures for the selection, appointment, reappointment, appraisal and removal of Directors. Provide details of the authorized bodies, the procedures to follow and criteria to use in each of the procedures.

The Appointments and Remunerations Commission is the competent body for drafting, insofar as independent directors are concerned, and reporting on, in the case of all other directors, the proposal to be presented to the Board of Directors for appointment by co-optation or for subsequent submission before the General Shareholders' Meeting, as well as proposals for their re-election or discharge by the General Shareholders' Meeting, applying criteria of independence and professionalism set forth in the Board of Directors' Regulations and the Commission's Regulations, and ensuring that they hold the recognized creditworthiness and suitable knowledge, prestige and professional experience to perform their duties.

The performance appraisal of the Board of Directors and its Commissions is overseen and organized by the Appointments Commission through substantiated reports filed to the Board during the meeting held in the following first quarter, after the previous financial year-end and after obtaining or at least knowing the accounting estimate for the financial year closing and upon receipt of the auditor's report since both are essential as assessment criteria, proposing, based on the result of the appraisal, a plan of action to correct the identified shortcomings.

With regards to the procedures for selecting and appointing independent Directors, the Appointments and Remunerations Commission is the body in charge of selecting profiles that best represent the needs of the different interest groups among professionals of different fields and of renowned national and international prestige. The procedure for selecting them is based on merits and on the intention to cover any vacancy with professional profiles that are not linked to any specific interests.

Thus, the Appointments and Remunerations Commission performs annual inspections to verify the sustenance of the conditions met for the appointment of the Director and the nature and typology assigned to said member, and then includes the information in the annual report on corporate governance. The Appointments Commission likewise strives to ensure that the selection procedures for filling vacancies refrain from implicit biases that may hinder the inclusion of females that fit the required profile among the potential candidates. Its functions also include reporting to the Board of Directors on appointments, re-elections, terminations and remuneration for senior management, as well as proposing to the Board the general remuneration policy and incentives for Directors and senior management, individual remuneration of Directors, the other contractual terms and conditions of each Executive Director and the basic contractual conditions for senior management, as well as informing the Board of Directors beforehand on all proposals to be submitted to the General Shareholders' Meeting for the appointment or dismissal of Directors, even in cases of co-optation by the Board of Directors itself.

C.1.20 Explain to what extent the annual evaluation of the Board has led to important changes being made to its internal structure and the procedures applicable to its activity:

There were no significant amendments made as a result of the annual evaluation of the Board.

Description of amendments

C.1.20.bis Describe the evaluation process and the areas assessed by the Board of Directors with support, where applicable, from an external consultant, with regards to its diversity and competencies, the operation and composition of its commissions, the performance of the Executive Chairman of the Board of Directors and the Chief Executive Officer of the company, as well as the performance and contribution of each director.

The evaluation was carried out from two clearly defined and different perspectives: that of the Board of Directors and its commissions, and the individual performance of directors.

› Performance of the Board of Directors and its commissions

With the intention of gathering the opinions and concerns of directors with regard to certain significant issues in terms of the performance of the Board of Directors and its commissions, the Secretaries of the Board of Directors and the Appointments and Remuneration Commission have sent all Abengoa directors (acting in that capacity and, where applicable, as members of commissions to which they have been appointed) a questionnaire.

The main assessment indicators of the questionnaires distributed to directors of the company are as follows:

- › (a) The members of the governing body are aware of the changes in the business environment and are kept abreast of all developments with regard thereto.
- › (b) The members of the governing body are aware of the strategic direction of the business.
- › (c) The members of the governing body are regularly informed by senior management of any progress made regarding the Company's strategic plan.
- › (d) The members of the governing body are informed of and participate in the resolution of Company problems.

- › (e) The profiles of members making up the governing body are adequate to address the needs of the Company, providing added value and representing the interests of different stakeholders.
- › (f) The members of the governing body are aware of the Company's primary risks.
- › (g) The members of the governing body receive the necessary documentation regarding business development and participate therein.
- › (h) The members of the governing body have access to reports on the work carried out by the commissions.

In addition, as part of the performance assessment of the Board of Directors and its commissions, the Chairwoman of the Appointments and Remuneration Commission held individual meetings with Abengoa directors (acting in that capacity and, where applicable, as members of commissions to which they have been appointed).

Furthermore, the Secretary of the Appointments and Remuneration Commission collected the information deemed necessary from the Secretary of the Board of Directors and the respective secretaries of the Board of Directors' commissions, having provided them with attendance forms for the respective meetings held.

In the performance assessment of the Board of Directors and its commissions, the Appointments and Remuneration Commission also took account of the first-hand knowledge acquired by the members of the aforementioned commission through serving in the capacity as members of the Company's Board of Directors and of the commissions to which each one is appointed.

- › Individual performance assessment of directors

With the aim of assessing the individual performance of the Abengoa directors, the Chairman of the Appointments and Remuneration Commission held various working sessions with the Chairman of the Board of Directors and the Chairmen of the commissions. During these working meetings, they conducted detailed analyses of the participation and individual performance of each Company director in light of their roles and responsibilities which, depending on the different categories to which they belong, are assigned to them by law and the Company's internal corporate governance regulations.

C.1.20.ter Give details of, where applicable, any business dealings that the consultant or any members of its corporate group maintain with the company or members of its corporate group.

Not applicable

C.1.21. Indicate the cases where Directors are obliged to resign.

In accordance with the provisions in article 13 of the Board of Directors' Regulations, Directors are removed from office when the term for which they were appointed comes to an end, and in all other cases deemed appropriate by Law, the Bylaws or the Board of Directors' Regulations.

Directors are obliged to surrender their posts to the Board of Directors and to formalize their resignation, if the board deems it convenient, in the following cases:

- › (a) If they fall within any of the grounds for incompatibility or prohibition as prescribed by the law.
- › (b) If deemed severely liable by any public authority for infringing upon their obligations as Directors.
- › (c) If the Board itself requests so due to a Director having infringed upon his/her obligations

See section H "Other Information of Interest"

C.1.22. Section repealed.

C.1.23 Does the company require reinforced majorities other than the legal majorities for any type of decision?:

No

If so, provide a description of the differences.

C.1.24 Explain whether or not there are specific requirements other than those relating to Directors to be appointed Chairman of the Board of Directors.

No

Description of the differences

C.1.25 Indicate whether or not the Chairman has the deciding vote:

Yes

Matters in which there is a deciding vote

In the event of draws.

C.1.26 Indicate whether or not the bylaws or board regulations establish any age limit for Directors:

No

Age limit for Chairperson	Age limit for Chief Executive	Age limit for Director
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C.1.27 Indicate whether or not the bylaws or board regulations establish a limited mandate for independent Directors, other than that established by the law:

No

Maximum number of years of mandate	
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C.1.28 Indicate whether or not the Bylaws or the Board of Directors' Regulations establish specific regulations for delegating voting rights on the Board of Directors, how it is done and, in particular, the maximum number of delegations that may be conferred upon a Director, as well as whether or not any restriction has been established with regard to the categories in which it is possible to delegate, beyond the constraints imposed by the legislation. Where applicable, give a brief outline of these regulations.

Article 10 of the Board of Directors' Regulations governs the delegation of voting rights in the following way:

"Members of the Board of Directors may only delegate their representation to another member of the Board. Non-executive Directors may only be represented by other non-executive members of the Board of Directors. Representation of absent Directors may be

granted by means of written communication of any nature addressed to the Chairmanship, which is sufficiently competent to accredit the representation granted and the identity of the represented Director.

C.1.29 Indicate the number of board meetings held during the financial year. Likewise indicate, where applicable, the number of times the Board met without the Chairman in attendance. Proxies granted specific instructions for meetings shall be counted as attendances.

Number of board meetings	42
Number of board meetings without the attendance of the Chairman	0

If the Chairman is an executive director, indicate the number of meetings held, without the attendance or representation of any executive director and under the chairmanship of the Coordinating Director.

Number of meetings	0
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Indicate the number of meetings held by the different board commissions during the financial year:

Number of meetings of the Executive Commission	Not applicable
Number of meetings of the Audit Commission	12
Number of meetings of the Appointments and Remunerations Commission	12
Number of meetings of the Appointments Commission	Not applicable
Number of meetings of the Remunerations Commission	Not applicable
Number of meetings of the Strategy and Technology Commission	4
Number of meetings of the Investment Commission	1

C.1.30 Indicate the number of Board meetings held during the financial year with all members in attendance. Proxies granted specific instructions for meetings shall be counted as attendances:

Number of meetings with all members in attendance	31
% of attendance of the total amount of votes throughout the financial year	76.19

C.1.31 Indicate whether or not the individual and consolidated financial statements submitted for approval to the Board of Directors have been previously certified:

Yes

Identify, where applicable, the person(s) who has/have certified the individual and consolidated financial statements to be prepared by the Board:

Name	Post
Enrique Borrajo Lovera	Director of Consolidation

C.1.32 Explain the mechanisms, if any, put in place by the board of directors to prevent the board-prepared individual and consolidated financial statements from being presented at the general shareholders' meeting with reservations in the audit report.

The risk control system, the internal auditing services and the audits commission, to which the others report, are set up as frequent and regular monitoring and supervision mechanisms that prevent and, if appropriate, resolve potential situations which, if not addressed, could lead to incorrect accounting treatment. Thus, the Audit Commission receives regular information from the external auditor on the Audit Plan and on the results of its execution, and ensures that senior management acts on its recommendations.

See section H "Other Information of Interest"

C.1.33 Does the Secretary of the Board hold the status of the Director?

No

If the Secretary does not hold the status of the Director, complete the following table:

Personal or Corporate name of the Secretary	Representative
Mr. Daniel Alaminos Echarri	NA

C.1.34 Section repealed.

C.1.35 Indicate, where applicable, the specific mechanisms established by the company to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies.

Article 27 of the Board of Directors' Regulations establishes that the role of the Audit Commission is to ensure the independence of the external auditor, which includes, among other matters, ensuring that the Company and the auditor respect the regulations in force with regard to the provision of services other than those concerning auditing, the limits on the focus of the auditor's services, and in general, other regulations in place to ensure independence of auditors.

In any case, the Audit Commission should annually receive from external auditors the declaration of their independence from the company or companies related directly or indirectly.

See section H "Other Information of Interest"

Insofar as financial analysts and investment banks are concerned, the company has an internal application procedure in place with three tenders for the procurement thereof; in turn the company draws up a mandate letter where the exact terms and conditions of the procured work are outlined.

Insofar as rating agencies are concerned, the Company has the rating from the three current agencies with their corresponding mandate letters.

C.1.36 Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

No

Outgoing auditor	Incoming auditor

In the event of disagreements with the outgoing auditor, please provide details:

No

Explanation of the disagreements

C.1.37 Indicate whether or not the auditing firm carries out other tasks for the company and/or its corporate group other than those of an auditing nature. If this is the case, state the amount of fees received for these tasks and the percentage of the fees invoiced to the company and/or its corporate group:

Yes

	Company	Group	Total
Fees for non-audit work (in thousands of euros)	376	2.063	2.439
Fees for non-audit work/total amount invoiced by the audit firm (in %)	72 %	36 %	63 %

C.1.38 Indicate whether or not the audit report of the annual financial statements for the previous financial year contain reservations or qualifications. If so, indicate the reasons given by the Chairman of the Audit Commission to explain the content and scope of these reservations or qualifications.

No

Explanation of the reasons

C.1.39 Indicate the number of financial years that the current auditing firm has completed continuously carrying out the audits of the annual financial statements of the Company and/or its corporate group. In addition, indicate the percentage represented by the number of financial years audited by the current auditing firm over the total number of financial years in which the annual financial statements have been audited:

	Company	Group
Number of continuous financial years subject to audit	4	4
Number of financial years audited by the current auditing firm / Number of financial years that the Company has been audited (in %)	0.16	0.16

C.1.40 Indicate and, where applicable, provide detail of the procedure whereby Directors can avail of external expertise:

Yes

Explanation of the reasons

The Board of Directors has access to external, legal or technical consultants, depending on its needs, which may or may not be arbitrated through the Secretary of the Board. The second paragraph of Article 19 of the Regulations of the Board of Directors sets forth that:

“Through the Chairperson of the Board of Directors, Board Members shall be empowered to submit a proposal by majority to the Board of Directors to engage the services of a legal, accounting, technical, financial, commercial or any other kind of consultants deemed necessary in the interests of the Company to provide assistance in the exercise of their duties in dealing with specific problems of certain magnitude and complexity linked with the exercise of such duties”.

C.1.41 Indicate and, as the case may be, provide detail of the procedure by which Directors can obtain the necessary information in advance to prepare for meetings of the governing bodies:

Yes

Explanation of the reasons

Availability of the information before each Board meeting via an online platform that can be accessed by all of the Directors. In addition, via this platform Directors have access at all times to consult the internal regulations and basic legislation applicable to the role and responsibility of the Director, which offers them sufficient knowledge of the Company and its internal rules.

C.1.42 Indicate and, where applicable, provide detail of whether the company established rules that oblige directors to report and, where appropriate, resign in cases where the image and reputation of the company may be at stake:

Yes

Explain the rules

Article 13 of the Board of Directors’ Regulations sets forth the following: “Directors are obliged to surrender their posts to the Board of Directors and to formalize their resignation, if the board deems it convenient, in the following cases: (a) If they fall within any of the grounds for incompatibility or prohibition as prescribed by law; (b) If deemed severely liable by any public authority for infringing upon their obligations as Directors; and (c) If the Board itself requests so due to a Board member having infringed upon his/her obligations as Director.”

Section (q) of Article 14.2 of the same Regulation also establishes the obligation of the directors to inform the company of all legal and administrative claims and of any other claims that, given the magnitude, may severely affect the reputation of the company.

See section H “Other Information of Interest”

C.1.43 Indicate whether any member of the Board of Directors has informed the company that they have been tried or formally accused of any of the offences stipulated in Article 213 of the Spanish Corporate Law:

No

Name of Board Member	Criminal Case	Comments
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Indicate whether the Board of Directors analyzed the case. If answered yes, explain with reasons the decision taken on whether or not the Director should continue in his/her post or, where applicable, state the actions taken or plan to be taken by the Board of Directors until the date of this report.

Not applicable

Decision taken/action carried out	Reasoned explanation
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C.1.44 Provide details of the significant agreements implemented by the company which enter into force, whether amended or expired as a result of a change of control in the company deriving from a takeover bid, and their effects.

The Company has not implemented any significant agreements that enter into force, whether amended or expired as a result of a change of control in the Company deriving from a takeover bid.

While it is true that the Company has signed agreements in which change of control clauses are set forth, these clauses are not necessarily triggered as a result of a takeover bid but rather in the event that “control” of the Company is obtained. Control is understood as the ability or power (whether it be by share ownership, power of attorney, contract, agency or any other way) to (i) vote for or control the vote of more than 50 % of voting rights that may be exercised in the Company’s General Meeting; (ii) appoint or dismiss more than 50 % or all members of the Company’s Administrative Body; or (iii) establish guidelines on the Company’s operating and financial policies that must be complied with by administrators or equivalent staff; or ownership of more than 50 % of capital in the form of common shares or any other type that, where applicable, hold voting rights. These agreements may be terminated in the event of a change of majority control, not necessarily triggered by a takeover bid.

C.1.45 Identify in aggregate terms and provide details of the agreements reached between the company and its directors and management or employees which contain guarantee or protection clauses or provide for compensation in the event of resignation or unfair dismissal or if the contractual relationship terminates due to a takeover bid or any other type of transaction.

Number of beneficiaries	
2	
Type of beneficiary	Description of the agreement
Chief Executive (Mr. Joaquín Fernández de Piérola Marín)	The business contract of the Chief Executive entitles him to compensation of an amount equivalent to 100% of the remuneration received by the aforementioned in the previous financial year, both in the event of early termination of his contractual relationship with the company (where not due to non-compliance of any obligations corresponding to the Chief Executive or exclusively due to his will) and compensation due to a post-contractual non-competition agreement. Both types of compensation are incompatible. As a result, if the Chief Executive receives severance pay due to early termination, he/she would not be entitled to receive compensation due to a non-competition agreement. Any breach of this non-competition obligation shall, at all times, lead to the compensation sum received by the Chief Executive being given back, regardless of the reason why it was received.

Name	Post	Category
Mr. Antonio Fornieles Melero	Chairman	Independent
Prof. Mr. José Borrell Fontelles	Member	Independent
Ms. Alicia Velarde Valiente	Member	Independent
Prof. Ms. Mercedes Gracia Díez	Member	Independent

% of proprietary Directors	0
% of independent Directors	100
% of external Directors	0

Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.

The Audit Commission shall be exclusively made up of non-executive Directors appointed by the Board of Directors; two of which, at least, should be independent Directors and one of them will be appointed in light of his/her knowledge and experience in accounting, auditing or both.

They will meet whenever necessary to carry out their duties or once every quarter, at least. The Commission shall also meet whenever convened by the Chairman, on his own initiative or at the request of any of the members, who may also suggest that the Chairman include a certain issue in the agenda of the following meeting.

The agreements established by the Audit Commission will be adopted in a fair fashion when the majority of the members present or represented in the meeting vote in favor thereof. In the event of draws, the Executive Chairman shall cast the deciding vote.

The following duties, among others, are assigned to the Audit Commission:

- › 1. To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, on the accounting criteria applied.
- › 2. To inform the Board of Directors of any change in the accounting criteria, and any risks either on or off the balance sheet.

- › 3. To inform the General Shareholders' Meeting about any matters or questions which arise on issues within its power.
- › 4. To propose the appointment of external financial auditors to the Board of Directors for subsequent submission before the General Shareholders' Meeting.
- › 5. To oversee internal auditing services. The Commission will have full access to internal auditing and will report on the selection, dismissal, renewal and removal process of its director, on the setting of his/her salary scale, as well as the budget for this department.
- › 6. To know the process of the Company's financial reporting and internal monitoring systems.
- › 7. To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters that may be in relation to the financial auditing process.
- › 8. To summon the Directors it deems appropriate to the meetings of the Commission to report on issues to the extent the Audit Commission deems fit.
- › 9. To prepare annual reports on the activities of the Audit Commission itself and to include it in the Management Report.
- › 10. With respect to internal control and reporting systems:
 - (a) To monitor the preparation process and the integrity of the financial report with regard to the Company and, where applicable, the group of which Abengoa is parent company (hereinafter, the "Group"), verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.
 - (b) To periodically revise the internal control and risk management systems so that the main risks, including those of a tax nature, are identified, managed, and properly disclosed, as well as to discuss significant shortcomings of the internal control system identified in the audit with the financial auditor.
 - (c) To supervise and ensure the independence and effectiveness of the duties of internal audits, with full access thereto; to propose the selection, appointment, re-selection and dismissal of heads of internal audits; to propose the budget for said unit, and set the salary scale of its Director; to obtain regular information on the activities and the budget of the unit; and to ensure that the senior management considers the conclusions and recommendations in its reports.

- (d) To establish and supervise a mechanism by which the staff may confidentially and, if necessary, anonymously report any irregularities, especially those of a financial or accounting nature, detected in the course of their duties, with potentially serious implications for the company.
- (e) To summon any Company employee or manager, and even order them to appear before the Commission without the presence of any other senior officer.
- (f) The Audit Commission shall inform the Board, prior to the latter adopting the corresponding decisions, about the following matters:
 - › (i) The financial information that all listed companies must periodically disclose. The Commission must ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
 - › (ii) The creation or acquisition of shares in special purpose entities or entities resident in countries or territories considered tax havens, and any other similar transactions or operations which, due to their complexity, might impair the transparency of the Group.
 - › (iii) Related party transactions.
- (g) To supervise compliance with the Internal Code of Conduct in relation to the Securities Market and the Policy on the Use of Relevant Information and the Rules of Corporate Governance.
- › 11. With regard to the external auditor:
 - (a) To propose the selection, appointment, re-selection and replacement of external auditors, including the conditions of their hiring, to the Board of Directors to submit said proposal to the General Shareholders' Meeting for approval.
 - (b) To be regularly informed by the external auditor on the progress and findings of the audit plan and to ensure that senior management follow up on its recommendations.
 - (c) To make sure the external auditor remains independent and, for that purpose:
 - › (i) The Company should notify the National Securities Market Commission of any change of auditor as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for them.

- › (ii) The Commission must ensure that both Company and auditor respect the current regulations on providing services other than auditing, the limits on the focus on the auditor's services and, in general, other standards and regulations set forth to ensure the independence of auditors.

In any case, the Commission should annually receive from external auditors the declaration of their independence from the Company or companies with a direct or indirect connection thereto, as well as information on additional services of any kind provided and the corresponding fees received from these companies by the external auditor or by the individuals or companies with a connection thereto in accordance with the provisions set forth in the legislation on financial auditing.

- › (iii) If an external auditor resigns, the Commission must investigate the circumstances leading to the resignation.
- (d) To annually issue, prior to the issuance of the financial auditing report, a report stating the judgment on the independence of the financial auditor. This report should always state the value of the additional services provided and referred to in the previous(c).(ii) section, individually and all together, different to the legal audit and with regard to the independent status or to the governing auditing regulations.
- (e) To ensure that the Group auditor is entrusted with conducting the audits for the individual group companies.

During the 2015 financial year, the main interventions of the Audit Commission were as follows:

- › Follow-up of the work carried out in the framework of the process of phasing out situation 5 bis.
- › Follow-up of development of the feasibility study carried out by Alvarez & Marsal as part of the restructuring process initiated and caused by situation 5 bis.

Identify the Director of the Audit Commission who has been appointed in light of his/her knowledge and experience in accounting, auditing or both, and state the number of years that the Chairman of this commission has been carrying out the role.

Name of the Director with experience	Mr. Antonio Fornieles Melero
Number of years in Chairman role	1

See section H “Other Information of Interest”

Appointments and remuneration commission

Name	Post	Category
Prof. Ms. Mercedes Gracia Díez	Chairwoman	Independent
Ms. Alicia Velarde Valiente	Member	Independent
Prof. Mr. José Borrell Fontelles	Member	Independent
Mr. Antonio Fornieles Melero	Member	Independent

% of proprietary Directors	0
% of independent Directors	100
% of external Directors	0

Ms. Gracia Díez was appointed member of the Commission in a meeting of the Board of Directors of Abengoa, S.A. held on 12 December 2005, and elected as Chairwoman in a meeting of the Appointments and Remuneration Commission held on 17 March 2015; the Secretary was appointed in the meeting of the Appointments and Remuneration Commission held on 23 June 2014.

Mr. Antonio Fornieles Melero ceased to be a member of the Commission on 1 March 2016 due to his appointment as the new Executive Chairman of the company’s Board of Directors, replacing Mr. José Domínguez Abascal, leaving the Commission with three members at present.

Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.

The Appointments and Remuneration Commission has four independent directors and its Chairwoman was appointed from among the independent directors. Therefore, the requirements established in Spanish Corporate Law are met. In addition, in accordance with the provisions of article 2 of the Internal Regulations, the position of Chairperson of the Commission must go to an independent director.

The functions and competencies of the Appointments and Remuneration Commission are as follows:

- › 1. To assess the competencies, knowledge and experience required in order to carry out the role of member of the Board of Directors of Abengoa. Therefore, it defines the roles and capabilities required of the candidates to fill each vacancy and assesses the time and dedication required for them to properly perform their duties.
- › 2. To establish a representation target for the least represented sex in the Board of Directors and to draft guidelines on how to achieve this target.
- › 3. To present proposals before the Board of Directors to appoint independent directors by co-optation or for submission for approval before the General Shareholders’ Meeting, as well as proposals for their re-election or discharge by the General Shareholders’ Meeting.
- › 4. To present proposals to appoint all other directors by co-optation or for submission for approval before the General Shareholders’ Meeting, as well as proposals for their re-election or discharge by the General Shareholders’ Meeting.
- › 5. To verify on an annual basis that the conditions are met for the appointment of a director and for the nature and typology assigned to him/her. This information is to be included in the annual report.
- › 6. To report on the appointment and discharge proposals of top executives and the basic terms and conditions of their contracts.
- › 7. To examine and organize the succession of the Chairman of the Board of Directors and the Chief Executive of the company and, where necessary, make recommendation proposals to the Board of Directors to ensure the planned and orderly fashion of said succession.

- › 8. To propose to the Board of Directors a remuneration policy for directors, general directors or those with executive responsibilities reporting directly to the Board, and for Executive Commissions or Chief Executives, as well as the individual remuneration and other contractual terms and conditions of executive directors, ensuring it is adhered to.
- › 9. To organize and oversee the annual performance appraisal of the Board of Directors and its commissions and propose, based on the result of the appraisal, a plan of action to correct the identified shortcomings.
- › 10. To prepare an annual report on the activities of the Appointments and Remuneration Commission, to be included in the management report.

The Appointments and Remuneration Commission shall meet when necessary to carry out the above functions and, at least, once every quarter. It shall also meet whenever convened by the Chairman. Lastly, the meeting shall be valid when all members are present and agree to hold the session.

During the 2015 financial year, the Commission held twelve meetings. Among the important issues dealt with were the proposals for the appointment and renewal of members of the Board of Directors, as well as ensuring that the conditions required for the appointment of Directors and the nature and typology assigned to them were met.

The Commission shall be considered validly constituted when the majority of its members are present. Proxies may only be granted to non-executive directors.

The agreements adopted shall be valid when the majority of the members of the Commission, present or represented, vote in favor thereof. In the event of a tie, the Chairman of the Commission shall cast the deciding vote.

The director of remuneration in the company shall attend the meetings held by the Commission in the capacity of secretary.

During the 2015 financial year, the main interventions of the Appointments and Remuneration Commission were as follows:

- › Proposal to the Board of Directors for the appointment by co-optation of Mr. Antonio Fornieles Melero, with the status of independent Director, to fill the vacancy resulting from the resignation of the until then director of the company Aplidig, S.L.

- › Report to the Board of Directors on the appointment of Mr. Antonio Fornieles Melero as Second Vice-Chairman, Coordinating Director and member of both the Audit and Appointments and Remuneration Commissions of the company's Board of Directors.
- › Report to the Board of Directors on the new regulation of remuneration systems for administrators of listed companies.
- › Report to the Board of Directors on the appointment of Mr. Manuel Sánchez Ortega, Chief Executive of the company, as First Vice-Chairman of the company's Board of Directors.
- › Report to the Board of Directors on the appointment of Mr. Ignacio García Alvear as new Director of Investor Relations of the company, replacing Ms. Bárbara Sofía Zubiria Furest.
- › Proposal to the Board of Directors, for approval, on the individual remuneration and other contractual terms and conditions of executive directors.
- › Proposal to the Board of Directors, for approval, regarding the annual report on director remuneration (IAR), including the remuneration policy for directors and top executives of the company.
- › Submit to the Board of Directors, for approval, the results of the annual performance appraisal of the Board of Directors and its commissions.
- › Proposal to the Board of Directors for the appointment of Mr. Antonio Fornieles Melero as Chairman of the Audit Commission.
- › Proposal to the Board of Directors for the appointment of Ms. Mercedes Gracia Díez as Chairwoman of the Appointments and Remuneration Commission, replacing Mr. José Borrell Fontelles.
- › Report to the Board of Directors on the appointment of Mr. Santiago Seage Medela as new Chief Executive of the company, replacing Mr. Manuel Sánchez Ortega.
- › Report to the Board of Directors on the settlement of paid items to Mr. Manuel Sánchez Ortega, as a result of the end of his tenure as Chief Executive of the company.
- › Proposal to the Board of Directors for the appointment of Mr. Santiago Seage Medela as First Vice-Chairman of the Board of Directors and the incorporation of Ms. María Teresa Benjumea Llorente onto the Board of Directors, both replacing Mr. Manuel Sánchez Ortega.

- › Report to the Board of Directors on the settlement of paid items to Mr. Felipe Benjumea Llorente, as a result of the end of his tenure as Executive Chairman of the company.
- › Favorable report to the Board of Directors regarding the proposal to appoint Mr. José Domínguez Abascal as proprietary director and non-executive Chairman of the Board of Directors.
- › Favorable report to the Board of Directors regarding the following changes to the structure of the company’s management: appoint Mr. José Domínguez Abascal as executive Chairman of the Board of Directors, appoint by co-optation Mr. Joaquín Fernández de Piérola Marín as director to fill the vacancy created by the resignation of Mr. Santiago Seage Medela, and appoint Mr. Joaquín Fernández de Piérola Marín as General Director of the company.
- › Favorable report to the Board of Directors regarding the new executive director business contracts for Mr. José Domínguez Abascal and Mr. Joaquín Fernández de Piérola Marín.

See section H “Other Information of Interest”.

Strategy and technology commission

Name	Post	Category
Mr. José Borrell Fontelles	Chairman	Independent
Mr. José Luis Aya Abaurre (passed away on 12 February 2016)	Member	External proprietary
Mr. José Joaquín Abaurre Llorente	Member	External proprietary
Mr. Ricardo Martínez Rico	Member	Independent

% of executive Directors	0
% of proprietary Directors	50
% of independent Directors	50
% of external Directors	0

On 7 March 2016, the Board of Directors of Abengoa appointed the company Inayaba S.L., represented by Ms. Ana María Abaurrea Aya, as member of this Commission, replacing Mr. José Luis Aya Abaurre.

Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.

The Strategy and Technology Commission shall comprise at least three Directors appointed by the Board of Directors. More than half of the members shall be non-executive. The head of the General Technical Secretariat in the company shall attend the meetings held by the Commission in the capacity of coordinator.

The functions and competencies of the Strategy and Technology Commission are as follows:

- › (i) To jointly analyze any basic matters relating to technology and strategy that can affect Abengoa, including the preparation or assignment of studies on products or services that constitute or may constitute Abengoa’s portfolio.
- › (ii) To perform prospective analysis on the possible evolution of Abengoa’s businesses based on either personal or third party technological developments.
- › (iii) To supervise the R+D policy and investments and Abengoa’s strategic lines of technology development.
- › (iv) To analyze and supervise the main activities related to Abengoa’s technology, such as patent portfolios, their management, innovation introduction, etc.
- › (v) To gather information on the organization and personnel of the Company through the Executive Chairman of Abengoa.
- › (vi) To inform the Board of Directors, or its Executive Chairman, on as many matters as required in relation to Abengoa’s strategic and technology development.
- › (vii) All other matters relating to aspects of its authority that may be requested by the Board of Directors or its Executive Chairman.

During the 2015 financial year, the main interventions of the Strategy and Technology Commission were as follows:

- › Statement regarding the main challenges Abengoa’s businesses face for 2015.
- › Statement regarding Abengoa’s main technological challenges for 2015.
- › Strategic Management in Abengoa.

See section H “Other Information of Interest”

Investment commission

Name	Post	Category
Mr. Antonio Fornieles Melero	Chairman	Independent
Mr. José Domínguez Abascal	Member	Executive
Ms. Mercedes Gracia Díez	Member	Independent

% of executive Directors	33.33
% of proprietary Directors	0
% of independent Directors	66.66
% of external Directors	0

On 7 March 2016, the Board of Directors of Abengoa appointed Ms. Alicia Velarde Valiente as Chairwoman of this Commission, replacing Mr. Antonio Fornieles Melero. Furthermore, in the same session of the Board of Directors, Mr. Joaquín Fernández de Piérola Marín was appointed member of this Commission, replacing Mr. José Domínguez Abascal.

Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.

The Investment Commission shall comprise a minimum of three directors appointed by the Board of Directors, at the proposal of the Executive Chairman of the Board and following a report from the Appointments and Remunerations Commission. The majority of the appointed directors should be external independent Directors.

The Investment Commission is responsible for:

- › (i) Controlling and Monitoring commitments for capex. Capex is defined as the investment in capital or equivalent instruments in projects which require cash outflow of the Company. To this end, the Investment Commission must propose, prior to approval by the Board of Directors, any investment commitment for capex in new projects. The Commission shall have sole authorization to propose new capex investments in new projects to the Board of Directors. The Board of Directors shall abstain from approving any capex investment projects that have not been proposed by the Commission.

- › (ii) Follow-up of the budget and external capex objectives that the Company has established at each moment.
- › (iii) Reporting on the commitments to increase and reduce financial debt and follow-up the Company’s financial deleveraging policy.
- › (iv) Reporting on the dividend distribution policy and the amendments thereof.

During the 2015 financial year, the main interventions of the Investment Commission were as follows:

- › Analysis and approval of different investments, which include projects in South Africa, Chile, Mexico and the USA.

See section H “Other Information of Interest”

C.2.2 Complete the following table using the information relating to the number of female Directors who have served on the Board of Directors’ Commissions over the past four financial years:

	Number of Female Directors			
	Financial Year t Number %	Financial Year t-1 Number %	Financial Year t-2 Number %	Financial Year t-3 Number %
Executive Commission	N/A	N/A	N/A	N/A
Audit Commission	2 (50)	2 (66.66)	2(40)	2 (40)
Appointments and Remunerations Commission	2 (50)	2 (66.66)	2(40)	2(40)
Appointments Commission	N/A	N/A	N/A	N/A
Remunerations Commission	N/A	N/A	N/A	N/A
Strategy and Technology Commission	0	0	N/A	N/A
Investment Commission	1 (33.33)	N/A	N/A	N/A

C.2.3 Section repealed.

C.2.4 Section repealed.

C.2.5 Indicate, where applicable, the existence of regulations of Commissions of the Board, where they can be reached for consultations and any amendments that may have been made during the financial year. Also state whether annual reports were voluntarily prepared on the activities of each commission.

Both the Audit Commission and Appointments and Remunerations Commission have their own internal operating regulations available on the Company's website.

The last amendment to both texts during the financial year took place on 18 May 2015 for the purpose of including the same amendments that were already approved for the Bylaws in accordance with recent amendments to the Spanish Corporate Law and, in particular, to add the latest improvements in terms of corporate governance introduced by Law 31/2014 dated 3 December, whereby the Spanish Corporate Law is amended to improve corporate governance.

See section H "Other Information of Interest"

These Commissions prepare their own annual report on activities, having published the Audit Commission's activity report in the 2015 financial year as part of the annual report corresponding to the 2014 financial year

C.2.6 Section repealed.