

## H Other information of interest

**1. Provide a brief detail of any other relevant aspects in the matter of the corporate governance of the company or entities of the group that have not been included in the other sections of this report, but that the inclusion of which is necessary for the compiling of a more complete and reasonable information on the structure and practices of governance in the entity or group.**

**2. In this section, you may also include any other information, clarification or detail related to the above sections of the report, to the extent that these are deemed relevant and not reiterative.**

**Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.**

**3. The company may also indicate whether it voluntarily adhered to other codes of the principles of ethics or other good practices, international, sector or otherwise. As the case may be, the company shall identify the code in question and the date of adherence. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.**

### A.1 - Rights inherent in Class A and B shares

Article 8 of Abengoa's Bylaws regulates the different rights inherent in its Class A and B shares. The extraordinary general shareholders' meeting held on the second call on September 30, 2012, agreed to amend Article 8 of Abengoa's Bylaws to include a mechanism for voluntarily converting class A shares into class B shares. Below is the aforementioned subsection of the aforementioned Article 8 which includes the right of voluntary conversion:

" [...] A.3) The Right of conversion into Class B Shares

Each Class A Share entitles its owner the right to convert it into a Class B Share until December 31, 2017.

Owner may exercise its right of conversion by notifying the company or, better still, as the case may be, the agency designated for such, through the corresponding participating entity of the Securities Registration, Compensation and Liquidation Management Company (Iberclear), by any media that permits the issuance of remittance and reception receipts, of

notification, deemed irrevocably and unconditionally submitted, reflecting the total number of class A shares owned by said owner and the exact number of class A shares over which said owner wishes to exercise the inherent rights of conversion, in order for the Company to execute the agreements necessary for effecting the aforementioned conversion and to subsequently inform the CNMV by issuing the corresponding Notice of Significant Event.

The aforementioned notice shall include the corresponding Certificate of Ownership and Legitimacy for the Class A Shares issued by an entity that must be participant in the Iberclear Management Systems, or through an intermediary or depository or financial entity managing the shares under the terms set forth in the regulations governing securities representation by means of book-entry or through any other equivalent means of accreditation to which the Company grants sufficient validity for that purpose.

The exercise of the inherent conversion rights of a class A shares shall be understood as the company's stock capital being reduced in the amount of the difference between the face value of the class A shares for which the inherent rights are exercised and the face value of the same number of class B shares, an amount that will increase the restricted reserve which the company would already have set aside for that purpose and in accordance with Article 335.c) of the Corporate Law.

The Board of Directors, with the specific faculty of substitution by the Chairman or the Chief Executive, shall be empowered to determine the period, frequency and procedure for exercising the inherent conversion rights, including, if applicable, the decision of adequacy of the aforementioned equivalent means of accreditation, as well as all other aspects that may be deemed necessary for the proper and correct exercise of said right, which shall all be appropriately communicated through the corresponding notice of significant event. [...]"

### A.3

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative.

### B.3 / B.5 Reinforcement to guarantee minority rights

In the interest of reinforcing minority rights, Abengoa submitted a series of bylaw amendments to the extraordinary general shareholders' meeting for approval for the purpose of ensuring that the so-called "defense of minority rights" does not suffer infringements for the mere fact that two different classes of shares exist with different face values simply because the lesser face value of the class B shares would entail that it is more difficult to obtain the percentages of the stock capital required for the exercise of some policy rights. Thus, the general shareholders' meeting approved the amendments of Abengoa's bylaws in the manner set forth below to envisage that all rights are exercised considering the number of shares as basis for the percentage, and not the stock capital. These rights, such as, for example, the right to convene a general shareholders' meeting or request the exercise of a corporate liability action, requires ownership of a specific percentage of stock capital in the nominal sense (3 % in the aforementioned cases).

In particular, the extraordinary general shareholders' meeting approved the amendment of the bylaws with the aim of reflecting that shareholders be required to own three hundred and seventy-five (375) shares, regardless of whether they are class A or B, to attend the general meeting of the company's shareholders; that shareholders be allowed to request publication of a supplement to the call for an ordinary general meeting of shareholders including one or more points on the agenda and to submit proposals for decisions on issues already included or that should be included in the agenda of the convened meeting based on the number of shares owned by the shareholders; that (i) shareholders who own 1 % of the share capital or 1 % of the voting shares be able to request the presence of a Notary Public to endorse the minutes of the general shareholders' meeting; (ii) shareholders who own 3 % of the share capital or 3 % of the voting shares be able to request the convening of the general shareholders' meeting that is to decide upon the corporate liability action against directors or exercise the corporate liability action without or against the decision made by the board in the general meeting; that the company's Board of Directors convene the general shareholders' meeting when requested by shareholders representing 3 % of the share capital or 3 % of the voting shares; that the company's Board of Directors extend the general shareholders' meeting if requested by the shareholders representing 25 % of the capital present or represented in the board meeting or 25 % of the voting shares and that the company's chairman of the board may cancel the right to information as established in Article 197 of the Spanish Corporate Law if requested so by shareholders representing less than 25 % of the paid-in capital or 25 % of the company's voting shares if this percentage is lower than the voting shares, and, in his opinion, publishing this information is unnecessary to protect partner rights, or there are objective reasons to be considered that could be used for purposes outside the company, or publishing it is detrimental to the company or the connected companies.

### C.1.2

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative.

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors adopted the following agreements:

- › Appoint Mr. Antonio Fornieles Melero, who until present held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, delegating all powers to him except those which cannot be delegated by Law, until attaining the status of Executive Director.
- › Delegate all powers, except those which cannot be delegated by Law, to the Managing Director, Mr. Joaquín Fernández de Piérola Marín, thereby becoming Chief Executive.
- › Remove Mr. José Domínguez Abascal as Chairman, whereby he remains as director with the category of other external director.

Furthermore, on 8 March 2016 Abengoa's Board of Directors adopted the following agreements:

- › Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO).
- › Appoint Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director.

### C.1.3

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative.

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- › Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO).
- › Appoint Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director.

As a result, as of the date of approval of this report, the Company has a total of 3 Executive Directors, 4 external Proprietary Directors, 5 external Independent Directors and 1 external Director (others).

#### C.1.10

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors adopted the following agreements:

- › Appoint Mr. Antonio Fornieles Melero, who until present held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, delegating all powers to him except those which cannot be delegated by Law, until attaining the status of Executive Director.
- › Delegate all powers, except those which cannot be delegated by Law, to the Managing Director, Mr. Joaquín Fernández de Piérola Marín, thereby becoming Chief Executive.

- › Remove Mr. José Domínguez Abascal as Chairman, whereby he remains as director with the category of other external director.

Furthermore, on 8 March 2016 Abengoa's Board of Directors adopted the following agreement:

- › Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO).

#### C.1.13

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, article 14 of the Board of Directors' Regulations was amended to expressly include the maximum number of company boards (excluding companies belonging to the Group) on which its directors can serve.

#### C.1.17

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016.

Furthermore, on 26 February 2016 Mr. José Domínguez Abascal stood down as Director of Inversión Corporativa IC, S.A.

#### C.1.18

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, certain articles of the Board of Directors' Regulations were amended to adapt its content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015.

#### C.1.21

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, article 13 of the Boards' Regulations was amended to include additional cases where Directors are obliged to surrender their posts to the Board of Directors.

**C.1.32**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Boards' Regulations and the Audit Commission's Regulations were amended to explicitly include the following within the Audit Commission's functions: "Strive to ensure that the Board of Directors can present the Company's accounts at the General Shareholders' Meeting without limitations or qualifications in the external auditor's report, whereby the Chairman of the Audit Commission, along with the external auditor, must explain the scope of any such limitations or qualifications to the shareholders".

**C.1.35**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Boards' Regulations and the Audit Commission's Regulations were amended to explicitly include the following within the Audit Commission's functions: "Ensure that the remuneration of the external auditor does not compromise their quality or independence".

**C.1.42**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, articles 13 and 14 of the Boards' Regulations was amended to include (i) an additional case where Directors are obliged to surrender their posts to the Board of Directors "in cases where the image and reputation of the company may be at stake" and (ii) the Directors' obligation to inform the Board of any criminal charges brought against them, as well as any other related legal proceedings.

**C.1.45.**

After the close of the financial year, on 1 March 2016, Abengoa's Board of Directors removed Mr. José Domínguez Abascal as Executive Chairman, whereby he remains as director with the category of other external director.

On 2 March 2016, Mr. José Domínguez Abascal chose to be reinstated in his previous position, thereby not receiving any amount set out in his business contract as severance pay due to early termination/post-contractual non-competition agreement.

On 7 March 2016, the company's Board of Directors determined, on the motion of its Appointments and Remuneration Commission, that on the date of his removal as Executive Chairman of Abengoa, the conditions required for payment of said one-off compensation had not been met, and consequently, there are no grounds for payment thereof.

**C.2.1**

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors appointed Mr. Antonio Fornieles Melero, who until present had held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, thereby attaining the status of Executive Director and no longer forming part of the Audit Commission. Furthermore, on 8 March 2016 Abengoa's Board of Directors appointed Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director, also appointing her as Chairwoman of the Audit Commission.

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Board of Directors' Regulations and the Audit Commission's Regulations were amended to adapt the content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015. More specifically, the Audit Commission's functions were expanded and it is stated that the majority of Audit Commission members must be independent Directors, bearing in mind, while appointing members, their knowledge and experience regarding accounting, auditing and risk management.

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors appointed Mr. Antonio Fornieles Melero, who until present had held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, thereby attaining the status of Executive Director and no longer forming part of the Appointment and Remuneration Commission.

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Board of Directors' Regulations and the Appointment and Remuneration Commission's Regulations were amended to adapt the content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015. More specifically, the Appointment and Remuneration Commission's functions were expanded and it is stated that the majority of Appointment and Remuneration Commission

members must be independent Directors, bearing in mind, while appointing members, any knowledge, skills and experience they hold specific to the roles they will carry out.

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative. She was also appointed as a member of the Strategy and Technology Commission.

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors adopted the following agreements, which affect certain Investment Commission members:

- › Appoint Mr. Antonio Fornieles Melero, who until present held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, delegating all powers to him except those which cannot be delegated by Law, until attaining the status of Executive Director, thereby no longer forming part of the Investment Commission.
- › Remove Mr. José Domínguez Abascal as Chairman, whereby he remains as director with the category of other external director, thereby no longer forming part of the Investment Commission.

Furthermore, on 8 March 2016 Abengoa's Board of Directors adopted the following agreements which affect certain members of the Investment Commission:

- › Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO). He was also appointed as a member of the Investment Commission in replacement of Mr. José Domínguez Abascal.
- › Appoint Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director, also appointing her as member and Chairwoman of the Investment Commission.

### C.2.5

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Audit Commission's Regulations and the Appointment and

Remuneration Commission's Regulations were amended to adapt the content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015.

### D.3

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors agreed to terminate the service provision agreement entered into between Abengoa and Mr. Felipe Benjumea Llorente on 23 September 2015.

### D.7

It is hereby stated that, after the close of the financial year, on 7 January 2016, Abengoa Yield, plc informed the Securities and Exchange Commission of the United States that it was changing its corporate name to Atlantica Yield.

### Other information

In 2013, Abengoa started to draw up a "corporate compliance" program which it continued to develop in 2014 and 2015.

The concept of "corporate compliance" was introduced in adherence to international practices and to specific compulsory legal rules and regulations, especially practiced in Anglo-Saxon Law and, from December 2014 onwards, in Spain. Up until the Transparency Law and, most recently, Law 31/2014, of December 3, which amends the Corporate Law to improve corporate governance, became effective and enforceable in Spain, good governance recommendations were only as such, recommendations. They were not binding even though, on the international markets, companies were legally obliged to comply with certain codes of conduct to prevent fraud, among other bad practices. Notwithstanding the above, due to the increase in getting closer to the international markets as well as to the recent promulgation of Law 31/2014, it is now necessary, on the one hand, to harmonize the international practice with the Spanish laws, thus introducing the concept of criminal liability for legal entities and, on the other, to adapt the various company standards to the new amendments introduced in the Corporate Law.

The goal and objective that Abengoa hopes to attain by creating this program and by adapting its standards to the recent amendments in the Corporate Law on the aspect of corporate governance is for the Board of Directors and the management to apply and

practice ethics, legality and efficacy in business transactions (good governance), with the organization’s systematic focus on evaluating and managing risks, and to ensure that the organization and its employees comply with the existing laws, regulations and standards, including the company’s behavioral standards (regulatory compliance), with Abengoa exercising the due control and providing a strategic vision to tackle the legal needs of the organization. The creation of a regulatory compliance monitoring program by introducing an effective system of good governance and crime prevention is an inevitable resource for the reputation of Abengoa.

Abengoa’s corporate compliance program establishes standards and procedures for detecting and preventing bad corporate practices, with the Board of Directors acting as the authority in supervising the implementation and improvement of the compliance program and creating the internal post of compliance officer. An appropriate “corporate compliance program” requires an evaluation of the criminal, social and corporate good governance risks, a monitoring authority, a follow-up, action and surveillance program, as well as an important ongoing training program for employees.

This Annual Corporate Governance Report was approved by the company’s Board of Directors at its meeting held on \_\_\_\_\_.

Indicate whether Directors voted against or abstained from voting for or against the approval of this Report.

No

| Personal or corporate name of director who did not vote in favor of approving this report | Reasons (against, abstention, absence) | Explain the reasons |
|---|--|---------------------|
|---|--|---------------------|

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