

**Report issued by the Board of Directors of Abengoa, S.A. for the purposes of complying with Section 529 *decies* of the Spanish Companies Act, in relation with the proposal to re-elect Mr. Manuel Sánchez Ortega as executive director to be submitted to the Annual General Meeting to be held in March 2015**

Section 529 *decies* of the Spanish Companies Act, as amended by Spanish Act 31/2014, of December 3, provides at paragraph 4 that the proposal to appoint or re-elect a director is a matter for the appointments and remunerations committee, in the case of independent directors, and otherwise for the board itself. Paragraph 5 then provides that the proposal should be accompanied in all cases by a report by the Board reviewing the competence, experience and merits of the nominee, and that the report shall be attached to the minutes of the General Meeting or the Board.

In order to comply with such provisions in paragraph 5, the Board of Directors of Abengoa, S.A. has prepared this report regarding the proposal to re-elect Mr. Manuel Sánchez Ortega as a member of the Board of Directors of the Company and, specifically, as an executive director, for submission to the Annual General Meeting.

To implement this proposal, the Board of Directors has reviewed the report issued by the Appointments and Remunerations Committee, as directed by Section 529 *decies*, and has conducted an analysis of the current composition and needs of the Board within the framework of the Company's specific shareholding profile.

The Board of Directors has also valued highly, as required by the aforementioned legislation, the capacity, proven qualifications and experience of the nominee. Specifically the Board has taken into account the very favourable evolution of the Company's results during the years in which Mr. Manuel Sánchez Ortega has served as Managing Director, and the dedication and commitment to the tasks entrusted to him by Abengoa, the company to which Mr. Sánchez has devoted all his professional efforts.

As a result, the Board of Directors believes that Mr. Manuel Sánchez Ortega is the right individual to serve as Managing Director and that, in light of the forthcoming end of his mandate, he should be renewed as executive director for the 4-year term in the by-laws.

# ABENGOA

**[ENGLISH TRANSLATION FOR INFORMATION PURPOSES. SPANISH VERSION SHOULD PREVAIL]**

The proposal to be submitted –unanimously– for approval by the General Meeting is as follows:

*" The re-election of Mr. Manuel Sánchez Ortega, married, born on 3 June 1963, Engineer, with address at 10415 Grey Fox Road, Potomac, MD 20854 a Spanish citizen holding Spanish ID number 2.601.273-L, as member of the Board of Directors, with the condition of executive director and CEO, and for a period of four years."*

The *curriculum vitae* of the nominee is attached below.

## **Mr. Manuel Sánchez Ortega**

**Executive director, first vicechairman and managing director**

Born on June 3, 1963

Industrial engineer

### **Career**

Manuel Sánchez Ortega started working for Telvent in 1989. In 1995 he was appointed General Manager of Telvent in Mexico, a position that he held for five years and after returning to Spain in 2000, he was appointed General Manager of Telvent Energía y Medio Ambiente, a Telvent subsidiary.

In 2001 he became General Manager of Telvent and in 2002 he was made CEO. In 2004 he was appointed also Chairman of Telvent, which was listed at the NASDAQ market in November 2004.

In October 2010, he became CEO of Abengoa. In January 2015 he was appointed first vice-chairman of Abengoa, a position that he currently holds in addition to being CEO.

Manuel Sánchez Ortega is a qualified industrial engineer from the ICAI School of Engineering in Madrid (Universidad Pontificia Comillas) and has completed the Senior Management Program at IPADE Business School in Mexico.

In 2009 he received the 15th Javier Benjumea Award from the ICAI Association of Engineers in recognition of his professional career and his social and human principles.

Member of the Advisory Board of the Global Business Initiative at the McDonough Business School of the Georgetown University, Washington DC since March 2013.