

Abengoa, S.A. ("**Abengoa**" or the "**Company**"), pursuant to article 228 of the Restated Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October (el Texto Refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre), informs the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) of the following:

### **Relevant Fact**

The Board of Directors of Abengoa, at its meeting held on May 13, 2019, has unanimously resolved to call an Ordinary General Shareholders' Meeting of the Company to be held at its registered address, Campus Palmas Altas, in Seville, on June 24, 2019, at 12:00, on first call, and if the required quorum is not met, on second call, the next day, June 25, 2019, at the same time and place, in order to address the agenda appearing in the text of the attached call to meeting.

Attached hereto is a copy of the following documentation:

1. Text of the call to the Ordinary General Shareholders' Meeting.
2. Text of the resolutions that the Board of Directors proposes for approval by the shareholders at the Ordinary General Shareholders' Meeting.

This attached documentation shall be submitted to the shareholders for approval at the Ordinary General Shareholders' Meeting called by the Board of Directors at its meeting of May 13, 2019, and **which is expected to be held on second call on June 25, 2019.**

The required announcement in the Official Gazette of the Mercantile Register (*Boletín Oficial de Registro Mercantil*) has been published on the date hereof.

The resolutions approved by the shareholders at the General Shareholders' Meeting will also be communicated by means of the appropriate notice of relevant fact (*hecho relevante*).

Seville, May 16, 2019



## Ordinary General Shareholders' Meeting

### Abengoa S.A.

The Board of Directors of Abengoa, S.A. (hereinafter, "**Abengoa**" or the "**Company**"), at its meeting held on May 13, 2019, has resolved to call the Ordinary General Shareholders' Meeting to be held at its registered address, Campus Palmas Altas, in Seville, on June 24, 2019, at 12:00, on first call and, if the required quorum is not met, on second call, which is when **it can be expected to be held, the next day, June 25, 2019, at the same time and place**, in accordance with the following

### Agenda

**One.-** Annual accounts and management of the Board of Directors:

- 1.1 Examination and approval, as appropriate, of the individual annual financial statements (balance sheet, income statement, statement of changes in equity, the statement of cash flows and explanatory notes) and the individual management report corresponding to 2018 and the consolidated annual financial statements (consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated cash flow statements and notes to the consolidated financial statements) and consolidated management report corresponding to 2018 of its consolidated group.
- 1.2 Approval of the proposal to apply the 2018 Financial Year Outcome of the individual annual financial statements of the Company.
- 1.3 Approval of the Management of the Company by the Board of Directors during the aforementioned 2018.

**Two.-** Submission of the Annual Report on the Remuneration of Abengoa's Directors for approval, on a consultation basis.

**Three.-** Remuneration of the Board of Directors.

**Four.-** Delegation of powers to the Board of Directors for the interpretation, correction, implementation, formalization and registration of the resolutions adopted.

- 1. Right to request the publication of a supplement to the call of the General Shareholders' Meeting and to submit well founded proposals of resolutions**

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In accordance with article 519 of the Companies Act and 21 of the Bylaws, Shareholders representing at least three per cent of the share capital or three per cent of shares with voting rights will be entitled to request the publication of a supplement to this call of the General Shareholders' Meeting, including one or more points in the agenda provided however that any such new point is duly justified or, as the case may be, accompanied by a duly justified proposal of resolution.

Exercise of this right shall be effected through a duly authenticated notice that must be received at the registered office of the Company within five days of publication of this announcement of the call to the General Shareholders' Meeting.

Shareholders representing at least three per cent of the share capital will be entitled to, within the same period, make duly justified proposals of resolutions on items already included in the agenda or that must be included in the agenda of the called General Shareholders' Meeting.

## **2. Right to Receive Information**

### **I. Information**

As from the date of publication of this announcement, shareholders shall have the right to examine at the registered address and to request the free delivery or mailing (including by e-mail with return receipt requested if the shareholder so accepts) of:

1. The full text of this announcement of call to the Ordinary General Shareholders' Meeting.
2. The form of attendance, proxy and absentee voting card.
3. The full texts of the proposed resolutions.
4. The annual accounts and management report of the Company and its consolidated group that are submitted for approval to the General Shareholders' Meeting, including the Auditor's reports.
5. The annual corporate governance report corresponding to year 2018.
6. The annual report on the remuneration of Abengoa's directors corresponding to year 2018.

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7. Report of the Board of Directors regarding item three of the agenda.
8. The report on the auditor's independence in connection with the audit report corresponding to year 2018.
9. Report on the development of the Audit Committee.
10. Report on the development of the Appointments and Remunerations Committee.
11. Report of the Audit Committee regarding transactions with related parties.
12. Information regarding total number of shares and voting rights at the date of publication of this announcement
13. Complete text of the Regulations of the Board of Directors.
14. Complete text of the Regulations of the General Shareholders' Meeting
15. Complete text of the Bylaws.
16. In general, any documentation required for or related to the General Shareholders' Meeting.

Such information is also available on the Company's website ([www.abengoa.es/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales](http://www.abengoa.es/web/en/accionistas_y_gobierno_corporativo/juntas_generales)) as from the publication of this call to meeting through the holding of the general shareholders' meeting.

In addition, as from such date and through the fifth day prior to the date set for the holding of the Meeting, shareholders may request the information or clarifications they deem appropriate, or ask written questions that they deem to be relevant regarding the items included in the agenda, the information accessible to the public that the Company has provided to the National Securities Market Commission since the holding of the last General Shareholders' Meeting and the auditor's report. For such purposes, they may address the request to the Contact Box [ir@abengoa.com](mailto:ir@abengoa.com) or make the request through the electronic proxy and voting platform available on the Company's website ([http://www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/)).

## II. Right to Attend the Meeting and to Proxy Representation

Pursuant to article 30 of the Bylaws of Abengoa, all shareholders holding at least three hundred and seventy-five (375) shares, whether Class A or Class B, that are registered in the relevant book entry registry at least five days before the day on which the General Shareholders' Meeting is to be held, shall have the right to attend the General Shareholders' Meeting with the right to be heard and to vote.

As it can be expected that the Meeting will be held on second call, for purposes of the provisions of Section 517 of the Capital Companies Act, it is hereby stated for the record that the shareholders must have the shares registered in their name no later than June 17, 2019.

The Company or, if applicable, the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) in charge of the book entry registry shall provide to each shareholder with the right to attend who so requests a personal card to enter the site where the General Shareholders' Meeting is held, which shall state the number of shares held by the shareholder as well as the class thereof. Requests may be sent through the Company's website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales)). The holders of a lower number of shares than the minimum required to attend the meeting may group together to obtain at least such number and request a corresponding group card.

For purposes of verifying the identity of the shareholders, or of whomsoever validly represents them, at the entrance to the place where the General Shareholders' Meeting is held, attendees may be asked to produce the attendance card, documents verifying their status as proxy representative, and a National Identity Document or any other official document generally accepted for these purposes.

All shareholders that have the right to attend the General Shareholders' Meeting may be represented by another person.

Pursuant to the provisions of articles 30 and 31 of the Bylaws and 9 and 10 of the Regulations of the General Shareholders' Meeting, prior to the General Shareholders' Meeting, shareholders having the right to attend may (i) grant a proxy or (ii) exercise their voting rights through remote means of communication. In reliance on the aforementioned provisions, the Board of Directors has further developed the rules established therein,

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resolving that they will apply with respect to the General Shareholders' Meeting referred to in this call, as follows:

1. Proxy-granting by remote means of communication.

A) Remote means of communication.

The remote means of communication that are valid to grant proxy representation are the following:

a) Electronic means: To grant their proxy by electronic means, shareholders must do so through Abengoa's website ([www.abengoa.es](http://www.abengoa.es)).

Given that the mechanism to grant a proxy by electronic means must have proper assurances of the authenticity and identity of the party granting the proxy, shareholders desiring to use this proxy mechanism must have previously obtained an advanced or recognized electronic signature upon the terms set forth in Law 59/2003, of December 19, on Electronic Signatures, based on a recognized electronic certificate with respect to which there is no evidence of revocation and which may be (i) an Electronic User Certificate (Certificado Electrónico de Usuario) issued by the Entidad Pública de Certificación Española (CERES), which is subordinate to the Royal Spanish Mint (*Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda*) (FNMT-RCM), or (ii) a recognized electronic certificate included within an Electronic National Identity Document issued pursuant to Royal Decree 1553/2005, of December 23, regulating the issuance of National Identity Documents and their electronic signature certificates (hereinafter, collectively, a "**Valid Electronic Signature**").

Once a shareholder has their corresponding Valid Electronic Signature, the shareholder may grant a proxy to another person to represent them at the General Shareholders' Meeting, even if such person is not a shareholder, through the "*General Shareholders' Meeting*" section of Abengoa's website ([www.abengoa.es](http://www.abengoa.es)) using the "*Electronic Proxy*" form upon the terms and conditions described therein. For purposes of the provisions of article 30 of the Bylaws, the electronic proxy document shall be deemed to be an electronic copy of the attendance and proxy card.

b) Postal correspondence: In order to grant a proxy by postal correspondence, shareholders must complete and sign (i) the paper attendance and proxy card issued by the

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applicable member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), or (ii) the form provided by Abengoa through the mechanism established for such purpose on its website ([www.abengoa.es](http://www.abengoa.es)) in the "*General Shareholders' Meeting*" section, in both cases signing in the section provided by such card for the signature of the person being represented; in the second case (delivery of the form provided by Abengoa), the certificate evidencing ownership of the shares must also be attached. The duly completed and hand-signed card (and the certificate of ownership, if applicable) must be sent to the Company by postal correspondence or an equivalent messenger service to the registered address of the Company (Campus Palmas Altas, calle Energía Solar número 1, 41014 Seville, Spain), addressed to the Office of the General Secretary (*Secretaría General*). Personal delivery of the proxy at the registered address of the Company (Campus Palmas Altas, calle Energía Solar número 1, 41014 Seville, Spain) shall have the same effect as sending the proxy by postal correspondence.

## B) Notification of the proxy to the proxy representative

Shareholders who grant a proxy by electronic means or by postal correspondence undertake to notify the appointed representative of the proxy granted.

If the proxy is given to Abengoa, to a Director and/or to the Secretary of the Board of Directors, such notice shall be deemed given and accepted upon receipt by Abengoa of the electronic proxy or of the duly completed or signed physical card.

The person to whom voting powers are delegated may only exercise such powers by attending the General Shareholders' Meeting in person (and not by remote means of communication).

On the day and at the place for holding the General Shareholders' Meeting, and beginning one hour prior to the time announced for the commencement of the meeting, proxy representatives must identify themselves with their national identity document, foreign identification card or passport. In the case of a proxy granted by a corporate shareholder, a request may be made for a copy of the document showing sufficient representative powers of the person signing the proxy; in addition, if a legal person represents one or more shareholders, a request may be made for a document showing sufficient representative powers of the physical person who appears.

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## 2. Voting by remote means of communication.

The remote means of communication which are valid for purposes of casting an absentee vote are the following:

- a) Electronic means: To cast an absentee vote by electronic means, shareholders must do so through Abengoa's website ([www.abengoa.es](http://www.abengoa.es)). Shareholders wishing to use this voting mechanism must have previously obtained a Valid Electronic Signature. Once a shareholder has their corresponding Valid Electronic Signature, the shareholder may cast their absentee vote in connection with the items on the agenda for the General Shareholders' Meeting through the "*General Shareholders' Meeting*" section of Abengoa's website ([www.abengoa.es](http://www.abengoa.es)) using the "*Electronic Voting*" form. For purposes of the provisions of article 30 of the Bylaws, the electronic voting document shall be deemed to be an electronic copy of the attendance card.
  - b) Postal correspondence: To cast an absentee vote by postal correspondence, shareholders must complete and sign the "*Absentee Voting*" section of (i) the paper attendance, proxy and voting card issued by the relevant member entity of IBERCLEAR or (ii) the postal voting card, which may be downloaded from Abengoa's website ([www.abengoa.es](http://www.abengoa.es)) and printed on paper, completing and signing it together with the share ownership certificate. Once the card has been completed and hand-signed, the shareholder must send it to the registered address of the Company (Campus Palmas Altas, calle Energía Solar número 1, 41014 Seville, Spain), addressed to the Office of the General Secretary (*Secretaría General*) by postal correspondence or an equivalent messenger service; if the document sent is the form provided by Abengoa, the certificate showing ownership of the shares must also be sent. In the case of corporate shareholders, a copy of the document evidencing sufficient representative powers of the signing party must be attached. Personal delivery of the vote at the registered address of the Company (Campus Palmas Altas, calle Energía Solar número 1, 41014 Seville, Spain) shall have the same effect as sending it by postal correspondence.
- ## 3. Basic rules on absentee voting and remote proxy-granting

- A) Deadline for receipt by Abengoa: In order to be valid under the provisions of the Bylaws and the Regulations of the General Shareholders' Meeting, the Board of



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Directors has resolved that both proxies and votes cast by remote means of communication (regardless of the method used) must be received by Abengoa prior to 11:59 p.m. on June 23, 2018 or June 24, 2018, based on whether the General Shareholders' Meeting is held on first or second call, respectively. After such deadline, only those proxies granted in paper form that are presented to the staff in charge of the shareholder register on the day and at the place for holding the General Shareholders' Meeting and beginning one hour prior to the time announced for commencement of the meeting shall be accepted.

B) Rules of priority among proxies, absentee voting and in-person voting at the General Shareholders' Meeting:

- a) Personal attendance at the General Shareholders' Meeting by the shareholder or the shareholder's proxy representative shall have the effect of revoking a vote cast by remote means of communication.
- b) A vote cast by remote means of communication may be invalidated by subsequent express revocation effected by the same means as those used to cast the vote, within the deadline established for such purpose.
- c) In the event that a shareholder validly grants a proxy or casts votes electronically, on the one hand, and by means of a printed card, on the other, the latter shall prevail over the former, regardless of the respective dates thereof. If a shareholder validly grants various proxies or casts various votes using a printed card, the last proxy or vote received by Abengoa within the established deadline shall prevail.
- d) A vote by remote means of communication, regardless of the means used to cast it, shall render ineffective any electronic or written proxy, whether granted previously, in which case it shall be deemed revoked, or subsequently, in which case it shall be deemed not to have been granted.

- C) Coverage of proxy and voting instructions: The proxy shall cover the items on the agenda and, unless otherwise expressly stated, those other items that may arise during the course of the General Shareholders' Meeting as permitted by applicable legal provisions. The proxies shall state the direction in which the proxy representative shall vote. In the absence of specific voting instructions, it shall be deemed that the proxy contains an instruction to vote in favor of the proposals of

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the Board of Directors and to abstain on proposals not made by the Board of Directors. If instructions have been issued by the shareholder represented by the proxy, the proxy representative shall vote in accordance therewith.

- D) Proxy holders: Proxies made out simply in favor of Abengoa, or that do not state the person to whom they are given, shall be deemed to have been given to the Chairman of the General Shareholders' Meeting.

In cases of proxies (whether expressly or implicitly given) in favor of the Chairman of the General Shareholders' Meeting, as well as in cases of direct grant to a director, whenever the proxy representative is faced with a potential conflict of interest and unless there are specific voting instructions or instructions to the contrary by the shareholder being represented, the proxy shall be deemed to have been granted, for the specific item in question, to the Secretary of the Board of Directors, who in such cases shall vote in accordance with the guidelines set forth in letter C) above.

For such purposes, as well as for the purposes provided in applicable legal provisions, it is reported that (i) the directors whose ratification and/or re-election is proposed may have a conflict of interest with respect to such items, and (ii) if one or more of the proposals referred to in section 526.1 b) and c) of the Capital Companies Act are submitted at the General Shareholders' Meeting because it is so permitted by applicable legal provisions, the directors affected by such proposals would have a conflict of interest in voting thereon.

- E) Other provisions:
- a) In the event that electronic means are used, only one electronic act, proxy or vote, and one revocation, are permissible. A revocation cancels a proxy granted or vote cast, but does not permit granting a new proxy or casting a new vote by electronic means, as this possibility is extinguished with the first vote or proxy.
  - b) A transfer of voting shares of which Abengoa becomes aware shall invalidate the vote cast and any proxy granted.
  - c) Shareholders shall be solely responsible for safeguarding the Valid Electronic Signature for using the electronic proxy-granting and voting service.

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- d) Abengoa shall make available to the shareholders on its website ([www.abengoa.es](http://www.abengoa.es)) the forms that they must use for proxy-granting and absentee voting.
- e) Shareholders with the right to attend who cast their absentee vote in accordance with the provisions of this section shall be deemed to be present for purposes of establishing a quorum for the General Shareholders' Meeting.
- f) Technical incidents: a) Abengoa reserves the right to modify or restrict the electronic voting and proxy-granting mechanisms when required or imposed by technical or security reasons. b) Abengoa shall not be liable for any damage that shareholders may sustain as a result of failures, overloads, falling lines, failed connections, poor operation of the postal service or any other events of the same or a similar nature that are beyond Abengoa's control and that prevent the use of the mechanisms for remote voting and proxy-granting.

#### 4. Additional Information

For further information on proxy-granting and voting through remote means of communication, shareholders may go to Abengoa's website ([www.abengoa.es](http://www.abengoa.es)), write to the e-mail address [ir@abengoa.com](mailto:ir@abengoa.com), or call the Shareholder Service Line 954 93 71 11.

The software applications for casting votes and granting proxies by electronic means shall be operational as from May 16, 2019 and shall shut down at 11:59 p.m. on June 23, 2019 or June 24, 2019, depending on whether the General Shareholders' Meeting is held on first or second call, respectively.



### **III. Electronic Shareholders' Forum**

Abengoa has activated an Electronic Shareholders' Forum on its website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/index.html](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/index.html)) for the legally established purpose of facilitating communication among its shareholders in connection with the holding of the General Shareholders' Meeting, which may be accessed by both individual shareholders and shareholder associations that have duly registered and who must follow the instructions that the Company has published on its website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales)) in connection with the call to meeting.

In order to enter and use the Forum, shareholders must have an access code that they may obtain through the website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/juntas_generales/)) following the instructions provided for such purpose in the section "General Shareholders' Meetings and Electronic Shareholders' Forum."

### **IV. General Information**

For any issues regarding the General Shareholders' Meeting not contained in this announcement, the shareholders may consult the Regulations of the General Shareholders' Meeting, which are available to them on the Company's website ([http://www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/estructura\\_organos\\_gobierno/normas\\_internas](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/estructura_organos_gobierno/normas_internas)).

The shareholders may also ask the Company for additional information using the form available on the website ([www.abengoa.com/web/en/accionistas\\_y\\_gobierno\\_corporativo/atencion\\_al\\_accionista](http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/atencion_al_accionista)) in the Investor Service section.

### **V. Participation of Notary**

The Board of Directors has resolved to request the presence of a notary to prepare the minutes of the General Shareholders' Meeting.

### **VI. Processing of Personal Data**

The personal data that shareholders provide to the Company or that may be delivered to

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the Company by banks or securities agencies in which the shareholders have their shares deposited through the entity legally authorized to do so, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), in the context of this General Shareholders' Meeting, including any data necessary for the exercise or delegation of voting rights, participation in the Electronic Shareholders' Forum, will be treated as follows:

Responsible entity: Abengoa S.A., con domicilio social en Calle Energia Solar 1, 41014 Sevilla.

Purpose: Management and control of the existing list of shareholders in connection with the calling and celebration of the General Shareholders' Meeting.

Entitlement: Data will be treated in order to comply with the Company's legal obligations.

Recipients:

- Entity legally authorized to hold the shareholders' registry, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).
- Public authorities, as legally required.
- Public registries and notaries, as legally required.

The owner of the data may exercise the rights to access, correct, delete, challenge, limit treatment and portability of its data upon the terms provided for such purpose by applicable legislation, by sending an email to [lopd@abengoa.com](mailto:lopd@abengoa.com).

**The General Shareholders' Meeting will in all probability be held on second call on June 25, 2019 at 12:00.**

Seville, May 13, 2019

The Secretary of the Board of Directors

Daniel Alaminos Echarri

## **Proposed resolutions for the Ordinary General Shareholders' Meeting to be held on 24 or 25 June 2019, on first or second call respectively**

### **One.- Financial statements and company management**

**1.1. Examination and approval, if applicable, of the individual financial statements (balance sheet, income statement, statement of changes in equity during the year, cash flow statement and the notes to the financial statements) and the individual directors' report on the Company for the financial year 2018, and of the consolidated financial statements (consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated cash flow statements and the consolidated notes to the financial statements) and the consolidated directors' report on the Company for the financial year 2018 for the consolidated group.**

Approval of the financial statements (composed of the balance sheet, income statement, statement of changes in equity during the year, cash flow statement and the notes to the financial statements) and the Abengoa, S.A. directors' report for the financial year 2018, drawn up by the Board of Directors on 29 April 2019, and the financial statements of the consolidated group (composed of the consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated cash flow statements and the consolidated notes to the financial statements) and the consolidated directors' report for the same year, drawn up on the same date and at the same meeting of the Board of Directors, with all the above approved in a report by the Audit Committee.

The Company's auditors, Deloitte, S.L., have issued the mandatory audit report, confirming that both the individual and consolidated financial statements and directors' reports, drawn up by the Board of Directors on 29 April 2019, meet the requirements of Article 269 of Spain's Corporate Enterprise Law ("**Spanish Companies Act**").

Authorise the Chairman, the Board Secretary and the Board Vice-Secretary in such a way as to enable any of them indistinctly to formalise the filing of the financial statements and directors' report of the Company and the consolidated group at the Companies Register, in the terms stipulated in law, identifying them with their signature and with an indication of their purpose, and to issue the certificates applicable, pursuant to the provisions of Article 279 of the Corporate Enterprise Law and Article 366 of the Companies Register Regulations.

**1.2 Approval of the proposed distribution of the results of the Company's individual financial statements**

Approve the following distribution of results in respect of the financial year 2018.

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Balance of the income statement .....	<u>(431,545,781.40)€</u>
To legal reserves.....	€0
To voluntary reserves.....	€0
To negative results from previous years .....	<u>(431,545,781.40)€</u>
Total .....	<u>(431,545,781.40)€</u>

## **1.3 Approval of company management in the financial year 2018.**

Approve management by the Board of Directors in said financial year.

### **Two.- Consultative vote on the Annual Report on the Remuneration of directors of Abengoa.**

Pursuant to the provisions of Article 541 of the Corporate Enterprise Law (as amended by Law 31/2014 of 3 December) and Article 20 of the Company's Board Regulations, the Board of Directors must produce an Annual Remuneration Report on the remuneration policy applied in the course of the year concerned, and also on application of the remuneration policy during the year ended, including a breakdown of the individual remuneration accruing in respect of all items for all directors in the course of that year.

At a meeting on 29 April 2018, following a report by the Appointments and Remuneration Committee, the Company's Board of Directors approved the 2018 Annual Remuneration Report, submitted for approval by this General Meeting through a consultative vote, and furnished to shareholders following publication of the notice convening the General Meeting.

Approve the 2018 Annual Remuneration Report on a consultative basis.

### **Three.- Remuneration of the Board of Directors.**

Pursuant to articles 529 septedecies of the Companies Act, it is hereby proposed that the General Shareholders' Meeting maintains the maximum annual amount of the remuneration of directors in their condition as such for 2019 which, in accordance with the Remunerations Policy which is applicable to year 2019 and which was approved by the General Shareholders Meeting on 30 June 2017, will amount to 1,160,000€.

### **Four.- Delegation of powers to the Board of Directors to interpret, rectify, carry out, execute and record the agreements adopted.**

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Expressly authorise the Chairman of the Board, the Board Secretary and the Vice-Secretary so that any of them may, without distinction and as a special delegate of this General Meeting, draw up the necessary public deeds with a notary and enter in the Companies Register, where applicable, the agreements adopted when such registration is mandatory, formalising all the documents necessary in compliance with said agreements.

Also, authorise the Board of Directors, with the power of substitution for any of its members, to freely interpret, apply, execute and carry out the agreements approved, including the correction and compliance thereof, and to delegate any of its members to draw up any deed of rectification or additional deed that is necessary to make good any errors, defects or omissions that could prevent the registration of any agreement, until all and any mandatory legal requirements to make the aforementioned agreements effective have been met.