

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES AND IS BEING FORWARDED TO U.S. PERSONS SOLELY IN THEIR CAPACITY AS NOTEHOLDERS (AS DEFINED BELOW) IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE APPLICABLE LEGAL AND CONTRACTUAL PROVISIONS.

THIS NOTICE IS MADE TO HOLDERS OF SECURITIES OF A NON-U.S. COMPANY. THE NOTICE IS SUBJECT TO DISCLOSURE REQUIREMENTS OF A NON-U.S. COUNTRY THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES. IT MAY BE DIFFICULT FOR YOU TO ENFORCE YOUR RIGHTS AND ANY CLAIM YOU MAY HAVE ARISING UNDER THE UNITED STATES FEDERAL SECURITIES LAWS, SINCE THE ISSUER AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS ARE RESIDENTS OF A NON-U.S. COUNTRY. YOU MAY NOT BE ABLE TO SUE A NON-U.S. COMPANY OR ITS OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF THE UNITED STATES SECURITIES LAWS. IT MAY BE DIFFICULT TO COMPEL A NON-U.S. COMPANY AND ITS AFFILIATES, OR A FOREIGN SOVEREIGN STATE, TO SUBJECT THEMSELVES TO A UNITED STATES COURT'S JUDGMENT.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAW OF ANY STATE OR THE JURISDICTION OF THE UNITED STATES.

NOTICE OF MEETING

of the holders (the “**Noteholders**”) of

Abengoa, S.A.

(the “**Issuer**”)

(Incorporated with limited liability in The Kingdom of Spain)

€500,000,000 8.50 per cent. Notes due 2016

(of which all remain outstanding)

(ISIN: XS0498817542; Common Code: 49881754)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Fiscal Agency Agreement (as defined below) made between, *inter alia*, the Issuer, Deutsche Bank AG, London Branch as fiscal agent and as principal paying agent (the “**Fiscal Agent**”), and Deutsche Bank, S.A.E. as commissioner (*comisario*) (the “**Commissioner**”) for the Noteholders, a meeting (the “**Meeting**”) of the Noteholders convened by the Issuer will be held on 28 March 2016 at Paseo de la Castellana, 43, 28046, Madrid, Spain, at 10:00 a.m. (Central European Time) for the purpose of considering and, if thought fit, passing the following resolution (the “**Resolution**”) which will be proposed as a resolution in accordance with the provisions of the Regulations of the Syndicate of Noteholders set out in Part A of Schedule 3 to the Fiscal Agency Agreement. Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Fiscal Agency Agreement or, as applicable, the consent solicitation memorandum dated 25 February 2016 (the “**Consent Solicitation Memorandum**”).

A Noteholder may do any one (but not more than one) of the following:

- (i) approve the Resolution by voting or communicating voting instructions by way of the Consent Instructions by the Expiration Time, as the case may be, in favour of the Resolution; or
- (ii) reject the Resolution by voting, or communicating voting instructions by way of Consent Instructions by the Expiration Time, against the Resolution; or
- (iii) attend and vote at the Meeting in person in accordance with the procedures set out in this Notice of Meeting; or
- (iv) take no action in respect of the Resolution.

RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the €500,000,000 8.50 per cent. Notes due 2016 (ISIN: XS0498817542; Common Code: 49881754) (the “**Notes**”) of Abengoa, S.A. (the “**Issuer**”), pursuant to the Regulations of the Syndicate of Noteholders and the Fiscal Agency Agreement, by Resolution HEREBY:

- (1) assents to the amendment of the Conditions of the Notes as set out in Schedule 1 of the Fiscal Agency Agreement as follows:
 - (a) The definition of “Final Maturity Date” included in the Conditions shall be deleted in its entirety and replaced with the following:

““**Final Maturity Date**” means 30 June 2016.”

- (b) The first three paragraphs of Condition 6(a) shall be deleted in their entirety and replaced with the following:

“Subject to the following paragraph in this Condition 6(a), the Notes bear interest from and including the Closing Date at the rate of 8.50 per cent. (the “Rate of Interest”) per annum. Interest shall be payable semi-annually in arrear on 31 March and 30 September in each year (except 31 March 2016) and on the Final Maturity Date (each an “Interest Payment Date”), commencing with the Interest Payment Date falling on 30 September 2010 and ending on the Final Maturity Date in respect of the period from (and including) the preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Interest Payment Date (each an “Interest Period”), except that the last payment of interest, to be made on the Final Maturity Date, will be in respect of the period from (and including) the Interest Payment Date falling on 30 September 2015 to (but excluding) the Final Maturity Date (the “Final Interest Payment Date”). The amount of interest payable on (i) each Interest Payment Date (other than the Final Interest Payment Date) in respect of the Interest Period ending on such interest Payment Date shall be euro 2,125 per euro 50,000 in principal amount of the Notes and (ii) the Final Interest Payment Date in respect of the Interest Period ending on the Final Interest Payment Date shall be euro 3,181.7 per euro 50,000 in principal amount of the Notes.

If the Notes have not been rated by two Rating Agencies before 1 December 2010, the Rate of Interest per annum will be increased by 1.25 per cent. per annum (a “Step-up”) from, and including, 1 December 2010 to, but excluding, the Final Maturity Date. In the event of a Step-up, the amount of interest payable on (a) the Interest Payment Date falling on 31 March 2011 in respect of the Interest Period Date falling after 31 December 2011 in respect of the Interest Period ending on such Interest Payment Date shall be euro 2,437.50, in each case per euro 50,000 in principal amount of the Notes.

Save as provided above in relation to the amounts of interest payable per euro 50,000 in principal amount of the Notes:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

in each case, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).”“

- (2) if this Resolution is duly passed as provided herein, authorises, directs, requests and empowers the Commissioner to enter into a Supplemental Fiscal Agency Agreement and any other necessary documentation, required or otherwise expedient or desirable to give effect to, or confirm, the amendments referred to in paragraph (1) of this Resolution;
- (3) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the Fiscal Agency Agreement or otherwise involved in or resulting from the convening of the Meeting, the Proposal, this Resolution or their implementation and/or the amendments to the Fiscal Agency Agreement, or other documentation or their implementation;
- (4) agrees to the taking by the Issuer, the Commissioner and other parties of such actions required to give effect to, or formalise, the Proposal, the Resolution and relevant matters (including, without limitation, entering into a Supplemental Fiscal Agency Agreement);
- (5) discharges and exonerates the Commissioner from all liabilities for which it may have become or may become responsible under the Fiscal Agency Agreement, the Notes or any other documentation in respect of any act or omission in connection with the convening of the Meeting, its intervention in the Meeting, the exercise of the powers granted under paragraph (2) above, this Resolution or its implementation, the amendments referred to in paragraph (1) of this Resolution or the implementation of those amendments;
- (6) acknowledges that it has been agreed that the Commissioner will receive from the Issuer €30,000 as remuneration and expenses in connection with the Consent Solicitation and assents the payment of such amount; and
- (7) assents to the drafting and approval of the minutes of the Meeting by the Commissioner.

Unless the context otherwise requires, capitalised terms used in this Resolution shall bear the meanings given to them in the Fiscal Agency Agreement, or as applicable, the Consent Solicitation Memorandum.”

With respect to the above Resolution, save for the amendments to the Conditions contained in paragraph (1) which will be approved in English, the resolutions contained in paragraphs (2) to (7) are a translation of the original version of the Resolution which will be drafted in Spanish.

The Issuer has convened the Meeting for the purpose of enabling holders of the Notes to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Resolution set out above.

Background

The Consent Solicitation Memorandum dated 25 February 2016 referred to above (the “**Consent Solicitation Memorandum**”), a copy of which is available as indicated below, explains the background to and reasons for, gives full details of, and invites the holders of the Notes to approve (at the Meeting), the Proposal.

Documents Available for Inspection

Holders of the Notes may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the

documents set out below at the offices of the Tabulation Agent specified below and at the registered office of the Issuer (Campus Palmas Altas, Energía Solar nº 1, 41014, Seville, Spain).

Documents available as at the date of the Consent Solicitation Memorandum are the Issuer's Articles of Association, the Fiscal Agency Agreement dated 31 March 2010 made between, *inter alios*, the Issuer, the Fiscal Agent and the Commissioner (and any supplemental fiscal agency agreements) (the "**Fiscal Agency Agreement**") and the Consent Solicitation Memorandum.

The Issuer's Articles of Association and the proposed Resolution to be passed at the Meeting will also be available on the Issuer's website (www.abengoa.es).

General

The attention of Beneficial Owners of the Notes is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Beneficial Owners of the Notes are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Commissioner, the Fiscal Agent and the Tabulation Agent express any view as to the merits of the Proposal or the Resolution. None of the Commissioner, the Fiscal Agent or the Tabulation Agent has been involved in negotiating the Proposal or the Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Notes in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Commissioner, the Fiscal Agent or the Tabulation Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Notes in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Notes either as a class or as individuals or makes any recommendations on the Consent Solicitation or whether acceptance of, or consents to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Notes who are unsure of the impact of the Proposal and the Resolution should seek their own financial, legal and tax advice.

The Issuer will bear certain legal, accounting and other professional fees and expenses associated with the Proposal, as more particularly agreed with the Tabulation Agent.

Beneficial Owners of the Notes who have been so at least five days prior to the date on which the Meeting is scheduled, shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Regulations and the Fiscal Agency Agreement. Accordingly, Beneficial Owners of the Notes wishing to attend in person should have the right in accordance with the provisions set out in the Consent Solicitation Memorandum. The members of the Board of Directors of the Issuer and the Fiscal Agent under the issue shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Regulations and the Fiscal Agency Agreement, even if they have not been requested to attend.

Voting and Quorum

IMPORTANT: The Notes are currently represented by a global note in bearer form which is currently held by Deutsche Bank AG, London Branch as common depositary of Euroclear Bank, S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only persons shown in the records of a Clearing System as a holder of the Notes ("**Direct Participants**" and each a "**Direct Participant**") may deliver Consent Instructions or be issued with a form of proxy or otherwise give voting instructions in accordance with the

procedures described below. Each person (a **"beneficial owner"**) who is the beneficial owner of a Note held, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf should arrange for the Direct Participant through which they hold their Notes to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate or to otherwise give voting instructions.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Fiscal Agency Agreement, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Notes who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action.

THE REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS REFERRED TO IN THE CONDITIONS ARE SET OUT IN SCHEDULE 3 PART A OF THE FISCAL AGENCY AGREEMENT. THE SPANISH VERSION OF THE REGULATIONS IS THE LEGALLY BINDING VERSION AND, IN THE CASE OF INCONSISTENCY, SHALL PREVAIL OVER THE ENGLISH VERSION OF THE REGULATIONS. THE ENGLISH VERSION OF THE REGULATIONS IS A TRANSLATION GIVEN FOR INFORMATION PURPOSES ONLY.

- (2) Deutsche Bank AG, London Branch (in its capacity as Noteholder) as holder of the total principal amount of the Notes may by an instrument in writing in the English language (a **"form of proxy"**) in the form available from the specified office of the Fiscal Agent and the Principal Paying Agent specified below signed by Deutsche Bank AG, London Branch (in its capacity as Noteholder) as holder or executed under its common seal or signed on its behalf by one or more attorneys or duly authorised officers and delivered to the specified office of the Fiscal Agent not later than 3 days before the time fixed for the Meeting, appoint any person (a **"proxy"**) to act on its behalf in connection with the Meeting (or an adjourned Meeting).
- (3) A proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (or an adjourned Meeting), to be the holder of the Notes to which such appointment relates and Deutsche Bank AG, London Branch shall be deemed for such purposes not to be the holder and owner.
- (4) A Beneficial Owner of the Notes can request through his Direct Participant for Deutsche Bank AG, London Branch (in its capacity as Noteholder) to appoint the Tabulation Agent (or its nominee) (as Deutsche Bank AG, London Branch shall determine) as its proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or an adjourned Meeting).
- (5) Alternatively, Beneficial Owners of the Notes and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (or an adjourned Meeting) and Beneficial Owners of the Notes who wish to personally attend and vote at the Meeting (or an adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for such person or themselves (as applicable) to be appointed as a proxy (by Deutsche Bank AG, London Branch (in its capacity as Noteholder)) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or an adjourned Meeting).
- (6) In either case, Beneficial Owners of the Notes must have made arrangements to submit a Consent Instruction to vote with the relevant Clearing System by not later than 5 days before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for

the relevant Clearing System to block the Notes in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation Agent or other proxies appointed by the Noteholder.

- (7) Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the approval of the Resolution at the conclusion of the Meeting (or adjourned Meeting, as the case may be) where the Resolution was so passed, (ii) the Meeting not being quorate and validly held at first call and an adjourned Meeting is not convened, (iii) the conclusion of the Meeting and the Resolution not having been passed, (iv) the conclusion of an adjourned Meeting and the Resolution not having been passed, (v) the receipt by the Tabulation Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (v) prior to the Expiration Time (or the Adjournment Expiration Time) upon such Note(s) ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation Agent or other proxies appointed by the Noteholder to be held to its order or under its control; provided, however, in the case of (vi) above, that if a beneficial owner or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer and the Tabulation Agent has received notice of the necessary revocation of or amendment to such proxy.
- (8) Any vote given in accordance with the terms of the form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the instructions of Beneficial Owners of the Notes pursuant to which it was executed, provided that no notification in writing of such revocation or amendment shall have been received by (a) the Tabulation Agent prior to the Expiration Time and (b) by the Fiscal Agent or by the Commissioner, at least 1 day before the commencement of the Meeting (or adjourned meeting) at which the form of proxy is intended to be used.
- (9) The Meeting of the Syndicate of Noteholders shall be quorate at first call if Noteholders representing at least two-thirds of the Notes for the time being outstanding are present or duly represented. In the event that two-thirds of the outstanding Notes are not present or duly represented at the first Meeting, an adjourned Meeting may be convened to be held at least one month after the date of the first Meeting, and will be validly constituted regardless of the number of Noteholders present or duly represented.

In each case, the Resolution shall be approved by the relevant required majority of Noteholders.
- (10) Notice of an adjourned Meeting, if so, shall be given in the same manner as notice of the original Meeting.
- (11) In accordance with the Regulations, at the Meeting, each Note (each Note having a denomination of €50,000), present or represented, shall have the right to one vote. On a poll every person who is so present shall have one vote in respect of each €50,000 in principal amount and each integral multiple of €50,000 in excess thereof for each Note in respect of which he is a proxy.
- (12) In accordance with the Regulations, if passed, the Resolution will be binding on Deutsche Bank AG, London Branch (in its capacity as Noteholder) and all Beneficial Owners of the Notes whether or not represented at the Meeting and whether or not voting. Holders of the Notes authorise, direct and request the Issuer to concur in, approve, execute and carry out

all such deeds, instruments, acts and things that may be necessary in the opinion of the Issuer to give effect to the Resolution.

- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the Regulations are governed by, and constructed in accordance with, Spanish law.
- (14) Beneficial Owners of the Notes whose Notes are held by Clearstream, Luxembourg or Euroclear should contact the Tabulation Agent for further information:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: David Shilson / Victor Parzyjagla
Tel: +44 20 7704 0880
Email: abengoa @lucid-is.com

- (15) The Fiscal Agent and Principal Paying Agent with respect to the Notes is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

This notice is given by:

Abengoa, S.A.
25 February 2016