

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES**

IDENTIFYING DATA OF THE ISSUER

END DATE OF THE REFERENCE YEAR: 12-31-2014

TAX ID NO. A01011253

Company Name:

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

Business Address:

PARQUE TECNOLÓGICO DE BIZKAIA, EDIFICIO 222, 48170 ZAMUDIO (VIZCAYA)

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES**

A STRUCTURE OF THE PROPERTY

A.1 Fill out the following table on the Company's share capital:

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
09-08-2014	47,475,693.79	279,268,787	279,268,787

Indicate whether or not there are different kinds of shares with different associated rights.

Yes

No

Type	Number of shares	Denomination per unit	Unitary number of voting rights	Different rights

A.2 Detailed information of the direct and indirect holders of significant shares, of their company at the year end date, excluding directors:

Shareholder's name or company name	Number of direct voting rights	Indirect voting rights		% of the total voting rights
		Direct shareholder	Number of voting rights	
IBERDROLA, S.A.	54,977,288			19.686
BLACKROCK, INC.			8,971,980	3.213
NORGES BANK	8,421,434			3.016
DIMENSIONAL FUND ADVISORS LP			7,473,500	2.676

Indicate the most significant changes to the shareholder structure throughout the year:

Shareholder's name or company name	Operation date	Operation description
BLACKROCK INC.	03/06/2014	Decreased its shareholding under 3% down to 2.996%
BLACKROCK INC.	03/07/2014	Increased its shareholding more than 3% up to 3.007%
BLACKROCK INC.	03/12/2014	Decreased its shareholding under 3% down to 2.997%

BLACKROCK INC.	03/13/2014	Increased its shareholding more than 3% up to 3.003%
BLACKROCK INC.	04/10/2014	Decreased its shareholding under 3% down to 2.898%
BLACKROCK INC.	05/22/2014	Increased its shareholding more than 3% up to 3.101%
NORGES BANK	06/02/2014	Decreased its shareholding under 3% down to 2.989%
NORGES BANK	06/13/2014	Increased its shareholding more than 3% up to 3.023%
NORGES BANK	06/27/2014	Decreased its shareholding under 3% down to 2.999%
JPMORGAN ASSET MANAGEMENT HOLDINGS INC.	07/30/2014	Increased its shareholding more than 3% up to 3.065%
JPMORGAN ASSET MANAGEMENT HOLDINGS INC.	08/01/2014	Decreased its shareholding under 3% down to 2.933%
NORGES BANK	08/07/2014	Increased its shareholding more than 3% up to 3.007%
BLACKROCK INC.	09/09/2014	Decreased its shareholding under 3% down to 2.783%
NORGES BANK	09/09/2014	Decreased its shareholding under 3% down to 2.734%
BLACKROCK INC.	09/19/2014	Increased its shareholding more than 3% up to 3.213%
NORGES BANK	10/02/2014	Increased its shareholding more than 3% up to 3.016%

See note (A.2) in Section H of this report.

A.3 Fill out the following tables on the members of the Company's Board of Directors who have rights to vote on the Company's shares:

Director's name or company name	Number of direct voting rights	Indirect voting rights		% of the total voting rights
		Direct shareholder	Number of voting rights	
Arregui Ciarolo, Juan Luis	0	RETOS OPERATIVOS XXI, S.L.	138,196	0.049 %
Moreu Munaiz, Manuel	2,000	María del Carmen Gamazo Trueba	2,000	0.001 %
Castresana Sánchez, Ramón	2,060		0	0.001 %
Martín San Vicente, Ignacio	1,030		0	0.000 %
Rubio Reinoso, Sonsoles	1,030		0	0.000 %
Lada Díaz, Luis	519		0	0.000 %
Aldecoa Sagastasoloa, José María	500		0	0.000 %
Rodríguez-Quiroga Menéndez, Carlos	315		0	0.000 %
Aracama Yoldi, José María	207		0	0.000 %
Vázquez Egusquiza, José María	0		0	0.000 %

Total % of voting rights in the power of the Board of Directors	0.053 %
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Fill out the following tables on the members of the Company's Board of Directors who have rights over the Company's shares:

Director's name or company name	Number of direct rights	Indirect rights		Number of equivalent shares	% of the total voting rights
		Direct holder	Number of voting rights		

A.4 Indicate, where relevant, family, commercial, contractual or corporate relationships between the significant shareholders, as the Company is aware of them, unless they are hardly relevant or derived from normal commercial traffic or activity:

Related name or company name	Type of relationship	Brief description

A.5 Indicate, where relevant, family, commercial, contractual or corporate relationships between the significant shareholders and the Company and/or its group unless they are hardly relevant or derived from normal commercial traffic or activity:

Related name or company name	Type of relationship	Brief description
IBERDROLA, S.A.	CONTRACTUAL	SEE SECTION D.2.

A.6 Indicate whether or not the Company has been notified of shareholders' agreements which affect it according to the provisions in Articles 530 and 531 of the Capital Companies Law. Where applicable, describe them briefly and list the shareholders bound by the agreement:

Yes **No**

Members of the shareholder's agreement	% of affected share capital	Brief description of the agreement

Indicate whether or not the Company is aware of the existence of shares agreed on between its shareholders. Where applicable, describe them briefly:

Yes **No**

Members of the agreed on share	% of affected share capital	Brief description of the agreement

If, throughout the year, there was an amendment to or termination of these agreements or agreed on shares, indicate this expressly:

A.7 Indicate whether or not there is a natural or legal person who exercises or may exercise control over the Company according to Article 4 of the Securities Market Law. Where applicable, identify it:

Yes **No**

Name or company name

Observations

A.8 Fill out the following tables on the Company's treasury shares:

At the year end date:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
3,154,218	0	1.13

(*) Using the:

Direct shareholder's name or company name	Number of direct shares
Total:	

Detail the significant variations, in accordance with the provisions in Royal Decree 1362/2007, made throughout the year:

Communication date	Total of direct shares acquired	Total of indirect shares acquired	Total % of share capital
01-21-2014	2,573,692		1.01
02-19-2014	2,615,033		1.03
03-24-2014	2,558,158		1.01
04-24-2014	2,576,893		1.02
05-23-2014	2,634,237		1.04
06-20-2014	2,615,229		1.03
07-17-2014	2,647,117		1.04
08-06-2014	2,612,570		1.03
09-03-2014	2,871,839		1.13
09-12-2014	1,258,786		0.45
10-01-2014	2,904,062		1.04
10-20-2014	2,828,456		1.01
11-05-2014	2,914,177		1.04
12-01-2014	2,855,931		1.02

See note (A.8) in Section H of this report.

A.9 Provide detailed information on the terms and conditions and period of the current mandate from the Shareholders' Meeting to the Board of Directors to issue, repurchase or transfer own shares.

On this report's approval date, the authorization given by the Ordinary General Meeting of the Company's Shareholders held on May 28, 2010, by virtue of which the Board of Directors was authorized to acquire own shares. The content of the agreement adopted at the referred to Meeting in point ten of the agenda is transcribed below:

"To expressly authorise the Board of Directors, with the express power of delegation, as per the dispositions in article 75 of the Companies Law for the derivate acquisition of the Gamesa Corporación Tecnológica, Sociedad Anónima's own shares in the following terms:

- a.- The acquisitions may be made directly by Gamesa Corporación Tecnológica, Sociedad Anónima or indirectly by any of the companies in which it has a controlling holding.
- b.- The share acquisitions, which must be fully paid up and free of charges or costs, will be made through sales, swaption or any other legally permitted operations.
- c.- The acquisitions may be made at any time and up to the legally allowed maximum figure.
- d.- The minimum share price will be their nominal value and the maximum will not be 10% above their market quotation value on the date of acquisition.
- e.- That the liabilities section of the Company Balance Sheet is endowed with a non-disposable reserve fund equivalent to the sum of the Company shares entered as assets. This reserve fund must be maintained until the shares have been transferred or capitalised.
- f.- The shares acquired may subsequently be transferred in freely decided conditions.
- g.- The present authorisation is awarded for a maximum period of 5 years, expressly repealing the unused part of the authorisation awarded by the Company Shareholders' Ordinary General Meeting held on May 29, 2009.

For the purposes conceived in article 75, point 1, paragraph two of the Revised Text of the Companies Law, to award express authorisation for acquisition of the Company's shares by any of its acquired companies in the same terms as those of the present agreement.

Lastly, and in relation to the dispositions in article 75, point 1, last paragraph of the Companies Law, in its rewritten text given by Law 55/1999, of 29th December, it is stated that the shares that are acquired under the present authorisation, may be used by the Company for, amongst other purposes, giving to Company employees or administrators either directly or deriving from the exercise of option or other rights contemplated in incentive plans of which they are holders and/or beneficiaries as considered in the relevant legislation, statutes or regulations."

A.10 Indicate whether or not there is a restriction on the transfer of securities and/or any restriction on the right to vote. Specifically, notify the existence of any other kind of restrictions which may make it hard to take control of the Company by acquiring its shares in the market.

Yes

No

Description of the restrictions

A.11 Indicate whether or not the general meeting has agreed on adopting neutralization measures regarding a public acquisition offer pursuant to the provisions in Law 6/2007.

Yes

No

Where applicable, explain the approved measures and the terms and conditions in which the restrictions will not be effective:

A.12 Indicate whether or not the Company has issued securities that are not traded in a regulated community market.

Yes

No

Where applicable, indicate the different kinds of shares and, for each kind of share, the conferred rights and obligations.

B GENERAL MEETING

B.1 Indicate and, where applicable, detail if there are differences between the minimum quorum given in the Capital Companies Law (LSC) regarding the quorum required to hold the general meeting.

Yes

No

	% of quorum different from the provisions in Art. 193 LSC for general circumstances	% of quorum different from the provisions in Art. 194 LSC for special circumstances in Art. 194 LSC
Required quorum in the 1st call		
Required quorum in the 2nd call		

Description of the differences

B.2 Indicate and, where applicable, detail if there are differences between the quorum given in the Capital Companies Law (LSC) for entering into social agreements:

Yes

No

Describe how it differs from the minimum quorum given in the LSC.

	Enhanced majority different from the one established in Article 201.2 of the LSC for the circumstances in 194.1 of the LSC.	Other enhanced majority circumstances
% established by the entity for adopting agreements		
Describe the differences		

- B.3 Indicate the standards applicable to amending the Company's by-laws. Specifically, the majorities laid down for amending the by-laws will be communicated as well as, where applicable, the set standards for enforcing the rights of partners when amending the by-laws.

The amendment of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.'s by-laws is governed by the provisions in Articles 285 to 290 of the Capital Companies Law approved by Legislative Royal Decree 1/2010, dated July 2 (the "Capital Companies Law").

As stated in Articles 16.1 h) of the by-laws and 7 of the General Shareholders' Meeting Regulations, the competence to amend the by-laws corresponds to the General Shareholders' Meeting.

For its part, in Article 40.2 m) of the by-laws, it is indicated that the Board of Directors will be responsible for proposing amendments of the articles at the General Shareholders' Meeting.

Article 35.3 of the General Shareholders' Meeting Regulations states that the Board of Directors will form proposals for different agreements for matters that are substantially independent so the shareholders may separately exercise their vote preferences. Specifically, this rule will be applied in the case of amendments to the by-laws, to each article or a group of articles which are substantially independent.

To convene the General Shareholders' Meeting in which a proposal is made to modify the by-laws, in accordance with Article 518 of the Capital Companies Law, the complete text of the agreement proposals and a report from the competent bodies will be included on the Company's website.

- B.4 Indicate the data regarding attendance at the general meetings held throughout the year referred to in this report and those of the previous year:

General meeting date	Attendance data				Total
	% physical presence	% represented	% distance voting		
			Electronic vote	Others	
05-28-2014	22.73	26.49	0.00	0.00	49.22
04-19-2013	21.88	17.17	0.00	0.00	39.05

See note (B.4) in Section H of this report.

- B.5 Indicate if there is a restriction in the by-laws which establishes a minimum number of required shares to attend the general meeting:

Yes

No

Number of required shares to attend the general meeting	1
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- B.6 Indicate if it has been agreed that certain decisions which entail modifying the Company's structure ("subsidiarization", purchase-sale of essential operating assets, operations equivalent to winding up the company, etc.) must be subject to approval at the General Shareholder's Meeting, even though the commercial laws do not expressly require it.

Yes X

No X

- B.7 Indicate the address and mode of access to the Company's website and to the information on corporate governance and other information on the general meetings which should be available to the shareholders through the company's website.

The content which must be published according to Law 24/1988, dated July 28, on the Securities Market ("Securities Market Law"), and by the Capital Companies Law, developed by Order ECC/461/2013, dated March 20, by which the content and structure of the annual corporate governance report, the annual report on remunerations and other informative instruments of the listed companies, of savings accounts and other entities that issue securities traded in official securities markets are determined, and completed by Circular 1/2004, dated March 17, of the Comisión Nacional del Mercado de Valores (National Securities Exchange Commission, on the annual corporate governance report of the listed limited liability companies and other entities which issue securities traded in official secondary security markets, and other information instruments of the listed limited liability companies, even though in force regarding this matter, are directly accessible at <http://www.gamesacorp.com/en/investors-and-shareholders/>.

The Company's website does not only contain the information required by the legislation (Securities Market Law, Capital Companies Law, Order ECC/461/2013, dated March 20, and Circular 1/2004, dated March 17) but also a large quantity of information of interest for shareholders and investors and news referring to the company's activity.

Limiting ourselves to the mandatory content, we have aimed for the viewers of it, shareholders and investors, to be able to simply access the information which, in accordance with the legislation of the Securities Market Law, has to be accessible and mainly that this information is continuously updated.

Regarding accessibility of the mandatory content, it must be noted that access to it is shown on the home page of the website under the title "Shareholders and Investors". Within this title, there is an index that includes content which, in accordance with the aforementioned Circular 1/2004 and Order ECC/461/2013, have to be included on the listed companies' websites. Likewise, it is noted that the mentioned index is also directly available from the home page of the website, being able to access one of its already, individually broken down sections.

As in the previous six years, it is worth noting that the Company has finished in 2014 (in compliance with the internal regulation on maintenance and updating the corporate website), the monthly revision of the mandatory content, proceeding, where necessary, to updating it in the maximum period of twenty days.

C THE COMPANY'S ADMINISTRATION STRUCTURE

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the by-laws:

Maximum number of directors	15
Minimum number of directors	3

C.1.2 Fill out the table below with the board members:

Director's name or company name	Representative	Position on the board	Date of first appointment	Date of last appointment	Election procedure
Martín San Vicente, Ignacio		Chairman and CEO	05-23-2012	06-29-2012	General Meeting
Arregui Ciarsolo, Juan Luis		Vice Chairman	01-28-1976	04-19-2013	General Meeting
Rodríguez-Quiroga Menéndez, Carlos		Director and Secretary	09-27-2001	04-19-2013	General Meeting
Vázquez Egusquiza, José María		Director	05-25-2007	04-19-2013	General Meeting
Lada Díaz, Luis		Director	10-23-2009	04-19-2013	General Meeting
Aracama Yoldi, José María		Director	03-08-2011	04-19-2013	General Meeting
Rubio Reinoso, Sonsoles		Director	12-14-2011	06-29-2012	General Meeting
Aldecoa Sagastasoloa, José María		Director	07-25-2012	04-19-2013	General Meeting
Castresana Sánchez, Ramón		Director	07-25-2012	04-19-2013	General Meeting
Moreu Munaiz, Manuel		Director	03-08-2013	04-19-2013	General Meeting

Total number of directors	10
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Indicate any resignations in the Board of Directors during the period subject to information:

Director's name or company name	Condition of the director at the time of resignation	Leave date

See note (C.1.2) in Section H of this report.

C.1.3 Fill out the following tables on the board members and their different conditions:

EXECUTIVE DIRECTORS

Director's name or company name	Committee which informed his/her appointment	Position in the company's organizational chart
Martín San Vicente, Ignacio	Appointment and Remuneration Committee	Chairman and CEO
Rodríguez-Quiroga Menéndez, Carlos	Appointment and Remuneration Committee	Director-Secretary of the Board of Directors and Legal Counsel

total number of executive directors	2
% of the total of the board	20

EXTERNAL PROPRIETARY DIRECTORS

Director's name or company name	Committee which informed his/her appointment	Name or company name of the significant shareholder acting as representative or who approved his/her appointment
Rubio Reinoso, Sonsoles	Appointment and Remuneration Committee	IBERDROLA, S.A.
Castresana Sánchez, Ramón	Appointment and Remuneration Committee	IBERDROLA, S.A.

Total number of proprietary directors	2
% of the total of the board	20

INDEPENDENT EXTERNAL DIRECTORS

Director's name or company name	Profile
Aracama Yoldi, José María	<p>He was born in Pamplona (Navarra). He currently holds the position of Member of the Board of Directors and Chairman of the Appointment and Remuneration Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</p> <p>He holds a Degree in Industry Engineering in the San Sebastian faculty (TECNUN) from the University of Navarra with a specialization in "Industrial Organization". He completed his studies with a Master in Business Administration (MBA) in the IESE in Barcelona (University of Navarra).</p> <p>Throughout his professional career he held different posts in the private and public sector. He was Financial Director and in charge of the registered office in Navarra of "Cementos Portland, S.A." (1979-1996), Economy and Tax Counsel in the Navarra Government (1996-1999), Director in Pamplona of the group "Cementos Portland Valderrivas" (1999-2001), General Director of SODENA (Sociedad de Desarrollo de Navarra, S.A.) (2001-2011) and Enclosure to the Presidency of the group "Cementos Portland Valderrivas" (2011-2013).</p> <p>In parallel to his professional activity and representing the Government of Navarra, Caja Navarra, SODENA or the group Cementos Portland Valderrivas, he was member of the Board of Directors of several companies, among others, SOFOENSA (Sociedad de Fomento Energético, S.A.), EHN (Energía Hidroeléctrica de Navarra, S.A.), Electra de Zudaire, S.A., Caja de Ahorros de Navarra, Sociedad de Desarrollo de Navarra, S.A., Redes de Telecomunicaciones de Navarra, S.A., Mutua Navarra, Cementos Alfa, S.A., Cementos Lemona, S.A., Uniland Cementera, S.A., Oficemen, Cembureau, Committee of the Regions of the European Parliament, Consejo Económico y Social de Navarra, Fundación Jorge Oteiza and Fundación Baluarte.</p>

	<p>Likewise and as independent Director or representing himself he was member of the Board of Directors of, among others, CEASA (Compañía Eólica Aragonesa, S.A.), Chairman of the Colegio de Ingenieros Industriales de Navarra, Chairman of the Agrupación Territorial de Navarra, País Vaco y La Rioja of the IESE, member of TEMIS (group of applied investigation specialized in business processes), Teacher of Finance in the Executive Master of Companies Management of the Foro Europeo (Escuela de Negocios, Pamplona).</p> <p>Currently, he is member of the Board of Consultora Altair, founding partner of the Technological Consultancy Tangle Research, S.L., member of the Social Board of the Universidad Pública de Navarra, of the Strategic Board of CEIT (Centro de Estudios e Investigaciones Técnicas), of the Junta Rectora de APD (Asociación para el Progreso de la Dirección) and of the Junta de Fundación Proyecto Hombre de Pamplona.</p>
<p>Lada Díaz, Luis</p>	<p>He was born in Mieres (Asturias). He currently holds the position of Lead Independent Director, Member of the Executive Committee and Chairman of the Audit and Compliance Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</p> <p>He holds a Degree in Telecommunications Engineering from the Polytechnic University of Madrid. He is "Ad Honorem" Professor and permanent member of the Royal Academy of Engineering.</p> <p>After a short period in the Superior Board of Scientific Investigations (Consejo Superior de Investigaciones Científicas) he joined, in 1973, the Center of Investigations and Studies of Telefonica, company where he mostly has developed his professional career. In 1984, he was appointed as Responsible for Planning and Technology. Between 1989 and 1993 he worked for the Amper Group, as General Director of Planning and Control, and after that he returned to Telefónica as Responsible of its Group of Subsidiaries and Participated Companies. In 1994 he was appointed Chairman of Telefonica Moviles España. In August, 2000, he became member of the Board of Directors of Telefonica, S.A., member of its Executive Committee and Executive Chairman of</p>

	<p>Telefonica Moviles, S.A. In August, 2003, he assumed the General Directorate of Development, Planning and Regulation of the Telefonica Group. Between December 2005 and July 2006 he was Executive Chairman of Telefonica de España. Likewise he has also held the posts of Sole Administrator of Ribafuerte, S.L., Chairman of Perlora Inversiones, and member of the Board of Directors of Telefónica I+D.</p> <p>Currently, he is non-executive Chairman of Grupo Segur, member of the Board of Directors of Indra Sistemas and member of its Strategy Committee, member of the Counsel Board of ASSIA Inc. and member of the Círculo de Empresarios and of the Consejo del Colegio de Ingenieros de Telecomunicación.</p> <p>He has been member of the Government Board and Vice Chairman of the Spanish Telecommunications Engineers Association, as well as member of the Board of Directors of several companies of the Information Technology field. He has been awarded with different professional and business honours.</p>
<p>Aldecoa Sagastasoloa, José María</p>	<p>Born in Zaldibar (Vizcaya), he holds the position of member of the Board of Directors and of the Executive Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</p> <p>Holds a Degree in Electronic Technical Engineering by the University of Mondragón and PADE (Programa de Alta Dirección de Empresas) by the IESE.</p> <p>Along his professional career he has hold different posts in the private sector, like diverse Technical and Management in COPRECI (1971-1982), the post of Management Director of FAGOR ELECTRÓNICA and he was also member of the Management Counsel of Fagor, S. Coop. (1982-1991). Between 1984 and 1991 he was Deputy Chairman of ANIEL (Asociación Nacional de Industrias Electrónicas) and Chairman of the Board of Components. Likewise his post as member of the Management Board of the European Association of electronic components (EECA) between 1986 and 1991 shall be pointed out.</p>

	<p>From 1992 until 2012 his professional career was developed in MONDRAGON CORPORACION holding diverse posts like Deputy Chairman (1992-2006), General Director of the Components Division (1992-1999), Chairman of the Congress and of its Permanent Committee (1994-1995), General Director of the Automotive Division (1999-2006), and he was also member of the General Board (1992-2006). In 2007 he was appointed Chairman of the General Board, post he held until July 2012.</p> <p>He was also Chairman of the Engineering School of the Univeristy of Mondragón (1998-2002).</p> <p>He also held the post of member of the Board of Directors of diverse companies of components and the automotive sector (Copreci-Chequia, Copreci-Mexico, Vitorio Luzuriaga, Fagor Ederlan-Brasil, Paranoa-Cicautxo-Brasil, FPK, Fagor Ederlan-Eslovaquia), and the post of member (1992-2006) and Chairman (2007-2012) of MONDRAGON INVERSIONES.</p> <p>Currently he holds the position of external independent Director in VISCOFAN, S.A. and member of its Audit Committee.</p>
<p>Arregui Ciarsolo, Juan Luis</p>	<p>Born in Mallavia (Vizcaya). He is currently Deputy Chairman of the Board of Directors, member of the Executive Committee and member of the Appointments and Remuneration Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</p> <p>He holds a Technical Engineering Degree from the Bilbao School of Engineering, holds a degree in Numerical Control from Wandsdorf, Germany and has a Master in Micromechanics from Besançon, France.</p> <p>He is the Chairman of Viña Izadi, S.A. since 1987 and of Foresta Capital, S.A., since 2002, having taken part in founding both companies. He is also the President of ENCE Energía y Celulosa, S.A. since 2006, Director of GRL Aceite since 2000, and First Deputy Chairman of Cartera Industrial Rea, S.A. since 2008. He held the position of Director of Iberdrola, S.A. (1993-2010), holding the posts of member of the Audit Committee (1999-2001), member of the Executive Committee (2002-2010), member of its</p>

	<p>Appointment and Remuneration Committee (2004-2010) and Deputy Chairman of the Board of Directors (2006-2010).</p> <p>He also held the positions of Chairman of Gamesa, Chairman of Corporation Eólica Cesa, S.L., Co-Chairman of Grupo Guascor and member of Gestora de Proyectos y Contratos, S.A., of which he was co-founder.</p>
<p>Vázquez Egusquiza, José María</p>	<p>He was born in Bilbao (Vizcaya). He currently holds the position of Member of the Board of Directors and Member of the Audit and Compliance Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</p> <p>He holds an Industrial Metallurgic Engineering Degree and an Economics Degree from the University of País Vasco, having completed his training with various Masters in the USA and Sweden.</p> <p>His professional career has been developed mainly in the metallurgic sector. He started at Babcock & Wilcox as an engineer of materials and weld in the valves for the nuclear power station department, holding afterwards management positions at different companies of the País Vasco within the metallurgic sector, equipments, shipping and construction.</p> <p>He is currently, among others, Chairman of the Board of Directors of GIROA (Grupo Dalkia), member of the Strategic Committee of IK4 Research Alliance and member of the Patronato and the Strategic Board of the Centro de Estudios e Investigaciones Técnicas de Gipuzkoa (CEIT).</p> <p>He has performed, among others, tasks of President of the Industrial Politics Committee of CONFEBASK, member of the Board of Directors of CEOE, President of the Technological Innovation Committee of CEOE, member of the Corporate Committee for CEOE's Information Company, Director of Centro de Diseño Industrial of Bizkaia, member of the Board of Directors of Asociación Española para el Desarrollo de la Soldadura and member of the Board of Directors of SEOPAN.</p> <p>He has developed an intensive educational and disclosed work.</p>

Moreu Munaiz, Manuel	<p>He was born in Pontevedra. He currently holds the position of Member of the Board of Directors and Member of the Audit and Compliance Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</p> <p>He is Naval Doctor Engineer by the Escuela Técnica Superior de Ingenieros Navales of Madrid and Master of Science in Ocean Engineering by the Massachusetts Institute of Technology (Cambridge, Massachusetts).</p> <p>His professional career has been developed in SEAPLACE, S.L. since 1981, where he currently holds the position of Director, and where he has developed numerous projects in the offshore engineering sector, of perforation, production and auxiliary unities, on fixed and floating solutions.</p> <p>He currently also holds, among others, the post of member of the Board of Directors of Metalships and Docks, Rodman Polyships and Neuvisa, S.L.; and of Sole Administrator in SEAPLACE, S.L., HI Iberia Ingeniería y Proyectos, S.L. and Howard Ingeniería y Desarrollo, S.L. Previously he held, among others, the post of independent Director in Iberdrola Renovables.</p> <p>He is member of diverse professional associations: Colegio Oficial de Ingenieros Navales de España, Asociación de Ingenieros Navales de España, Asociación de alumnos del M.I.T, SNAME, Comité Técnico del GL and is the Chairman of Instituto de la Ingeniería de España since 2012.</p> <p>He has developed an intensive educational and disclosed work. He is Associated Professor of E.T.S.I.N. (Madrid) in Naval Artifacts and Structures, Professor of the Petroleum Master of REPSOL in Offshore Installations and Professor of the Maritime Master in IME-COMILLAS.</p>
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Total number of independent directors	6
Total % of the board	60

Indicate if any director qualified as independent receives from the Company, or from its same Group, any amount or benefit for an item other than remuneration as director or maintains or has maintained, throughout the past year, a business relationship with the Company or any other company of its Group, whether in his/her name or as a significant shareholder, director or senior manager of an entity which maintains or would have maintained this relationship.

Where applicable, a reasoned statement from the Board on the reasons why it considers this director can perform its duties as an independent director shall be included.

Director's name or company name	Relationship description	Reasoned statement

OTHER EXTERNAL DIRECTORS

Director's name or company name	Committee which informed or proposed his/her appointment

Total number of other external directors	0
Total % of the board	0

Detail the reasons for which they may not be considered proprietary or independent directors and their ties, whether to the Company or its managers, even if with its shareholders:

Director's name or company name	Reasons	Company, manager or shareholder with which the tie is maintained

Indicate the variations which, where applicable, have occurred during the period in each director type:

Director's name or company name	Date of the change	Previous condition	Current condition

See note (C.1.3) in Section H of this report.

C.1.4 Fill out the following table with the information related to the number of female board members in the last 4 years, as well as the nature of each one:

	Number of female board members				% of the total directors of each kind			
	Year t	Year t-1	Year t-2	Year t-3	Year t	Year t-1	Year t-2	Year t-3
Executive	0	0	0	0	0%	0%	0%	0%
Proprietary	1	1	1	1	50%	50%	50%	50%
Independent	0	0	0	0	0%	0%	0%	0%
Other External	0	0	1	1	0%	0%	100%	50%
Total:	1	1	2	2	10%	10%	20%	20%

C.1.5 Explain the measures that, where applicable, were adopted to include a number of women on the Board of Directors which permits reaching a balanced presence of men and women.

Explanation of the measures
The Appointment and Remuneration Committee actively seeks to, directly or with advice from external companies, include female candidates in the different Director selection processes.

C.1.6 Explain the measures that, where applicable, the Appointment Committee agreed on so the selection procedures do not suffer from any implicit discriminatory bias which interfere with selecting female directors, and the Company deliberately seeks and includes among the potential candidates, women who meet the sought after professional profile:

Explanation of the measures
The Appointment and Remuneration Committee in applying Article 24 of the Board of Director's Regulations has established the following as director selection criteria - reputation/credibility, solvency, competence and experience - procuring that, in this selection process, female candidates who meet this profile are selected.
Additionally, Article 19.5.p) of the Board of Director's Regulations establishes that the Appointment and Remuneration Committee will have, as a basic responsibility, to <i>"ensure that when new vacancies on the Board of Directors are filled, the selection procedures do not suffer from any implicit discriminatory bias due to any reason whatsoever."</i>

When, despite the measures adopted, where applicable, the number of female board members is little or null, explain the reasons which justify this:

Explanation of the reasons

C.1.7 Explain the form of representation on the Board of shareholders with significant shareholdings.

Shareholders with significant shares are represented on the Board of Directors by Proprietary Directors who, in accordance with Article 8.1 b) of the Regulations of the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., are those directors *"(i) who own a stake equal to or exceeding that legally considered as a significant shareholding or who have been appointed in their capacity as a shareholder, even though their shareholding does not reach the aforementioned amount: or (ii) whose appointment has been proposed to the Company by the shareholders set forth in point (i) above.*

For the purposes of this definition, it shall be assumed that a director has been proposed to the Company by a shareholder when: (i) he/she has been appointed in the exercise of the right of representation; (ii) is a director, top manager, employee or non-occasional provider of services to the aforementioned shareholder or to companies belonging to its same group; (iii) it can be deduced from the corporate documents that the shareholder accepts that the director has been appointed by him/her or represents him/her; (iv) is the spouse, a person having an analogous personal relationship or a relative to the second degree of kinship of a significant shareholder."

Likewise, it must be pointed out that Article 8.5 of the Board of Director's Regulations states that *"in order to establish a reasonable balance between proprietary directors and independent directors, the Board of Directors shall attempt, as far as possible, to the complexity of the group, to take into account the Company's ownership structure, the absolute importance of significant shareholdings and to its number and fragmentation, as well as the level of continuity, commitment and strategic links of the owners of such shareholdings with the Company."*

Below, Art. 8.6 of the mentioned Board of Director's Regulations establishes that *"in any event, the provisions set forth in this article are subject to the shareholders' legally recognized right to proportional representation and the full freedom of the Shareholders' General Meeting to decide on the appointment of directors."*

Currently, Ms. Sonsoles Rubio Renosa is an external proprietary female director, appointed December 14, 2011 by the motion of Iberdrola, S.A. and re-elected for the last time at the General Shareholder's Meeting held on June 29, 2012.

For his part, Mr. Ramón Castresana Sánchez is an external proprietary director, appointed July 25, 2012 by the motion of Iberdrola, S.A. and re-elected for the last time at the General Shareholder's Meeting held on April 19, 2013.

- C.1.8 Explain, where applicable, the reasons for which the proprietary directors were appointed by the motion of shareholders whose shares are less than 5% of the capital:

Shareholder's name or company name	Reason

Indicate whether or not formal requests for presence on the Board from shareholders whose shares are equal to or greater than that of others whose motion would have designated proprietary directors were taken into account. Where applicable, explain the reasons why they were not taken into account:

Yes

No

Shareholder's name or company name	Explanation

- C.1.9 Indicate if any director has resigned from his/her position before the end of his/her term, if said director explained his/her reasons and how, to the Board of Directors, and, if done in writing to the entire Board, at least explain the reasons given below:

Director name	Reason for resignation

See note (C.1.9) in Section H of this report.

- C.1.10 Indicate, if they exist, the powers delegated to him/her or the executive director/s:

Director's name or company name	Brief description
Martín San Vicente, Ignacio	The Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., in its meeting on May 23, 2012, unanimously agreed, after a favorable report from the Appointment and Remuneration Committee, to appoint as Executive Director, Chairman and CEO of the Company, Mr. Ignacio Martín San Vicente, delegating all powers to him which, according to the law and the by-laws correspond to the Board of Directors, except those which cannot be delegated by the law and by-laws, an appointment which was accepted by Mr. Martín San Vicente in the same act.

C.1.11 Identify, where applicable, the board members who assume positions as administrators or managers in other companies which are part of the listed company's group:

Director's name or company name	Company name of the entity in the group	Position

C.1.12 Detail, where applicable, the directors of its company which are members of the Board of Directors of other listed entities in official security markets different from its group, which the Company has been notified of:

Director's name or company name	Company name of the listed entity	Position
Arregui Ciarsolo, Juan Luis	ENCE ENERGÍA AND CELULOSA, S.A.	Chairman
	CARTERA INDUSTRIAL REA, S.A.	Vice Chairman 1º
Lada Díaz, Luis	INDRA SISTEMAS, S.A.	Director
Aldecoa Sagastasoloa, José María	VISCOFAN, S.A.	Director

C.1.13 Indicate and, where applicable, explain whether or not the Company has established rules on the number of boards its directors may be a part of:

Yes

No

Explanation of the rules
<p>Article 7 of the Board of Director's Regulations establishes rules on the number of boards its directors may be a part of:</p> <p>"Article 7.- Incompatibilities for becoming a Board member</p> <p><i>No natural persons or legal entities may become a member of the Board, nor hold other executive posts in the Company, if they are incompatible with this post, in accordance with current legal provisions, the Company's Bylaws and the Regulations. Specifically, and without limitation, the following may not become members of the Board:</i></p> <p>a) <i>Any person acting in the capacity of administrator of three or more enterprises whose shares are traded on domestic or foreign markets.</i></p> <p>(...)"</p>

C.1.14 Indicate the policies and general strategies of the Company which the entire Board has reserved for approval:

	Yes	No
Investment and financing policy	X	
Definition of the structure of the group of companies	X	
Corporate governance policy	X	
Corporate social responsibility policy	X	
Strategic or business plan, as well as the annual management and budget objectives	X	
Remuneration policy and performance evaluation of senior managers	X	
Risk control and management policy, and the periodic monitoring of internal information and control systems	X	
The dividend policy as well as the treasury share and, in particular, its limits	X	

See note (C.1.14) in Section H of this report.

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

Remuneration of the Board of Directors (thousands of euros)	3,700
Amount of the overall remuneration which corresponds to the rights accumulated by the directors regarding pensions (thousands of euros)	0
Overall remuneration of the Board of Directors (thousands of euros)	3,700

See note (C.1.15) in Section H of this report.

C.1.16 Identify the members of Senior Management who are not also executive directors, and indicate the total accrued remuneration in their favor throughout the year:

Name or company name	Position(s)
Etxeberria Muguruza, Xabier	Executive General Director
Cortajarena Manchado, José Antonio	General Corporate Director and General Secretary
Artazcoz Barnea, Ignacio	Financial General Director
Mesonero Molina, David	Business Development Director
Zarza Yabar, Félix	Internal Audit Director

Total remuneration for Senior Management (in thousands of euros)	3,252
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See note (C.1.16) in Section H of this report.

C.1.17 Indicate, where applicable, the identity of the board members which, at the same time, are members of the Board of Directors of other significant shareholder companies and/or entities of its group:

Director's name or company name	Significant shareholder's company name	Position

Detail, where relevant, the relevant relationships different from those in the previous paragraph, of the members of the Board of Directors which relate them to other significant shareholders and/or in entities of its group:

Related board member's name or company name	Related, significant shareholder's name or company name	Relationship description
Rubio Reinoso, Sonsoles	IBERDROLA, S.A.	Compliance Director
Castresana Sánchez, Ramón	IBERDROLA, S.A.	Grupo Iberdrola Human Resources Director

C.1.18 Indicate if any amendment was made to the Board's regulations during the year:

Yes

No X

Amendment description

C.1.19 Indicate the selection, appointment, re-election, evaluation and resignation of board members procedures. Detail the competent bodies, processes to be followed and the criteria to be used in each procedure.

Selection and appointment procedure:

As established by Article 32 of the by-laws of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., the members of the Board of Directors are *"elected by the Shareholders' General Meeting"* with the provision that *"if vacancies arise during the period for which directors are appointed, the Board of Directors can appoint shareholders to occupy them until the first Shareholders' General Meeting is held"* always in accordance with the provisions contained in the Capital Companies Law and the by-laws.

In accordance with Articles 19.5 b) and c) and 23.2 of the Board of Director's Regulations, proposals for appointing directors that the Board of Directors brings before the General Shareholders' Meeting for their consideration and the appointment decisions said body may make pursuant to the powers of co-option legally conferred on it, shall be preceded by the relevant proposal issued by the Appointment and Remuneration Committee in the case of independent directors, and subject to the relevant report issued by this Committee in the case of the remaining categories of directors. Article 23.3 of the Board of Director's Regulations establishes that *"when the Board of Directors declines the proposal or the report of the Appointment and Remuneration Committee, it must justify its reasons and include a record of it in the minutes."*

Add Article 24 of the Board of Director's Regulations which *"1. The Board of Directors and the Appointment and Remuneration Committee shall make an effort, within the sphere of their competencies, to ensure that the proposal and appointment of candidates falls on individuals of renowned reputation, credibility, solvency, competence and experience. They shall take special care regarding the individuals called upon to fill the positions of independent directors. 2. In the case of directors who are legal persons, the individual who represents them in performing the functions of the position shall be subject to the conditions of reputation, credibility, solvency, competence and experience set forth in the preceding paragraph and shall be personally required to carry out the director's duties set forth in these Regulations."*

Finally, Article 19.5 p) of the Board of Director's Regulations establishes that the Appointment and Remuneration Committee will have, as a basic responsibility, to ensure that, when new vacancies on the Board of Directors are filled, the selection procedures do not suffer from any implicit discriminatory bias for any reason whatsoever.

Re-election procedure:

Regarding the re-election of directors, Article 25 of the Board of Director's Regulations establishes that *"1. Any proposals for re-election of directors that the Board of Directors may decide to bring before the Shareholders' General Meeting must be subject to a formal assessment process, of which a report issued by the Appointment and Remuneration Committee must form part, containing an evaluation of the quality of work and dedication to the position of the directors proposed during the preceding mandate. 2. For these purposes, the directors that form part of the Appointment and Remuneration Committee shall be evaluated by this Committee and each of them must abstain from taking part in the deliberations and votes that affect them. 3. The chairman, deputy chairmen and, as the case may be, the secretary and the deputy secretary of the Board of Administration who are re-elected as directors as per a resolution of the Shareholders' General Meeting, shall continue to perform their tasks on the Board of Directors without the need for a new election, without prejudice to the Board's power to revoke such positions."*

Evaluation procedure:

Regarding the evaluation, Article 20.7 of the Board of Director's Regulations, states that *"before the end of each year, the Board of Directors shall draw up an annual plan for regular meetings. The Board shall devote at least one meeting per year for evaluating (i) the quality and effectiveness of its operations, (ii) the chairman's and chief executive officer's performance of their responsibilities, based on a report prepared by the Appointment and Remuneration Committee, and (iii) the operation of the committees, based on the reports they submit to the Board of Directors."*

The Board of Directors started in 2014 a new evaluation process of the administration bodies of the Company with external advisory and its conclusion are still in analysis process for its further approval.

Resignation procedure:

The resignation of directors is regulated in Article 27 of the Board of Director's Regulations which states that *"the directors shall stand down once the term of office for which they were appointed has elapsed, without prejudice to the possibility of being re-elected, and whenever the Shareholders' General Meeting may so decide pursuant to its legal and statutory powers. Likewise, the Board of Directors may propose a director's dismissal to the Shareholders' General Meeting."*

The processes and criteria to be followed for the resignation will be those given in the Capital Companies Law and in the Companies Register Regulation.

Additionally, Section 2 of Article 27 of the Board of Director's Regulations contains the circumstances in which directors must offer their position to the Board of Directors and formalize their resignation, if the Board sees fit, in any case subject to a report from the Appointment and Remuneration Committee (see Section C.1.21 of this report).

C.1.20 Indicate if the Board of Directors proceeded with evaluating its activity during the year:

Yes

No

Where applicable, explain to which extent the self-evaluation resulted in important changes in its internal organization and the procedures applicable to its activities:

Amendment description
N/A

See note (C.1.20) in Section H of this report.

C.1.21 Indicate the circumstances in which directors are required to resign.

As established in Article 27.2 of the Board of Director's Regulations, *"the directors shall offer their resignation to the Board of Directors and formally tender their resignation, if the Board sees fit, subject to a report issued by the Appointment and Remuneration Committee, in the following cases:*

a) Concerning proprietary directors, whenever these or the shareholder they represent cease to be the holders of significant stable stakes in the Company, as well as whenever such shareholders revoke the representation.

b) Concerning executive directors, whenever the Board may deem fit.

c) Concerning external directors, whenever they join the Company's management or the management of any of the group's companies.

d) Concerning independent directors, when for any other reason any of the circumstances set forth in Article 8.2 of these Regulations apply, causing an incompatibility with their status as an independent director.

e) Whenever due to circumstances beyond their control, they are involved in a conflict of interest or prohibition as set forth in current legislation, the Bylaws or these Regulations.

f) Whenever they are brought to trial for a supposedly criminal act or a court ruling is passed against them for the opening of trial for any of the offences set forth in the provision of the Corporate Companies Law (Ley de Sociedades de Capital) relating to the prohibitions on being an administrator, or whenever they are involved in disciplinary proceedings for a serious or very serious offence brought by the supervisory authorities.

g) Whenever they stand down from executive positions linked to their appointment as a Director.

h) Whenever they are issued a serious warning by the Audit and Compliance Committee or are sanctioned for a serious or very serious offence by a public authority for having breached their duties as a director.

i) Whenever their continuity on the Board may put the Company's interests at risk, or whenever the reasons for their appointment have ceased to exist.

j) *When acts attributable to the director acting in such a capacity cause a significant damage to the company's equity, or result in the loss of the business and professional reputation and credibility required for being a director of the Company."*

See note (C.1.21) in Section H of this report.

C.1.22 Indicate if the duty of chief executive of the Company falls to the position of board chairman. Where applicable, explain the measures which have been taken to limit the risks of one individual accumulating powers:

Yes X

No X

Measures to limit risks

There are different measures adopted by GAMESA CORPORACIÓN TECNOLÓGICA, S.A. aimed at reducing the risks of concentration of power in one person, which are detailed below:

1. Appointment of one of the Company's independent directors as Vice Chairman

In the Board of Directors meeting on April 22, 2010, it was agreed to appoint Mr. Juan Luis Arregui Ciarsola who also acts as the Company's independent external director as Vice Chairman of the Board of Directors.

In accordance with the provisions in Article 12 of the Board of Director's Regulations, the Vice Chairman may substitute the Chairman should he/she be unable to perform his/her duties or in his/her absence.

Likewise, as established in Article 6.2 c) of the Board of Director's Regulations, the Board shall adopt the necessary measures for ensuring that no individual or small group holds a decision-making power not subject to counterweights or controls.

Article 11 of the Board of Director's Regulations states that "*the Board of Directors may, subject to a report from the Appointment and Remuneration Committee, empower one deputy chairman, in the case of an independent director, or one of the independent directors so that he/she may (i) coordinate and echo the concerns of the external directors, (ii) request that the chairman call a Board meeting or include new items in the agenda whenever deemed advisable, (iii) supervise the Board's assessment of its chairman, and (iv) propose amendments to the Regulations of the Board of Directors.*"

As a result, the presence of the Vice Chairman, given his/her condition of independent director, entails a limit on the accumulation of powers of one person.

2. Appointment as lead Director (*lead independent director*) of one of the Company's Independent Directors

As established in Article 6.2 c) of the Board of Director's Regulations, the Board shall adopt the necessary measures for ensuring that no individual or small group holds a decision-making power not subject to counterweights and controls.

Article 11 of the Board of Director's Regulations states that "*the Board of Directors may, subject to a report from the Appointment and Remuneration Committee, empower one deputy chairman, in the case of an independent director, or one of the independent directors so that he/she may (i) coordinate and echo the concerns of the external directors, (ii) request that the chairman call a Board meeting or include new items in the agenda whenever deemed advisable, (iii) supervise the Board's assessment of its chairman, and (iv) propose amendments to the Regulations of the Board of Directors.*"

As a result, the presence of a lead independent director entails a limit on the accumulation of powers of one person.

In the Board of Director's meeting on May 29, 2013, it was agreed to appoint Mr. Luis Lada Díaz, independent director, as *lead independent director*.

3. Absence of the Chairman and CEO at the Committee's consultation meetings and the Board of Director's supervisory meetings.

Articles 43.1 and 44.1 of the by-laws and Articles 18.1 and 19.1 of the Board of Director's Regulations establish that both the Audit and Compliance Committee and the Appointment and Remuneration Committee shall be formed by a minimum of three and maximum of five external directors.

As a result, given the executive nature of the CEO, he/she cannot be a member of the aforementioned committees of the Board of Directors, which have powers of information, advice and proposals, supervision and control. This is expressly prohibited by the by-laws and the Board of Director's Regulations, as well as the Regulations of the Audit and Compliance Committee of the Company. All this without prejudice that, upon request by the respective committees, the Chairman and CEO inform them on matters of their competence.

4. Competencies of the Board of Directors

Article 5 of the Board of Director's Regulations contains the mission and duties of the Board of Directors and, of its content, Section 7 is to be emphasized as it establishes that "*those powers which may not be delegated by law, by-laws or express internal standards are reserved to the exclusive knowledge of the Board of Directors.*"

5. Evaluation of the Chairman and CEO

Article 20.7 of the Board of Director's Regulations establishes that *"before the end of each year, the Board of Directors shall draw up an annual plan for regular meetings. The Board shall devote at least one meeting per year for evaluating (i) the quality and effectiveness of its operations, (ii) the chairman's and chief executive officer's performance of their responsibilities, based on a report prepared by the Appointment and Remuneration Committee, and (iii) the operation of the committees, based on the reports they submit to the Board of Directors."*

As a result, the CEO's and Chairman's performance of their duties, in addition to reproaching the shareholders, is subject to the control of the Board of Directors and the Appointment and Remuneration Committee.

Indicate and, where applicable explain, if rules have been established which empower one of the independent directors to call a meeting of the Board or to request the inclusion of new items on the agenda, to coordinate and express the concerns of the external directors and to direct the evaluation by the Board of Directors.

Yes X

No

Explanation of the rules

In Article 11 of the Board of Directors Regulations, it is established that *"before the end of each year, the Board of Directors shall draw up an annual plan for regular meetings. The Board shall devote at least one meeting per year for evaluating (i) the quality and effectiveness of its operations, (ii) the chairman's and chief executive officer's performance of their responsibilities, based on a report prepared by the Appointment and Remuneration Committee, and (iii) the operation of the committees, based on the reports they submit to the Board of Directors."*

C.1.23 Are enforced majorities other than the legal majorities required in certain kinds of decisions?

Yes X

No X

Where applicable, describe the differences.

Description of the differences
In accordance with Article 22.4 of the Board of Director's Regulations <i>"the decisions shall be adopted by an absolute majority of votes cast by present or represented directors, except when they refer to:</i> (...) <i>b) Any amendment of the Regulations of the Board of Directors, which requires a favourable vote of two-thirds of the directors, either present or represented at the meeting, except in cases when these amendments are imposed by law."</i>

C.1.24 Explain if there are specific requirements, other than those regarding directors, to be appointed chairman of the Board of Directors.

Yes

No X

Description of the requirements

C.1.25 Indicate if the chairman has a casting vote:

Yes X

No X

Matters in which there is a casting vote
Article 22.5 of the Board of Director's Regulations establishes that <i>"in case of a tie, the chairman of the Board of Directors shall have a casting vote."</i>

C.1.26 Indicate if the by-laws or the Board of Director's Regulations establish a limit for the age of directors:

Yes

No X

Chairman age limit

CEO age limit Director age limit

C.1.27 Indicate if the by-laws or the Board's Regulations establish a limited term for independent directors, other than that established in the legislation:

Yes

No

Maximum number of term years	
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C.1.28 Indicate if the by-laws or the Board of Director's Regulations establish specific standards for awarding a proxy vote in the Board of Directors, how to do so and, specifically, the maximum number of awarded proxy votes a director can have, as well as if it is mandatory to award proxy to a director of the same kind. Where applicable, detail these standards briefly.

According to Article 32.2 b) of the Board of Director's Regulations *"in the event that a director is not able to attend the meetings to which he/she has been called due to the justifiable reasons, he/she shall leave instructions to the director who shall represent him/her if at all possible, assuring that said representation and vote are entrusted a director who is operating under the same position."*

The Board of Director's Regulations establish that the director assures that the delegation of representation and vote are entrusted to a director who is operating under the same condition.

Neither the by-laws or the Board of Director's Regulations establish a maximum number of awarded proxy votes which a director can have.

For the purposes of delegating votes, in all calls of the Board of Directors, the specific proxy award model for that meeting and, where applicable, voting instructions if deemed necessary by the representee are included in compliance with Article 38.2 of the by-laws of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. *"Any director can issue a vote in writing or confer powers of representation to another director, which are specific to each meeting, by notifying the Board chairman or secretary using any of the means that permit its reception. Directors, having previously informed themselves about the items that are submitted to the approval of the Board of Directors, must include voting instructions."*

C.1.29 Indicate the number of meetings held by the Board of Directors throughout the year. Also indicate, where applicable, the times the board has met without the attendance of its chairman. Representations made with specific instructions shall be considered attendances in the calculation.

Number of board meetings	14
Number of board meetings without attendance of the chairman	0

Indicate the number of meetings held by the different board committees throughout the year:

Number of meetings of the Executive Committee	10
Number of meetings of the Audit Committee	11
Number of meetings of the Appointment and Remuneration Committee	10
Number of meetings of the Appointment Committee	
Number of meetings of the Remuneration Committee	
Number of meetings of the _____ committee	

C.1.30 Indicate the number of meetings held by the Board of Directors throughout the year which all of its members attended. Representations made with specific instructions shall be considered attendances in the calculation:

Director attendance	11
% of attendances of the total votes throughout the year	97.86%

C.1.31 Indicate if the individual and consolidated annual financial statements presented to the Board for their approval are previously certified:

Yes **No**

Identify, where applicable, the person/people who certified the company's individual and consolidated annual financial statements for them to be drawn up by the Board:

Name	Position

C.1.32 Explain, if there were any, the mechanisms put in place by the Board of Directors to keep its drawn up individual and consolidated financial statements from being presented in the General Meeting with exceptions in the audit report.

In Article 43, the by-laws attribute the following competencies, among others, to the Audit and Compliance Committee:

- "f) Supervising the economic-financial reporting process and internal control systems relating to the Company's main risks.*
- g) Staying in contact with auditors to receive information on matters that could jeopardize their independence and any other matters relating to the audit process, including other communication matters established in audit legislation and regulations.*

h) Acting as the communication channel between the Board of Directors and auditors, evaluating the results of each audit and the management team's responses to recommendations, and assessing disagreements between auditors and the Board in relation to financial statement preparation principles and criteria."

For its part, Article 18.4 g) of the Board of Director's Regulations establishes these as the basic responsibilities of the Audit and Compliance Committee, *"(...) assess the results of each audit and the management team's responses to its recommendations, and evaluate the cases of discrepancies between them, regarding the principles and criteria applicable to the drawing up of financial statements."*

In the same sense, Article 6 of the Regulations of the Audit and Compliance Committee includes the following among its main duties regarding external auditing:

"f) Serve as a communications channel between the Board of Directors and the External Auditor, with no prejudice of the relation between the Financial Directorate of the Company and the External Auditor, and of the direct interlocutory and reporting role that said management should maintain regarding this matter with the Committee in the issues mentioned in the present Article.

g) Evaluate the results of each audit as well as the management team's responses to its recommendations. Mediate in cases of discrepancies between the External Auditor and the management team, in relation to the principles and criteria applicable to the preparation of the financial statements.

h) Review the audit reports before they are issued, and, if necessary, the reports about the limited revision of the intermediate accounts, making sure that the content and opinions concerning the annual accounts are expressed clearly, precisely, and without qualifications by the External Auditor."

One of the main objectives of the reports from the Audit and Compliance Committee, presented before the entire Board prior to approval of the information is to point out those aspects which may be considered, where applicable, exceptions in the audit report of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. and its consolidated Group, formulating, where applicable, the appropriate recommendations to prevent them.

It should also be noted that the External Auditor has appeared before the Audit and Compliance Committee on five occasions throughout the year which ended December 31, 2014:

- appearance on February 25, 2014 regarding drawing up the annual financial statements which refer to the year that ended on December 31, 2013.
- appearance on June 25, 2014 regarding the recommendations to improve the system for internal control over financial information.
- appearance on July 22, 2014 regarding the limited review of transitional financial statements on June 30, 2014;

- appearance on December 17, 2014 regarding the presentation of their internal procedures that prove independence in relation with the audited company; as well as regarding the most relevant aspects which were identified in the preliminary phase and regard the annual financial statements of the year which ended December 31, 2014.

C.1.33 Is the Board secretary a director?

Yes X

No X

See note (C.1.33) in Section H of this report.

C.1.34 Explain the board secretary appointment and resignation procedures, indicating if the Appointment and Remuneration Committee notified the entire Board of his/her appointment and resignation.

Appointment and resignation procedure
In accordance with Articles 5.4 v) and b), 13.1 and 19.5 f) of the Board of Director's Regulations, the appointment and resignation of the Board Secretary shall be approved by the Board of Directors after a report, in both cases, from the Appointment and Remuneration Committee.

	Yes	No
Does the Appointment Committee provide notification of the appointment?	X	
Does the Appointment Committee provide notification of the resignation?	X	
Does the entire Board approve the appointment?	X	
Does the entire Board approve the resignation?	X	

Is the board secretary specifically entrusted with the main duty of ensuring follow-up of the good governance recommendations?

Yes X

No

Observations
<p>Article 13.3 of the Regulations of the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. establishes that <i>"the secretary shall at all times look after the formal and material legality of the Board's actions and specially ensure that the Board's actions:</i></p> <p style="padding-left: 40px;"><i>a) Observe the required formal and material legality and comply with the provisions emanating from the regulatory bodies and, where appropriate, with their recommendations.</i></p>

b) Comply with the Company's Bylaws and with the Regulations of the Board of Directors, of the Shareholders' General Meeting and other Company regulations.

c) Take into consideration the recommendations on good corporate governance issued by the regulatory bodies which the Company has accepted in its Bylaws and in the Company's internal regulations.

d) Process all requests of the Board members relating to the information and documentation for any matters that the Board of Directors needs to be aware of."

C.1.35 Indicate, if there were any, the mechanisms put in place by the Company to preserve the independence of external auditors, financial analysts, the investment banks and rating agencies.

As stated in Article 43.3 g), h) and i) of the by-laws, Article 18.4 g), h) and i) of the Board of Director's Regulations and Article 6 d), e) and i) of the Regulations of the Audit and Compliance Committee, one of the duties of this Committee is *"maintain relationships with the auditors in order to receive information on any matters that may put their independence at risk and regarding any other matters concerning the audit process, as well as any other communications laid down by the audit legislation and technical audit standards, and act as a channel of communication between the Board of Directors and the auditors, assess the results of each audit and the management team's responses to its recommendations, and evaluate the cases of discrepancies between them, regarding the principles and criteria applicable to the drawing up of financial statements."*

Among the previously mentioned duties entrusted to the Audit and Compliance Committee by the Board of Directors, there is the duty of *"ensuring"* the independence of the External Auditor and to that end, ensure that the Company, its Group and the External Auditor observe the in force rules on providing services not related to auditing, limits to the concentration of the business of the External Auditor and, in general, the other established standards to ensure the External Auditors' independence.

In this context, and within its basic responsibilities, the Audit and Compliance Committee, in accordance with Article 18.4 h) of the Board of Director's Regulations, *"in any event, it should receive from the auditors an annual confirmation of their independence from the Company or enterprises that are directly or indirectly related to it, as well as the information about the additional services of any type that have been provided to these entities by the auditors, or by the persons or entities linked to them, in accordance with the legislation on the auditing of financial statements."*

Also, Article 18.4 i) of the Board of Director's Regulation is noteworthy. It establishes that the Audit and Compliance Committee is responsible for *"prior to the auditor's report, issue an annual report expressing an opinion about the independence of the auditors. In any event, this report must contain an opinion on the provision of the additional services referenced in paragraph h) above."*

Regarding information to the financial analysts and investment banks, the presentation of results, and other relevant documents which the Company sends, this is done for each one simultaneously after they were sent to the CNMV.

Specifically, in compliance with the Recommendation from the CNMV dated December 22, 2005, GAMESA CORPORACIÓN TECNOLÓGICA, S.A. proceeds to announce the findings with analysts and investors with a prior notice of at least seven workdays, indicating the expected date and time for holding the meeting, as well as, where appropriate, the technical means (teleconference, webcast) through which any interested party may follow it directly.

The supporting documentation for the meeting is available through the Company's website (www.gamesacorp.com) a few minutes before it starts.

Also, a direct Spanish/English translation service is made available to the participants.

Finally, the recording of the meeting is made available to the investors on the Company's website (www.gamesacorp.com) for one month.

Likewise, *road shows* are held regularly in the most relevant countries and banking centers where individual meetings are held with all market agents. Their independence is protected by the existence of a specific representative dedicated to their service, which ensures objective, equal and non-discriminatory treatment.

See note (C.1.35) in Section H of this report.

C.1.36 Indicate if the Company has changed external auditors during the year. Where appropriate, identify the outgoing and incoming auditor:

Yes

No

Outgoing auditor	Incoming auditor
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	ERNST & YOUNG, S.L.

Explain the content of disagreements with the outgoing auditor if there were any:

Yes

No

Explanation of the disagreements

C.1.37 Indicate if the auditing firm carries out other tasks for the Company and/or its Group not related to auditing and in that case, declare the amount of fees received for these tasks and the percentage imposed on the fees billed to the Company and/or its Group:

Yes

No

	Company	Group	Total
Amount for other tasks not related to auditing (thousands of euros)		314	314
Amount for tasks not related to auditing / Total amount billed by the auditing firm (in %)		23.09	23.09

C.1.38 Indicate if the report on the previous year's annual financial statements audit contains reservations or exceptions. Where appropriate, indicate the reasons given by the Audit Committee Chairman to explain the content and scope of these reservations or exceptions.

Yes

No

Explanation of the reasons

C.1.39 Indicate the number of years which the current auditing firm has carried out the audit of the Company's and/ or its Group's annual financial statements without interruption. Likewise, indicate the percentage which represents the number of years audited by the current auditing firm over the total number of years in which the annual financial statements have been audited

	Company	Group
Number of uninterrupted years	1	1

	Company	Group
No. of years audited by the current auditing firm / No. of years that the company has been audited (in %)	4.17%	4.17%

C.1.40 Indicate and, where appropriate detail, if there is a procedure so the directors may count on having external advice:

Yes

No

Detail of the procedure

In accordance with the provisions in Article 30 of the Board of Director's Regulations *"in order to be aided in the performance of their duties, the external directors may request the contracting of legal, accounting and financial experts, as well as the aid of other experts at the Company's expense. The request must necessarily be related to specific problems of a certain relevance and complexity that arise during the performance of the duties.*

The request to contract such experts must be presented to the chairman or the secretary to the Board of the company, which will forward it to the approval of the Board of Directors, which can decline it, among others, in the following events:

- a) it is not necessary in order to prop performance the functions entrusted to the external directors;*
- b) its cost is unreasonable when compared to the importance of the issue and the Company's assets and revenues;*
- c) the required technical assistance can be adequately provided by the in-house experts and technicians;*
- d) it may entail a risk to the confidentiality of the information that has to be handled."*

In similar terms, Article 18.7 of the Board of Director's Regulations and Article 31 of the Regulations of the Audit and Compliance Committee, puts the mechanisms and limits to the assistance of experts which it can request in place.

Regarding the Appointment and Remuneration Committee, to better perform its duties, in accordance with Article 19.12 of the Board of Director's Regulations, *"may request external professional advice, in which case the provisions set forth in these Regulations shall apply."*

C.1.41 Indicate and, where appropriate detail, if there is a procedure so the directors may count on having the necessary information for preparing the meetings of the administrative bodies with enough time:

Yes X

No

Detail of the procedure
<p>Article 37.3 of the by-laws, establishes that <i>"the convening of the Board of Directors meeting and the sending of the necessary documentation and any sharing of documents among Board members will be via letter, fax, telegram, email or any other digital means allowed by law that ensures correct receipt."</i></p> <p>Likewise, Article 32.2 a) of the Board of Director's Regulations establishes that directors are required to <i>"inform and prepare themselves properly for the meetings of the Board and the governing bodies to which they may belong."</i></p> <p>Additionally, Article 29 of the Board of Director's Regulations empowers the director to <i>"request any information about the Company they may reasonably need, as long as it is required for the performance of their duties. The right to information shall also extend to the companies of the group, weather national or foreign."</i></p> <p><i>In order not to disturb the Company's day-to-day management, the exercise of the right to information shall be channeled through the chairman, the chief executive officer or the secretary of the Board."</i></p> <p>Last, we point out that Article 20.2 of the Board of Director's Regulations establishes that <i>"ordinary meetings may be called by means of letter, fax, telegram, e-mail or by any other electronic or telematic method allowed by law that ensures correct receipt, and shall be authorized by the signature of the chairman or the secretary by order of the chairman. The meeting notification shall be issued with at least three days notice. The notification shall include the meeting agenda and all relevant information."</i></p>

C.1.42 Indicate and, where appropriate detail, if the Company has established rules that require directors to inform and, where appropriate, resign in circumstances which may affect the company's credibility/standing and reputation:

Yes X

No

Explain the rules
<p>As indicated in previous Section C.1.21, Article 27 of the Board of Director's Regulation establishes the circumstances in which directors shall offer their position to the Board and formalize their resignation if the Board sees fit.</p> <p>These include cases which may negatively affect the company's credibility/standing and reputation.</p>

Specifically, the directors must proceed as indicated:

- a) "Whenever due to circumstances beyond their control, they are involved in a conflict of interest or prohibition as set forth in current legislation, the Bylaws or these Regulations." (Article 27.2 e).
- b) "*Whenever they are brought to trial for a supposedly criminal act or a court ruling is passed against them for the opening of trial for any of the offences set forth in the provision of the Corporate Companies Law (Ley de Sociedades de Capital) relating to the prohibitions on being an administrator, or whenever they are involved in disciplinary proceedings for a serious or very serious offence brought by the supervisory authorities*" (Article 27.2 f).
- c) "*Whenever they are issued a serious warning by the Audit and Compliance Committee or are sanctioned for a serious or very serious offence by a public authority for having breached their duties as a director.*" (Article 27.2 h).
- d) "*Whenever their continuity on the Board may put the Company's interests at risk (...),*" (Article 27.2 i).
- e) "*When acts attributable to the director acting in such a capacity cause a significant damage to the company's equity, or result in the loss of the business and professional reputation and credibility required for being a director of the Company.*" (Article 27.2 j).

Likewise, we point out that the directors must inform the Board of Directors about any criminal cases in which they are charged, and about any subsequent procedural events as established in Art. 27.5 of the Board of Director's Regulations.

For its part, Article 39.2 c) of the Board of Director's Regulations states that the director must inform the Company of "any judicial proceedings, administrative or of any other type that are filed against the director, and which, due to their significance or characteristics, may negatively affect the reputation of the Company. Particularly, all directors must inform the Company, though the Chairman, in case he or she is involved in the judicial proceedings or a decision has been dictated against him during the oral judgment due to any of the crimes referred to in Article 213 of the Companies Law. In this case, the Board of Directors must examine the case, as fast as it could be possible, and make the decisions that he considers the most optimal in relation to the interests of the Company."

C.1.43 Indicate if any member of the Board of Directors has informed the Company that he or she has been involved in judicial proceedings or a court ruling has been passed against him/her for the opening of trial for any of the offenses mentioned in Article 213 of the Capital Companies Law:

Yes

No

Director name	Criminal case	Observations

Indicate if the Board of Directors has analyzed the case. If the response is yes, reasonably explain the decision made on whether or not the director continues in his/her position or, where appropriate, state the actions taken by the Board of Directors to the date of this report or that are planned.

Yes

No

Decision made/action taken	Reasonable explanation

C.1.44 Detail the significant agreements the Company has entered into which enter into force, whether amended or terminated if the Company's control is changed due to a public acquisition bid, and its effects.

In accordance with the framework agreement undersigned on December 21, 2011 (Significant Event 155308) between IBERDROLA, S.A. and the subsidiary of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., GAMESA EÓLICA, S.L. Unipersonal, the supposed change of control at GAMESA CORPORACIÓN TECNOLÓGICA, S.A. shall permit IBERDROLA, S.A. to terminate the framework agreement, without the parties having something of which to make a claim for this termination.

Likewise, in accordance to the Joint Venture agreement signed on July 7, 2014 (Significant event number 208151) between AREVA, S.A. and GAMESA CORPORACIÓN TECNOLÓGICA, S.A., among other companies in their respective groups, the supposed change of control in GAMESA CORPORACIÓN TECNOLÓGICA, S.A. in favor of a competitor shall enable the parties of the AREVA group to finish the agreement, situation that may lead to the sale to AREVA of the participation owned by GAMESA in the Joint Venture or, as last instance, the dissolution and liquidation of the aforementioned Joint Venture company.

C.1.45 Identify in an aggregated manner and indicate, in a detailed manner, the agreements between the companies and its administrative and management positions or employees which have severance pay, guarantee or redundancy clauses when they resign or are fired unjustly or if the contractual relationship ends due to a public acquisition bid or other kind of operations.

Number of beneficiaries	23
Type of beneficiary	Description of the agreement
CEO, Senior Management and Managers	A severance pay of a different amount is recognized based on the specific position occupied by the beneficiary, which mainly ranges from 12 to 24 months of fixed remuneration and the last received annual variable remuneration. This severance pay essentially applies to cases of termination for causes not attributable to the beneficiary and cases in which control of the Company changes.

Indicate if these contracts must be communicated and/or approved by the bodies of the Company or of its Group:

	Board of Directors	General Meeting
Body which authorizes the clauses	X	

	YES	NO
Is the Board informed of the clauses at the General Meeting?	X	

See note (C.1.45) in Section H of this report.

C.2 Committees of the Board of Directors

C.2.1 Detail all committees of the Board of Directors, their members and the proportion of proprietary and independent directors on them:

EXECUTIVE COMMITTEE

Name	Position	Type
Martín San Vicente, Ignacio	Chairman	Executive
Arregui Ciarsolo, Juan Luis	Member	Independent External
Aldecoa Sagastasoloa, José María	Member	Independent External
Lada Díaz, Luis	Member	Independent External
Rubio Reinoso, Sonsoles	Member	Proprietary External

% of executive directors	20%
% of proprietary directors	20%
% of independent directors	60%
% of other external directors	0%

AUDIT COMMITTEE

Name	Position	Type
Lada Díaz, Luis	Chairman	Independent External
Rubio Reinoso, Sonsoles	Member	Proprietary External
Vázquez Egusquiza, José María	Member	Independent External
Moreu Munaiz, Manuel	Member	Independent External

% of executive directors	0%
% of proprietary directors	25%
% of independent directors	75%
% of other external directors	0%

APPOINTMENT AND REMUNERATION COMMITTEE

Name	Position	Type
Aracama Yoldi, José María	Chairman	Independent External
Arregui Ciarsolo, Juan Luis	Member	Independent External
Castresana Sánchez, Ramón	Member	Proprietary External

% of executive directors	0%
% of proprietary directors	33.33%
% of independent directors	66.67%
% of other external directors	0%

APPOINTMENT COMMITTEE

Name	Position	Type

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external directors	

REMUNERATION COMMITTEE

Name	Position	Type

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external directors	

_____ COMMITTEE

Name	Position	Type

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external directors	

See note (C.2.1) in Section H of this report.

C.2.2 Fill out the following table with the information related to the number of female board members on the Board of Directors' committees over the last four years:

	Number of female board members							
	Year t		Year t-1		Year t-2		Year t-3	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	1	20%	1	20%	1	20%	0	0.00%
Audit Committee	1	25%	1	33.33%	1	33.33%	1	33.33%
Appointment and Remuneration Committee	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Appointment Committee	N/A		N/A		N/A		N/A	
Remuneration Committee	N/A		N/A		N/A		N/A	
_____ Committee	N/A		N/A		N/A		N/A	

C.2.3 Indicate if the following conditions correspond to the Audit Committee:

	Yes	No
Supervise the drawing up process and the integrity of the financial information related to the Company and, where appropriate, to the Group, revising compliance with the regulatory requirements, the proper setting of the consolidation scope and correct application of the accounting criteria.	X	
Regularly check the Internal Control and Risk Management systems so the main risks are identified, managed and made known properly.	X	
Ensure the independence and effectiveness of the Internal Audit function; propose the selection, appointment, re-election and resignation of the individual responsible for the internal audit service; propose a budget for this service; receive periodic information on its activities; and verify that Senior Management takes into account the conclusions and recommendations in its reports.	X	
Establish and monitor a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities of potential importance, especially financial and accounting irregularities within the Company.	X	
Submit the external auditor selection, appointment, re-election and replacement proposals, as well as the conditions of his/her hiring to the Board.	X	
Receive information regularly from the external auditor on the audit plan and the results of its execution, and verify that Senior Management is taking into account its recommendations.	X	
Ensure the independence of the external auditor.	X	

- C.2.4 Describe the organization and functioning rules, as well as the responsibilities given to each Board committee.

Executive Committee

Organization

- a) Must be made up of the number of directors as decided upon by the Board of Directors, as proposed by the Appointment and Remuneration Committee, with a minimum of five (5) and a maximum of eight (8) directors.
- b) The Board of Directors shall ensure, to the extent possible and in view of the Company's circumstances, that the shareholding structure of the director categories is similar to the Board of Director's shareholding structure.
- c) The Board of Directors must appoint members to the Executive Committee and delegate powers in their favor. This requires a vote in favor by two thirds of the directors. The Board of Directors shall decide when, how and to what extent the Committee members are renewed.
- d) The Chairman and the CEO, if any, must in any case be members of the Executive Committee.
- e) The meetings must be chaired by the Chairman of the Board of Directors and, in his/her absence, by one of the Vice Chairmen, as set forth in Article 12.2 of the Board of Director's Regulations. The Secretary of the Board of Directors shall act as Secretary and, in his/her absence, one of the Vice Secretaries and, in his/her absence, the director appointed by the Committee from among its members attending the meeting.
- f) The directors who make up the Committee shall continue to be on it while appointed as directors. Their renewal as directors-members of this Executive Committee shall occur at the same time as their re-election as directors, without prejudice to the revocation power that corresponds to the Board of Directors.

Functioning

- a) Will meet as frequently as deemed appropriate by its Chairman and, at least, every two (2) months. Likewise, meetings will be held whenever a minimum of two of the directors who are members of the Committee so request.
- b) The agreements passed will be adopted by a majority of the directors who form part of it, and who are present or represented at the meeting. In the event of a tie, the Chairman shall have the casting vote.
- c) At the first meeting of the Board of Directors, the Committee shall inform the Board of Directors of the items that have been discussed and about the decisions adopted during its meetings.

Responsibilities:

Article 17 of the Board of Director's Regulations states that the Executive Committee "*may exercise all powers of the Board of Directors, except for those which may not be delegated by law or the by-laws.*"

Audit and Compliance Committee

Organization

- a) Shall be made up of at least three (3) and at most (5) external directors, with at least one of them being an independent director, appointed for a maximum period of four (4) years by the Board of Directors, as proposed by the Appointment and Remuneration Committee and from among the external directors.
- b) Appoints its Chairman and Secretary.
- c) The members shall resign from their position: a) when they lose their condition as Company directors; b) when they lose their condition as external directors; c) when agreed on by the Board of Directors.

Functioning

- a) Shall meet at least four (4) times a year in order to fulfill the duties entrusted to it.
- b) Shall be validly constituted when more than half of its members are present or represented at the meeting.
- c) The agreements shall be adopted by the absolute majority of members present at the meeting. In the event of a tie, the Chairman shall have the casting vote.
- d) When the issues to be dealt with during the Committee meetings directly affect some of its members or individuals related to it and, in general, when this member enters into a situation of conflict of interest, he/she must leave the meeting until the decision is made, being removed from the number of members of the Committee, to calculate the quorum and majorities related to the item in question.

Responsibilities

Article 43 of the by-laws, Article 18 of the Board of Director's Regulations and Article 5 of the Regulations of the Audit and Compliance Committee establish the basic responsibilities of this Committee.

Appointment and Remuneration Committee

Organization

- a) Shall be made up of at least three (3) and at most five (5) external directors.
- b) Shall choose a Chairman from among its members.
- c) Likewise, the Committee shall appoint a Secretary, who may be one of its members or the Secretary or Vice Secretary of the Board of Directors, who may or may not be a director.

Functioning

- a) Shall meet at least four times a year, and in any case whenever the Board of Directors or its Chairman requests the issuing of a report or the approval of proposals. In any case, it shall meet whenever suitable to ensure that its duties are being carried out properly, or when requested by two members of the Committee.
- b) Shall be validly constituted when more than half of its members are present or represented at the meeting.
- c) The agreements shall be adopted by the majority of members present at the meeting. In the event of a tie, the Chairman shall have the casting vote.
- d) In all not covered in its specific Regulations, where appropriate, or in the Board of Director's Regulations, it shall be governed by the Board of Directors in the by-laws and in the Board of Director's Regulations, whenever they are compatible with the nature and function of the Committee.

Responsibilities:

Article 19 of the Board of Director's Regulation establishes the basic responsibilities of the Appointment and Remuneration Committee.

The complete texts of the internal regulation of the Company can be found in www.gamesacorp.com

See note (C.2.4) in Section H of this report.

- C.2.5 Indicate, where appropriate, the existence of regulations for the Board's committees, the place where they can be reached for consultation, and amendments made throughout the year. In turn, it shall be indicated whether an annual report on the activities of each committee was drawn up voluntarily.

The Audit and Compliance Committee has its respective Regulations, which are available to interested parties on the website of the Company: www.gamesacorp.com

The Regulations of the Audit and Compliance Committee were approved by the GAMESA CORPORACIÓN TECNOLÓGICA, S.A. Board of Directors on September 29, 2004, and modified in the meeting of the Board of Directors on October 21, 2008. The Board of Directors then approved a new revised text at its meeting on April 15, 2011, which was amended on January 20, 2012.

In accordance with Article 18.4 s) of the Board of Director's Regulations and Article 25 of the Regulations of the Audit and Compliance Committee, the Audit and Compliance Committee draws up an annual report on its activities throughout the year which it makes available to shareholders once approved by the Board of Directors, at the time of notice of the Ordinary General Shareholders' Meeting.

Likewise, in accordance with Article 19.10 of the Board of Director's Regulations, the Appointment and Remuneration Committee draws up an annual report of its activities throughout the year which is subject to approval by the Board of Directors.

- C.2.6 Indicate if the composition of the Executive Committee reflects the shareholding of different directors according to their condition on the Board:

Yes X

No X

If no, explain the composition of your Executive Committee.

D RELATED PARTY TRANSACTIONS AND INTERGROUP TRANSACTIONS

D.1 Identify the competent body and explain, where appropriate, the procedure for approving related party transactions and intergroup transactions.

Competent body for approving related party transactions

Article 5.4 (ii) d) of the Board of Director's Regulations states that the Board of Directors is obligated to directly exercise the responsibility related to the group of companies which consists of anticipating and regulating possible conflicts of interest and related party transactions at the Group level, specifically regarding subsidiary companies.

Procedure for approving related party transactions

In accordance with Article 41 of the Board of Director's Regulations which regulates the Company's transactions with shareholders who hold significant shares and with directors, *"the Board of Directors formally reserves the knowledge of any Company or director's transaction with a shareholder holding a significant stake, after receiving a report from the Audit and Compliance Committee, if this is requested by the Board of Director so requests – under the terms laid out in this article.*

The Board of Directors, and the Audit and Compliance Committee if a report is issued, shall evaluate the operation from the standpoint of market conditions and taking into consideration the criteria provided in section 35.8 of these Regulations when examining the operations of said shareholders, always guided by the abovementioned principle of equality of treatment for shareholders referred earlier or with the directors, and could obtain:

a) that the Chairman or the chief executive officer, as the case may be, issues the report that contains: (i) a justification for the operation and(ii) an alternative to the intervention in such operation of the shareholder or the director in question; and

b) whether the affected assets or the transaction's complexity so require it, request the advice of outside professionals, in conformance with the procedures set out in these Regulations.

In case of the transactions that fall within a general line of business and have a habitual or recurring nature, there will be sufficient to obtain a generic authorization on the line of transactions and its conditions.

The Board's chairman may commission the Audit and Compliance Committee to approve the transaction when there are reasons of urgent necessity, and the Committee shall inform the Board of Directors, as soon as that is possible.

The authorization of the Board of Directors will not be required in case of the transactions that simultaneously meet three of the following conditions: (i) which are performed by virtue of the contract, the conditions of which are standard and applicable to the bulk of the client base; (ii) that they are carried out at the generally established prices or tariffs by the entity that acts as a provider of the goods or services in question; and (iii) that the amount of the transaction does not exceed 1% of the annual income of the Company.

The Company shall provide information concerning the operations it carries out with directors, shareholders owning a significant stake and Related Persons, in its periodic financial reports, under the terms of prior notice set by the law. Similarly, the Company shall include in its report information concerning Company (and group company) operations with Directors and Related Persons, and those acting as proxies for them, when such operations fall outside the normal traffic of business, or that are not performed under habitual market conditions."

Explain if the approval of transactions with related parties has been delegated, indicating, where appropriate, the body or individuals to which it has been delegated.

N/A

D.2 Detail the transactions which are significant due to their amount or which are relevant due to their nature made between the society or entities of its Group and the Company's significant shareholders:

Significant shareholder's name or company name	Name or company name of the company or entity of its group	Type of relationship	Type of transaction	Amount (thousands of euros)
IBERDROLA, S.A.	GAMESA EÓLICA, S.L.U.	Contractual	Sale of assets	302,470
IBERDROLA, S.A.	GAMESA ENERGÍA, S.A.U.	Contractual	Sale of financial investments	10,842

See note (D.2) in Section H of this report.

D.3 Detail the transactions which are significant due to their amount or which are relevant due to their nature made between the society or entities of its Group and the company's administrators or managers:

Name or company name of the administrators or managers	Name or company name of the related party	Relation	Type of transaction	Amount (thousands of euros)

D.4 Report on the significant transactions made by the Company with other entities belonging to the same group, whenever they are not deleted in the process of drawing up the consolidated financial statements and do not form part of the normal traffic of the Company regarding its purpose and conditions.

In any case, any intergroup transaction made with entities established in countries or regions which are considered a tax haven shall be reported:

Company name of the entity in its group	Brief description of the transaction	Amount (thousands of euros)

See note (D.4) in Section H of this report.

D.5 Indicate the amount of transactions made with other related parties.

82.839 thousand euros.

See note (D.5) in Section H of this report.

D.6 Detail the mechanisms put in place to detect, determine and resolve any conflicts of interest between the Company and/or its Group, and its directors, executives or significant shareholders.

Mechanisms:

a) *Any conflicts of interest between the Company and/or its Group, and its directors:*

As established in Article 35 of the Board of Director's Regulations, any director finding himself/herself in a situation of conflict of interest or who notices the possibility thereof shall report it to the Board of Directors through its Chairman and abstain from attending and intervening in the deliberations, voting, decision making and execution of transactions affecting the items in which he/she finds himself/herself in a situation of conflict of interest. The votes of directors affected by conflict of interest and who must abstain shall be subtracted for calculating the required majority of votes.

The Audit and Compliance Committee, when so requested by the Board of Directors, shall draw up a report on the transaction subject to a possible conflict of interest. This report shall include a proposal for adopting a specific agreement on it.

The Board of Directors and the Audit and Compliance Committee may, in the circumstance established in the above section:

- a) obtain a report from the CEO, or in his/her absence, from the Chairman, containing (i) a justification of the transaction (ii), an alternative to the director or related individual bringing about the transaction; and
- b) when the affected assets or the transaction's complexity so require it, the Board may seek the advice of outside professionals, in conformance with the procedure for this as given in the Board of Director's Regulations.

For the purposes of approving the transaction in question or, as the case may be, the alternative proposal, the Audit and Compliance Committee as well as the Board of Directors shall use the following criteria:

- (a) the regular and ongoing nature of the transaction, along with its significance and/or the financial amount involved;
- (b) b) the need to put control mechanisms for the transaction in place, due to its characteristics or nature;
- (c) criteria of equality, objectivity, confidentiality and transparency in provision and consistency when supplying information, when the alternative includes an offer directed to a group; and
- (d) the transaction price and maximization of value for shareholders.

The Company report shall include information about any transactions made by directors or their related parties that have been authorized by the Board of Directors and any other existing conflict of interest pursuant to the provisions of current legislation during the financial year referred to which the annual financial statements refer.

b) Any conflicts of interest between the Company and/or its Group, and its managers:

Management personnel and any other members of the personnel of the Company and/or companies of its Group that, due to the activities and services to which they are dedicated (hereinafter Affected Persons), are included by the Regulatory Compliance Unit, are subject to the provisions in the Internal Conduct Regulation for Securities Markets of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., text that was approved by the Board of Directors on July 22, 2003, amended by the Board of Directors on October 21, 2008 and amended again with its subsequent approval by the Board of Directors on November 10, 2011.

The Internal Conduct Regulation for Securities Markets establishes, in Article 14, that the remaining Affected Persons, must report the Regulatory Compliance Unit immediately, and keep it continuously updated, those situations which are a potential conflict of interest due to other activities outside the Company or companies of its Group, family relationships, their personal assets or for any other reason.

c) *Any conflicts of interest between the Company and/or its Group, and its significant shareholders:*

If the transaction entails a conflict of interest with a shareholder who owns significant shares, Article 41 of the Board of Director's Regulations states that *"the Board of Directors formally reserves the knowledge of any Company or director's transaction with a shareholder holding a significant stake, after receiving a report from the Audit and Compliance Committee."*

d) *Relationships of the directors and/or significant shareholders with companies of the Group:*

Article 42 of the Board of Director's Regulations establishes that the obligations set out in Chapter IX of these Regulations pertain to Company directors and shareholders owning a significant share shall be understood as applying also to their possible relationships with companies belonging to the Group.

D.7 Do you list more than one company of the Group in Spain?

Yes

No

Identify the subsidiary companies listed in Spain:

Listed subsidiary companies

Identify if the respective areas of activity and possible business relationships between them, as well as relationships between the listed subsidiary and other Group companies have been accurately and publicly defined;

Yes

No

Define any business relationships with the parent company and listed subsidiary company, and between it and other companies of the Group

Identify the mechanisms in place for resolving any conflicts of interest between the listed subsidiary and other companies of the Group:

Mechanisms for resolving possible conflicts of interest

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the Company's Risk Management System.

GAMESA CORPORACIÓN TECNOLÓGICA has an Opportunity and Risk Management and Control System, encouraged by the Board of Directors and Senior Management, implemented in the entire organization (business units, departments, companies) and, following the strategic globalization line of the industrial, technological and commercial activity, in the different geographic areas in which they operate, developing a global and integral vision in this System, which contributes to meeting the business objectives, creating value for the different groups of interest and to the sustainable and profitable development of the organization.

The system uses a universal risk management and control model to classify risks titled "Business Risk Model (BRM)" approved by the Board of Directors in 2004, which has been updated in 2014 and which considers and groups the risks into 4 main categories: (1) strategic and environment risks, (2) process risks, (3) information reliability risks for decision making and (4) ethics, fulfillment and corporate governance risks. Likewise, each of these categories are broken down in other specific risks.

The basis of this system is found in GAMESA CORPORACIÓN TECNOLÓGICA, S.A.'s Risk Management and Control Policy, approved by the Board of Directors on April 22, 2009, which, in line with the reality of the Company, sets the bases and general context upon which all components of risk management and control are based, providing discipline and structure as regards these components: management philosophy, model for identifying, assessing, measuring and controlling risks, accepted risk level, communication, reporting and supervision by the Board of Directors, integrity, ethical values, competencies and assignment of responsibilities.

The Risk Management and Control System functions integrally and continually, consolidating this management through the BRC Network, whose elements and functions are described in Section E.2. This risk control network consists of different business units, geographic areas, and support areas, being able to count on support/designation if needed by the "risk controllers", with a global vision, for example in cases in which it is necessary to add risks of the same kind which are identified in several business and/or geographic units but which, due to their possible impact, require corporate management if Management considers it appropriate.

The applied methodology is translated into a corporate risk map which is updated every six months, monitoring monthly and/or every three months (depending on the risk priority - high or moderate) the financial, fiscal, operational, strategic, legal risks and other specific risks associated with the activities, processes, projects, products and key services in the entire business to evaluate whether changes are made to this map or not, due to usual variations on the impact, probability and/or control and to establish the corresponding action plans. Additionally, a more in depth review of the map which coincides with the change/update of each strategic period's/business plan objectives is carried out.

Likewise, specific maps of the main geographic areas for industrial/commercial implementation are developed, having developed the maps of Europe + ROW (including LATAM), USA, China, India and Brazil in 2014, determining, where appropriate, if any risks of the same kind are added to the corporate map and/or the individualized monitoring of a geographic risk on the corporate map.

The Risk Management and Control System, due to the 2013-2015 Business Plan, with the integrated management of operational risks associated with the main business processes and decision making processes (NBA=New Business Approval, PM=Program Management, SC2G=New Product/Technology Development Systems, O&M Services, Continuous Improvement, Monthly closures, etc.) has improved, where the risks are identified and managed with specific Risk Management Procedures aligned regarding the evaluation and identification criteria with the general corporate procedure and the BRM model, so that, for their optimum control, may not be necessary to arise at the corporate level.

E.2 Identify the bodies of the Company that are responsible for developing and implementing the Risk Management System.

The Management Committee and Executive Committee are responsible, among other aspects, for:

- Determining and approving the risks identified by the different business units which become part of the corporate and/or global risk map, adding risks of the same kind in different geographic areas, as well as the procedures and indicators. They also responsible for suggesting limits of tolerance to the acceptable risks.
- Ensure compliance with the procedures related to risk management and control and that the personnel of all units are familiar with the risk and control environment in each process.
- Maintain a proper continuous risk assessment process.
- As owners of the risks associated with activities, processes and projects implemented globally, are responsible for identifying, assessing, and mitigating/eliminating the risks, having the support of the Risk Controllers Network which analyzes and decides and/or suggests the risk map.
- Each participating Department in the Management Committee and Executive Committee is the owner of each risk associated with activities, processes, projects, products and services carried out by them, its highest and last responsible individuals are the corresponding directors. The Director, according to the expected/estimated risks, may appoint one or several risk controllers for each risk/opportunity identified in his/her area.
- The people responsible for the processes with risk lead the implementation of the action plans, evolution of indicators, as well as any other task (defining new indicators, actions to correct deviations, etc.) related to the risk/opportunity requested by the corresponding Director.
- The people in charge of the processes with risk, the Risk Controllers and/or BRC can involve different Collaborators in the management of risks.

Other departments of the Group that are responsible for the elaboration and execution of the Risk Management System:

- Governance bodies for each of the geographic areas.
- Management control department.
- Financial Department.

In addition, the following bodies and/or departments with supervision and control functions for the Risk Management System are identified:

- Board of Directors: Highest body for making decisions, supervision and control of the Company that examines and authorizes all relevant operations. It exercises the responsibility that cannot be delegated of supervision, and is the last responsible party for the identification of the main risks of the Company. It is also responsible for approving the general policies and strategies of the Company and for establishing the policy for the, control and management of risks, including tax risks, and the supervision of the internal information and control systems.
- Audit and Compliance Committee: The Board of Directors entrusts it with the following functions, among others:
 - Supervise the financial reporting process and review the information that the Company must periodically and/or statutorily make available to the markets and their supervisory bodies, with the necessary level of detail as to ensure its accuracy, reliability, sufficiency and clarity.
 - Supervise the effectiveness of the Company's internal control, the internal audit and Risk Management Systems, including tax risks, and to discuss any significant weaknesses detected in the internal control system together with the auditor, during the course of the audit.
 - Ensure that the policy for the control and management of risks identifies the different types of risk (operational, technological, financial, legal, reputational, etc.) that the Company faces, including contingent liability risks and other off-balance sheet risks among the financial and economic risks.
 - Supervise the definition and review of the map and the levels of risk that the Company considers acceptable, as well as the measures foreseen for mitigating the impact of the identified risks.
- Regulatory Compliance Unit: Reporting to the Management Committee and the Audit and Compliance Committee, the Regulatory Compliance Unit is the professional body entrusted with the monitoring and follow-up of the regulatory environment that affects the activities of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

It supervises and monitors compliance with the Internal Rules of Conduct in Securities Markets and of the Code of Conduct, being responsible for, in particular, the promotion of a culture of compliance as well as the prevention of corruption, bribery and conflicts of interest in the Group.

At the end of 2014 and starting to be operative on 2015, this unit has been transformed in the Ethic and Compliance Direction.

- Internal Audit Management: Directly linked to the Board of Directors, on which it functionally depends through the Audit and Compliance Committee, which allows it to guarantee the full independence of its actions.

Its function consists in contributing to the proper functioning of the Group, guaranteeing effective and independent oversight of the internal control system and contributing recommendations to the Group that will aid in reducing to reasonable levels the potential impact of risks that hinder the achievement of the Organization's objectives.

It also serves as the channel for communication between the Organization and the Audit and Compliance Committee regarding matters of competence of Internal Audit.

- Risk Control Department (BRC): Reporting to the Internal Audit Department, it ensures the control and management of those risks that could affect the achievement of the Company's objectives, through the existence of policies, control mechanisms and appropriate indicators.

E.3 Indicate the principal risks that could affect the achievement of the business objectives.

The Risk Management and Control System is clearly linked to the strategic planning process and the setting of objectives. In this context, the principal risks that could affect the achievement of the business objectives of the 2013-2015 Business Plan and that have been monitored in 2014, are listed in a very summarized fashion.

- Risks that can affect the "Solidity of the balance sheet" objective:
 - Hedging and efficient financing that allows the fulfillment of the Business Plan.
 - Significant matters of the activity that may imply assets deteriorations.
- Risks that can affect the "Safety and health" objective:
 - Fundamentally safety and ergonomic risks.
 - Improvement of the integral management of operational risks (Process and product).
- Risks that can affect the "Technological leadership/range of products aimed at the market" objective:
 - Optimization of the pickup curve and profitability in terms of Cost of Energy (CoE) and contribution margin (including onshore and offshore).
- Risks that can affect the "Broad geographic presence." Growth toward new markets, growth sectors, new clients" objective:
 - Commercial diversification and monitoring to the standardization of the business processes.
 - Country risk.
 - Currency equivalent risk, exchange rate risk.
 - Tax risks.

- Specific risks for the “current environment and market”:
 - Impact on sales, capacity for accessing efficient financing in some markets.
 - Dependence on incentives. Risks related to regulatory changes. Uncertainty in the policies supporting renewable energies. Pressure applied by the low prices of other sources of energy.
 - Industrial capacity. Effectiveness of the restructuring measures, tending toward the rationalization of fixed costs and toward the adjustment regarding the changes in the local necessities.
- Monitoring of the movements in the sector structure / consolidation in the market that allows new value creation pulls, and in this context new business models and strategic alliances.
- Risks related to the “information systems environment, such as cyber-attacks and systems continuity”

E.4 Identify if the entity has risk tolerance level.

The Risk Management and Control Procedure exists, which was approved in 2008 and included in the certified management system, to identify, assess, prioritize and control the risks to which GAMESA CORPORACIÓN TECNOLÓGICA, S.A. is exposed and decide to what extent those specific risks are acceptable, mitigated/strengthened, transferred/shared or prevented.

Once the risks have been identified in accordance with the above, the General, Corporate or Geographic Managers corresponding to the Risk Controllers to which they delegate, supported by the Risk Control Department (BRC) and the Management Control Department, carry out the assessment of these risks, with the purpose of finding out their priority (combination of impact and probability) and the treatment that they require (plans that contribute to the achievement of the expected earnings).

In this context, GAMESA CORPORACIÓN TECNOLÓGICA, S.A. undertakes a continuous monitoring of the most relevant risks, i.e., those that could compromise the achievement of the business objectives, and which could affect economic profitability, financial solvency, corporate reputation, the integrity of employees and of the environment, and compliance with legislation.

At the corporate level, the entity fundamentally has 3 forms of establishing risk tolerance levels, which complement each other:

- By means of specific numerical values listed in specific risk policies (for example, the investment and financing policy, the information security policy, the excellence policy, etc.).
- By means of annually fixed objectives, or in conformity with the strategic frequency for indicators that are used for monitoring some risks.
- By means of the metrics established in the Risk Management and Control procedure for the assessment of impact, in conformity with a series of criteria, in such a way that the ones that, once combined with their probability, result in risks assessed as high or moderate, are considered to exceed the tolerance and require mitigation plans.

To do so, the Organization has different metrics that are quantitative, qualitative or even zero tolerance. In accordance with the established procedure, a total of 11 criteria (economic, operational, strategic, commercial, health and safety, environment, legal/contractual, image, security of information and assets, fraud and/or corruption and labor) are applied to evaluate the impact both of risks and of opportunities.

In addition, risks of a different nature imply diverse assessment methods. The economic quantification of the impact of risks is not always possible, which is why there are other criteria which are not of an economic-financial nature and therefore use another type of additional qualitative criteria.

The metrics used to determine the capacity and tolerance to which the risk refers to, among others, the following parameters and/or combinations and percentages, among them:

- EBITDA, EBIT, net amount of the business figure, financial expenses, net financial debt, own funds, CAPEX.
- MW sold (units, type of product/platform, geographical area, etc.), MW in maintenance, contracts signed, quantity and quality of the MW in stock, MW installed in farms, MW in construction.
- Non-quality costs, target costs, margin of contribution.
- Frequency index, severity index.
- Variability of the price of shares.
- Risk-country map.
- Existence of leaks/losses of confidential information.
- Contractual breaches, existence of labor conflicts.

E.5 Indicate which risks arose during the period.

Material and extraordinary risks aside from those listed in the Management Report and in the Financial Statements Report, and in all cases without compromising the results, the strategic objectives or the assets, were not recorded during the year 2014.

The circumstances that have motivated risks to arise are those belonging to the development of the business and the economic situation.

E.6 Explain the response and supervision plans for the main risks of the entity.

The following includes the response and supervision plans for the most significant risks, whether or not they have arisen.

Plans for "risks that may affect the Solidity of the balance sheet objective":

- Optimization of investments according to the 2013-2015 BP.
- Continuous monitoring of cash flows and significant matters of the activity that may imply assets deterioration. In this regard, the potential deterioration are object of its adequate detail in the 2014 Financial Statements Report.

- Analysis and execution of new financing forms: Capital increase and signature of new syndicated loan, both carried out in 2014, which permits us, among other aspects, to prepare ourselves for potential increases of activity levels.

Plans for the "risks that may affect the safety and health objective"

- TPRM (Total Plant Risk Management).
- Improved and/or new standards for operational risks.
- Think safe (extension of the culture of safety and health to all areas).

Plans for "risks that may affect the objective of Technological leadership/range of products aimed at the market":

- Specific sale plans for geographic areas and financing.
- Cost reduction plans and continuous improvement.
- Make/buy decisions and specific projects for components.

Plans for "risks that may affect the Broad geographic presence. Growth toward new markets, growth sectors, new clients" objective:

- Demand diversification that allows adjusting individual failure in emerging markets with an expansion in new emerging stars and developed countries and in development.
- Client support for its investment out of his geographical area.
- Efficient implementation of business procedures and specific methodology for risks management:
 - NBA. Approval method of proposals to clients.
 - PM. Wind turbine management programs.
- Cost optimization projects.
- Health control and evaluation over countries were operating: emergency plans, continuity, auto protection and evacuation for medical reasons, antisocial, etc.: Manuals and recommendations; Training and information: Insurance policies and travel assistance.

Plans for the "Currency equivalent risk, exchange rate risk":

- Mechanisms of protective financial hedging by means of derivatives.
- Policy and procedure development for the improvement of the exchange rate management.

Plans for "tax risks":

- Development of a transfer pricing policy.
- Improvement and optimization of tax management project, with different action areas, among them: project monitoring; tax working capital monitoring and reduction; assistance in the NBA project for the determination of the financial-tax profitability of the projects.

Financial (interest rate, exchange rate, taxes, credit, liquidity and commodities) and tax-related risks are controlled through specific policies, rules and procedures integrated within the functions of the corresponding departments. Information on hedging and control of these risks is included throughout the report that forms part of the annual financial statements. Special consideration is given to the monitoring and control of financial needs and the resulting compliance with covenants.

Plans for the "current environment and market risk":

- The mitigation and control in the different areas have properly worked, pointing out as relevant the application of readjustment/restructuring actions established in the BP 2013-2015, and that are in its final phase for our alignment to the new market environment.

Plans for the "Monitoring of the movements in the sector structure / consolidation in the market risk":

- Early monitoring and surveillance of the sector movements.
- Search of alliances for Gamesa that allow counteracting the threats, in the end search of our role in the consolidation process, such as the JV with Areva for Offshore.

Plans for the "Risks related to the information systems environment, such as cyber-attacks and systems continuity":

- Display of Information Security Policies that were reviewed and approved on 2013.
- Display of the diverse tools, procedures, incidents attention and management center in 24x7 timetable and security auditors.
- Contingency plans of critical systems to guarantee its continuity.

The following stand out as general supervision and control actions that apply to the most significant risks:

- Control exercised by the managers of the Business Units, of the Geographical Areas and the supervision of the Management Committee of the evolution of the risk maps and mitigation plans.
- Reports to the Audit and Compliance Committee with a minimum six-monthly frequency regarding the evolution of the complete corporate risk map, individually for the most significant risks, as well as the maps with the most significant risks of the geographical areas.
- Internal audits of the most significant risks and communication of the corresponding reports to the Management Committee and the Audit and Compliance Committee.
- 2014 appearances by managers in the Audit and Compliance Committee, focused on the supervision of specific risk control systems, as well as the most significant risks: financial and of the balance sheet, sale guidelines coverage, integrated risk management in NBA and PM business procedures, services business unity, continuous improvement, security of the information, tax and legal, and reliability of the economic financial information.

F INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE PROCESS FOR ISSUING FINANCIAL INFORMATION (FIICS)

Describes the mechanisms that make up the internal control and Risk Management Systems related to the process for issuing the financial information (FIICS) of the entity.

F.1 Entity control setting

A report indicating the main features of at least the following:

- F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective FIICS; (ii) its implementation; and (iii) its supervision.

In accordance with the Bylaws of the Company, the Board of Directors shall be responsible specifically for drawing up the financial statements and the management report which correspond to both the Company and its consolidated Group, and the proposal for the application of results, as well as the periodic financial information that should be made public since it is a publicly traded company.

Within this framework, the ultimate responsibility therefore corresponds to the Gamesa Board of Directors for guaranteeing the existence and maintenance of an adequate FIICS, the supervision of which, in accordance with the competences established in the Regulations of the Board of Directors and in the Regulations of the Audit and Compliance Committee, are delegated to it; and which also makes the design, implementation and maintenance of which the responsibility of the Group's Management, through its Management Control Department and Financial Department.

At the same time, the function of Internal Audit and Business Risk Control, in support of the Audit and Compliance Committee, is to promote the control of reliability of financial information through its direct access to said Committee as well as the fulfillment of its annual work plans.

Article 5 of the Regulations of the Audit and Compliance Committee sets forth the supervision of the Internal Control System and Risk Management System as a competence within its scope, as well as the analysis in collaboration with external account auditors of significant weaknesses detected in internal control, if any, during the execution of the audit and the supervision of the procedure for preparing and submitting regulated financial information.

- F.1.2. If they exist, especially regarding the process for drawing up financial information, the following elements:

- Departments and/or mechanisms responsible: (i) for the design and review of the organizational structure; (ii) for clearly defining the lines of responsibility and authority, adequately delegating tasks and functions; and (iii) for ensuring that sufficient procedures are in place for correct dissemination within the entity.

The Management Committee of the Group is responsible for defining, designing and revising the organizational structure. It also assigns functions and tasks, guarantees adequate separation of functions and ensures that the areas of the different departments are coordinated in order to meet the Company objectives.

Furthermore, the Human Resources Department is responsible for supervising the Company organizational design and ensuring its homogeneity between the different geographical areas. The Communications Department is responsible for communicating changes related to organization through the corporate intranet.

The Human Resources Department also maintains and publishes the detailed organizational chart of the Company on the corporate intranet through the Who's Who? service. This tool is the interactive directory of the Company that is used to encourage and facilitate communication between employees and make the organizational structure more accessible. The tool also ensures access to updated information used to locate and physically and functionally identify workers.

The following structure of roles in the Group has been specifically determined for and regarding critical processes which affect drawing up financial information:

- Global and regional FIICS owners: they are responsible for making sure the model works properly.
 - Regional and corporate owners of processes and their risks: they are responsible for making sure the processes are properly described, updated and shared with the organization.
 - Executors: they are responsible for undertaking, providing evidence and evaluating the defined controls for each process.
 - Control activity supervisors: they are responsible for overseeing and confirming the execution, provision of evidence and evaluation of the controls carried out by the executors.
- Code of Conduct, approving body, level of dissemination and instruction, principles and values included (indicating if there is specific mention of the record of operations and drawing up of financial information), body responsible for analyzing breaches and proposing corrective actions and penalties.

The purpose of Gamesa's Code of Conduct, approved by its Board of Directors, is to consolidate a universally accepted form of business ethics and to formally and expressly set forth the values, principles, attitudes and standards governing the conduct of the companies which make up the Group and the people subject to this Code during the fulfillment of their functions and in their work, commercial and professional relationships.

Gamesa disseminates and provides all of its employees with the Code of Conduct which is available in several languages by providing a copy of it or through the Shareholders and Investors section of its external website, through the Company's internal website (intranet) or through any other means of communication as defined by the Board of Directors when applicable.

Specifically and among the principles and values included in the Code, general conduct standard 3.10 expressly states that the information provided to the shareholders will be truthful, complete and adequately reflect the situation of the Gamesa Group.

Also, general conduct standard 3.23 of the aforementioned Code expressly indicates that "the economic-financial information of GAMESA and the companies which make up the GAMESA Group - in particular, the financial statements - is a faithful reflection of its economic, financial and equity-related reality, in accordance with generally accepted accounting principles and applicable international standards on financial reporting. For these purposes, no affected individual shall hide or distort the information in the records and accounting reports of GAMESA which shall be complete, accurate and truthful."

The Regulatory Compliance Unit is a professional body led by the General Secretary and that is functionally dependent on the Audit and Compliance Committee. It is responsible for, among other aspects and regarding the Code of Conduct, its revision, regular update, resolution of doubts that may arise and reception of any questions or complaints regarding unethical actions, actions lacking in integrity or against the included principles. It will also evaluate the level of compliance with the Code of Conduct and draw up an annual report on it.

In addition, Article 3.24 of the Code of Conduct also expressly refers to the principles and values concerning risk management in connection with the general policy for risk management and control, and establishes that all affected people, within the scope of their functions, must act proactively in a culture of risk prevention. It also specifies and details the corresponding principles for action.

- Complaints channel, which allows for notifying the Audit Committee of financial or accounting-related irregularities, in addition to possible noncompliance with the Code of Conduct and illegal activities in the organization, informing whether these are of a confidential nature, when applicable.

In accordance with the provisions of the aforementioned Code of Conduct and Article 10.d of the Audit and Compliance Committee Regulations related to the functions of this Committee with regards to Corporate Governance, Gamesa has created a mechanism named the Complaints Channel which allows its employees to confidentially report significant irregularities, and in particular, as expressly indicated thereby, those related to finance and accounting detected within the company.

The Audit and Compliance Committee is responsible for establishing and supervising the Complaints Channel through the Regulatory Compliance Unit which Gamesa manages according to the conditions and powers set forth in the written procedure regulating the "Complaints Channel Operating Rules" as part of the internal regulations and which set out its operation and conditions for use, access, scope and other aspects.

In accordance with the internal regulations of Gamesa, a function of the Regulatory Compliance Unit as regards the Code of Conduct/Complaints Channel is to evaluate the level of compliance with the Code of Conduct and draw up a report on it to be submitted to the Audit and Compliance Committee and to report suggestions, questions, proposals and non-compliance.

The Complaints Channel available to all Group personnel can be accessed through the external and internal (intranet) websites or by mail.

Upon the receipt of a written complaint in compliance with a series of requirements and minimum content, the Regulatory Compliance Unit decides whether to process or file the complaint.

When signs of non-compliance with the Code of Conduct are detected, confidential disciplinary proceedings will ensue, for which specific collaboration may be required from all the people referred to in it and who are bound by the Code of Conduct and are therefore required to collaborate in accordance with the terms of applicable regulations.

In relation to the opening of a disciplinary proceeding, the Regulatory Compliance Unit will carry out all actions it deems pertinent, especially interviews with the people involved and witnesses or third parties considered capable of providing useful information. It may ask for assistance from other functions within the Company, as appropriate.

Upon processing the complaint, the Regulatory Compliance Unit will draft a report, establishing predefined time limits for its conclusion, contents and method of communication.

If upon processing the disciplinary proceeding and drafting the report, the Regulatory Compliance Unit concludes that signs of illegal conduct exist, the competent legal or administrative authorities will be notified of this.

- Periodical training programs and updates for personnel involved in the preparation and review of financial information, as well as in the evaluation of the FIICS, which include, at least, accounting standards, auditing, internal control and risk management.

Gamesa has global procedures and processes for contracting personnel to identify and define all milestones of the selection and contracting process used to guarantee that new employees are qualified to undertake the responsibilities associated with the position.

The management of its employees' knowledge through the required detection, retention and development of talent and knowledge, along with ensuring its correct transmission, is a main line of action for Gamesa.

In this context, the main tool for determining and detecting training needs are the performance evaluations given to Company employees each year. This process is led by the Human Resources Department and, once concluded, is used as the base for designing the annual training catalogs. The Human Resources Department, in collaboration with the Company Training Center, is responsible for monitoring the training provided.

Personnel directly and indirectly responsible for actions related to the financial and accounting scope have been the object of previously outlined selection and contracting processes. Their training needs are also based on their annual performance evaluations. In this context, there is the necessary and opportune professional qualification both in the applicable accounting standards and in the principles concerning internal control.

In 2014, Gamesa started an ambitious project aimed at strengthening and automating its FIICS which includes, among other aspects, an internal control training plan for all employees with responsibilities in the previously mentioned system, the latter belonging to the different departments of the organization such as financial, legal and purchases.

The different levels of responsibility in the FIICS have been defined within this framework, identifying involved personnel who know, share and have defined tasks and responsibilities:

- Chief Financial Officers (CFOs) of geographical areas, as project sponsors.
- Project leaders at corporate and regional levels.
- "Focal points" or people with specific knowledge of the processes.

The training on FIICS has been deployed to all the personnel who have been involved in the project, both at Corporate and in different geographical areas.

F.2 **Financial information risk assessment**

A report including at least the following:

F.2.1. What are the main characteristics of the risk identification process, including error or fraud, regarding:

- Whether the process exists and is documented.

The Risk Management and Control Model, based on the COSO methodology, part of classification of risks according to the universal Business Risk Model (BRM).

- Whether the process covers the whole of financial information-related objectives (existence and occurrence; integrity; assessment; presentation; itemization and comparability; and rights and obligations), whether it is updated and how frequently.

Associated with risk assessment and, in particular, regarding financial information, an internal control model is applied with a top-down approach of risk identification based on the most significant accounts in the financial statements and considering parameters related to impact, probability, characteristics of the accounts and the business process.

The risk assessment process considers quantitative aspects such as the percentage represented at an aggregate level by the individual company/account regarding assets, sales, income and other qualitative parameters.

The qualitative risk factors consider aspects related to:

- ✓ Characteristics of the account: Volume of transactions, required judgment, complexity of the accounting principle, external conditions.
- ✓ Characteristics of the process: Complexity of the process, centralization vs. decentralization, automation, third-party interaction, experience/maturity of the process.
- ✓ Risk of fraud: Degree of estimation and judgment, common schemes and frauds in the sector/market in which it operates, geographic regions, unusual and complex transactions, type of automation, urgent transactions, relationship to compensation systems.

In the previous context, and in the case of the processes associated with the economic-financial information, the process has focused on analyzing the events that could affect the objectives of financial information related to:

- Integrity.
- Validity.
- Evaluation.
- Deduction.
- Record.
- Presentation and breakdown.

The risks are evaluated in terms of impact and occurrence while also estimating the theoretical (inherent) risk and residual risk, enabling the creation of the corresponding matrix of risks and prioritizing them.

- The existence of a process for identifying the consolidation perimeter, taking into account, among other aspects, the possible existence of complex corporate structures or special purpose entities.

As per the recommendations of the Unified Code of Good Governance of the Board Directors in Article 5 of the Regulation the authority is established to approve the creation or acquisition of shares in special purpose companies or companies that are domiciled in countries or territories that are, under current legislation, considered tax havens.

The Group, through the Companies List drawn up by Legal Counsel, also maintains a continuously updated record that collects all Group holdings, whatever their nature, whether direct or indirect, including, as applicable, both instrumental and special purpose companies. This list of companies which constitute the Gamesa Group is accessible to personnel of the Group in the internal network (intranet).

On a biannual basis and for the purposes of identifying the scope of consolidation, in accordance with the criteria in the International Standard of Accounting, the aforementioned list is subject to conciliation with the master file of companies subject to responsibility of consolidation of the consolidation unit of the Group.

- Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they have an impact on the financial statements.

The methodology applied results in a risk map which is updated periodically (biannually), monitoring, among others, financial, tax and legal risks and those of different types (operational, strategic, technological, reputational, environmental, etc.) insofar as they affect the financial statements.

- What governing body of the entity monitors the process.

As indicated above, Article 5 of the Audit and Compliance Committee Regulation establishes, as its scope of competence, the supervision of the internal control system and risk management systems, and the analysis along with the external account auditors of significant internal control weaknesses identified and, where appropriate, in the performance of the auditing and monitoring of the creation and submission process of regulated financial information.

F.3 Control activities

A report indicating its main characteristics, if it has at least the following:

F.3.1. Procedures for review and authorization of financial information and a description of the FIICS to be published in the stock market, indicating the responsible parties, and including descriptive documentation on flows of activities and controls (including those related to the risk of fraud) of different types of transactions which may have a material effect on the financial statements, including the accounting close process and a specific review of relevant judgments, estimates, assessments and projections.

The Board of Directors is the highest body in charge of overseeing and approving the financial statements of the Group.

The Group sends quarterly information to the stock market. This information is prepared by the Management Control Department and the Finance Department, performing a series of control activities during the accounting closure to ensure reliability of the financial information.

The Control Department of Corporate Management and the consolidation and accounting department, integrated into the Finance Department, consolidate all the financial information of Gamesa Corporación Tecnológica, S.A. and the companies which comprise the Group.

The financial statements of the Group have the following review levels:

- Review of the Management Control Director.
- Review of the Financial Director.
- Review of the Auditing Committee.
- Approval of the Board of Directors (biannually and annually).

Moreover, the financial statements and interim financial statements summarized biannually are subject to auditing and limited review, respectively, by the external account auditor.

Likewise, and in the case of the financial statements submitted previously to the Board for formulation are certified by the consolidation managers and Financial Management.

The financial statements are prepared based on a reporting calendar and deadlines, known to all participants in the process, taking into account the deadlines for legal deliveries.

The control activities designed to meet the previously identified risks, as mentioned in the previous chapter, are performed both at the level of Senior Management in a Corporate environment and at the level of each of the business units from a more operational and specific point of view by identifying the relevant processes and sub-processes.

As a result of organizational changes involving strong leadership from different geographical areas and their own administration, during 2014, it is in the process of homogenizing, strengthening and automating the matrices and control activities according to the flow cycles of significant transactions identified in each of the aforementioned geographical areas.

A total of 17 processes and 39 sub-processes have been developed. To achieve the objectives related to the reliability and integrity of the financial information, a total of 176 control activities have been defined to prevent, detect, mitigate, compensate and correct their potential impact. The following processes are especially relevant:

- Earnings recognition, degree of progress and collection.
- Capitalization of promotion expenses.
- Provision for guarantees.
- Activation of research and development expenses.
- Material assets.
- Management of hedge exchange rates.
- Procurement.
- Personnel management.

The structure of the risks and control matrices includes the following relevant information:

1. Control objective
2. Description of the risk
3. Description of the control
4. Evidence supporting the execution of the controls.

For each control it is indicated if it somehow mitigates or offsets the risk of fraud, also specifying the type of fraud risk potentially affected. Therefore, the controls are defined as preventive or detective according to their purpose, and as manual or automatic.

Each control has an executor in each company/region whose role is to provide supporting evidence to assess the effectiveness of that control according to a predefined frequency.

Similarly, each control has a supervisor whose role is to review the execution and evidence provided by the executor, issuing his/her final conclusions regarding the effectiveness of the control.

At the same time, during 2014, the implementation of a software tool was initiated for automating the Gamesa FIICS model, that:

- Facilitates the management of the model in a unique, centralized and accessible environment from all geographical areas.
- Supports the process of regular evaluations of control activities.
- Provides the knowledge of both the degree of progress of the evaluations and the results thereof.
- Streamlines the users' work with reminders of pending tasks.
- Provides online monitoring of the action plans and sample planning.

In the process of formalizing and documenting the risk and control matrices already implemented in certain locations, there was support from independent experts consulted specifically during the implementation process and with the participation of all departments involved.

- F.3.2. Policies and internal control procedures related to the information systems (access security, change control, operation of same, operational continuity and segregation of functions, among others) which support the entity's relevant processes relating to the preparation and publication of financial information.

Specifically, within the scope of the Gamesa FIICS model, the process of general controls of the Information Systems has been developed. This process has been broken down into different sub-processes, for which various controls have been designed and established.

The designed controls are supported mainly in the applications SAP R3, SAP BPC and BPM.

These sub-processes are as follows:

- Backups: Business continuity as regards the timely recovery of essential business data in the event of a disaster via the duplication of critical infrastructures and periodic backup copies of the information in separate physical locations, and a policy review and control of the integrity of the copies made.
- Security of physical access to the Data Processing Center (CPD): Among other physical control activities, the information technology department restricts access to authorized personnel in different areas where key information elements of the Company are located, and these locations are monitored with the appropriate control and security systems.
- Security of software access, both internal and external: At the software security level, there are the techniques and tools that are defined, configured and implemented that restrict, to only authorized personnel based on their role-duty, access to computer applications and information databases, through procedures and control activities. These include, among others, review of users and assigned roles, encryption of sensitive information, managing and regularly changing access passwords, control of unauthorized downloads of applications, and analysis of identified security incidents.
- Controls relating to the maintenance and implementation of computer applications: Among others, the following are defined and implemented: request and approval processes at the appropriate level of new computer applications, definition of versioning policies and maintenance of existing applications and their associated action plans, definition of the various plans for implementation and application migration, validation and monitoring of changes in the evolution of applications and risk management through separate environments for operation, testing and simulation.
- Controls regarding the segregation of duties: Approved segregation of duties matrix, pursuant to which different roles are assigned to users according to identified needs, without allowing exceptions. Periodic review and approval of the different roles assigned, as well as reassignments, updates, deleting users, checking infrequent or unused users, etc.

- F.3.3. Internal control policies and procedures for monitoring the management of activities subcontracted to third parties, as well as aspects related to evaluation, calculation or appraisal entrusted to independent experts which may have a material effect on the financial statements.

In general, Gamesa does not outsource any activity considered relevant that could materially affect the financial information.

In any case, the aforementioned outsourced activities are mainly different administrative processes in offices and small subsidiaries supported by a service contract that clearly indicates the service provided and the means that the supplier, a high-level external professional from one of the "big four" auditing firms, will use to provide the services; reasonably ensuring technical training, independence and competence of the subcontracted party.

Likewise, there is an internal procedure for contracting services that establishes the requirement for certain levels of approval depending on the amount in question.

The Gamesa FIICS model identifies control activities in which the valuation of a third party is required. In this regard, outsourced activities have been identified mainly relating to the valuation of financial derivatives, legal aspects, assets and payments based on shares.

The contracting of these services is undertaken by the managers of the corresponding departments, reasonably ensuring the competence and technical and legal training of the subcontracted parties, reviewing as applicable the evaluations, calculation or valuations performed by external agents.

F.4 **Information and communication**

A report indicating its main characteristics, if it has at least the following:

- F.4.1. A specific function responsible for defining and updating accounting policies (area or department of accounting policies) and resolving questions or disputes regarding their interpretation, maintaining fluid communication with those responsible for operations in the organization, as well as an accounting policy manual updated and communicated to the units through which the entity operates.

The Finance Department and the Management Control Department, among other function, is responsible for identifying, defining, updating and communicating the accounting policies that affect Gamesa, and responding to accounting inquiries raised either by subsidiaries or different geographical areas and business units. In this context, it maintains a close and smooth relationship with the management control departments of the various geographical areas and business units.

Additionally, the above departments are responsible for reporting to the Management Committee and/or any other appropriate body regarding specific aspects of accounting standards, the results of their application and their impact on the financial statements.

On those occasions on which the application of accounting standards is particularly complex, the conclusion of the accounting analysis undertaken is communicated to the External Auditors, requesting their position on the conclusion that was reached.

The accounting policies applied by the Group are broken down into the financial statements and are consistent with those applicable under current regulations.

It is the responsibility of the Consolidation Department, incorporated in the General Finance Department, to oversee the adoption of new or reviewed standards of the International Financial Reporting Standards (IFRS) and those regulations, amendments and interpretations that have not yet entered into force.

- F.4.2. Mechanisms for capturing and preparing the financial information using standardized formats, applicable to and to be used by all the units of the entity or Group, which support the main financial statements and their notes, as well as the information detailed on the FIICS.

The process of consolidation and preparation of financial information is carried out centrally. In this process the inputs are the financial statements reported by the Group's subsidiaries in the established formats, as well as the rest of the financial information required for both harmonizing the accounting process and to covering the established information needs.

The Gamesa Group has implemented a software tool that collects individual financial statements and facilitates the process of consolidation and preparation of financial information. This tool allows centralizing all information resulting from the accounting of individual companies of the Group into a single system.

In this context, the Accounting and Consolidation Department establishes, in a centralized manner, a quarterly, biannual and annual closure plan which distributes to all of the groups and subgroups the appropriate instructions regarding the scope of the work required, key reporting dates of standard documentation to send, and deadlines for reception and communication. The instructions include, among other aspects, a reporting/consolidation package sent to Corporate, preliminary closure, inter-company billing, physical inventories, confirmation and inter-group balance reconciliations, final closure and pending matters.

The content of the aforementioned reporting is reviewed regularly in order to respond to the appropriate requirements for breakdown in the financial statements.

F.5 **Monitoring the function of the system.**

A report indicating its main characteristics, of at least the following:

- F.5.1. The monitoring activities of the FIICS carried out by the Audit Committee, and whether the entity has an internal audit function which includes among its competences supporting the committee in its task of monitoring the internal control system, including the FIICS. It will also report the scope of the FIICS evaluation carried out during the fiscal year and the procedure whereby the person responsible for the evaluation communicates the results, whether the entity has an action plan detailing possible corrective measures, and whether its impact on financial information has been considered.

There is fluid communication between the Audit and Compliance Committee, Senior Management, the Internal Audit Director and the External Auditors, for the purpose of having the available information needed to perform their functions relating to the responsibility of monitoring the FIICS.

Specifically, regarding FIICS monitoring activities undertaken by the Audit and Compliance Committee during the year, it has performed, among others, the following activities:

- It has reviewed the Group's financial statements and the periodical, quarterly and biannual financial information, which the Board of Directors must provide to the markets and their supervisory bodies, monitoring compliance with legal requirements and the correct application in their elaboration of the generally accepted accounting principles.
- The terms for contracting account auditors has been proposed to the Board of Directors, along with the scope of their professional mandate and, as the case may be, their revocation or renewal, overseeing the compliance of the contract and evaluating their results periodically.
- In the supervisory work of the Internal Audit Department, the yearly audit plan has been approved.
- It has analyzed the audit plan of the External Auditors, which includes the auditing objectives based on the risk assessment of financial information, as well as the main areas of interest or significant transactions reviewed in the year.
- The detected weaknesses of internal control have been reviewed with the External Auditors and Internal Audit, where appropriate, in the performance of the different auditing and review tasks.

Gamesa has an Internal Audit Department, one of the competencies of which is to support the Committee in its supervisory work of the internal control system. In order to ensure its independence, the role of Internal Audit is hierarchically dependent on the Board of Directors and, on its behalf, on its Chairman, and functionally on the Committee, reporting the proposals on the election, appointment, re-election and dismissal of the manager of the Internal Audit service.

With the aim of enabling this supervision of the internal control system, the Internal Audit services tend to the requirements of the Committee in the exercise of its functions, participating on a regular basis and as required in the Audit and Compliance Committee sessions.

The function of Internal Audit during the year has drawn up and presented, to the Audit and Compliance Committee, the corporate risk map of the Company, which contains the most critical areas of risk. This map is elaborated for the different business units and geographic locations, and at the global level, including those risks of a financial and fraud-related nature.

Additionally, the function of Internal Audit performs analytical review procedures in each of the monthly closures of the consolidated financial statements, which involves, among other aspects, analysis of variations, unusual transactions, overall calculations, etc.

By establishing foundations during 2014 of the new model and the automation of FIICS, the function of Internal Audit has drawn up a review plan included in its Annual Audit Plan 2015, to be presented and approved by the Audit and Compliance Committee. This plan involves carrying out sampling of the self-assessments carried out by the supervisors directly in the software tool in the most significant processes and companies.

In addition, there are meetings between the Audit and Compliance Committee and the External Auditors for queries related to important issues or when an area of generally accepted accounting principles is not clearly defined.

- F.5.2. Whether there is a discussion procedure whereby the account auditor (in accordance with the provisions of the NTA), the internal audit function and other experts inform Senior Management and the Audit Committee or Company officers of significant internal control weaknesses identified during the annual financial statements review processes, or others which may have been entrusted to them. Likewise, information will be provided as to the availability of an action plan for correction or mitigation of the observed weaknesses.

Since 2007 the Audit and Compliance Committee has had a written procedure that regulates its relationships with the External Auditors of the Company and of its consolidated Group. This aforementioned Regulatory framework has been subject to various modifications for its update through the incorporation of new actions and its adaptation to the written policies and procedures incorporated into the internal regulations as a result of legislative changes that have occurred. The last version approved by the Chairman of Gamesa and the Chairman of the Committee, on its behalf, is dated July 23, 2013.

The International Standard on Auditing (ICC-ES 265) establishes the obligation of the auditor to communicate, to Management and to the Audit Committee, the significant internal weaknesses of the control system identified in the audit. However, and regardless of this requirement, the written procedure created in the aforementioned Regulatory Framework establishes that, in all cases, External Auditors will present to the Committee, as a result of their work, an annual memorandum of recommendations.

In compliance with the aforementioned internal regulations and at least once a year, the External Auditors will appear in the Audit and Compliance Committee session o present their recommendations on internal control.

In any case and as stated previously, the Audit Committee always meets prior to the publication of regulated information in order to obtain and analyze the necessary information for complying with the competences granted by the Board of Directors. In these meetings, the annual and biannual financial statements are reviewed in depth, as well as the interim quarterly statements of the Company and the remaining information made available to the market. To carry out this process, the Audit and Compliance Committee previously receives all documentation and holds meetings with the Department of Management Control, the Financial Department, the Internal Audit Department and the account auditor in the case of the annual and biannual financial statements and in order to ensure the correct application of accounting standards and the reliability of the financial information, as well as knowing and commenting on any relevant aspect of the elaboration process and of the resulting financial information.

The account auditors have not stated that during their audit work corresponding to the financial statements for 2014, no internal control weakness has arisen that could be material.

F.6 Other relevant information

There is no other information relevant to FIICS that has not been included in this report.

F.7 Report of the external auditor

Report of:

F.7.1. Whether the FIICS information supplied to the markets has been reviewed by the external auditor, in which case the entity should include the report as an attachment. Otherwise, it should report the reasons.

Gamesa has required the external auditor to prepare a review report about the information included by the Company in this report regarding the FIICS for the fiscal year 2014.

G DEGREE OF COMPLIANCE WITH THE RECOMMENDATIONS OF CORPORATE GOVERNANCE

Indicates the degree of compliance by the Company with respect to the recommendations of the Unified Good Governance Code.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to evaluate the behavior of the Company. General explanations will not be acceptable.

1. The Bylaws of listed companies do not limit the maximum number of votes that can be cast by a single shareholder, nor impose other restrictions to obstruct the takeover of the Company through the purchase of shares on the market.

See sections: A.10, B.1, B.2, C.1.23 and C.1.24.

Comply Explain

2. When the parent company and a subsidiary are listed both clearly and publicly define:

a) Their respective areas of activity and possible business relations between them, as well as relations between the listed subsidiary and other Group companies;

b) The mechanisms in place to resolve possible conflicts of interest that may arise.

See sections: D.4 and D.7

Comply Comply partially Explain Not applicable

3. Although not expressly required under commercial law, transactions involving a structural change in the Company are subject to the approval of the shareholders' general meeting, and in particular the following transactions:

a) The transformation of listed companies into holding companies through subsidization or the incorporation into subsidiaries of essential activities performed up to that time by the Company itself, even though the latter retains full control over them;

b) The acquisition or disposal of key operating assets, when that would effectively alter the corporate purpose;

c) Transactions whose effect would be equivalent to the liquidation of the Company.

See section: B.6

Comply Comply partially Explain

4. **The detailed proposals to be adopted at the general meeting, including the information referred to in recommendation 27, are made public at the time of publication of the notice convening the meeting.**

Comply Explain

5. **In the general meeting voting is separate on those items that are essentially independent so that the shareholders can exercise their voting preferences separately. This rule applies specifically to:**

- a) **The nomination or ratification of directors, with separate voting on each candidate;**
- b) **In the case of amendments to the Bylaws, the rule applies to each article or group of articles that are materially different.**

Comply Comply partially Explain

6. **The companies allow votes to be divided so that financial agents who are authenticated as shareholders but are acting on behalf of different clients can divide their votes in accordance with the client's instructions.**

Comply Explain

7. **The Board performs its duties with unity of purpose and independent judgment, affording equal treatment to all shareholders, and is guided by the interests of the Company, understood as maximizing the economic value of the Company in a sustainable manner.**

The Board ensures that in the Company's relationship with stakeholders the Company respects the laws and regulations, complies with its obligations and contracts in good faith, respects customs and good practices in the sectors and regions where it operates, and observes any additional principles of corporate responsibility that it has voluntarily accepted.

Comply Comply partially Explain

8. **The Board assumes the responsibility, as the core of its mission, to approve the Company's strategy and the organization needed for its implementation, as well as to monitor and ensure that management meets the established objectives and respects the purpose and corporate interest of the Company. To that end, the Board in full reserves the right to approve:**

- a) **The policies and general strategies of the Company, specifically:**
- i) **The strategic or business plan, as well as the annual management objectives and budgets;**
- ii) **The investment and financial policy;**
- iii) **The definition of the structure of the group of companies;**
- iv) **The corporate governance policy;**

- v) **The corporate responsibility policy;**
- vi) **The remuneration policy and performance evaluation of Senior Management;**
- vii) **The risk control and management policy, and the periodic monitoring of internal information and control systems.**
- viii) **The dividend policy as well as the treasury, in particular, its limits.**

See sections: C.1.14, C.1.16 and E.2

b) The following decisions:

- i) **At the proposal of the Chief Executive of the Company, the nomination and possible removal of Senior Management and their compensation clauses.**
 - ii) **The remuneration of directors and, in the case of Executive Directors, the additional remuneration for their executive duties and other terms set forth in their contracts.**
 - iii) **The financial information that the Company must make public due to being listed on the stock exchange.**
 - iv) **The investments or transactions of any type that, due to their volume or special characteristics, are strategic in nature, unless their approval corresponds to the general meeting;**
 - v) **The creation or acquisition of interests in special purpose entities or entities resident in countries or territories which are considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.**
- c) The transactions which the Company conducts with directors, significant shareholders or shareholders represented on the Board, or with persons related thereto (related party transactions).**

The authorization of the Board shall not, however, be required for related party transactions that simultaneously meet the following three conditions:

1st. They are conducted under contracts whose terms are standardized and that are applied to many customers;

2nd. They are conducted at prices or rates generally set by the person supplying the goods or services concerned;

3rd. The amount does not exceed 1% of the annual revenue of the Company.

It is recommended that the Board approve related party transactions following a favorable report of the audit committee or, where applicable, of any other body that may have been assigned this duty, and the directors involved neither exercise nor delegate their votes, and withdraw from the meeting room while the Board deliberates and votes.

It is recommended that the powers hereby conferred on the Board not be delegated, with the exception of those mentioned in b) and c), which may be adopted for reasons of urgency by the executive committee and later ratified by the full Board.

See sections: D.1 and D.6

Comply X Comply partially Explain

9. The Board has an appropriate size to achieve effectiveness and participation, ideally no fewer than five nor more than fifteen members.

See section: C.1.2

Comply X Explain

10. The proprietary and independent directors constitute a large majority of the Board and the number of Executive Directors is the minimum necessary, taking into consideration the complexity of the corporate group and the ownership interests of the executive directors in the capital of the Company.

See sections: A.3 and C.1.3.

Comply X Comply partially Explain

11. Within the external directors, the relation between proprietary members and independents reflects the proportion between the capital of the Company represented by the proprietary directors and the rest of the capital.

This strict proportional criteria can be relaxed so that the weight of proprietary directors is greater than the total percentage of capital they represent:

1st. In companies with high capitalization where there are few or no equity stakes that attain the legal threshold for significant shareholdings, but there are shareholders with shares of high absolute value.

2nd. In the case of companies in which a plurality of shareholders are represented on the Board, but are not otherwise related.

See sections: A.2, A.3 and C.1.3

Comply X Explain

12. The number of independent directors represents at least one third of all Board members.

See section: C.1.3

Comply X Explain

13. The nature of each director is explained by the Board to the shareholders' general meeting, which should effect or ratify the nomination, and confirm it, or where appropriate, review it annually in the Annual Corporate Governance Report, after verification by the nominating committee. And the said report also explains the reasons why he or she has been nominated as a proprietary director at the request of shareholders whose shareholding is less than 5% of the capital, and, if necessary, the reasons for not having accommodated formal requests for presence on the Board from shareholders whose equity stake is equal to or greater than that of others at whose request proprietary directors were appointed.

See sections: C.1.3 and C.1.8

Comply X Comply partially Explain

14. When there are few or no female directors, the nominating committee ensures that when new vacancies are filled:

- a) The selection procedures are not implicitly biased against the selection of female directors;**
- b) The Company makes a conscious effort to include women who meet the professional profile among potential candidates.**

See sections: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4.

Comply X Comply partially Explain Not applicable

15. The Chairman, as the one responsible for the effective functioning of the Board, ensures that directors receive adequate information in advance; stimulates debate and active participation of the directors during Board meetings, safeguarding their right to freely adopt positions and express opinions; and organizes and coordinates the Board's regular evaluation with the Chairmen of the relevant committees and, if necessary, with the CEO or Chief Executive.

See sections: C.1.19 and C.1.41

Comply X Comply partially Explain

16. When the Chairman of the Board is also the Chief Executive of the Company, one of the independent directors shall be empowered to call a meeting of the Board, to request the inclusion of new business on the agenda, to coordinate and express the concerns of the external directors and to direct the evaluation of the Chairman of the Board.

See section: C.1.22

Comply X Comply partially Explain Not applicable

17. The Secretary of the Board especially ensures that the actions of the Board:

- a) **Adhere to the letter and spirit of the laws and regulations, including those issued by regulatory agencies;**
- b) **They comply with the Company's Bylaws and with the regulations of the Board, and other Company regulations;**
- c) **They consider the recommendations on good governance contained in the Unified Code accepted by the Company.**

And, to safeguard the independence, impartiality and professionalism of the Secretary, his or her nomination and removal is proposed by the nominating committee and approved by the full Board; and the procedure for nomination and dismissal is stated in the Board regulations.

See section: C.1.34

Comply X Comply partially Explain

18. The Board meets as often as necessary to perform its duties efficiently, following the schedule of dates and agendas set at the beginning of the year. Each director may propose items for the agenda not initially included.

See section: C.1.29

Comply X Comply partially Explain

19. Director absences are kept to a bare minimum and listed in the Annual Corporate Governance Report. And if representation is essential, instructions are given.

See sections: C.1.28, C.1.29 and C.1.30

Comply X Comply partially Explain

20. When the directors or the Secretary express concerns about some proposal or, in the case of directors, about the Company's performance, and such concerns are not resolved at the Board meeting, at the request of the person who expressed the concern it will be recorded in the minutes.

Comply X Comply partially Explain Not applicable

21. The full Board shall evaluate annually:

- a) **The quality and efficiency of the Board;**
- b) **Based on the report submitted by the nominating committee, the performance of their duties by the Chairman of the Board and by the Chief Executive of the Company;**
- c) **The performance of its committees on the basis of the report submitted thereto.**

See sections: C.1.19 and C.1.20

Comply X Comply partially Explain

22. All directors are able to exercise the right to request any additional information they require on matters within the competence of the Board. And unless the Bylaws or Board regulations indicate otherwise, such requests are addressed to the Chairman or Secretary of the Board.

See section: C.1.41

Comply X Explain

23. All directors are entitled to receive accurate assistance from the Company in order to fulfill their duties. And the Company provides suitable channels for the exercise of this right, in special circumstances, including external assistance at Company expense.

See section: C.1.40

Comply X Explain

24. The Companies establish an orientation program that provides new directors with rapid and sufficient knowledge of the Company and its corporate governance rules. And they also offer directors refresher programs when circumstances warrant.

Comply X Comply partially Explain

25. Companies require their directors to devote sufficient time and effort necessary to perform effectively, and consequently:

- a) **Directors apprise the nominating committee of any other professional obligations, in case they might detract from the necessary dedication;**
- b) **The companies establish rules on the number of Boards on which its directors may sit.**

See sections: C.1.12, C.1.13 and C.1.17

Comply X Comply partially Explain

26. The proposal for the nomination or reelection of directors that is submitted by the Board to the shareholders' general meeting, as well as provisional nominations by co-option, are approved by the Board:

- a) **At the proposal of the nominating committee, in the case of independent directors.**
- b) **Following the report of the nominating committee, in the case of other directors.**

See section: C.1.3

Comply X Comply partially Explain

27. Companies make public through their web sites and regularly update the following information on their directors:

- a) Professional and biographical profile;**
- b) Other Boards to which they belong, whether or not they are listed companies**
- c) An indication of the category to which the director belongs, proprietary or independent, and in the case of proprietary directors, the shareholder they represent or with whom they have ties.**
- d) Date of first nomination as a director of the Company, as well as subsequent nomination, and;**
- e) Company shares and share options which they hold.**

Comply X Comply partially Explain

28. The proprietary directors resign when the shareholder they represent sells its entire shareholding. And they also do so, in the appropriate number, when such shareholder reduces its stake to a level that requires a reduction in the number of proprietary directors.

See sections: A.2, A.3 and C.1.2

Comply X Comply partially Explain

29. The Board of Directors does not propose the removal of independent directors before the expiry of the period for which they were nominated, except where just cause is found by the Board, based on the report of the nominating committee. In particular, it is understood that there is just cause when the director has breached the duties inherent in his or her position, or under any circumstances causing the loss of his or her independent status in accordance with the provisions of Order ECC/461/2013.

They may also propose the removal of independent directors of takeover bids, mergers or other similar corporate transactions involving a change in the capital structure of the Company when such changes in the Board structure are caused by the proportionality criteria in recommendation 11.

See sections: C.1.2, C.1.9, C.1.19 and C.1.27

Comply X Explain

30. The companies establish rules obliging directors to report and, if necessary, resign in those cases that could damage the credibility and reputation of the Company and, in particular, they are obliged to inform the Board of criminal cases in which are involved as defendants, as well as any subsequent trials.

If a director is indicted or a decision is handed down against him or her during a trial for any of the crimes listed in Article 213 of the Capital Companies Act, the Board reviews the case as soon as possible and, in view of the specific circumstances, decides whether or not the director remains in office. And the Board gives a reasoned account of the events in the Annual Corporate Governance Report..

See sections: C.1.42, C.1.43

Comply X Comply partially Explain

31. All directors express clear opposition when they feel a proposal submitted to the Board may be contrary to the corporate interest. And they also do so, especially independents and other directors unaffected by the conflict of interest, when dealing with decisions that could harm shareholders not represented on the Board.

And when the Board makes significant or repeated decisions about which a director has serious reservations, the latter draws the appropriate conclusions and, if he or she chooses to resign, explains the reasons in the letter to which the following recommendation applies.

This recommendation also applies to the Secretary of the Board, even though he or she is not a director.

Comply X Comply partially Explain Not applicable

32. When, either by resignation or otherwise, a director leaves office before the end of his or her term, he or she explains the reasons in a letter sent to all Board members. And, notwithstanding that such resignation is communicated as a significant event, the reason is explained in the Annual Corporate Governance Report.

See section: C.1.9

Comply X Comply partially Explain Not applicable

33. Remuneration consisting of shares of the Company or Group companies, options or instruments indexed to the value of the share, variable remuneration linked to Company performance or pension plans are confined to Executive Directors.

This recommendation does not apply to the delivery of shares when directors are obliged to retain them until the end of their tenure.

Comply X Comply partially Explain Not applicable

34. The remuneration of external directors is at a level necessary to compensate them for the dedication, abilities and responsibilities that the post requires, but not so high as to compromise their independence.

Comply X Explain Not applicable

35. Remuneration related to the profits of the Company take into account any reservations that are stated in the report of the external auditor's findings and that reduce profit.

Comply X Explain Not applicable

36. In case of variable remuneration, compensation policies include limits and technical safeguards to ensure that such compensation is in relation to the professional performance of the beneficiaries and not simply derived from the general progress of the markets or the industry in which the Company participates, or other similar circumstances.

Comply X Explain Not applicable

37. When there is a managing or executive committee (hereinafter, Executive Committee), the membership structure of the various director categories are similar to that of the Board itself, and its secretary is the Secretary of the Board.

See sections: C.2.1 and C.2.6

Comply X Comply partially Explain Not applicable

38. The Board is always aware of the matters discussed and the decisions made by the Executive Committee and all Board members receive copies of the minutes of the meetings of the Executive Committee.

Comply X Explain Not applicable

39. The Board of Directors sets up a committee, or two separate committees, within the Board, for nominations and remuneration, in addition to the audit committee mandatory under the Securities Exchange Act.

The rules for the composition and functioning of the audit committee and the committee or committees for nomination and remuneration are listed in the Board regulations, and include the following:

- a) **The Board appoints the members of these committees, based on the knowledge, skills and experience of the directors and the duties of each committee; discusses its proposals and reports; and, at the first meeting of the full Board following the committee meetings, receives a report on their activities and the work performed;**
- b) **These committees are formed exclusively of external directors, with a minimum of three members. The foregoing is without prejudice to the attendance of Executive Directors or Senior Management, when expressly agreed to by the members of the committee.**
- c) **Their Chairmen are independent directors.**
- d) **They may engage external advisers, when they deem it necessary for the performance of their duties.**
- e) **Minutes of their meetings are taken, and a copy is sent to all Board members.**

See sections: C.2.1 and C.2.4

Comply X Comply partially Explain

40. The monitoring of compliance with internal codes of conduct and corporate governance rules is entrusted to the audit committee, the nomination committee, or, if they exist separately, the compliance or corporate governance committees.

See sections: C.2.3 and C.2.4

Comply X Explain

41. The members of the audit committee, and particularly its Chairman, are appointed with regard to their knowledge and experience in accounting, auditing and risk management.

Comply X Explain

42. Listed companies have an internal audit function which, under the supervision of the audit committee, ensures the proper functioning of information systems and internal control.

See section: C.2.3

Comply X Explain

43. The head of the internal audit function presents its annual work plan to the audit committee; reports to it directly on any incidents arising during its work; and submits a report of activities at the end of each year.

Comply X Comply partially Explain

44. The control and risk management policy identify at least:

- a) **The different types of risk (operational, technological, financial, legal, reputational, etc.) that the Company faces, including financial or economic risks, contingent liabilities and other off-balance sheet risks;**
- b) **The level of risk that the Company considers acceptable;**
- c) **The planned measures to mitigate the impact of identified risks, should they materialize;**
- d) **Information systems and internal control are used to control and manage the above risks, including contingent liabilities and off-balance sheet risks.**

See section: E

Comply X Comply partially Explain

45. The duties of the audit committee:

1st. With regard to information systems and internal control:

- a) **The main risks identified as a result of monitoring the effectiveness of internal control of the Company and the internal audit function, if any, are managed and properly disclosed.**

- b) **Ensure the independence and effectiveness of the internal audit function; propose the selection, nomination, reelection and removal of the head of the internal audit service; propose a budget for this service; receive periodic information on its activities; and verify that Senior Management takes into account the conclusions and recommendations of its reports.**
- c) **Establish and monitor a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities of potential importance, especially financial and accounting irregularities within the Company.**

2nd. With regard to the external auditor:

- a) **Receive information regularly from the external auditor on the audit plan and the results of its execution, and verify that Senior Management is taking into account its recommendations.**
- b) **Ensure the independence of the external auditor, to which end:**
 - i) **The Company reports the change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and, if any, their content.**
 - ii) **In case of resignation of the external auditor, the circumstances that caused it are examined.**

See sections: C.1.36, C.2.3, C.2.4 and E.2

Comply X Comply partially Explain

46. The audit committee may call any employee or director of the Company, even ordering their appearance without the presence of any other manager.

Comply X Explain

47. The audit committee reports to the Board, prior to the adoption of the corresponding decisions, on the following points from recommendation 8:

- a) **The financial information that the Company must make public due to being listed on the stock exchange. The Committee should ensure that interim statements are prepared using the same accounting principles as the annual statements and, to this end, may conduct a limited review of the external auditor.**
- b) **The creation or acquisition of interests in special purpose entities or entities resident in countries or territories which are considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.**
- c) **Related party transactions, except where their preliminary reporting has been entrusted to another committee of monitoring and control.**

See sections: C.2.3 and C.2.4

Comply X Comply partially Explain

48. The Board of Directors presents the accounts to the general meeting without reservations or qualifications in the audit report and, if exceptional circumstances exist, both the Chairman of the audit committee and the auditors clearly explain the content and scope of such reservations or qualifications to shareholders.

See section: C.1.38

Comply X Comply partially Explain

49. The majority of the members of the nominating committee, or nominating and remuneration committee, if they are one, are independent members.

See section: C.2.1

Comply X Explain Not applicable

50. The following duties correspond to the nominating committee, in addition to the functions stated in earlier recommendations:

- a) Evaluate the skills, knowledge, and experience necessary for Directors, and define, as a result, the required functions and abilities, and evaluate the amount of time and dedication required to properly carry out their tasks.
- b) Review and organize, as appropriate, the succession of the Chairman and Chief Executive, and, where appropriate, submit proposals to the Board so that this succession can take place in an organized and planned manner.
- c) Report the nomination and removal of Senior Managers that the Chief Executive proposes to the Board.
- d) Report to the Board on the gender diversity issues discussed in recommendation 14 of this Code.

See section: C.2.4

Comply X Comply partially Explain Not applicable

51. The nominating committee consults the Chairman and Chief Executive of the Company, especially on matters relating to Executive Directors.

Any Director may request that the nominations committee consider potential candidates to fill vacancies on the Board, if it finds them suitable.

Comply X Comply partially Explain Not applicable

52. The following duties correspond to the remuneration committee, in addition to the functions stated in earlier recommendations:

- a) Propose to the Board of Directors:
 - i) The remuneration policy for the Directors and Senior Management;
 - ii) The individual remuneration for Executive Directors and other conditions of their contracts.
 - iii) The basic conditions of the contracts of the Senior Management.

b) Ensure that the remuneration policy established by the Company is observed.

See sections: C.2.4

Comply X Comply partially Explain Not applicable

53. The remuneration committee consults the Chairman and Chief Executive of the Company, especially on matters relating to Executive Directors and Senior Management.

Comply X Explain Not applicable

H OTHER INFORMATION OF INTEREST

1. If there is a materially relevant aspect of corporate governance in the Company or Group entities that has not been discussed in other sections of this report, but which it is necessary to include to present more complete and reasoned information on the structure and governance practices in the Company or its Group, explain briefly.

The references included in this report to the Corporate Governance Rules of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. are referred to the versions in force on the date of its approval by the Board of Directors. In this regard, it is necessary to take into account that, in the frame of the adaptation of the aforementioned rules to the reforms incorporated by the Law 31/2014, of December 3, in the Capital Companies Law, a revision process of the Corporate Governance Rules of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. is being carried out, so that the references here established to it may change once the process is completed.

(A.2)

To complement the information provided in paragraph A.2 note that the detail of the direct and indirect holders of significant shareholdings in GAMESA CORPORACIÓN TECNOLÓGICA, S.A., and particularly in relation to the shareholding position of DIMENSIONAL FUND ADVISORS LP it is stated that the number of direct and indirect voting rights included the latest communications of this entity to the National Securities Market Commission, based on which and according to the current share capital of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. its percentage share of the total voting rights is calculated. The percentage resulting from this calculation differs from that recorded in the archives of the National Securities Market Commission since, in the absence of further communications to that body by the companies owning significant stakes after the capital increase of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. closed on July 24, 2012 and September 8, 2014, the percentage resulting from this calculation is less because the total of the voting rights is greater than at the date of communication.

It is hereby expressly stated that according to the records of the National Securities Market Commission DIMENSIONAL FUND ADVISORS LP holds an equity position in excess of 3% of the share capital of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. and therefore is a significant shareholder.

To complement the information provided in paragraph A.2 also note that with regard to the significant holdings of BLACKROCK INC. and DIMENSIONAL FUND ADVISORS LP they are not the direct holders of the voting rights in GAMESA CORPORACIÓN TECNOLÓGICA, S.A. since, on one hand, none of the direct holders included by BLACKROCK INC. in its submission to the National Securities Market Commission exceeds the threshold of a 3 % direct stake in the share capital of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., and on the other hand, DIMENSIONAL FUND ADVISORS LP has not provided its identity under Article 34 of Royal Decree 1362/2007 of October 19, through which the Securities Market Act was developed in connection with the transparency requirements in relation to information about issuers whose securities are admitted to trading on an official secondary market or other regulated market in the European Union (hereinafter the Royal Decree 1362 /2007), stating that none of its clients owns a share greater than or equal to 3% of the voting rights of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

(A.8)

To complement the information provided in paragraph A.8 note that GAMESA CORPORACIÓN TECNOLÓGICA, S.A. signed an ongoing liquidity contract with Santander Investment Bolsa, as of October 30, 2012, which was submitted to the National Securities Market Commission by Significant Event (number 176071) on October 31, 2012.

Also, the operations during fiscal year 2014 were submitted to the National Securities Market Commission under the same through Significant Events numbers 199,597, 204,654, 209,594, 213,569 and 218,122.

(B.4)

To complement the information provided in paragraph B.4 note that the electronic voting system was used in the Shareholders' General Meeting for fiscal year 2014 by nine shareholders who were holders of a total of twelve thousand two hundred and seventy four (12,274) shares.

(C.1.2)

To complement the information provided in paragraph C.1.2 note that according to the Significant Event 218697 sent to the CNMV on February 17, 2015, the independent Director Mr. Manuel Moreu Munaiz communicated to GAMESA CORPORACIÓN TECNOLÓGICA, S.A. on the same date, his resignation as Member of the Board of Directors and of the Audit and Compliance Committee.

(C.1.3)

To complement the information provided in paragraph C.1.3 note that according to the Significant Event 218697 sent to the CNMV on February 17, 2015, the independent Director Mr. Manuel Moreu Munaiz communicated to GAMESA CORPORACIÓN TECNOLÓGICA, S.A. on the same date, his resignation as Member of the Board of Directors and of the Audit and Compliance Committee.

To complement the information provided in paragraph C.1.3 a brief profile of Executive, Proprietary and other External Directors is given below:

EXECUTIVE DIRECTORS

Ignacio Martín San Vicente

Born in San Sebastián (Guipúzcoa). He is currently Chairman of the Board of Directors and Chief Executive Officer, and Chairman of the Executive Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

He holds an Electronic Superior Engineering Degree from the University of Navarra.

Along his professional career he has held different posts in companies like GKN Automotive International (1987-1998) where he held the post of CEO in the United States and General Director of the Group for America, among others. Likewise he was Deputy General Director to the Chairman of Alcatel España (1998-1999); General Director of Operations in Europe in GKN Automotive Internacional (1999-2001) and Deputy Chairman in CIE Automotive having previously held the posts of Chief Executive Officer (2002-2010) and Executive Deputy Chairman (2010-2011) in the aforementioned company.

Currently he is Independent Director in Bankoia-Credit Agricole and Higiestime 21, S.L.. Likewise he is Director in the Board of Directors of APD (Asociación para el Progreso de la Dirección).

Carlos Rodríguez-Quiroga Menéndez

Born in Madrid. He currently holds the position of Member of and Secretary to the Board of Directors and Secretary (non Member) of the Executive Committee, Secretary (non Member) of the Audit and Compliance Committee and Secretary (non Member) of the Appointment and Remuneration Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

He holds a Law Degree from the Complutense University of Madrid.

Diploma-holder of Employment Law from the Legal Practice School of Madrid.

Diploma-holder in Comparative Industrial Relations and in European Community Relations from the Secretariat of State for Relations with the European Community.

Practicing lawyer.

Over the last few years, he has performed the tasks of Director of or Secretary to the Board of Directors, among other positions, in the following companies: Audiovisual Española 2000, S.A., Construcciones Sarrión, S.L., Rodríguez-Quiroga Abogados, S.L. and member of the Fundación Pro Real Academia de Jurisprudencia y Legislación.

PROPRIETARY DIRECTORS

Sonsoles Rubio Reinoso

Born in Segovia, she holds the position of Member of the Board of Directors and of the Audit and Compliance Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

She holds a degree in Economics and Business from the Universidad Autónoma of Madrid.

She completed her training as post graduated at ICEA, IESE and Centro de Estudios Financieros. She is also Técnico en Aseguramiento de la Calidad, Certified Internal Audit and Certified Fraud Examiner.

Her professional career has been performed in the internal audit department of enterprises like Repsol YPF, S.A. (1995-1999), Holcim (Spain), S.A. (1999-2008) and Iberdrola (2008-2011). Until the beginning of 2013 she has held the post of Internal Audit Manager of Renewable Business in Iberdrola, S.A. and currently she holds the post of Compliance Chief Officer of Iberdrola, S.A.

She is Member of the Steering Committee of the Instituto de Auditores Internos since May 2007.

Throughout her career she has published articles and given many talks. She also teaches at the Seminar "Creación y gestión de un Departamento de Auditoría Interna" since 2009.

Ramón Castresana Sánchez

Born in de Madrid, he holds the position of member of the Board of Directors and of the Appointments and Remuneration Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

He holds a Degree in Economics and Business Administration by the Universidad Complutense.

Along his professional career he has hold different posts in the private sector. He hold the post of Senior Consultant in KPMG Peat Marwick (1990-1992), and Manager in Coopers & Lybrand (1993-1995) and in Ernst & Young Consultores (1995-1998), in both last cases in the division of commercial development, management and execution of business restructuring projects and re-engineering of procedures.

In 1998 he joined the Iberdrola Group where he currently holds the post of Human Resources Director. In the Iberdrola Group he has held the post of Projects Director in the Iberdrola Transformation Project (1998-2000), Manager of Staff Administration (2001), Manager of development of Human Resources of the Corporate Functions (2002-2003), Director of Organization and Human Resources of Iberdrola Renovables and of Iberdrola Ingeniería y Construcción (2003-2004), Director of Organization and Human Resources of Iberdrola Generación (2004-2007), and Director of Human Resources of the Corporate Functions and Compensation (2007-2008). It shall also be pointed out that he was Chairman of the Iberdrola Ethical Code Committee (2009-May2012) and his post as member of the Board of Directors of Iberdrola USA (2008-May 2012).

In 2012 he received the Award Iberoamerican Forum given by AEDIPE (Asociación Española de Dirección y Desarrollo de Personas) to the professional career in human resources.

(C.1.9)

To complement the information provided in paragraph C.1.9 note that according to the Significant Event 218697 sent to the CNMV on February 17, 2015, the independent Director Mr. Manuel Moreu Munaiz communicated to GAMESA CORPORACIÓN TECNOLÓGICA, S.A. on the same date, his resignation as Member of the Board of Directors and of the Audit and Compliance Committee.

(C.1.14)

To complement the information provided in paragraph C.1.14 note that Article 40 of the Corporate Bylaws and Article 5 of the regulations of the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. contain the functions of the Board of Directors. The full texts of both are available at www.gamesacorp.com.

(C.1.15)

To complement the information provided in paragraph C.1.15 note that:

a) pursuant to the provisions of Articles 46.2 and 46.5 of the Corporate Bylaws of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. and of those provisions approved under the ninth accord of the agenda of the General Shareholders' Meeting of 2013 held on April 19, 2013, the remuneration of the Company to all directors of fixed annual remuneration and allowances for their dedication and assistance does not exceed the maximum amount of two million (2,000,000) euros fixed by said General Shareholders' Meeting, as such compensation is compatible with and independent of the remuneration received by executive directors.

b) included within the remuneration of the Board of Directors is the annual variable remuneration paid by the Chairman for meeting objectives and individual performance during the year in accordance with the Company remuneration policy. Conversely the allocation of the long-term incentive approved by the General Meeting of 2013, whose measurement period ends December 31, 2015, is not included.

c) the information shown in the same coincides with the figure in Note 19 of the Individual Report and Note 30 of the Consolidated Report, which form part of the financial statements for fiscal year 2014.

(C.1.16)

To complement the information provided in paragraph C.1.16 note that on February 1, 2014 GAMESA CORPORACIÓN TECNOLÓGICA, S.A. named a new Chief Financial Manager, Mr. Ignacio Artázcoz Barrena, replacing Mr. Juan Ramón Iñarritu Ibarreche.

(C.1.20)

To complement the information provided in paragraph C.1.20 note that as a consequence of the auto evaluation work of the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. has initiated a new process identifying, with independent experts, different areas to improve, among thirty, driving the advance in three areas: a) increase the Board of Directors for the incorporation of the necessary profiles; b) raise the efficiency in its functioning; and c) strengthen the business model. The implementation of these improvements will be developed in the fiscal years 2015 and 2016.

(C.1.21)

To complement the information provided in paragraph C.1.21 note that according to the Significant Event 218697 sent to the CNMV on February 17, 2015, the independent Director Mr. Manuel Moreu Munaiz communicated to GAMESA CORPORACIÓN TECNOLÓGICA, S.A. on the same date, his resignation as Member of the Board of Directors and of the Audit and Compliance Committee.

(C.1.33)

To complement the information provided in paragraph C.1.33 note that the Secretary Director of the Board of Directors, in accordance with his status as a lawyer and in accordance with the provisions of Article 13.4 of the regulations of the Board of Directors, holds the position of Legal Adviser to the Board of Directors. Article 13.3 of the regulations of the Board of Directors states that the Secretary will look after, in all cases, the formal and material legality of the actions of the Board of Directors and indicate how it shall perform its actions.

The Secretary Director of the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., Mr. Carlos Rodríguez-Quiroga Menéndez, who is the Executive Director, was re-elected to his post by the General Shareholders' Meeting held on April 19, 2013.

(C.1.35)

To complement the information provided in paragraph C.1.35 note that Article 5 of the regulations of the Board of Directors and Article 29 of the regulations of the Audit and Compliance Committee of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. regulate the relations of said Committee with the External Auditor. The full text is available at www.gamesacorp.com

(C.1.45)

To complement the information provided in paragraph C.1.45 note that at the time of the convocation of the 2014 General Shareholders' Meeting of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. information about the terms of guarantee or protection for members of Senior Management was made available to shareholders. More specifically said information is collected in the "2013 Annual Corporate Governance Report" of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., which was included in the Supplementary Report of Annual Account Management for the fiscal year ended December 31, 2013.

(C.2.1)

To complement the information provided in paragraph C.2.1 note that Mr. Carlos Rodríguez-Quiroga Menéndez holds the position of non-member Secretary of the Executive Committee, of the Audit and Compliance Committee and of the Nomination and Remuneration Committee.

To complement the information provided in paragraph C.2.1, note variations during and since the close of the fiscal year in the committees of the Board of Directors and other information as follows:

Audit and Compliance Committee

The Board of Directors, at its meeting of January 29, 2014, agreed to appoint, on the proposal of the Nominating and Remuneration Committee, Mr. Manuel Moreu Munaiz, Independent Director of the Board of Directors of the Company, as a new member of the Audit and Compliance Committee.

Como complemento a la información suministrada en el apartado C.2.1 indicar que de acuerdo con el Hecho Relevante 218697 remitido a la CNMV en fecha 17 de febrero de 2015, el Consejero independiente don Manuel Moreu Munaiz comunicó a GAMESA CORPORACIÓN TECNOLÓGICA, S.A. en la misma fecha, su dimisión como Vocal del Consejo de Administración y de la Comisión de Auditoría y Cumplimiento.

(C.2.4)

To complement the information provided in paragraph C.2.4 note that the basic responsibilities of the Audit and Compliance Committee referred to in Article 18.4 of the Regulations of the Board of Directors and reproduced in paragraph C.2.4 must be in line with those established in Article 5 of the regulations of the Audit and Compliance Committee.

(D.2)

To complement the information provided in paragraph D.2 note that this information is related to Note 32 of the Consolidated Report integrated into the Annual Financial Statements for 2014.

Also note that the amount attributed to Services Received from IBERDROLA, SA, included in said Note 32 of the Consolidated Report, corresponds to the electrical supply for facilities of the Gamesa Group by IBERDROLA, S.A., although this amount was not included in Section D.2 since it does not warrant consideration.

(D.4)

To complement the information provided in paragraph D.4 note that:

a) the Gamesa Group companies established in countries or territories which are considered tax havens, according to Law 1080/1991, of July 5, 1991, are classified as operating companies and are exclusively considered to carry out an ordinary course of business.

b) there are no operations of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. with such companies of the Gamesa Group in countries or territories considered tax havens according to Decree 1080/1991, of July 5, rather they affect other companies in the Group that are parent companies of the different businesses, with operations such as the following:

Company name of the entity in its group	Brief description of the transaction	Report (thousands of euros)
Gamesa Singapore Private Limited	Interest on intragroup financing	296
Gamesa Cyprus Limited	Intragroup sales and rendering of services	111
Gamesa Cyprus Limited	Interest on intragroup financing	4
Gamesa Dominicana, S.A.S.	Intragroup sales and rendering of services	276
Gamesa Dominicana, S.A.S.	Interest on intragroup financing	356
Gamesa Dominicana, S.A.S.	Intragroup reception of assets and services	237
Parques Eólicos del Caribe, S.A.	Intragroup sales and rendering of services	5

(D.5)

To complement the information provided in paragraph D.5 note that this information is related to Note 32 of the Consolidated Report integrated into the Annual Financial Statements for 2014.

2. Within this paragraph can also be included any other information, clarification or array related to previous paragraphs of the report to the extent that they are relevant and not repetitive.

Specifically, indicate whether the company is subject to legislation different from the Spanish legislation on corporate governance and, where applicable, include the information that is required that is different from that specified in this report.

3. The company may also indicate whether it has acceded voluntarily to other ethical principles or codes of good practice, international, regional or other. In that case, the code in question and the date of accession shall be identified.

GAMESA CORPORACIÓN TECNOLÓGICA, S.A. has adhered voluntarily to various codes of ethics or codes of practice, these being the following:

- a) "United Nations Global Compact", which is promoted by the United Nations and its goal is the commitment and support to promote the ten principles of human and labor rights, environmental protection and the fight against corruption. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. voluntarily acceded, as of February 2, 2005, and annually publishes a Progress Report (COP) of review of compliance with these principles.

b) "Global Reporting Initiative (GRI)" which is promoted by the NGO Global Reporting Initiative. Its goal is to create an environment for the exchange of transparent and reliable information on sustainability through the development of an application framework common to all kinds of organizations. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. acceded voluntarily as of December 14, 2005.

c) "Caring for Climate: The business leadership platform", promoted as an initiative of the UN Global Compact. Its goal is the involvement of businesses and governments in taking action on climate change, energy efficiency, reduction of emissions of greenhouse gases (GHGs) and positive collaboration with other public and private institutions. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. acceded voluntarily as of June 18, 2007.

d) "Principles of Empowerment of Women", promoted by UN Women / UN Global Compact of the United Nations and aiming to build stronger economies, establish a more stable and just society, achieve compliance development, sustainability and human rights and improve the quality of life of women, men, families and communities. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. acceded voluntarily as of December 22, 2010.

e) "Code of Conduct for the Development of Wind Farms in the State of New York," sponsored by the Office of the Attorney General of the State of New York (United States) and aiming to promote economic development and renewable energy, and promote public integrity in developing wind farms. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. acceded voluntarily as of March 1, 2012.

f) "Prince of Wales Business Leaders Group on Climate Change" sponsored by The Prince of Wales Corporate Leaders Group on Climate Change. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. has added its signature successively to the releases of Carbon Price (2012), Cancun (2010), Copenhagen (2009) and Poznan (2008) about climate change in the United Nations Framework Convention of the United Nations on Climate Change (UNFCCC). These accessions represent a call from the international business community to foster policies and take actions to combat climate change. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. acceded voluntarily to the "Prince of Wales Business Leaders Group on Climate Change" as of January 21, 2013.

g) "Diversity Charter in Spain", promoted by the Fundación Diversidad, is an initiative supported by the European Commission and the Equality Ministry of Spain, so that the companies that voluntarily sign the Diversity Charter respect the current legislation in opportunity equality and against discrimination, and assume the basic guideline principles established in the declaration. GAMESA CORPORACIÓN TECNOLÓGICA, S.A. acceded voluntarily to the "Diversity Charter in Spain" as of November 3, 2014.

This annual corporate governance report was approved by the Board of Directors of the Company at its meeting held on February 25, 2015.

Indicate whether any Directors voted against or abstained from the approval of this report.

Yes

No

Name or company name of director who did not vote in favor of the adoption of this report	Reasons (against, abstention, absence)	Explanation of the reasons

**Auditor's report on information relating to the internal control over
financial reporting (ICFR) for 2014**

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

(Translated from the original in Spanish)

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Auditor's report on information relating to the internal control over financial reporting (ICFR) of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. for 2014

To the Directors,

At the request of the Board of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. (hereinafter the Company), and in accordance with our proposal dated December 3, 2014, we applied certain procedures to the accompanying "ICFR-related information" included in the 2014 Corporate Governance Report (English version pages 63 to 78) for GAMESA CORPORACIÓN TECNOLÓGICA, S.A. and subsidiaries (hereinafter the Group), which summarizes the Group's internal control procedures regarding annual financial information.

The Board of Directors is responsible for taking appropriate measures to reasonably ensure the implementation, maintenance, supervision, and improvement of a correct internal control system, as well as preparing and establishing the content of all the related accompanying ICFR data.

It is worth noting that apart from the quality of design and operability of the Group's internal control system as a far as annual financial reporting is concerned, it only provides a reasonable, rather than absolute, degree of security regarding its objectives due to the inherent limitations to the internal control system as a whole.

Throughout the course of our audit work on the financial statements, and in conformity with Technical Auditing Standards, the sole purpose of our evaluation of the Group's internal control system was to establish the scope, nature, and timing of the audit procedures performed on its financial statements. Therefore, our internal control assessment performed for the audit of the aforementioned financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively applied the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting on Listed Companies, published by the Spanish National Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of the abovementioned procedures performed was limited and substantially less than that of an audit carried out in accordance with generally accepted accounting principles, we have not expressed an opinion regarding its efficacy, design, or operational effectiveness regarding the Group's 2014 financial data described in the accompanying ICFR information. Consequently, had we applied additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters have been disclosed which would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements or a review in accordance with Royal Decree 1/2011, dated July 1, enacting the revised Audit Law, we do not express an audit opinion in the terms provided for therein.

The following procedures were applied:

1. Read and understand the information prepared by the Company in relation to the ICFR -which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the IAGC model established by CNMV Circular nº 5/2013 dated June 12, 2013.
2. Make inquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) obtain an understanding of its preparation process; (ii) obtain information making it possible to evaluate whether the terminology employed is in line with reference framework definitions (iii) gather information regarding whether the described control procedures are implemented and functioning within the Group.
3. Review the explanatory documentation supporting the information described in section 1 above, which should basically include everything directly provided to those in charge of preparing the descriptive ICFR information. This documentation includes reports prepared by the Internal Audit Department, senior management, and other internal and external experts in their role supporting the the Audit Committee.
4. Compare the information contained in section 1 above with the Group's ICFR knowledge obtained as a result of performing the procedures within the framework of auditing the financial statements.
5. Read the minutes of the Board Meetings, Audit Committees, and other Group committees in order to evaluate the consistency between issues related to the ICFR and information discussed in section 1.
6. Obtain the representation letter related to the work performed, duly signed by those responsible for preparing and authorizing the information discussed in section 1.

As a result of the procedures applied on the ICFR-related information, no inconsistencies or incidents have come to our attention which might affect it.

This report was prepared exclusively within the framework of the requirements of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2, 2011, and by Circular 5/2013 of the Spanish National Security Market, dated June 12, 2013, related to the description of the ICFR in the Corporate Governance Report.

ERNST & YOUNG, S. L.

(Signed on the original)

Alberto Peña Martínez

February 25, 2015