

CORPORATE TAX POLICY

OF SIEMENS GAMESA RENEWABLE ENERGY, S.A.

(Text approved by resolution of the Board of Directors dated September 12, 2018)

CORPORATE TAX POLICY

Pursuant to articles 33 of the By-Laws and 6 of the Regulations of the Board of Directors, the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (hereinafter “**Siemens Gamesa**” or the “**Company**”, and the group of companies of which Siemens Gamesa is the controlling company, the “**Siemens Gamesa Group**”) hereby approves this Corporate Tax Policy in order to expressly articulate the tax strategy of the Company and the general commitment to compliance with and the further development and implementation of good tax practices in Spain and in the other countries in which the Siemens Gamesa Group does business.

1. **OBJECTIVE**

The fundamental objective of Siemens Gamesa’s tax strategy is to ensure compliance with the applicable tax provisions in all of the territories in which it does business, in line with the activities carried out in each of them. This fundamental objective, to respect and comply with tax rules, is appropriately combined with the achievement of the corporate interest and the generation of value sustainably over time for the shareholder, avoiding tax risks and inefficiencies in the implementation of business decisions.

Within this context and the framework of social corporate responsibility, the Company promotes responsible tax activities, taking into consideration the interests and the sustainable economic development of the communities in which it is included, endeavouring to ensure the appropriate application of good tax practices.

2. **GOOD TAX PRACTICES**

Gamesa aims to fulfil its tax obligation in all territories in which it does business, and to maintain an appropriate relationship with the relevant Tax Authorities.

In order to include the aforementioned commitment to fulfil, develop and implement good tax practices within the Corporate Governance Rules of Siemens Gamesa, the Company postulates the following practices:

a) Prevention of tax risk

In carrying out its business activities, Siemens Gamesa shall follow the principles of an orderly and diligent tax policy that materialises in the commitment to:

- (i) Encourage practices that lead to the prevention and reduction of significant tax risks through internal information and control systems.
- (ii) Avoid the use of artificial and/or opaque structures for tax purposes, with the latter understood as those used to keep the competent Tax Authorities from knowing the final party responsible for the activities or the ultimate owner of the property or rights involved.
- (iii) Not organise or acquire companies residing in tax havens in order to evade tax obligations.
- (iv) Minimise conflicts arising from the interpretation of applicable legal provisions through the use of instruments established for this purpose by tax regulations.
- (v) Properly evaluate, in advance, investments and transactions that present a particular *a priori* tax risk.

NOTICE. The present document is a translation of a duly approved document in Spanish- language, and it is only provided for informational purposes. Shall a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

b) Relations with the Tax Authorities

The relations of the Company with the competent Tax Authorities shall be governed by the principals of transparency, mutual trust, good faith and fidelity, with Siemens Gamesa adopting the following good tax practices:

- (i) Cooperate with the competent Tax Authorities in detecting and seeking solutions regarding fraudulent tax practices that may occur in the markets in which the Siemens Gamesa Group has a presence, in order to eradicate those already existing and prevent the expansion thereof.
- (ii) Provide tax-related information and documentation requested by the competent Tax Authorities as quickly and completely as possible.
- (iii) Use all of the powers given by the adversarial nature of the audit procedure, strengthening agreements with and approvals of the competent Tax Authorities, to the extent possible.

c) Reporting to the Board of Directors

The Audit, Compliance and Related Party Transactions Committee of the Company shall have the following reporting duties regarding tax issues:

- (i) Prior to the preparation of the annual accounts and the submission of the Corporate Income Tax Return, inform the Board of Directors of the tax standards applied by Siemens Gamesa during the financial year, and particularly the level of compliance with this policy.
- (ii) Based on the information received from the tax director, inform the Board of Directors of the tax policies applied by the Company and, in the case of transactions or issues that must be submitted for the approval of the Board of Directors, of the tax consequences thereof if they constitute a significant risk factor.

d) Reporting to the market on compliance with the good tax practices endorsed by this policy.

The Company's annual corporate governance report shall report on the actual performance of good tax practices by Siemens Gamesa.

e) Update of good tax practices

Good tax practices may be updated by the Board of Directors of Siemens Gamesa within the context of its commitment to continuous improvement of its Corporate Governance Rules.

3. **COMMUNICATION**

The Company's Board of Directors has the duty of coordinating the management policies, strategies and guidelines of the Siemens Gamesa Group, acting for the benefit and common interest thereof and of Siemens Gamesa.

Pursuant to the foregoing, the Company's Board of Directors, through its chair, shall encourage monitoring by the Siemens Gamesa Group of the tax strategy and of the principles and good tax practices set out in sections 2.a) and 2.b) above, as well as others that may hereafter be included in this policy.