

SHAREHOLDER REMUNERATION POLICY
OF SIEMENS GAMESA RENEWABLE ENERGY, S.A.

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

SHAREHOLDER REMUNERATION POLICY

Pursuant to section 529 *ter* of the Companies Act (*Ley de Sociedades de Capital*) and articles 33 of the By-Laws and 6 and 7 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 Shareholder Remuneration Policy, which is included within the Corporate Governance Rules. The Board of Directors is also responsible for making proposed resolutions to the shareholders at the General Shareholders' Meeting on the application of results, and to approve the payment of any interim dividends.

Siemens Gamesa's Shareholder Remuneration Policy is based on the principles described below.

1. **PURPOSE**

The main purpose of this policy is to establish a principle of shareholder remuneration that links the factors of growth in the Company's profit to shareholder remuneration.

It is customary practice to include specific and measurable economic and financial objectives in the objectives and action plans set by the Company's Board of Directors, always seeking growth, improvement of profitability and the creation of value for shareholders.

2. **COMPLIANCE WITH REGULATIONS**

The Shareholder Remuneration Policy of Siemens Gamesa and the resolutions adopted by the shareholders at the General Meeting of Shareholders and by the Board of Directors in implementation thereof must in any case comply with the legal provisions from time to time in effect and the Corporate Governance Rules, and shall take into consideration the good governance recommendations generally recognized in international markets in this area.

3. **RULES OF CONDUCT**

The Board of Directors shall have the flexibility, based on previously approved objectives, to decide the frequency with which dividends shall be paid and, if applicable, the payment of interim dividends upon the terms provided for by law.

The Board of Directors may also propose types of shareholder remuneration that are more in accordance with the corporate interest at any particular time, including bonus issues, share buyback schemes, scrip dividend systems, and distributions in kind; and may also establish the frequency of implementation of each of them.

NOTICE. This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of a discrepancy between this translation and the original Spanish-language document, the text of the original Spanish-language document shall prevail.