

**REASONED PROPOSAL OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE OF  
GAMESA CORPORACIÓN TECNOLÓGICA, S.A. ON THE  
RATIFICATION AND RE-ELECTION OF MR. LUIS JAVIER CORTÉS DOMÍNGUEZ  
AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

In Zamudio (Bizkaia), on 25 April 2017, the Appointments and Remunerations Committee (the “**Committee**”) of Gamesa Corporación Tecnológica, S.A. (“**Gamesa**” or the “**Company**”) unanimously agrees to issue and submit to the Board of Directors this reasoned proposal on the ratification and re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director of the Company by co-option, for its submission to the General Shareholders’ Meeting of the Company (the “**Meeting**”).

**1. PURPOSE AND REGULATORY FRAMEWORK OF THE PROPOSAL**

Pursuant to Article 529 *decies.4* of the Spanish *Capital Companies Act*, Article 13.2.a) of the *Regulations of the Board of Directors* and Article 6.1.a) of the *Regulations of the Appointments and Remunerations Committee*, the Committee shall propose to the Board of Directors the appointment of the independent directors for their designation by co-option or for its submission to the Meeting. Likewise, this Committee shall report on whether the relevant director to be re-elected keeps the same classification.

This proposal is thus issued in compliance with the mentioned regulations.

**2. PROPOSAL**

This proposal is issued after the former Appointments Committee —merged with the Remunerations Committee by a resolution adopted by the Board of Directors of Gamesa held on 4 April 2017 to set the current Appointments and Remunerations Committee—issued its proposal on the appointment by co-option of Mr. Luis Javier Cortés Domínguez as a director of the Company by co-option and for the event that the Board of Directors effectively appointed him as a director by co-option and subsequently his appointment were submitted to the General Shareholder’s Meeting of the Company for its ratification and re-election. A copy of this proposal is attached hereto as **Annex 1**.

In the view of this Committee, the reasons that justified the above referred proposal are fully applicable for the purposes of assessing the convenience of the ratification of the appointment of Mr. Luis Javier Cortés Domínguez by co-option and his re-election as non-executive independent director of the Company.

**3. CONCLUSION**

In consideration of the foregoing, the Committee unanimously agrees to confirm the favourable proposal previously issued on the appointment of Mr. Luis Javier Cortés Domínguez as director by co-option and, based on this, issue the present favourable proposal on his ratification and re-election as non-executive independent director of the Company.

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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.

**Annex 1**

**Motivated proposal of the Appointments Committee (currently integrated in the Appointments and Remunerations Committee) of Gamesa Corporación Tecnológica, S.A. in relation to the appointment of Mr. Luis Javier Cortés Domínguez as a member of the Board of Directors by co-option and a member of the Audit, Compliance and Related Party Transactions Committee**

**PROPOSAL OF THE APPOINTMENTS COMMITTEE OF GAMESA CORPORACIÓN TECNOLÓGICA, S.A. IN RELATION TO THE APPOINTMENT OF MR LUIS JAVIER CORTÉS DOMÍNGUEZ AS A MEMBER OF THE BOARD OF DIRECTORS BY COOPTION AND A MEMBER OF THE AUDIT, COMPLIANCE AND RELATED PARTY TRANSACTIONS COMMITTEE**

In Zamudio, Bizkaia, on 29 March 2017, the Appointments Committee (the "**Committee**") of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") unanimously agrees to issue this favourable report on the appointment of Mr Luis Javier Cortés Domínguez as a non-executive independent director of the Company by co-option, in case a vacancy arises in the Board of Directors (the "**Board**"), and on his appointment as a member of the Audit, Compliance and Related Party Transactions Committee (the "**ACRPTC**"), as it is foreseen that the current Audit and Compliance Committee will be named after the registration of the deed of merger between the Company, as absorbing entity, and Siemens Wind Holdco, S.L., as absorbed entity, with the Biscay Mercantile Registry.

This proposal is issued for its submission to the Board of Directors of Gamesa.

**1. PURPOSE AND REGULATORY FRAMEWORK OF THE PROPOSAL**

Pursuant to article 529 *decies.4* of the Spanish *Capital Companies Act*, article 13.2.a) of the *Regulations of the Board of Directors* and article 6.1.a) of the *Appointments Committee Regulations*, the proposal of the appointment of any non-executive independent director shall be preceded by a proposal from the Committee.

Furthermore, pursuant to article 7.3.d) of the *Regulations of the Board of Directors*, article 6.1.c) of the *Appointments Committee Regulations* and article 14.1 of the *Audit and Compliance Committee Regulations*, the Board shall appoint and remove the independent directors who are or must be members of its committees, after a proposal issued by the Committee.

This proposal is thus issued in compliance with the mentioned regulations.

**2. THE NOMINEE. NOTEWORTHY EXPERIENCE FOR THE PERFORMANCE OF HIS POSITION IN THE COMPANY**

Mr Luis Javier Cortés Domínguez has been the head professor of Commercial Law Department in the Autónoma de Barcelona (1984) and Pompeu Fabra (1990) Universities, and he is currently the head professor of this department in Alcalá University (1994). He is also a practising lawyer since 1987.

Mr Luis Javier Cortés Domínguez holds a Law degree from the Universities of Granada (Spain) and a PhD from the University of Bologna (Italy). Throughout his career, he has combined different academic and professional positions: visiting professor at Miami University (USA), Distinguished Professor at the IESE, Director of the Master of Business Law at the University of Alcalá and the CIFF, professor within the Spanish Central Bank and author of numerous books and articles on corporate law, commercial contracts and financial markets.

Mr Luis Javier Cortés Domínguez has also served as arbitrator in numerous national and international proceedings, has been member of the Advisory Committee of the Spanish National Securities Market Commission (CNMV), having participated in several domestic and international transactions of huge importance.

In the business field, Mr Luis Javier Cortés Domínguez has advised many companies on corporate governance and has served as strategic consultant and director of various companies in different sectors. He fluently speaks Spanish, French, English and Italian.

Currently, Mr Luis Javier Cortés Domínguez serves as founding partner and manager of the law firm "Cortés Abogados", and is trustee and member of several foundations and not-for-profit organisations.

### **3. JUSTIFICATION OF THIS FAVOURABLE REPORT**

In the opinion of the Committee, Mr. Luis Javier Cortés Domínguez meets the requirements established by law and the Corporate Governance Rules of the Company to exercise the position of non-executive independent director of the Company; specifically, in the opinion of the Committee, the candidate possesses the requirements of renowned reputation, solvency, competence and experience established in the Corporate Governance Rules of Gamesa.

Likewise, the Committee has verified with the candidate that he has time availability to actually perform his function.

The Committee has verified that he is not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interests with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, in producing this report, consideration has been given to the suitability of the professional profile of Mr. Luis Javier Cortés Domínguez as regards the particular features of the business and the sector in which the Company is active.

It is the opinion of the Committee that the appointment by cooption of Mr. Luis Javier Cortés Domínguez as director of the Company by the Board of Directors, in the event that there is a vacancy in the said Board, would comply with the Corporate Governance Rules insofar as the proportion that should exist between executive and non-executive directors since, should he end up being appointed, this ratio would not alter (2 out of 10), with the latter representing a sound majority of the Board.

Following the appointment by cooption of Mr Luis Javier Cortés Domínguez, the 16.67 % of the Board of Directors would be executive directors and the 83.3 % non-executive directors (16.67% proprietary directors and 66.67 % independent directors).

Consequently, the proportion of independent directors will satisfy Recommendation 17 of the *Code of Good Practise* for listed companies of February 2015 (the "**Code of Good Practise**"), specifically aimed at high capitalisation companies.

On the other hand, the appointment of Mr Luis Javier Cortés Domínguez as member of the ACRPTC, in addition to meeting the requirements under the Law and the Corporate Governance Rules, complies with the proportion of independent directors according to the Spanish Capital Companies Act and the new text of the By-Laws approved by the General Shareholders' Meeting celebrated on second call on 25 October 2016, under item second of the Agenda, which will come into force after the registration of the deed of merger between the Company, as absorbing entity, and Siemens Wind Holdco, as absorbed entity with the Biscay Mercantile Registry, since independent directors shall be the majority.

### **4. CONCLUSION**

In light of the above, the Committee unanimously agrees to issue this proposal for the appointment of Mr. Luis Javier Cortés Domínguez as a member of the Company's Board of Directors, qualifying as a non-executive independent director, since all the requirements established by law and the Corporate Governance Rules of the Company are met.

Likewise, the Committee unanimously agrees to issue this proposal for the appointment of Mr. Luis Javier Cortés Domínguez as a member of the ACRPTC.