

AUDIT, COMPLIANCE and RELATED PARTY TRANSACTIONS COMMITTEE

**ACTIVITIES REPORT
FOR FINANCIAL YEAR 2018**

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TRANSACTIONS COMMITTEE**

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A.- INTRODUCTION

Pursuant to the provisions of Recommendation 6 of the Good Governance Code of Listed Companies, Section 79 of Technical Guide 3/2017 of the National Securities Market Commission regarding Audit Committees at Public-Interest Entities, and Article 29.1 of the Regulations of the Audit, Compliance and Related Party Transactions Committee (hereinafter, the “**Committee**” or the “**ACRPTC**”) of Siemens Gamesa Renewable Energy, S.A. (hereinafter, “**Siemens Gamesa**” or the “**Company**”), this report on the activities of the Committee is prepared for financial year 2018 (the “**Report**”). Once approved by the Board of Directors of Siemens Gamesa, this Report shall be made available to the shareholders and investors on occasion of the call to the annual General Meeting of Shareholders.

The shareholders acting at the General Meeting of Shareholders of the Company held on 20 June 2017 approved a change in the financial year-end by changing the financial year so that it begins on 1 October of each year and ends on 30 September of the following year. Therefore, the Report reflects the activities of the Committee at its meetings during the financial year running from 1 October 2017 to 30 September 2018.

With the publication of this report, Siemens Gamesa ratifies its firm commitment to transparency and to the adoption of best corporate governance practices.

B.- REGULATION AND OPERATION OF THE COMMITTEE

The Audit, Compliance and Related Party Transactions Committee is an internal permanent, informational and consultative body of the Board of Directors, with reporting, advisory and proposal-making powers.

In compliance with the law applicable to Siemens Gamesa as a listed company, Article 37 of the By-Laws of Siemens Gamesa contain a basic regulation of the Committee, which the Regulations of the Board supplement and further develop in Chapter IV thereof, defining the composition, operation and powers of the Committee, which in turn are further developed in the Regulations of the Committee. In addition to complying with legal requirements, the regulation of the Committee follows the operational principles and recommendations established in the February 2015 Good Governance Code of Listed Companies of the National Securities Market Commission, which strengthens the specialisation and independence thereof. The regulation of the Committee also follows the operational recommendations and good practices established in the National Securities Market Commission's Technical Guide 3/2017 on Audit Committees at Public-Interest Entities dated 27 June 2017. Along these lines, and in order to comply with the recommendations of said Technical Guide 3/2017, the Board of Directors approved the Committee's proposal to amend its Regulations.

All of these internal rules of Siemens Gamesa (By-Laws, Regulations of the Board of Directors and Regulations of the Audit, Compliance and Related Party Transactions Committee) are available to the public on the corporate website of the Company (<https://www.siemensgamesa.com/es-es/investors-and-shareholders>).

The rules of the Committee establish the valid establishment of a quorum with the attendance in person or by proxy of at least one-half of its members, who may grant their proxy to another member. Resolutions are adopted by a majority of those attending in person or by proxy. The relevant documentation for each meeting (draft agenda, presentations, reports, minutes of prior meetings and other supporting documentation) is provided to the members of the committee sufficiently in advance of the holding of the meeting using mechanisms activated for such purpose that ensure the confidentiality of the information. The Committee may hire legal, accounting, financial or other expert advisers at the Company's expense to assist it in the performance of its duties. Without prejudice to the Committee reporting through its Chair on the content of its meetings at each of the meetings held by the Board of Directors, it shall make the minutes thereof available to all Directors (except for those issues or information regarding which there might be a conflict of interest).

Pursuant to the provisions of Article 28 of its Regulations, the Committee may request the attendance at its meetings of other Directors, senior managers and the external auditor, who shall appear upon an invitation from the Chair of the committee and upon the terms that the Chair determines.

The reports and communications submitted by the committee to the Board of Directors are a result of its analysis during its meetings, which entails requesting, when it so deems necessary and upon an invitation from the Chair, the appearance before the full Committee of and fluid and constant contact with Top Management and other senior managers of the organisation, the statutory auditors and other external professionals and independent advisers, as well as the work of Risk Internal Control (RIC), Internal Audit and the Ethics and Compliance Directorate, the latter two areas reporting functionally to the committee.

Finally, we believe that the Committee has established an adequate, effective and regular channel of communication for the proper performance of its duties.

C.- COMPOSITION OF THE COMMITTEE

As to its composition, pursuant to the provisions of article 37 of the By-Laws of Siemens Gamesa, Article 24 of the Regulations of the Board of Directors and Article 15 of the Regulations of the Audit, Compliance and Related Party Transactions Committee, the Committee shall be made up of the number of Directors that the Board of Directors determines from time to time, but which may not be less than three nor more than five, all appointed by the Board of Directors. All members must be non-Executive Directors, and at least a majority of them must be Independent Directors.

The Chair of the Committee, a position that must in any case be held by an Independent Director, shall be appointed from among the Members thereof, and must be replaced every four years; the Chair may be re-elected after one year has elapsed from ceasing to hold office, without prejudice to the continuance thereof as a member of the Committee.

All of the above standards relating to the composition, knowledge and training of the Committee stem from the objective that it enjoy the utmost independence.

The composition, status of members and positions of the Committee as at 30 September 2018 are described below:

Position	Name	Type of Director	Date of Last Appointment
Chair	Ms Gloria Hernández García	Independent External	12/05/2015
Members	Ms Swantje Conrad	Independent External	03/04/2017
	Mr Alberto Alonso Ureba	Independent External	23/03/2018
Non-Member Secretary	Mr Juan Antonio García Fuente		

On 16 October 2017 Mr Carlos Rodríguez-Quiroga voluntarily submitted his resignation from the position of secretary of the Committee, with the appointment on that same date as non-member secretary of the Committee of Mr Juan Antonio García Fuente, who is also the Deputy General Secretary of Siemens Gamesa, which facilitates a fluid and efficient relationship with the various units of the group that must provide help or supply information to the Committee.

At its meeting of 20 October 2017, the Board of Directors, upon a proposal of the Appointments and Remuneration Committee, resolved to appoint Mr Alberto Alonso Ureba as a new member of the Committee to replace Mr Luis Javier Cortés Domínguez.

The Board of Directors, upon a proposal of the Appointments and Remuneration Committee, has appointed the members of the Committee based on their knowledge, skills and experience in the fields of finance, accounting, audit, internal control, information technology, business or risk management, such that, overall, the members of the Committee have all of the technical knowledge pertinent to the activities carried out by the Siemens Gamesa group. Specifically, Ms Gloria Hernández, Chair of the Committee, is the Director and member of the Committee who has been appointed taking into account her knowledge and experience in the area of accounting and audit, given her training and experience and due to having held various positions of responsibility at government entities and bodies in which knowledge in the area of accounting and risk management was essential.

More information regarding the skills, knowledge and experience of each of the members of the Committee can be viewed in the corporate governance section of the corporate website (<https://www.siemensgamesa.com/es-es/investors-and-shareholders>).

As described in section F of this Report, the Committee offers its members a regular training plan that ensures the refreshment of appropriate knowledge in the areas for which they are responsible.

The amounts received by the members of the Committee for the performance of their duties can be found in the Annual Director Remuneration Report, which is located on the company's website (<https://www.siemensgamesa.com/es-es/investors-and-shareholders>).

D.- MEETINGS OF THE COMMITTEE AND ATTENDANCE DURING FINANCIAL YEAR 2018

The Committee shall meet as many times as necessary at the behest of its Chair, and in any case shall hold a minimum of four annual meetings. It shall also meet when so requested by two of its members.

In any event, pursuant to Article 23.2 of its Regulations, the Committee shall meet on the occasion of each publication date of the annual or interim financial information, and in such cases the meeting shall be attended by the Internal Audit Department, and by the statutory auditor if a review report is issued.

Pursuant to its regulations, the Committee approves an annual schedule of meetings for the exercise of its powers, which takes into account, among other aspects, the meeting schedule of the Board of Directors and the date of the Annual General Meeting of Shareholders. Setting the annual schedule of meetings is intended to ensure compliance with assigned responsibilities and to allow for proper coordination with all bodies involved.

At a meeting held on 4 December 2017, the Committee also approved its Annual Activities Plan for financial year 2018 in order to have an appropriate plan to ensure that objectives are efficiently met. The Annual Activities Plan contains the annual schedule of meetings and establishes a preview of the issues to be handled at each of them. The regular review and update of this scorecard is a tool to flexibly establish the rigour required for the proper operation and effectiveness of the work performed by the Committee. In any event, this does not prevent the holding of special meetings of the Committee whenever the exercise of its powers so requires.

Meetings are planned by the Chair of the Committee, who informs the Committee's Secretary thereof in order for the Members to receive the relevant documentation sufficiently in advance (generally, at least three business days in advance). All of the foregoing takes into account that the Members of the Committee mainly have duties of supervision and advice, and should not intervene in the performance or management of matters, which falls within the authority of Management.

During financial year 2018, the Audit and Control Committee held a total of 18 meetings, which took place on the following dates:

1. 10 October 2017
2. 13 October 2017
3. 16 October 2017
4. 1 November 2017
5. 27 November 2017
6. 4 December 2017
7. 26 January 2018
8. 8 February 2018
9. 22 February 2018
10. 12 March 2018
11. 6 April 2018
12. 27 April 2018
13. 16 May 2018
14. 4 June 2018
15. 11 June 2018
16. 9 July 2018
17. 23 July 2018
18. 3 September 2018

Attendance is taken at the beginning of each meeting and recorded in the corresponding Minutes. All Directors who are Members of the Committee and the Secretary thereof have attended all of its meetings.

Number of Meetings and Attendance

Ms Gloria Hernández García	18/18
Ms Swantje Conrad	18/18
Mr Alberto Alonso Ureba	15/15
* The first figure indicates the number of meetings that the Director has attended and the second indicates the number of meetings held during the period of the financial year in which the Director is or was a member of the Committee.	

E.- DUTIES AND ACTIVITIES DURING FINANCIAL YEAR 2018

E.1- Duties of the Committee

The powers and duties of the Committee are described in detail in Articles 5 to 13 of the Regulations and can be grouped into the following main categories: (i) duties relating to the auditing of accounts; (ii) duties relating to internal audit; (iii) duties relating to the process of preparing the economic/financial information; (iv) duties relating to the internal control and risk management systems; (v) duties relating to corporate governance; (vi) duties relating to corporate social responsibility; (vii) duties relating to the ethics and compliance directorate; (viii) duties relating to transactions that could represent a conflict of interest; and (ix) other duties.

E.2- Activities. Key issues during financial year 2018

Some of the issues that the Audit, Compliance and Related Party Transactions Committee analyses at its meetings relate to legal requirements or good governance recommendations, and others relate to the interest they generate in view of the powers vested in the Committee.

The most significant activities carried out by the Committee during financial year 2018 are described below, grouped around the basic duties thereof for purposes of presentation.

E.2.1- Auditing

- During financial year 2018, the external auditor Ernst & Young (**EY**) has been providing the Committee with detailed information regarding the planning, progress and performance of its work, as well as a review of the text of its reports. With the help of said auditor, the Committee has analysed the audit reports corresponding to the individual and consolidated annual accounts for financial year 2017, as well as the limited review report on the consolidated financial statements for the first half of financial year 2018, prior to the external auditor reporting thereon to the Board of Directors. It also appeared in order to present the results of its review of the consolidated financial statements for the first and third quarters of financial year 2018. The auditor appeared for these purposes without the presence of senior managers of Siemens Gamesa in order to become familiar with its concerns relating to the audit work and to examine the assistance provided by the group's employees in accessing the required information.
- For its part, at its meeting of 4 December 2017, the Committee performed its evaluation of the external auditor, which generally showed a high level of satisfaction with such external auditor.
- During the course of financial year 2018, the Committee approved various non-audit tasks performed by EY for different companies of the Siemens Gamesa group, for which the required rationale and grounds were always in place in accordance with the internal rules established for this purpose.
- At its meeting of 4 June 2018, the Committee resolved to call a tender for the audit of the individual and consolidated financial statements of SGRE. The schedule and the bid terms and conditions for the tender were approved by the Committee at its meeting of 11 June, and the Committee has evaluated the report of Siemens Gamesa with respect to the bids submitted.
- Representatives of EY have appeared before and informed the Committee of the recommended improvements in the administrative and internal control procedures arising from its audit work and follow-up thereon.

- After the receipt of the communication from the External Auditor (EY) regarding its statement of independence, the Committee analysed the independence of the statutory auditor in relation to the report for financial year 2017, concluding that it performed its audit work independently of Siemens Gamesa and of connected companies, upon the terms set forth in applicable legal provisions.
- The Committee has amended the Auditor Hiring Policy.

E.2.2- Process of preparing financial information

- Understanding of the internal control over financial reporting system and evaluation of the effectiveness thereof.
- Report to the Board of Directors on the individual and consolidated annual accounts for financial year 2017. Report to the Board of Directors on the consolidated financial statements for the first and third quarters, as well as for the first half of financial year 2017.

Heads of the General Financial Directorate, of the Internal Audit division of Siemens Gamesa and of the external auditors EY have appeared at all meetings held by the Committee during financial year 2018, during which they analysed the periodic public financial information, which allowed the Committee to understand the process of preparation and consolidation of the financial information, verify the conformance thereof to applicable legal provisions and accounting standards, and thus ensure the appropriate reflection in such statements of assets, financial position and results for the corresponding period of Siemens Gamesa and of the group.

- Appearances of the general financial directorate and of the accounting and consolidation directorate in order to analyse the most significant accounting principles and the assumptions and estimates with a significant effect on the financial statements (includes an analysis of the accounting impacts of the merger with Siemens).
- Process relating to the opening balance sheet and “PPA” pursuant to the requirements of IFRS 3.
- Analysis of alternative performance measures described by the company in its public information.

E.2.3- Internal control and risk management systems

- Continuous review of the internal control system, within the context of the integration of risk management within the new company Siemens Gamesa, organisational structure, methodology and tools used, ensuring that the external auditor EY issues the corresponding report regarding the effectiveness of the Group’s internal control over financial reporting system (ICFRS) referred to in section F of the annual corporate governance report.
- Report on proposed amendment and update of the General Risk Control and Management Policy and of the Investment and Financing Policy that further develops and supplements it.
- Analysis and supervision of the risk map, which is regularly updated on a quarterly basis and deals with the most significant financial and non-financial risks.
- Appearance of various senior managers and heads of businesses in order for them to give their view on the trends of their respective businesses and the risks associated therewith, based on their area of responsibility.

- Regular and individualised monitoring of cybersecurity, exchange rate, tax and legal risks, among others.
- Acknowledgement of proposed strategic, financial and operational risk limits and indicators.
- Monitoring of the strategic plan and cybersecurity risks.

E.2.4- Internal Audit Area

- Evaluation and monitoring of the activities of the area.
- Coordination and integration between the respective internal audit plans of Siemens Gamesa and Siemens AG, as majority shareholder.
- Approval of the annual activities plan for the area and of the proposed budget for financial year 2018. Report on activities of this area for financial year 2017.

E.2.5- Ethics and Compliance Directorate

- Approval and monitoring of the budget and activities of the Ethics and Compliance Directorate.
- Quarterly and half-yearly monitoring of the main activities of the Ethics and Compliance Directorate during financial year 2018.
- Receive information regarding compliance with the Internal Regulations for Conduct and the Code of Conduct.
- Monitoring of the whistle-blower channel. The Committee has been informed by representatives of the Ethics and Compliance Directorate regarding activities in the whistle-blower channels.
- Report favourably on the new Business Conduct Guidelines, which replace the Code of Conduct.
- The Committee proposed the appointment of the head of the Ethics and Compliance Directorate as Data Protection Officer, which appointment was approved by the Board of Directors.

E.2.6- Corporate governance and other powers and matters, related party transactions and Corporate Social Responsibility

Corporate governance and other powers and matters

- Preparation of this annual report on activities of the Committee.
- Proposed amendment and corresponding reports for submission to the Board of Directors on various internal rules, which includes an annual review of the corporate policies that affect its powers.
- Review of the portion of the Annual Corporate Governance Report that deals with its powers.

- Approval and monitoring of its action plans, and finally its Annual Activities Plan through the “Time Line” (*Cronograma*).
- Oversight of the strategy for communication and relations with shareholders and investors.
- Ensure, by means of the review by Internal Audit, that the financial information published on the Company’s website is always updated and coincides with that which has been prepared in each case by the Board of Directors and published on the website of the CNMV.
- The Committee has been timely informed of the various requests and communications with the different supervisors in the countries in which the group has a presence and which affect the issues within its purview, as well as any final results thereof.

Related party transactions

- The Committee has ensured that transactions with related parties during the year complied with the conditions set forth in the Regulations of the Board of Directors and the “Policy on Related Party Transactions with Directors, Significant Shareholders and Persons Connected Thereto” for not requesting individual approval from the governance bodies or have obtained a favourable report from the Committee, once it has verified that the consideration and other agreed terms were within market parameters.

There were a total of 58 related party transactions analysed by this Committee during financial year 2018, some of which required analysis and assessment at different meetings held by the Committee. 46 reports were issued and submitted to the Board of Directors in relation to said transactions.

- The Committee has reported favourably to the Board of Directors on the “Policy on Related Party Transactions with Directors, Significant Shareholders and Persons Connected Thereto”.
- The Committee has prepared the related party transactions report referred to in Recommendation 6 of the Good Governance Code of Listed Companies of the National Securities Market Commission of 18 February 2015.
- On a quarterly basis, the Committee has reviewed the agreements for the provision of transitory services by Siemens AG and the future strategy (in-sourcing, out-sourcing or replacement by long-term services agreements).
- At the Annual General Meeting held on 7 March 2018, and on occasion of the supplement to the call to meeting requested by a shareholder, Ms Gloria Hernández, in her capacity as Chair of the Committee, informed the shareholders regarding the matters and activities within the purview of the Committee in connection with related party transactions.
- The Committee, through the external auditor EY, has examined the information regarding related party transactions appearing in the annual accounts.

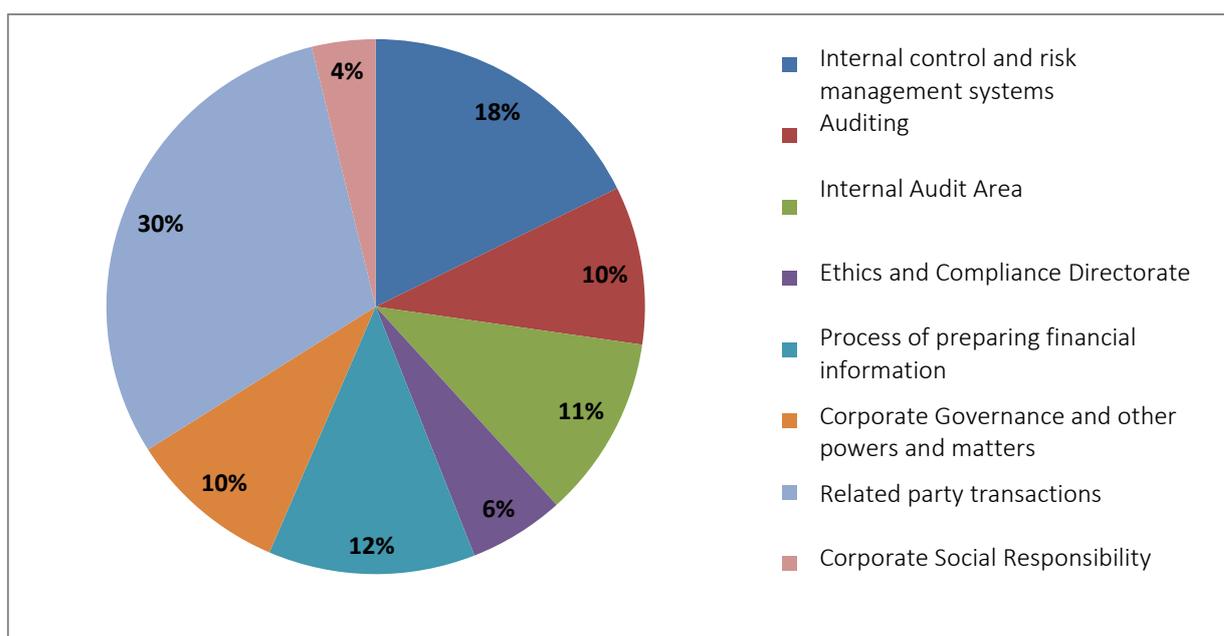
Corporate social responsibility (CSR)

- Monitoring of level of compliance with the CSR Master Plan 2015-2017 (ended).
- Report on the Corporate Social Responsibility Master Plan 2018-2020 and update of the Global Corporate Social Responsibility Policy.

- The Committee reviewed the new Cybersecurity, Social Action and Human Rights Policies and proposed them to the Board of Directors, which approved them.
- The Committee reviewed and reported favourably on the “Sustainability Report” for financial year 2018 and on the “Report on Level of Compliance with the Global Corporate Social Responsibility Policy”

E.3- Time dedicated to each area

The chart below shows the approximate breakdown of time dedicated by the Committee to the performance of the most significant duties described in the above section during financial year 2018.



E.4- Appearance of Senior Managers and external consultants (experts).

Pursuant to the regulations of the Committee, meetings may be attended by any member of the Board of Directors, senior manager or employee of the Company or of the group, by experts and by any member of the supervisory bodies of the investee companies, only at the request of the Chair and only to discuss those specific items on the agenda for which they have been summoned, but they may not attend the decision-making portion of the meetings. The Committee may also request the presence of the statutory auditor at its meetings for certain items on the agenda, but the statutory auditor may not attend the decision-making portion of the meetings.

The Committee has had the expert advice of a third party on certain occasions for the proper performance of its duties. Along these lines, and specifically in relation to related party transactions, it has sought advice for both the policy and the approval process, as deemed appropriate on two occasions due to the special nature of the issue or the absence of market price benchmarks.

A very significant number of heads of the various directorates of the Company and auditors and consultants of the group have appeared before the Committee during financial year 2018.

Directorate	Ongoing	One-time
CEO		√

General Financial Directorate	√	
Corporate Development, Strategy and Integration General Directorate		√
General Secretariat	√	
Head of Tax Area	√	
CEO Offshore	√	
CEO Services	√	
Related Party Transactions Team	√	
Internal Audit Directorate (I**)	√	√
CEO Onshore	√	
CFO Onshore		√
Onshore Sales and Marketing Directorate	√	√
Litigation Directorate	√	
Corporate Procurement Directorate	√	√
Information Technology (IT) Systems Directorate		√
Adwen Directorate		√
Ethics and Compliance Directorate (**)	√	
Risk Internal Control (RIC) Directorate	√	
Communication Directorate	√	
Treasury Directorate		√
Services Unit		√
Corporate Technology Directorate		√
Social Responsibility Directorate	√	
Financial Directorate	√	
Subtotal		
External appearances:		
Statutory auditor (*)	√	
Internal Audit Directorate of Siemens AG	√	
Advisers (experts)		√
Subtotal		
Total appearances		
(**)this number of appearances only includes direct participation in matters within their responsibility, and therefore does not take into account any appearances as guests at meetings of the committee on a customary basis to support it in the proper performance of its powers and as a channel of communication with the organisation.		

As arises from the list above, senior managers of various areas and departments of the company, as well as external and internal auditors and independent advisers/consultants, have appeared in order to provide an overall view to the members of the committee.

F.- TRAINING

As mentioned above in this activities report, the Audit, Compliance and Related Party Transactions Committee has a training plan, the content of which includes training sessions held prior to the commencement of the meeting itself.

Various training sessions were held during financial year 2018 regarding the following topics:

Training sessions
<i>IFRS15-Revenue Recognition from Contracts with Customers.</i>
<i>Reverse merger accounting</i>
<i>Provisions.</i>
<i>Goodwill. Individual financial statements vs. consolidated financial statements.</i>
<i>New form of audit report.</i>
<i>Risk Internal Control (RIC) methodology.</i>
<i>FX treasury process and intercompany clearing (ICC) procedure.</i>
<i>Strategic plan 2020 in the IT area.</i>

As of the date of preparation of this report, the training plan for financial year 2019, which includes various subjects for each of the planned sessions, has been structured and forms part of the “time line” for meetings of the Committee.

G- EVALUATION

During financial year 2018, the Committee engaged in monitoring of all organisational actions and improvements that were commenced based on the evaluation made by the external consultant Lupicinio in 2017, and has successfully achieved the goals proposed therein.

Pursuant to the provisions of Article 38 of the Regulations of the Committee, the process of evaluation of the Committee was carried out at the end of financial year 2018 with the assistance of the external consultant PricewaterhouseCoopers, and which particularly relates to the composition thereof; working plan; documentation; call to meeting, frequency and duration; proceedings of the meetings; contacts with Senior Managers of the Company and with the External Auditors; powers; duties; and means.

The results achieved have generally allowed for a showing of the proper operation of the Committee. The process concluded at the meeting of the Board of Directors held on 23 November 2018, with the approval of the results of the evaluation and the Action Plan for financial year 2019. The Action Plan 2019 deriving from the evaluation process focuses on continuing to advance in the efficient operation of the governance bodies. For this purpose, among other areas of improvement, work will continue on optimising the efficiency of the meetings of the Committee, continuing to expand the plan for training directors with training sessions, continuing to encourage the appearance of various levels of senior managers, and finally continuing to align the practices of the Committee with the recommendations of Technical Guide 3/2017 on Audit Committees at public interest entities published by the CNMV.

H.- CONCLUSION

All of the aforementioned activities of the Audit, Compliance and Related Party Transactions Committee through the meetings held have been performed with the objective of providing value and contributing to the basic principles formulated by the Board of Directors and that inform the duties entrusted to the Committee as described throughout this activities report.

The Audit, Compliance and Related Party Transactions Committee believes that it has been reasonably informed during financial year 2018 of the matters within its purview, and within this context, finds that it is organised and operates properly, having satisfactorily carried out the responsibilities assigned thereto by law, the by-laws of Siemens Gamesa Renewable Energy, S.A., the Regulations of its Board of Directors and its own Regulations.

The Committee has had direct and continuous contact with and the assistance of the various Directorates of the Group, the Ethics and Compliance Directorate, the Social Responsibility Directorate, the Risk Internal Control Directorate and the Internal Audit Area, as well as the Statutory Auditor and other independent external advisers.

The positive conclusions of the Statutory Auditor regarding the consolidated annual accounts and the consolidated condensed interim financial statements for the half-year confirm the suitability of the financial reporting and internal control systems relating to significant risks.

For financial year 2019, the Committee plans to continue reviewing and monitoring the status of all those matters within its purview, according to its schedule of meetings and its annual work plan 2019.

This Report was prepared by the Audit, Compliance and Related Party Transactions Committee on 3 December 2018, and approved by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. on 12 December 2018.