

**REPORT ON THE MAIN
ACTIVITIES OF THE BOARD OF
DIRECTORS AND ITS
COMMITTEES DURING
FINANCIAL YEAR 2020**

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1. PRESENTATION



“A year of Transformation at Siemens Gamesa”

Miguel Ángel López

Chairman of the Board of Directors

I am pleased to present you for the second time a comprehensive view of the activities of the Board of Directors of Siemens Gamesa Renewable Energy, S.A. and its Committees during financial year 2020.

2020 has been a period of great change for the Board of Directors and for the leadership of the group. It is not surprising therefore that effective recruitment of senior executives was a major occupation for the Board during the year.

Six new Directors were appointed during the course of the year, partially because of changes in our shareholding structure. Our gratitude for the contribution of the outgoing Directors is enormous and we will miss them greatly. We were delighted, however, to welcome the new Directors who bring new skills and perspectives. I am glad to say that the company is able to count on a strong Board of Directors with the diversity, experience, expertise, and education needed to address all the key issues that organizations like Siemens Gamesa must face in these challenging times. I'm also glad to say that Siemens Gamesa met its diversity target of having 30% female representation on the Board by 2020 and now aspires to meet a new target of 40% by 2022.

In June, we announced the appointment of our new Chief Executive Officer, Andreas Nauen, moving from his former position as CEO of the Business Unit Offshore. This appointment illustrates the talent we are lucky to have within Siemens Gamesa and our determination to develop our leaders.

We have also announced important leadership appointments such as Beatriz Puente, our new Chief Financial Officer, Lars Bondo Krogsgaard, the CEO of the Business Unit Onshore, Marc Becker, the new CEO of the Business Unit Offshore and the new CEO of the Business Unit Service, Juan Gutiérrez. We are confident that this diverse and capable group of executives will succeed in driving the turnaround of our Onshore business and will successfully lead the ongoing profitable growth of our Offshore and Service businesses.

2020 has presented unprecedented challenges. By the end of our second quarter, the COVID-19 pandemic had created a global health emergency and a large part of our workforce shifted to an entirely remote setting, all while communities confronted sickness and fatalities.

Restrictions on travel and large gatherings combined with growing global health and safety concerns forced us to suspend our General Shareholders Meeting until July to safeguard the public interest and

protect the health and safety of our shareholders, employees and other stakeholders who participate in organizing the general meeting.

Our Board also changed to a virtual meeting format, but we quickly adapted, and, with careful preparation, remote board meetings are proving to be effective and efficient. In 2020, we activated the Delegated Executive Committee that will enhance our Board's efficiency, effectiveness and focus on strategy.

I want to express here my gratitude to all our Directors for their responsiveness, strong leadership commitment and for the extraordinary effort they are making. Same applies to our employees and to our ecosystem of suppliers and customers. Siemens Gamesa will continue doing everything we can to protect our workplace, our business continuity and our supply chain. We will also continue offering all our support to governments, society and to all our stakeholders. Our principle remains being the long-term viability of the company and its potential to create sustained value for all our stakeholders.

Siemens Gamesa has always based its relationship with its stakeholders on transparency and on building trust, and to this end it has a robust and modern corporate governance system, which soundness and effectiveness will continue to be strengthened during the coming years. We keep monitoring and adapting our system to the recommendations of supervisors and, in this regard, we are proud to have been one of the first companies to produce its Annual Corporate Governance Report under the amended recommendations of the Listed Companies' Good Governance Code. This is despite it being legally permissible to do it under the old recommendations, as our financial year ends on the 30th of September.

At Siemens Gamesa, we also focus of course on results and on how we deliver them. It goes without saying that we on the Board of Directors are not satisfied that we reported losses for financial year 2020. Siemens Gamesa takes this very seriously and is working hard to improve significantly its financial performance. Although there is still more work to do, great strides have been made already in transforming our company towards rebuilding the profitability of our Onshore business and continuing our growth in Offshore and Service. We are convinced we are on the right path, and the company is establishing the basis for realizing Siemens Gamesa's full potential, which is huge. The company as a whole is determined to deploy its energies in achieving the financial goals communicated to the market at our Capital Markets' Day.

I am optimistic about the future and look forward to what lies ahead. In this period of economic turbulence, our capital and liquidity remain solid and the business prospects of our sector are promising. We will remain focus on disciplined implementation of our business plan and on achieving sustained value creation for our shareholders, employees, customers and society. Thank you so much for your continued confidence in us.

2. BOARD OF DIRECTORS

2.A Introduction, regulatory framework and main powers and duties

2.A.1 Introduction

The Board of Directors of Siemens Gamesa Renewable Energy, S.A. (hereinafter, “**Siemens Gamesa**” or the “**Company**”) is its highest body of representation, decision-making and administration, which focuses its activities on the general duty of supervising, establishing and promoting general strategies and policies and considering matters of particular importance for the Company and its Group.

The Board of Directors of Siemens Gamesa performs its duties with unity of purpose, independence of judgment, and pursuing the attainment of the corporate interest.

Pursuant to the provisions of both the By-Laws and its Regulations, the Company’s Board of Directors has created three committees: (i) a Delegated Executive Committee; and (ii) two committees specializing in specific areas and that advise and assist the Board of Directors in its supervisory work (Audit, Compliance and Related Party Transactions Committee and Appointments and Remuneration Committee).

2.A.2 Regulatory framework

The main provisions governing the activities and duties of the Company’s Board of Directors are the following:

- Restated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010 of 2 July.
- By-Laws of Siemens Gamesa.
- Regulations of the Board of Directors of Siemens Gamesa.

2.A.3 Main powers and duties

The Board of Directors has the power to adopt resolutions on any matters that are not conferred by law or by the Company’s Corporate Governance rules to the shareholders acting at the General Meeting of Shareholders.

The Board of Directors also exercises all of the powers delegated thereto by the General Meeting of Shareholders.

In any case, the Company’s Board of Directors has all of the duties and powers contemplated in article 7 of its Regulations.

2.B Composition

2.B.1 General considerations

The Company has a committed, balanced and diverse Board of Directors made up of a large number of Independent Directors, with high levels of professional qualification and broad experience, aligned with the needs of the business. The high-level dedication required of its members, together with the significant diversity of their profiles, combining different areas of knowledge as well as a diversity of origin and gender, enriches the decision-making process and ensures the contribution of plural viewpoints.

In this way, the current composition of the Board of Directors combines people with broad experience and knowledge in the energy and industrial areas with profiles with experience and knowledge in various other areas of interest for Siemens Gamesa and its Group (including audit, finance, control, mergers and acquisitions as well as multinational companies), with an overall achievement of appropriate balance and diversity in composition for the better operation thereof.

In accordance with the provisions of article 9 of its Regulations, the Company's Board of Directors shall consist of a certain number of Directors, shareholders or non-shareholders of the Company, and shall have no less than five or more than fifteen individuals, appointed or approved by the General Meeting of Shareholders in accordance with law and the Corporate Governance rules.

Consistently with the foregoing, the General Meeting of Shareholders held on 22 July 2020 resolved to set the number of members of the Board of Directors at ten.

As of 30 September 2020, the Company's Board of Directors is thus made up of 10 Directors, of whom 9 are External and only 1 is classified as Executive (the CEO).

Out of the 9 External Directors, 5 are Proprietary and 4 are Independent.

The classification of each of the Directors has been verified by the Appointments and Remuneration Committee and submitted for the approval of the Board of Directors as part of the Annual Corporate Governance Report.

The proportion of Independent Directors complies therefore with Recommendation 17 of the Good Governance Code of Listed Companies, which provides that at companies with a shareholder that controls more than 30% of the share capital, the Independent Directors should represent at least one third of the members of the Board of Directors (the Company's percentage is even higher than the recommended percentage).

The Company complies also with Recommendation 16 of the Good Governance Code, which provides that the proportion between Proprietary Directors and all Non-Executive Directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital. As of 30 September 2020, the percentage of Proprietary Directors is 50% and therefore less than the 67% stake held by Siemens Energy.

To regulate the process for selecting candidates who will act as Directors of the Company, Siemens Gamesa has a Board of Directors Diversity and Director Selection Policy that defines the objectives of the selection, the procedure to be followed, the conditions that they should ideally meet and the characteristics to be avoided.

The Company reports the results of the verification of compliance with this policy as part of its Annual Corporate Governance Report.

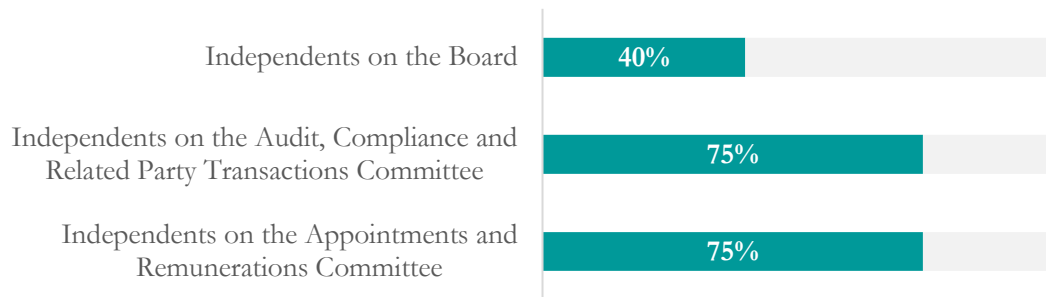
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2.B.2 Diversity, skills and experience

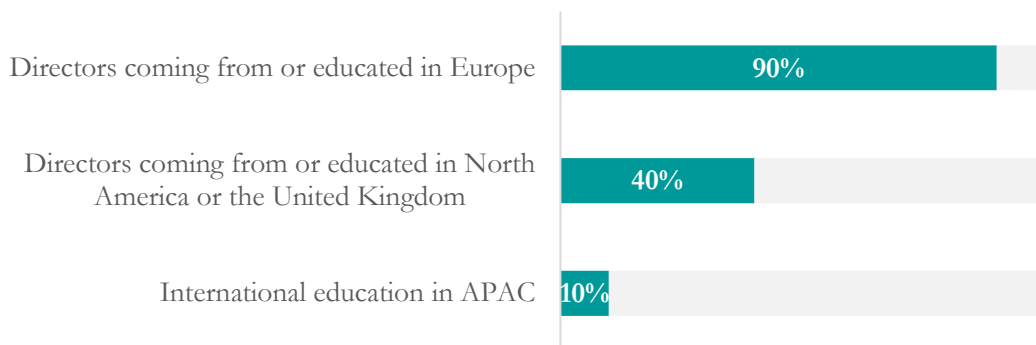
As indicated above, the Board composition provides the balance of knowledge, capabilities, diversity and experience required to execute our strategy. This balance is reflected in the Board’s skills matrix that we updated in 2020. The matrix follows the same structure introduced last year and differentiates two groups of skills or competences: General and Specific. We include a separate diversity section, which includes not only gender diversity but also diversity in geographical origin or international education, and a board tenure section, reflecting the tenure of each director.

Skills and experience	Director 1	Director 2	Director 3	Director 4	Director 5	Director 6	Director 7	Director 8	Director 9	Director 10
A. General										
Administration, senior management and experience in boards of directors (100%)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sectorial experience and expertise in energy or business related engineering or industry (50%)	✓	✓		✓					✓	✓
International capacity or experience (100%)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience and expertise in strategy (50%)		✓	✓	✓	✓					✓
Accounting and financial knowledge (70%)	✓		✓		✓	✓	✓	✓		✓
Audit, internal control and risk management knowledge and experience (60%)	✓		✓			✓	✓	✓		✓
Institutional, regulatory and legal/corporate governance (20%)					✓	✓				
B. Specific										
Digitization and Information Technologies (50%)	✓			✓	✓			✓	✓	
Human resources, culture, talent and remuneration systems (40%)		✓		✓	✓			✓		
Corporate social responsibility and sustainable development (40%)			✓	✓	✓			✓		

Level of Independents



Diversity in terms of geographic origin or international education



Gender Diversity



Throughout 2020, Siemens Gamesa achieved its target for 30% of women representation in the Board, targeting now to reach a 40% women representation by end of 2022.

Board Tenure



2.B.3 Profiles ¹



Miguel Ángel López **P**
Chairman of the Board of Directors and of the Delegated Executive Committee
Appointment: 2018
Nationality: Spain

Currently holds the position of Chairman of the Board of Directors and of the Delegated Executive Committee of Siemens Gamesa.

Academic training

Graduated in Business Administration Dipl. by the Berufsakademie Mannheim, Dipl. Betriebswirt (Germany) and MBA by the University of Toronto (Canada).

Noteworthy experience in the automotive industry

His professional career started as plant controller in VDO AG. Afterwards he was appointed Chief Financial Officer of VDO Instrumentos in Spain and of VDO's global Instruments Division. Within the Siemens Group, he held the position as Chief Financial Officer of the Interior & Infotainment Business Unit of Siemens VDO AG.

Noteworthy experience in other sectors, industrial automation and industrial software

Likewise, within the Siemens Group, he held the position of Chief Financial Officer of the Low Voltage Controls & Distribution Business Unit in the Siemens Automation & Drives group, of the Industry Automation Division, of Siemens' Industry Sector. In 2014, he was appointed CFO of Siemens Digital Factory Division.

Further to the position mentioned above, along his professional career he has been appointed for different positions in several Boards of Directors worldwide. Among them, he has been member of the Management Board of Primetals Technologies in Austria and UK; member of the managing board of Valeo Siemens eAutomotive and has held several positions in China and other countries like France and Portugal.

Currently holds the position as Chairman and Chief Executive Officer of Siemens, S.A. (Spain) as well as Chairman of the Board of Directors of Siemens Holding S.L.U., member of the Board of Siemens Rail Automation S.A.U., member of the Board of Directors of Siemens, S.A. (Portugal) and member of the Advisory Board of Siemens Healthineers, S.L.U.

He is also member of the Managing Board of the Deutsche Handelskammer für Spanien (German Chamber of Commerce for Spain), member of the Managing Board of Innobasque (Basque Innovation Agency) and member of the Business Advisory Council of CEOE (Confederation of employers and industries of Spain).

Experience in the renewable energy industry

He held the position of Chief Financial Officer of Siemens Gamesa Renewable Energy between 2017 and 2018. Since 2018, he is Chair of the Board of Directors of Siemens Gamesa.



Andreas Nauen **E**
CEO
Appointment: 2020
Nationality: Germany

Currently holds the position of CEO and member of the Delegated Executive Committee of Siemens Gamesa.

Academic training

Mechanical Engineering Degree from the University of Duisburg (Germany) and a Commercial Degree from the University of Hagan.

Experience in the renewable energy industry

Mr. Andreas Nauen has a large experience in the renewable energy sector, which he started in the Siemens group, where over the course of a decade he operated in branches worldwide in diverse and key roles. He was appointed and held the position as CEO of the global wind turbines business of Siemens from 2004 to 2010, leading the integration of the newly acquired company Bonus Energy A/S. Subsequently he was appointed CEO for the global wind turbines business at REpower/Senvion (2010-2015).

Lastly, for a year he was Managing Director at KTR Systems GmbH in Rheine (Germany).

He served as CEO of the Offshore Business Unit of Siemens Gamesa Renewable Energy, S.A. since November 2017 until June 2020.

Mr. Andreas Nauen is currently on the supervisory board of NKT A/S.

¹ Note: Circles with the letters "P", "E" and "I" refer to Proprietary Director, Executive Director and Independent Director, respectively.



Tim Oliver Holt **P**
Member of the Board of Directors
and of the Delegated Executive
Committee

Appointment: 2020 Nationality: Germany

Academic training

- Degree in Aerospace Engineering from the Technical University in Berlin (Germany).
- MBA from Northwestern University's Kellogg School of Management in Evanston, Illinois (U.S.).

Current positions

- Member of the Managing Board of Siemens Energy AG.
- Member of the Managing Board and Labor Director of Siemens Gas and Power Management GmbH.
- Board member of EthosEnergy Group Ltd., Siemens W.L.L. Qatar, Siemens Ltd. Saudi Arabia and the Siemens Foundation US.

Previous positions

- Chief Operating Officer (COO) of Siemens Gas & Power.
- CEO of the Siemens Power Generation Services Division.
- CEO of Wind & Renewable Energy Services, Vice President of Business Development for the Power Generation Services Division.



Gloria Hernández **I**
Member of the Board of Directors and
of the Audit, Compliance and Related
Party Transactions Committee

Appointment: 2015 Nationality: Spain

Academic training

- Degree in Economic Sciences, with a specialty in Economic Theory, from Complutense University of Madrid.

Current positions

- Non-executive Director in the Board of Directors of Nortegas.

Previous positions

- General Director of Finance and Capital Markets of Bankinter, S.A.
- Member of the Management Committee of Bankinter, S.A.
- Director as representative of Bankinter in Linea Directa Aseguradora, S.A., Bankinter Consumer Finance and Bankinter Global Services.
- Financial Director of Banco Pastor, S.A.
- General Manager of the Treasury.
- Nata Director of the CNMV and the Bank of Spain.
- Representative member of Spain on Committees of the European Union and Director of the subsidiary of Bankinter in Luxembourg.



Mariel von Schumann **P**
Member of the Board of Directors and
of the Appointments and
Remunerations Committee

Appointment: 2017 Nationality: Belgium and Germany

Academic training

- Bachelor in Economics and Business Administration and Management from ICHEC University of Brussels.
- Masters in International Business Administration and Management from EAP-ESCP Europe.
- Postgraduate programs, among others at INSEAD and LBS.

Current positions

- Member of the Board of Directors of Siemens India and of the Siemens Foundation (Siemens Stiftung).

Previous positions

- Head of Investor Relations in Siemens AG.
- Chief of Staff and Head of Governance & Markets in Siemens AG.



Harald von Heynitz **I**
Member of the Board of Directors, Chairman
of the Audit, Compliance and Related Party
Transactions Committee and member of the
Appointments and Remunerations
Committee

Appointment: 2020 Nationality: Germany

Academic training

- Degree in Business Administration from the University of Munich (Germany).
- Tax consultant (Steuerberater) and certified public accountant (Wirtschaftsprüfer) in Germany.
- Certified public accountant in the U.S. as a member of the AICPA.

Current positions

- Registered in own practice.
- Member of management of FAS Steuerberatungsgesellschaft mbH.

Previous positions

- KPMG AG, Munich, Global Lead Partner for large listed global companies in the industrial, chemical and aerospace industries.
- Member of the Board of KPMG Europe LLP.
- Partner in Charge for Audit function in the region Southern Germany.
- KPMG LLP, New York.



Tim Dawidowsky **P**
Member of the Board of Directors

Appointment: 2020 Nationality: Germany

Academic training

- Degree in Industrial Engineering and Business Administration by the Technical University of Berlin (Germany).

Current positions

- Senior Vice President of Project Excellence in Siemens Energy Global GmbH & Co. KG.

Previous positions

- Data Management Director (1998-2000) and Supply Management Director (2000-2003) both in the Power Generation unit in the Siemens AG group.
- Procurement Vice President (2000-2006) in Industrial Solutions & Services unit in the Siemens AG group.
- CEO of Industrial Solution for North East Asia (2006-2009) and Senior Vice President for Casting and Rolling in Siemens VAI Metals Technologies (2009-2012).
- CEO for business unit EPC (2019-2020), CEO for business unit Large Drives (2015-2019) and CEO for business unit Transmission Solution (2012-2015) in Siemens AG.
- Member of the Board of Siemens Pakistan.



Maria Ferraro **P**
Member of the Board of Directors and of the Audit, Compliance and Related Party Transactions Committee

Appointment: 2020 Nationality: Canada

Academic training

- Degree in Accounting from Brock University (Canada).
- Certified accountant by the Canadian Institute of Chartered Accountants.

Current positions

- Member of the Managing Board and Chief Financial Officer of Siemens Energy AG.
- Member of the Managing Board of Siemens Gas and Power Management GmbH.
- Member of the Advisory Board of the Technical University of Munich.

Previous positions

- Chief Financial Officer of Siemens Digital Industries.
- Chief Diversity Officer of Siemens AG.
- Chief Financial Officer of Siemens UK.
- Chief Financial Officer of Siemens Canada.



Rudolf Krämmer **I**
Member of the Board of Directors, member of the Delegated Executive Committee, Chairman of the Appointments and Remunerations Committee and member of the Audit, Compliance and Related Party Transactions Committee

Appointment: 2019 Nationality: Germany

Academic training

- Degree in Business Administration from the University of Munich (Germany).
- Tax consultant (Steuerberater) and certified public accountant (Wirtschaftsprüfer) in Germany.

Current positions

- Registered in own practice.
- Member of the supervisory board of Ärzte ohne Grenzen, Deutsche Sektion e.V.

Previous positions

- He worked for almost 15 years for Arthur Andersen and Andersen Consulting in Munich, Chicago, Moscow and St. Petersburg, the last six years as partner in different leadership positions. In 2002, he joined EY Germany as partner and was lead audit partner on significant publicly listed companies in Germany including Siemens AG. Overall, he served EY for 14 years thereof almost 10 years as member of the managing board.



Klaus Rosenfeld **I**
Member of the Board of Directors and of the Appointments and Remunerations Committee

Appointment: 2017 Nationality: Germany

Academic training

- Degree in Business Administration from the University of Münster (Germany).

Current positions

- CEO of Schaeffler AG.
- Member of the Supervisory Board and of the Audit Committee of Continental AG.
- Member of the Board of Directors of Schaeffler India Ltd.
- Member of the Executive Committee of the Federation of German Industries (BDI).

Previous positions

- Member of the Board of Directors of Dresdner Bank AG.
- Chief Financial Officer of Schaeffler AG.



Juan Antonio García Fuente
Secretary non-member and Legal Counsel (*Letrado Asesor*) of the Board of Directors, the Delegated Executive Committee and the Audit, Compliance and Related Party Transactions Committee

Nationality: Spain

Academic training

- Law degree from the University of Deusto (Spain) and LLM from the Instituto de Empresa (IE).

Previous positions

- PricewaterhouseCoopers, counselling clients mainly in acquisitions and corporate restructurings and Clifford Chance representing a variety of clients in the area of banking and finance. Mr García has held different positions within the Siemens Gamesa group.



Salvador Espinosa de los Monteros
Secretary non-member of the Appointments and Remunerations Committee

Nationality: Spain

Academic training

- Law and Economics degree from the Universidad Autónoma de Madrid (Spain) and Master in Tax from the Escuela de Economía.

Previous positions

- Partner of the law firm Garrigues, heading the Human Capital Services practice until his retirement during 2020.

2.C Meetings of the Board of Directors and attendance data in financial year 2020

Article 25 of the Regulations of the Board of Directors provides that the Board of Directors shall meet with the necessary or advisable frequency for the Company’s proper operation, and at least eight times a year.

The Board holds its meetings in accordance with a calendar established annually and an agenda of matters to be discussed, without prejudice to any further items that may be added or any additional meetings that need to be held according to the business needs that may arise. Any Director may also propose the inclusion of items on the agenda.

The Board of Directors held a total of 25 meetings during financial year 2020, one of which was in writing without a meeting. The meetings were held on the following dates:

Date	Date
10 October 2019	26 March 2020
24 October 2019	21 April 2020
4 November 2019	5 May 2020
27 November 2019	17 June 2020
27 November 2019	29 June 2020
16 December 2019	14 July 2020
17 December 2019	22 July 2020
29 January 2020	29 July 2020
3 February 2020	19 August 2020
10 February 2020	16 September 2020
13 February 2020	20 September 2020
19 February 2020	28 September 2020 (in writing and without meeting)
18 March 2020	

Due to the COVID-19 crisis and in accordance with the protocols established by the Company, as from March 2020 all meetings were held remotely by videoconference.

There was a total of 244 attendances of a possible 275 during financial year 2020, which represents an attendance percentage of 88.73%. In cases of non-attendance by Directors, the Directors delegated their proxy to another Director of the same category, providing specific instructions in 8 of them.

2.D Key topics for financial year 2020

This section describes the main activities of the Board of Directors during financial year 2020.

2.D.1 Strategy

- ✓ Analyzing and monitoring the market situation and the group's strategy, including deep dives in each of the three business units Onshore, Offshore and Services.
- ✓ Regular follow-up on the L3AD2020 program and approval of its successor plan LEAP.
- ✓ Approval of budget for financial year 2020 (approving also the specific budget for the Compliance and the Internal Audit functions) and business plan for 2020-2022 and approval of the budget for financial year 2021 and the business plan for financial years 2021 and 2023, including the key strategic considerations.
- ✓ Preparation of Siemens Gamesa's Capital Markets Day 2020.
- ✓ Analysis and approval of the acquisition of assets from Senvion and follow up of the integration exercise.
- ✓ Analysis of the group's long-term vision of its product portfolio and of the group's technology development strategy.
- ✓ Regular follow-up and decisions related to the implications for Siemens Gamesa resulting from the spin-off by Siemens AG of its energy business.
- ✓ Analysis of the group's financing strategy.

2.D.2 Management oversight

Supervision of the Company's activities

- ✓ Regular follow up of the group's forecasts and adherence to budget.
- ✓ Regular follow-up of the impact of COVID-19 on the group's activities, including liquidity, supply chain and employees.
- ✓ Regular follow-up on the analysis of competition and regulatory landscape, including upcoming energy auctions around the world, political situation in United Kingdom (Brexit), elections in the main countries where the company operates, etc.
- ✓ Approval of non-delegated transactions of the group, including major financial transactions and projects.
- ✓ Regular monitoring of the health and safety indicators.
- ✓ Follow up on the main IT projects including SAP S/4HANA.
- ✓ Approval of the transactions with related parties including regular follow-up on the strategic supply agreement with Siemens AG.

Financial and Non-Financial information

- ✓ Quarterly, half-yearly and annual results of the group and corresponding market presentations and management/activity reports.

- ✓ Regular monitoring of the key financial indicators, including Order Intake, Revenue, EBIT pre PPA and I&R costs, Free Cash Flow, CAPEX development, Working Capital, Free Cash Flow and Net Financial Debt and head count evolution.
- ✓ Regular follow up of the evolution of Siemens Gamesa's stock in the financial markets and feedback from main houses of analysis.
- ✓ Monitoring of risk control and management systems and of level of compliance with the Corporate Tax Policy.
- ✓ Proposed re-election of statutory auditor for financial year 2020.
- ✓ Approval of the consolidated statement of non-financial information and supervision of the key non-financial indicators part of the quarterly activity reports.

Top Management

- ✓ Approval of appointments and departures within Top Management including the Chief Executive Officer.

2.D.3 Corporate governance

Composition of the governance bodies

- ✓ Reactivation of the Delegated Executive Committee and appointment of its members.
- ✓ Interim appointment (co-option) of Mr Andreas Nauen as Executive Director.
- ✓ Interim appointments (co-option) of Mr Andreas C. Hoffmann, Mr Tim Oliver Holt Ms María Ferraro and Mr Tim Dawidowsky as Proprietary Directors.
- ✓ Interim appointment (co-option) of Mr Harald von Heynitz as Independent Director.
- ✓ Appointment of Mr Juan Antonio García Fuente as new Secretary non-member and Legal Counsel (*Letrado Asesor*) to the Board of Directors.
- ✓ Appointment of new members of the consultative Committees of the Board.
- ✓ Revision of the Succession Plan for the Chairman and the CEO.

Remuneration

- ✓ Proposal to the shareholders at the General Meeting of Shareholders to amend the current Policy of Remuneration of Directors for financial years 2019-2021.
- ✓ Decisions related to remuneration of the Board of Directors and of the Top Management including the definition of objectives linked to annual variable remuneration 2020.
- ✓ Follow-up of the existing employee share-based compensation plans.

Modification of the Corporate Governance System

- ✓ Proposal submitted to the General Meeting of Shareholders to amend the Regulations for the General Meeting of Shareholders.
- ✓ Amendment of the Regulations of the Board of Directors.
- ✓ Amendment of the Regulations of the Audit, Compliance and Related Party Transactions Committee.
- ✓ Annual revision and update of the group's corporate policies.

Other powers

- ✓ Approval of the annual corporate governance report and of the Director's remuneration report.
- ✓ Approval of the activity report of the Board of Directors, of the Audit, Compliance and Related Party Transactions Committee and of the Appointments and Remuneration Committee for financial year 2019.
- ✓ Approval of the Board of Directors' training plan for financial year 2021.
- ✓ Annual assessment of the governance bodies of Siemens Gamesa and action plan deriving from it.

2.E Appearances of senior managers and external parties

Directorate	Ongoing	One-time
<i>Internal appearances</i>		
Chief Financial Officer	X	
Head of Strategy	X	
General Counsel	X	
CEO and CFO of the Business Unit Onshore		X
CEO and CFO of the Business Unit Offshore		X
CEO and CFO of the Business Unit Services		X
Head of Onshore Sales		X
Head of Strategy of the Business Unit Offshore		X
Chief Operations Officer		X
Corporate Head of IT		X
Chief Ethics and Compliance Officer		X
Head of Human Resources		X
<i>External appearances</i>		
External experts		X
External auditor		X

2.F Training

Given the Board's commitment to continuously improve its functioning, an ongoing training program is in place for the Board, which is prepared at the beginning of each year and is based on four main areas of development (strategy and supervision, Risks, Corporate Governance and remuneration and social responsibility and sustainability). During financial year 2020, the program included five Board training sessions:

Training sessions
Global Strategic Accounts Management in Siemens Gamesa
Guidance on Board Leadership and Effectiveness
Code of Good Governance – Public consultation about amendment of recommendations
Supply and commissioning of an Offshore wind farm in Siemens Gamesa
Wind turbines technology in Siemens Gamesa

In addition, the Board and its Committees have induction programs for new directors. The induction program includes an overview of the group's governance rules and voluntary interviews with key

members of the management of the group to develop the new Directors' understanding of the group's businesses.

2.G General Meeting of Shareholders

General Meeting of Shareholders	
Quorum	The General Meeting of Shareholders held on 22 July 2020 had the participation of a total of 4,318,634 shares present in person and 592,026,923 by proxy, which equals a quorum of 87.55% of the share capital.
Results	All proposals on the agenda were approved by a broad majority, with the proposals receiving an average support of 97.60%.

Please visit our corporate website for more details: <https://www.siemensgamesa.com/en-int/investors-and-shareholders/corporate-governance>

3. AUDIT, COMPLIANCE AND RELATED PARTY TRANSACTIONS COMMITTEE

3.A Presentation



“2020 has shown the increasing importance of Audit Committees in supporting management to manoeuvre successfully through the COVID-19 crisis”

Harald von Heynitz

Chairman of the Audit, Compliance and Related Party Transactions Committee

In my capacity as the new Chairman of the Audit, Compliance and Related Party Transactions Committee (the ACRPTC), I present to you the section of this Report dedicated to this Committee, in which you can find information regarding its main activities during financial year 2020.

2020 has been a year marked by the COVID-19 crisis where the company needed to respond quickly to the tremendous challenges as a consequence of the pandemic and the resulting changes in the business landscape, both internally (ensuring safety and business continuance) and externally (communication with and support to stakeholders, go-to-market strategies, etc.). It has undoubtedly been a year of intense activity for the ACRPTC. It met 24 times which demonstrates the importance of the ACRPTC's supervision and its critical role in helping the company to get through and evolve under these difficult circumstances. The ACRPTC has quickly adapted to this challenging environment and found ways to operate virtually and execute effectively its oversight responsibilities.

During financial year 2020, the ACRPTC gave advice to the Board of Directors, supervised the process of preparing and presenting financial and non-financial information and monitored the independence of the external auditors and the effectiveness of the internal control and risk management systems. In addition, it ensured that the company entered only in transactions with related parties that are in the company's best interest and at arms' length. The ACRPTC continues performing its important role with skepticism, independence, in a climate of constructive dialogue between its members, and in continuous dialogue with internal audit, the external auditors, the compliance department and senior management, especially with the CEO and CFO. The ACRPTC obtained in the course of its work expert advice, legal opinions and reports, when it considered this necessary.

As the importance, complexity and volume of the ACRPTC' tasks increase, the ACRPTC will further improve its processes and practices. This allows us to focus on the right priorities, with agendas that provide enough time for critical discussions and to help our company to operate successfully in today's rigorous market and regulatory environment.

3.B Introduction and regulatory framework

3.B.1 Introduction

The ACRPTC of Siemens Gamesa is an internal body of the Board of Directors that is permanent, informational and consultative in nature, with information, advisory and proposal-making powers within its purview.

3.B.2 Regulatory framework

The main provisions governing the activities and duties of the ACRPTC are the following:

- Section 529 *quaterdecies* of the restated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010 of 2 July.
- Law 22/2015 of 20 July on Statutory Audits.
- The company's By-Laws.
- The Regulations of the Board of Directors and of the ACRPTC.

3.C Composition of the Committee and attendance at Committee meetings during financial year 2020

As provided by article 15 of its Regulations, the ACRPTC shall be composed of a minimum of three and a maximum of five non-executive Directors, a majority of whom must be independent Directors.

As of 30 September 2020, the ACRPTC was made up of the following four external Directors (three independent and one proprietary):

Position	Name	Type of Director	Date of first appointment as Director	Attendance
Chairman	Mr Harald von Heynitz	Independent	10/02/2020	15/15
Members	Ms Gloria Hernández	Independent	12/05/2015	24/24
	Mr Rudolf Krämmer	Independent	20/02/2019	24/24
	Ms Maria Ferraro	Proprietary	05/05/2020	8/8

Mr Harald von Heynitz was appointed as Chairman of the ACRPTC on 12 February 2020, to replace Mr Rudolf Krämmer, who continued being a member of the ACRPTC as from said date.

The Secretary (non-member) of the ACRPTC is the Secretary (non-member) of the Board of Directors, Mr Juan Antonio García Fuente.

3.D Meetings of the Committee during financial year 2020

The ACRPTC held a total of 24 meetings during financial year 2020, and did not adopt any resolutions in writing and without a meeting:

Date	Place	Date	Place
18 October 2019	Madrid	16 April 2020	Zamudio
29 October 2019	Madrid	20 April 2020	Madrid
30 October 2019	Madrid	30 April 2020	Madrid
18 November 2019	Madrid	4 May 2020	Madrid
20 November 2019	Madrid	11 May 2020	Madrid
10 December 2019	Madrid	9 June 2020	Zamudio
27 January 2020	Madrid	2 July 2020	Zamudio
28 January 2020	Madrid	9 July 2020	Zamudio
29 January 2020	Madrid	23 July 2020	Zamudio
11 February 2020	Zamudio	24 July 2020	Zamudio
12 February 2020	Zamudio	9 September 2020	Zamudio
17 March 2020	Madrid	25 September 2020	Zamudio

Due to the COVID-19 crisis and in accordance with the protocols established by the Company, as from March 2020 all meetings were held remotely by videoconference.

3.E Key topics for financial year 2020

This section provides a summary of the activities carried out by the ACRPTC during financial year 2020, with such activities being grouped in accordance with the duties of the ACRPTC.

3.E.1 Auditing

- ✓ Analysed the results of the audit incl. the report about the independence of the external auditor related to the statutory and consolidated accounts for financial year 2019 prior to the external auditor's report to the Board of Directors, and regular monitoring of audit work regarding the financial statements for 2020.
- ✓ Analysed the results of the report of the external auditor regarding the individual and consolidated condensed interim Financial Statements and Management Report for the 6-month period ended 31 March 2020.
- ✓ Obtained confirmation from the external auditor that it has had full access to all information, to conduct its activity.
- ✓ Analysed the quarterly review of financial information by the external auditor in accordance with International Standard for Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".
- ✓ Oversaw the statutory auditor's plan, progress and execution regarding the audit method and the organisation of the group audit for financial year 2020.
- ✓ Oversaw and approved the EY's non-audit work and approved the fees for non-audit work within the limits established by applicable legal provisions and internal policies, with the support of Internal Audit.
- ✓ Analysed and produced the mandatory report regarding the independence of the external auditor.
- ✓ Performed its annual evaluation of the statutory auditor (including an analysis of the results of EY's Audit Satisfaction Survey).

- ✓ Proposed, for subsequent submission to the 2020 Annual General Meeting, the re-election of Ernst & Young as the external auditor of the Company and its consolidated group for financial year 2020.
- ✓ Analysed and monitored the response from the management teams to the recommendations of the statutory auditor.

3.E.2 Process of preparing financial and non-financial information

- ✓ Supervised the preparation, presentation and integrity of the economic, financial and non-financial information relating to the Company and to the consolidated group, including the internal control over financial reporting system and evaluation of the effectiveness thereof.
- ✓ Reported to the Board of Directors regarding the individual and consolidated annual accounts for financial year 2019, as well as the individual and consolidated condensed interim Financial Statements and Management Report for the 6-month period ended 31 March 2020.
- ✓ Reviewed quarterly the financial information statements dated 30 September 2019, 31 December 2019, 31 March and 30 June 2020, respectively, prior to their approval by the board and their disclosure to the markets and to supervisory bodies.
- ✓ Reviewed other financial information such as the annual corporate governance report.
- ✓ Oversaw the application of alternative performance measures used by the company in its public information and in its annual accounts and management report.
- ✓ Reviewed the non-financial and diversity information that the Company must disclose pursuant to applicable legal provisions.
- ✓ In the context of the COVID-19 situation, received regular feedback on the status of liquidity and financing lines of the Company.

3.E.3 Internal control and risk management systems

- ✓ Supervised the effectiveness of the internal control system based on regular reports from Management, with the support of Internal Audit.
- ✓ Reviewed on a quarterly basis the risk and opportunities report, including an analysis of the most significant risks for the Company.
- ✓ The heads of the Company's Onshore, Offshore and Services business units appeared before the ACRPTC in order to explain the risks and trends of each of the activities.

3.E.4 Internal Audit Area

- ✓ Proposed the appointment of the new Director of Internal Audit, Mr. Marc Immink.
- ✓ Supervised the Internal Audit function ensuring its independence and effectiveness throughout financial year 2020.
- ✓ Monitored the Internal Audit function's activities, evaluated the audit results and recommendations. Internal Audit regularly reported on the progress of its internal audit plan, providing the Committee with regular information of the internal audit activities carried out. In addition, Internal Audit reported its recommendations, mitigation plans put in place and the status of their implementation.

- ✓ Approved the annual audit plan for the internal audit function (based on a comprehensive risk assessment) and proposed to the Board of Directors the budget for financial year 2021, ensuring that Internal Audit has the material and human resources necessary to carry out its function.
- ✓ Assessed the adequacy and effectiveness of the internal audit function when performing its mission, as well as the Internal Audit Head's performance in financial year 2019 (collecting the feedback of the CEO, the CFO and the external auditor), which was reported to the Appointments and Remunerations Committee and to the Board of Directors in order to establish his variable remuneration.

3.E.5 Ethics and Compliance Directorate

- ✓ Proposed appointment of a new Ethics and Compliance Director.
- ✓ Proposed to the Board of Directors the budget and the plan of main activities of the Ethics and Compliance Directorate for financial year 2021. The Chief Compliance Officer regularly reported to the ACRPTC on the activities of his area during financial year 2020.
- ✓ The Chief Compliance Officer informed the ACRPTC about compliance with the Internal Regulations for Conduct and the Business Conduct Guidelines.
- ✓ Oversaw the whistle-blower process, receiving regularly information by the Chief Compliance Officer regarding activities within the whistle-blower process and the status of the main compliance cases.
- ✓ Oversaw the effectiveness and operation of the Ethics and Compliance function during financial year 2020.

3.E.6 Related party transactions

- ✓ Evaluated the related party transactions proposed by Management with the support of Internal Audit, and with the help of external experts when deemed necessary, overseeing compliance with the conditions established by law, Regulations and the internal Policy. Prepared reports to the Board of Directors regarding such related party transactions.
- ✓ Actively supervised the related party transactions in the context of the announced spin-off by Siemens AG, supported by KPMG as external consultant for evaluation the most relevant transactions.
- ✓ Reviewed the status of agreements for the provision of transitory services by Siemens AG and the future strategy of the Company in relation thereto.
- ✓ Regularly oversaw various agreements with Siemens AG (Merger Agreement, Strategic Supply Agreement, Framework Agreement) and with Iberdrola, S.A. (Framework Agreement), with the support of external experts when deemed necessary.
- ✓ With the support of Internal Audit, the Governance function and the external auditor, the ACRPTC reviewed and analyzed and promoted and supervised the enhancement of the global internal control system in relation to related party transactions.
- ✓ With the support of Internal Audit and the Company's management, the ACRPT prepared the related party transactions report referred to in Recommendation 6 of the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission of 18 February 2015 submitted to the Annual General Meeting.

3.E.7 Other powers

Environmental, Social and Governance (ESG)

- ✓ Reviewed and followed up on the reported metrics in financial year 2019 and the Company's ESG strategy and roadmap and main priorities during financial year 2020 benchmarking it with sector peers.
- ✓ Reported on the level of compliance with the Global Corporate Social Responsibility Policy.
- ✓ Oversighted the preparation, presentation and integrity of the "Consolidated Statement of Non-Financial Information 2019", including an analysis of the limited scope review conducted by Ernst & Young in accordance with the International Standards on Assurance Engagements (ISAE 3000).

Corporate Governance and other powers and matters within the Committee's purview

- ✓ Proposed to the Board of Directors the amendment of different internal rules, including annual review of the corporate policies.
- ✓ Reviewed the Annual Corporate Governance Report to the extent of the ACRPTC's purview.
- ✓ Reviewed the annual report on the application of the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors.
- ✓ With the support of Internal Audit, quarterly reviewed that financial information published on the corporate website coincides with the information approved.

Tax matters

- ✓ Monitored on a quarterly basis issues relating to tax risks, analysing any potential impact on the Group's financial statements.
- ✓ Monitored the tax standards applied during the financial year for payment of the Corporate Income Tax.
- ✓ Was informed regarding the submission to the Spanish Tax Agency (Agencia Estatal de la Administración Tributaria) (AEAT) on 9 July 2020 of the "Annual Tax Transparency Report" for financial year 2019, within the framework of voluntary adherence to the Good Tax Practices Code.
- ✓ Acknowledged the certification issued by AENOR on 21 February 2020 certifying compliance by Siemens Gamesa with the requirements established by the UNE 19602 standard within the framework of the "Tax Compliance Management System", which strengthens and recognises internal control mechanisms in the tax area.

3.F Appearance of senior managers and external parties

Directorate	Regularly	Occasionally
<i>Internal appearances</i>		
CEO		X
CFO and managers of his area	X	
COO and managers of his area	X	
Head of Governance, Internal Control and Related Party Transactions	X	
Director of Internal Audit	X	
Chief Compliance Officer	X	
Head of Enterprise Risk Management	X	
Head of Tax	X	
Head of Human Resources		X
General Counsel and Litigation Director	X	
Corporate Procurement Director	X	
IT and Cybersecurity Director		X
Corporate Technology Directorate		X
Head of ESG	X	X
CEOs of the three Business Units (Onshore, Offshore and Services)		X
<i>External appearances</i>		
Statutory Auditor	X	
Internal Audit Directorate of Siemens AG/Siemens Energy AG	X	
External experts		X

3.G Training

Training sessions and workshops
Exchange rates and conversion differences
Degree of Implementation methodology at Siemens Gamesa
Companies' valuation methods
Enterprise Risk Management (ERM) at Siemens Gamesa
New regulations with impact on Siemens Gamesa financial reporting
Development and sale of wind farms at Siemens Gamesa
Internal Control Systems at Siemens Gamesa
Climate change risks

3.H Conclusion

The Audit, Compliance and Related Party Transactions Committee believes that it has been able to exercise its powers with complete independence during financial year 2020. It believes that it was reasonably informed of the matters within its purview, hence, it concludes that its activities are effective in view of the responsibilities assigned thereto by law, the By-Laws of Siemens Gamesa, the Regulations of the Board of Directors and its own Regulations.

The Audit, Compliance and Related Party Transactions Committee has therefore maintained direct and continuous contact with various functions of the Group. These include collaboration and communication

with the CFO, the Financial Reporting Directorate, the Risk Internal Control Directorate, the Ethics and Compliance Directorate, the Social Responsibility Directorate, the Related Party Transactions team including the COO and the Internal Audit function, 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 once again confirm the effectiveness of the control and supervision systems established within the Company.

For financial year 2021, the Audit, Compliance and Related Party Transactions Committee plans to continue its work of supervising all matters for which it is responsible, according to its schedule of meetings and its annual work plan.

This Section 3 of the Report was prepared by the Audit, Compliance and Related Party Transactions Committee on 3 December 2020, and approved by the Board of Directors of Siemens Gamesa on 17 December 2020.

4. APPOINTMENTS AND REMUNERATIONS COMMITTEE

4.A Presentation



“The Committee will continue to focus on its firm commitment to diversity. With the competency matrix we will balance the necessary skills, experiences and perspectives in our Board of Directors”

Rudolf Krämmer

Chairman of the Appointments and Remunerations Committee

As the new Chairman of the Appointments and Remunerations Committee, I am pleased to submit to you this section of the Report describing the main activities carried out during financial year 2020.

The Appointments and Remunerations Committee held 12 meetings during the year, at which it addressed matters within its purview such as the appointment of Directors and members of Top Management and their remuneration, as well as the evaluation of the governance bodies.

2020 has been a year of significant changes in the composition of the Board of Directors, with the appointment of six new Directors. In the performance of its duties and as an essential part of the tasks entrusted thereto, the Appointments and Remunerations Committee has reviewed the profile of all the candidates proposed, has verified compliance with the Director Selection Policy and has issued the appropriate favourable reports or proposals for appointment, which it has submitted to the Board of Directors.

Moreover, as a consequence of the profound personnel changes in the composition of the Board, the Appointments and Remunerations Committee has updated the Board’s competency matrix, to continue the process monitoring and enhancing the skills within the Board of Directors by future training plans and in case of new appointments for the Board of Directors. Within our firm commitment to diversity the competency matrix will be an essential tool to ensure a professional decisions making process based on broad and appropriate skills and experiences from diverse perspectives.

The Appointments and Remunerations Committee will remain focused on ensuring that the Board and its committees have a suitable and diverse composition and on designing remuneration structures and plans for the CEO and Top Management that are aligned with our culture and values and that lead to the achievement of value for all stakeholders.

4.B Introduction, regulatory framework and main powers and duties

4.B.1 Introduction

The Appointments and Remunerations Committee of Siemens Gamesa is an internal body of the Board of Directors that is permanent, informational and consultative in nature, with information, advisory and proposal-making powers within its purview.

As provided by its Regulations, the Appointments and Remunerations Committee prepares a report on its activities on an annual basis, which is made available to shareholders and investors, after approval thereof by the Board of Directors, on occasion of the call to the annual General Meeting of Shareholders, and which the Appointments and Remunerations Committee submits for approval by the Board of Directors within the first three months following the end of each financial year of the Company.

In compliance with all of the foregoing, this Annual Activities Report of the Appointments and Remunerations Committee for financial year 2020 has been prepared so that it can be made available to the shareholders of the Company.

4.B.2 Regulatory framework

The main provisions governing the activities and duties of the Appointments and Remunerations Committee are the following:

- Section 529 quindicies of the restated text of the Corporate Enterprises Act (Ley de Sociedades de Capital), approved by Royal Legislative Decree 1/2010 of 2 July.
- By-Laws of Siemens Gamesa.
- Regulations of the Board of Directors of the Company.
- Regulations of the Appointments and Remunerations Committee

4.B.3 Main powers and duties

The Appointments and Remunerations Committee has the essential duty of supervising the composition, operation and remuneration of the Board of Directors and of the Top Management of the Company.

The Appointments and Remunerations Committee shall have the powers contemplated in Chapter II of its internal operating Regulations, as well as those duties and rights assigned by law or by the Board of Directors.

4.C Composition of the Committee and attendance at Committee meetings during financial year 2020

As provided by article 10 of its Regulations, the Appointments and Remunerations Committee shall be composed of a minimum of three and a maximum of five non-executive Directors, at least two of whom must be independent Directors.

At 30 September 2020, the Appointments Committee was made up of the following four external Directors (three independent and one proprietary):

Position	Name	Type of Director	Date of first appointment as Director	Attendance
Chairman	Mr Rudolf Krämmer	Independent	20/02/2019	12/12
Members	Ms Mariel von Schumann	Proprietary	03/04/2017	12/12
	Mr Harald von Heynitz	Independent	10/02/2020	9/9
	Mr Klaus Rosenfeld	Independent	03/04/2017	8/12

Mr Rudolf Krämmer was appointed as Chairman of the Appointments and Remunerations Committee on 23 April 2020, replacing Mr Andoni Cendoya.

The Secretary non-member of the Appointments and Remunerations Committee is Mr Salvador Espinosa de los Monteros Garde, who was appointed on 15 July 2020 to replace the former Secretary, Mr Carlos Rodríguez-Quiroga.

4.D Meetings of the Committee during financial year 2020

The Appointments and Remunerations Committee held 12 meetings during financial year 2020, and did not adopt any resolutions without a meeting:

Date	Place	Date	Place
10 October 2019	Madrid	23 April 2020	Madrid
19 November 2019	Madrid	16 June 2020	Zamudio
10 February 2020	Zamudio	10 July 2020	Zamudio
12 February 2020	Zamudio	15 July 2020	Zamudio
2 March 2020	Zamudio	23 July 2020	Zamudio
17 March 2020	Madrid	23 September 2020	Zamudio

Due to the COVID-19 crisis and in accordance with the protocols established by the Company, as from March 2020 all meetings were held remotely by videoconference.

4.E Key topics for financial year 2020

This section provides a summary of the activities carried out by the Appointments and Remunerations Committee during financial year 2020, with such activities being grouped in accordance with the duties of the Committee.

4.E.1 Composition of the Board and of its committees and process for designating internal positions and top management

- ✓ Reported favourably on the proposed interim appointment (co-option) of Mr Andreas Nauen as CEO. It also reported on the subsequent submission of the ratification and re-election thereof to the shareholders at the General Meeting of Shareholders.
- ✓ Reported favourably on the proposed interim appointments (co-option) of Mr Andreas C. Hoffmann, of Mr Tim Oliver Holt and of Ms María Ferraro as proprietary Directors. It also reported on the subsequent submission of the ratification and re-election thereof to the shareholders at the General Meeting of Shareholders.
- ✓ Reported favourably on the proposed interim appointment (co-option) of Mr Tim Dawidowsky as proprietary Director.

- ✓ Proposed to the Board the interim appointment (co-option) of Mr Harald von Heynitz as a new independent Director and the subsequent submission of said appointment to the shareholders at the General Meeting of Shareholders for ratification and re-election.
- ✓ Participated actively in the process of succession of the former CEO, Mr Marcus Tacke, which process it led and coordinated. Specifically, it participated, with the assistance of experts, in the evaluation of the candidates for CEO, holding interviews with them, verifying that all of them satisfied the requirements of business and professional respectability and that they had the knowledge and experience required to hold this position, and reporting thereon to the Board of Directors. It also reported on the conditions for termination of the relationship with the outgoing CEO and the terms and conditions for hiring the new CEO, at all times ensuring compliance with the Policy of Remuneration of Directors.
- ✓ Reported to the Board of Directors on the appointment and, in some cases, separation from the position, of members of Top Management of the company (CFO, Onshore CEO, Offshore CEO, Services CEO and Director of Internal Audit), as well as on the terms and conditions for hiring them and, where applicable, for termination. In connection with said appointments, it reviewed the profile and credentials of the candidates, analysing their skills and suitability for the position. It reported on the organisational chart and nomenclature of the group for approval by the Board.
- ✓ Reported on the proposal for reducing the number of members of the Board of Directors to ten, for subsequent submission thereof to the shareholders at the General Meeting of Shareholders.
- ✓ Appointed the Chairman and the non-member Secretary of the Committee after the resignation of the persons who held those positions.
- ✓ Reported on the appointment of the non-member Secretary of and Legal Counsel to the Board of Directors.
- ✓ Continued with the process of ongoing review and supervision of the plans for succession of Top Management and key positions within the group, in order to ensure the availability of adequately qualified personnel capable of implementing the company's business plan without interruption, safeguarding the continuity of the business and preventing significant positions from falling vacant and remaining unfilled. It also reviewed the protocol for succession of the Chairman of the Board of Directors and of the CEO, including the definition of the profiles required in terms of knowledge and experience to hold such positions.
- ✓ Updated and submitted to the Board for approval the competency and diversity matrix of the Board.
- ✓ Supervised compliance with the Director Selection Policy, reviewing the annual report on compliance therewith.
- ✓ Reviewed, to the extent within its purview, the Annual Corporate Governance Report and, in particular, the category assigned to each director (executive, independent or other external).

4.E.2 Evaluation of the Board, its Committees and Top Management

- ✓ Promoted and coordinated, with the assistance of an external expert, the annual self-evaluation of the governance bodies, the definition of an action plan and the monitoring of the implementation of the action plan deriving from the evaluation of the preceding financial year.

4.E.3 Remuneration of Directors

- ✓ Reviewed the remuneration of directors in their capacity as such, taking into account the positions held and their membership on the various committees, and submitted to the board its proposal for the components of remuneration to remain unchanged.
- ✓ As regards the CEO, it proposed the following for approval by the Board and within the framework established in the Policy of Remuneration of Directors: (i) the annual gross salary; (ii) the annual variable remuneration for financial year 2019 (the proposal was based on the individual level of achievement of the annual performance targets and the weightings previously established by the Board); and (iii) the allotment of stock awards under the long-term remuneration plan involving the delivery of shares.
- ✓ Pursuant to the Policy of Remuneration of Directors, it proposed, for approval by the Board, the annual indicators and performance targets for calculation of the annual variable remuneration for financial year 2020, as well as the scales for achievement of the annual performance targets and the weightings.
- ✓ Formulated and proposed to the board the Annual Report on Director Remuneration for financial year 2019 for subsequent consultative voting thereon at the 2020 General Meeting of Shareholders.
- ✓ Proposed to the Board of Directors the amendment of the Policy of Remuneration of Directors for financial years 2019, 2020 and 2021, issuing the required report setting forth the rationale for such amendment, for subsequent submission thereof to the shareholders at the General Meeting of Shareholders.
- ✓ Supported the Board in supervising compliance with the Policy of Remuneration of Directors.
- ✓ Analysed, with the assistance of external parties, the market practices in connection with share-based fixed remuneration systems for non-executive Directors.

4.E.4 Remuneration of Top Management

- ✓ Reported, for approval by the Board, on the proposal submitted by the CEO regarding annual fixed and variable remuneration and long-term remuneration for the members of Top Management.
- ✓ Proposed to the Board for approval the annual variable remuneration of the members of Top Management for financial year 2019, in accordance with the level of achievement of the previously defined targets, based on their level of achievement of said annual performance targets and the weightings previously established by the Board.
- ✓ Proposed to the Board for approval the annual performance indicators that would be applied for calculating the annual variable remuneration for financial year 2020, the scales for achievement of the performance targets and the respective weightings.
- ✓ Reviewed, to the extent of the matters within its purview, the Annual Corporate Governance Report and the notes to the Annual Accounts and the half-yearly financial statements, specifically in connection with the remuneration of the Directors and of Top Management.

4.E.5 Other powers

- ✓ Was informed in advance regarding the appointment of directors at the main subsidiaries of the group.
- ✓ Reported to the Board on the proposed amendments to the corporate policies resulting from the annual review thereof.

- ✓ Approved the training plan for the Committee for calendar year 2020 and the training plan for the Board for calendar years 2020 and 2021.
- ✓ Reviewed, for approval by the Board, the share-based plans directed to employees other than the CEO and Top Management, on which the CEO reported at the General Meeting of Shareholders (Plan 3-2-1 and share-based Award Programme).
- ✓ Reviewed, to the extent of the matters within its purview, the Statement of Non-financial Information.
- ✓ Prepared the activities report of the Committee for financial year 2019, describing the main activities carried out during the year.

4.F Appearance of senior managers and external parties (experts)

Directorate	Ongoing	One-time
CEO	X	
Director of Human Resources	X	
Director of Internal Audit		X
Head of Corporate Social Responsibility		X
Secretary of the Board and Deputy General Secretary		X
External experts		X

4.G Training

Training sessions and workshops	Session
Analysis of external competitiveness of the total remuneration of the Executive Committee	06/11/2019
Regulations governing the publication of information regarding the powers and duties of the Appointments and Remuneration Committee that must be published on the corporate website	12/02/2020
Long-Term Incentive Plans: Market practices and corporate governance recommendations	15/07/2020

4.H Conclusion

The Appointments and Remunerations Committee has performed satisfactorily and with full independence the duties assigned thereto by the By-Laws and by its own Regulations throughout financial year 2020, which ended on 30 September.

A large part of the activities carried out by the Appointments and Remunerations Committee during financial year 2020 focused on supervising the composition of the Company's Board of Directors, which has undergone significant personnel changes with the appointment of six new Directors, including the appointment of a new CEO.

The Appointments and Remunerations Committee believes that during financial year 2020 the Director selection and appointment process complied with the requirements established by law and within the framework of Siemens Gamesa's Corporate Governance and in the Good Governance Code of the Spanish National Securities Market Commission.

As a focal point of its mission, the Appointments and Remunerations Committee has reviewed the structure, size and composition of the Board of Directors, as well as the competencies, knowledge, experience and diversity of its members, in order to ensure the suitable composition and proper operation of said body as a whole.

During financial year 2020, the Appointments and Remunerations Committee has also engaged in ongoing monitoring of compliance with the Policy of Remuneration of Directors.

In financial year 2021, the Appointments and Remunerations Committee plans to continue performing its duty of providing advice on and supervising the matters within its purview, based on the activities described and planned in the Activities Plan approved for said year.

This Section 4 of the Report was prepared by the Appointments and Remunerations Committee on 18 November 2020 and approved by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. on 17 December 2020.

5. ASSESSMENT

The Board of Directors evaluates its performance on an annual basis. Thus, on 29 July 2020 the Board approved the commencement of the process of evaluation of the Board of Directors itself, of the Audit, Compliance and Related Party Transactions Committee, of the Appointments and Remuneration Committee, and of the Chairman of the Board of Directors. The CEO was not subject to evaluation, as he was appointed on 17 June 2020.

As in the previous financial year, PricewaterhouseCoopers Asesores de Negocios, S.L. (“PwC”) has acted as external adviser in the evaluation process.

The evaluation process, which has included the analysis of more than 150 indicators, has covered the following areas: (i) composition of the Governance Bodies; (ii) operation of governance bodies; (iii) exercise of powers and fulfilment of duties; and (iv) relations with other bodies. These areas have been reviewed from three perspectives: (i) compliance with internal rules and applicable legal provisions; (ii) analysis of forward-looking corporate governance trends; and, lastly, (iii) level of achievement in the areas for improvement identified in the evaluation of the preceding financial year. During this evaluation, individual interviews were held with all of the Directors and the Secretary of the Board of Directors and of the Audit, Compliance and Related Party Transactions Committee.

The process concluded at the meeting held by the Board of Directors on 4 November 2020 with the approval of the results of the evaluation and the Action Plan for financial year 2021. The overall outcome was very positive.

During 2020, the implementation of the action plan resulting from the 2019 assessment was monitored by the Appointments and Remunerations Committee and the plan was successfully completed and implemented.

Please see the Annual Corporate Governance Report for more details on the assessment process.