



**By-Laws of
Siemens Gamesa Renewable
Energy, S.A.**

**(Revised text approved by the shareholders at the
Extraordinary General Meeting of Shareholders held on 25
January 2023)**

**BY-LAWS OF
“SIEMENS GAMESA RENEWABLE ENERGY, S.A.”**

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**BY-LAWS OF
“SIEMENS GAMESA RENEWABLE ENERGY, S.A.”**

TITLE I. THE COMPANY AND ITS CAPITAL

CHAPTER I. GENERAL PROVISIONS

Article 1.- Name and corporate address

1. The name of the company is “Siemens Gamesa Renewable Energy, S.A.” (“**Siemens Gamesa**” or the “**Company**”).
2. The registered office of the Company is in Zamudio (Biscay), Parque Tecnológico de Biscay, Building 222.

Article 2.- Applicable regulations

The Company is subject to the legal provisions applicable to public limited liability companies in Spain and other applicable regulations, by these By-laws (the “**By-laws**”) and by the other rules and regulations approved by the General Meeting of Shareholders and the Board of Directors within their respective powers (the “**Corporate Governance Rules**”).

Article 3.- Reserved

Article 4.- Object of the Company

1. The Company’s object is promoting and developing enterprises, and to do so it may carry out the following operations or transactions:
 - a. the subscription and purchase of shares, or of securities that can be converted into shares, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;
 - b. the subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and
 - c. to directly provide advisory services and technical assistance to the companies in which they hold a stake, as well as other similar services related to the management, financial structure, or production or marketing processes of those companies.
2. The activities envisaged in section 1 will be focused on the promotion, design, development, manufacture and supply of products, installations and technologically advanced services in the renewable energy sector.
3. All the activities comprising the aforementioned corporate purpose can be undertaken both in Spain and abroad, and can be carried out completely or partially, in an indirect manner, through the ownership of shares or stocks in companies with the same or similar purpose.
4. The Company will not undertake any activity for which the laws require specific conditions or limitations, so long as these conditions or limitations are not fulfilled.

Article 5.- The Siemens Gamesa Group

The Company is configured as a holding company and it is the controlling entity of a multinational group of companies in the meaning established by the law (the “**Siemens Gamesa Group**”), and is also integrated in the group of companies controlled by Siemens Energy AG (the “**Siemens Energy Group**”, and, together with the Siemens Gamesa Group, the “**Group**”).

Article 6.- Duration

The duration of the Company is indefinite. The Company started its activity on the formalization date of its deed of incorporation.

CHAPTER II. SHARE CAPITAL, SHARES AND SHAREHOLDERS

Article 7.- Share capital

The share capital is ONE HUNDRED AND FIFTEEN MILLION SEVEN HUNDRED NINETY FOUR THOUSAND THREE HUNDRED SEVENTY FOUR EUROS AND NINETY FOUR CENTS (€ 115,794,374.94), represented by SIX HUNDRED AND EIGHTY-ONE MILLION ONE HUNDRED AND FORTY-THREE THOUSAND THREE HUNDRED AND EIGHTY-TWO (681,143,382) ordinary shares of seventeen euro cents (€ 0.17) nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid.

Article 8.- Share representation

1. The shares are represented by book entries and will be subject to the applicable provisions of legislation in force.
2. A single entity will keep the company's book entry share register.

Article 9.- Reserved

Article 10.- Shareholders and the Company

Ownership of shares implies acceptance of these By-laws and the other Corporate Governance Rules of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company.

CHAPTER III. SHARE CAPITAL INCREASE AND REDUCTION

Article 11.- Share capital increase and reduction

1. Share capital may be increased by resolution of the General Meeting of Shareholders, or in the case of authorized capital, by resolution of the Board of Directors, with the requirements and methods provided by law.
2. The General Meeting of Shareholders may delegate to the Board of Directors the power to approve share capital increases, on one or several occasions, up to a fixed amount, at such time and by the amount deemed appropriate, all in accordance with the law. The general meeting may also delegate to the management body the power to set the date on which the approved share capital increase resolution is to take effect and its conditions in relation to all matters not resolved by the meeting.
3. The General Meeting of Shareholders may resolve to abolish the pre-emption rights, in whole or in part, if justified by the corporate interest, in the cases and under the conditions established by law.

It is considered that the corporate interest can justify the abolition or limitation of the pre-emption rights when necessary in order to facilitate: (a) the incorporation of industrial, technological or financial partners; and (b) in general, the performance of any transaction that is beneficial for the Company.

4. The General Meeting of Shareholders may resolve to reduce the share capital, in the methods and under the terms and conditions established by law. In the case of share capital reduction by returning contributions, shareholders can be paid, in full or partially, in kind, provided that the conditions established in section 4, article 52 of these By-laws are satisfied.
5. The General Meeting of Shareholders may agree, in accordance with the provisions of the law and other applicable provisions, to reduce capital in order to redeem a particular group of shares.

CHAPTER IV. ISSUING BONDS AND OTHER SECURITIES

Article 12.- Issuing bonds and other securities

1. The Company may issue and guarantee, in accordance with the provisions established by law and the Corporate Governance Rules, a numbered series of bonds or other securities that acknowledge or create a debt.
2. The Company may also guarantee the bonds or securities issued by companies of the Group.

TITLE II. GENERAL MEETING OF SHAREHOLDERS

Article 13.- General Meeting of Shareholders

1. The shareholders, constituted in the General Meeting of Shareholders, must decide by majority as required by law and the Corporate Governance Rules, on matters within its powers.
2. The General Meeting of Shareholders is governed by the provisions established by law, these By-laws, the Regulations for the General Meeting of Shareholders if approved and the Corporate Governance Rules.

Article 14.- Reserved

Article 15.- Convening and methods of holding a General Meeting of Shareholders

1. The General Meeting of Shareholders shall be convened by the Board of Directors or, if applicable, by the persons provided by law, by notice published in advance and with the particulars required by law, which shall indicate the manner in which it is to be held.
2. The General Meeting of Shareholders may be held: (a) solely in person, (b) in person with the possibility to attend remotely, or (c) exclusively by remote means. Shareholders may grant proxies and cast an absentee vote in accordance with the provisions of these By-laws, the Regulations for the General Meeting of Shareholders if approved, and the implementing rules approved by the Board of Directors, when appropriate, within the scope of its powers.
3. The announcement of the call to meeting will be carried out through the Company's corporate website to the extent there is one.
4. The Company will maintain the published call to meeting continuously available on its corporate website at least until the General Meeting of Shareholders has been held in the terms established by the law.

Article 16.- Reserved

Article 17.- Venue

1. The General Meeting of Shareholders will be held at the place indicated in the notice to convene, within the municipality of Zamudio, Madrid or Bilbao.
2. In the event that the General Meeting of Shareholders is held exclusively by remote means, the venue shall be deemed to be the registered office of the Company, and the minutes shall be drawn up by a Notary Public, whose involvement shall be required in the event that the General Meeting of Shareholders is held exclusively by remote means.

Article 18.- Constitution of the General Meeting of Shareholders

The General Meeting of Shareholders will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call.

Article 19.- Attending the General Meeting of Shareholders

1. All shareholders owning at least one share with voting rights can attend the General Meeting of Shareholders and take part in its deliberations, with the right to speak and vote.
2. To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the General Meeting of Shareholders. This circumstance must be proven by the necessary attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or by the Corporate Governance Rules. The Company can check whether the shareholder whose identity has been proven more than five days in advance continues to be so on the fifth day prior to the date of the General Meeting of Shareholders.
3. The attendance in person at the General Meeting of Shareholders may be made by attending at the venue where the meeting is held and, when so indicated in the call to convene, at those additional locations connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them, and the intervention and casting of votes that the Company has made available for such purpose. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Presiding Board of the General Meeting of Shareholders is located.
4. If provided for by the Board of Directors, remote attendance at the General Meeting of Shareholders may be carried out through the systems determined and announced by the Board of Directors in accordance with applicable law.
5. The Chairman of the General Meeting of Shareholders may authorize the attendance in person or by remote means of executives, experts, professionals from Group companies and other persons related to the Company. He/she may also facilitate access in person or by remote means to the media, financial analysts and any other person deemed appropriate, as well as authorize its simultaneous or delayed retransmission. The General Meeting of Shareholders may revoke this authorization.

Article 20.- Proxy Representation at the General Meeting of Shareholders

1. Shareholders with the right to attend to the General Meeting of Shareholders may grant their representation in favor of another person, shareholder or not, in accordance with the requirements and formalities established by law, the Corporate Governance Rules and the implementing rules adopted by the Board of Directors within the scope of its powers.
2. The Regulations for the General Meeting of Shareholders and the implementing rules to be adopted by the Board of Directors may regulate aspects regarding attendance by a representative.

Article 21.- Chairman's Office, Secretary's Office and Presiding Board of the General Meeting of Shareholders

1. The Chairman of the Board of Directors will act as the Chairman of the General Meeting of Shareholders, and in the absence thereof, the Vice Chairman and, in the absence of both of the foregoing, the person appointed by the Presiding Board.
2. The Secretary of the Board of Directors will act as the Secretary of the General Meeting of Shareholders or in the absence thereof, the Vice Secretary, and in the absence of both of the foregoing, the person appointed by the Presiding Board.
3. The Presiding Board of the General Meeting of Shareholders will consist of the Chairman and the Secretary of the General Meeting of Shareholders, and of members of the Board of Directors attending the General Meeting of Shareholders, who may do so in person or by remote means.

4. Without prejudice to the other powers assigned to it by these By-laws and the Corporate Governance Rules, the Presiding Board will assist the Chairman of the General Meeting of Shareholders in exercising his/her duties. The Chairman will have the powers to: (a) reduce the notification period established in Article 24 for the Company to receive the votes cast at a distance; and (b) accept and authorize the distance votes received after the aforementioned term, to the extent permitted by the means available and enabled by the Board of Directors in the notice to call, and he/she may authorize the secretary of the General Meeting of Shareholders and the persons delegated by the Chairman or the Secretary to accept such remote votes.
5. If the management body is not a Board of Directors, the Chairman of the General Meeting will be (i) the sole director or, if more than one directors are in office (ii) the director appointed by the majority the directors of the Company (or by the shareholders in case the directors do not reach an agreement). The Chairman of the General Meeting will appoint the secretary.

Article 22.- Attendance list

1. The Presiding Board will draw up the attendance list, specifying the type or representation of each attendee and the number of shares owned or represented by them.
2. Any doubts or claims arising regarding the preparation of the attendance list and compliance with the requirements for the valid constitution of the General Meeting of Shareholders will be resolved by the Chairman of the General Meeting of Shareholders.

Article 23.- Deliberation and voting

1. In accordance with the law and the Corporate Governance Rules of the Company, the Chairman of the General Meeting of Shareholders is responsible for presiding over the meeting; accepting or rejecting new proposals regarding the items on the agenda; arranging and guiding deliberations and interventions, granting the floor to shareholders attending in person who have requested it, withdrawing the floor or not granting it when he/she considers that a certain matter has been sufficiently debated, it is not included in the agenda or it hinders the development of the meeting; rejecting the inappropriate proposals made by shareholders when participating; indicating the time and establishing the system or procedure for voting, counting the votes and stating the outcome; temporarily suspending the General Meeting of Shareholders or suggesting its extension, termination and, in general, all the powers, including those of order and discipline which are required for the adequate conduct of the meeting.
2. The Chairman is also responsible for making decisions on the suspension or limitation of political rights, and specifically the right to vote associated with shares, in accordance with the law.
3. The Chairman of the General Meeting of Shareholders can place the director deemed appropriate or the Secretary of the General Meeting of Shareholders in charge of presiding over the meeting. Each such person will carry out this task on behalf of the Chairman and the Chairman may take over at any time. If the Chairman or Secretary of the General Meeting of Shareholders is temporarily absent or suddenly unable, the duties thereof shall be undertaken by the corresponding individuals so designated pursuant to Article 21.
4. Voting on proposed resolutions by the General Meeting of Shareholders shall be carried out in accordance with the legal provisions and those of the Corporate Governance Rules.

Article 24.- Distance voting

1. If provided for by the Board of Directors upon announcement of the relevant call to convene, shareholders may cast their vote remotely by postal or electronic correspondence on proposed resolutions relating to the agenda items once the meeting is convened by complying with the requirements established by law, the Corporate Governance Rules and the implementing rules approved by the Board of Directors, when appropriate, within the scope of its powers.
2. The Company must receive the distance vote at least 24 hours before the date and time on which the General Meeting of Shareholders is to be held on first or second call, as the case may be.

3. The Board of Directors is empowered to develop the rules, means and procedures for remote voting, including the applicable priority and conflict rules.
4. Once the General Meeting of Shareholders has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the General Meeting of Shareholders, along with the individuals delegated by either of them, will have broad powers to check and declare the validity of the distance votes cast, in accordance with the provisions established in the Corporate Governance Rules of the Company and in the implementing rules to be adopted by the Board of Directors within the scope of its powers.
5. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives when they attend the General Meeting of Shareholders by remote means if available pursuant to Article 15.2 above. The casting of votes by the attendees by remote means during the General Meeting of Shareholders shall be governed by the provisions of these By-laws, the Regulations for the General Meeting of Shareholders if approved, and the implementing rules approved by the Board of Directors within the scope of its powers.

Article 25.- Reserved

Article 26.- Adopting resolutions

1. Each voting share present in person or by proxy at the General Meeting of Shareholders will entitle the holder to one vote.
2. Except for cases in which the law or these By-laws require a greater majority, the General Meeting of Shareholders shall adopt its resolutions by simple majority of the votes of the present or represented shareholders, and a resolution shall be deemed adopted when it obtains more votes in favor than against.

Article 27.- Reserved

TITLE III. ADMINISTRATION OF THE COMPANY

CHAPTER I. GENERAL PROVISIONS

Article 27-bis.- Structure of Company administration and representation

1. The structure of Company administration and representation will be determined by the General Meeting of Shareholders, which shall have the power to opt alternatively for any of the following ways of organising the administration, without the need to amend these By-laws:
 - a) A sole director;
 - b) joint and several directors, with a minimum of two and a maximum of six;
 - c) two joint directors; or
 - d) a Board of Directors, with a minimum of three members and a maximum of six.
2. The scope of representation of the management body of the Company, in whatever form it may take in accordance with this article, shall extend to all acts included in the object of the Company, as established in Article 4 and according to article 233 of the Companies Act. In the event that a Board of Directors is appointed, representation of the Company will be regulated by the provisions set out in Articles 28 et seq and by law.
3. If the General Meeting of Shareholders decided to opt for a way of organising the administration different from a Board of Directors, the references in these By-laws to the Board of Directors shall be deemed to be made to the management body and its relevant director(s) –in the structure so chosen by the General Meeting of Shareholders–, *mutatis mutandis*.
4. It shall not be necessary to be a shareholder to hold the office of director.

CHAPTER II. THE BOARD OF DIRECTORS

Article 28.- Reserved

Article 29.- Reserved

Article 30.- Reserved

Article 31.- Call to convene and meetings of the Board of Directors

1. The Board of Directors shall be convened by its Chairman, of his/her own initiative or by at least a third of its members. If upon request to the Chairman of the Board of Directors, he/she does not convene it in the period of one month without a justified reason, the directors which represent one third of the members of the Board of Directors may convene it at the registered office and indicating the agenda.
2. The Board of Directors shall meet with the necessary or advisable frequency for the proper functioning of the Company, and at least each quarter.
3. The meetings will be held at the place and time indicated in the call to convene, in accordance with the law and the Corporate Governance Rules. If so decided by the Chairman of the Board of Directors (or the person calling the meeting under this Article 31), a meeting may be called to be held at several connected places or on-line by using remote communication systems that permit the recognition and identification of the attendees, permanent communication among them and participation in discussion and the casting of votes, all in real time. The secretary of the Board of Directors shall record in the minutes of the meetings the manner in which the meetings are held, as well as the directors who attend physically or, as the case may be, represented by another director, and those who attend the meeting by means of a telephone conference call, videoconference or similar remote communication system.

The resolutions shall be deemed to be adopted at the place considered as the main location in the call to convene; otherwise it shall be considered to be the place where the Chairman of the Board of Directors or the individual who exercises his/her duties is present.

4. Notwithstanding the aforementioned, the Board of Directors shall be validly constituted when, without any need for convening, all of the Directors are present or represented, and they unanimously agree to hold the meeting and agree on the items of the agenda.
5. The Board of Directors can meet in writing and without a meeting, and by any other means set forth by law and the Corporate Governance Rules.

Article 32.- Constitution and majority to adopt resolutions

1. The attendance of the majority of the directors present and represented at the meeting, will be required for the valid constitution and the adoption of resolutions of the Board of Directors.
2. Any director may cast his/her vote in writing or confer his/her representation to another director, specifically for each meeting.
3. The Chairman of the Board of Directors, as the individual responsible for the effective function of the Board of Directors, shall preside over and stimulate the debate and the active participation of the directors during its meetings, safeguarding their right to freely make decisions and state their opinions.
4. The resolutions shall be adopted by absolute majority of the present and represented votes at the meeting, unless the law or the Corporate Governance Rules establish greater majorities. In the event of a tie (meaning, when the sum of votes in favor is equal to the sum of any other vote casted, including voluntary abstentions), the Chairman of the Board of Directors will have the casting vote.

Article 33.- Powers and duties

1. The Board of Directors has the power to adopt resolutions on any matter that is not conferred by law, these By-laws or the Regulations for the General Meeting of Shareholders, if approved, to the General Meeting of Shareholders.
2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.

Article 34.- Reserved

CHAPTER III. COMMITTEES AND POSITIONS OF THE BOARD OF DIRECTORS

Article 35.- Committees of the Board of Directors

1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to any delegations of powers made on an individual basis; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, oversight and control, establishing the duties assumed by each one. The members of these commissions and committees will be appointed by the Board of Directors.
2. The Board of Directors may approve the regulations of the aforementioned commissions and committees, in which their competencies will be established and the standards related to their composition and operation shall be set forth for carrying out their purpose, and on a supplementary basis (or absent those specific regulations), insofar as they are not incompatible with their nature, such committees shall be governed by the provisions relating to the operation of the Board of Directors. Absent approved regulations by the Board, they may approve their own regulations.

Article 36.- Reserved

Article 37.- Reserved

Article 38.-Reserved

Article 39.- Reserved

Article 40.- Reserved

Article 41.- Reserved

CHAPTER IV. BY-LAWS OF THE DIRECTORS

Article 42.- Reserved

Article 43.- Reserved

Article 44.- Term of the position

1. Directors shall serve in their position for a period of four years, as long as the General Meeting of Shareholders does not agree on their removal and they do not resign from their position.
2. Directors may be re-elected one or more times for periods of four years.

Article 45.- Remuneration of the directors

1. The position of director will be a paid position.
2. In connection with their position as such, directors shall receive remuneration which will include the following items of remuneration:

- a) a fixed and determined annual salary; including, where applicable, contributions to welfare systems for pensions or life insurance premium payments and capitalization; and
 - b) attendance fees, whether for meetings of the Board of Directors or meetings of the committees of which the director is a member.
3. The maximum amount of remuneration that the Company will allocate for expenses to all of its directors will be the amount determined by the General Meeting of Shareholders and shall remain in force as long the meeting does not agree to change it. The exact amount to pay for each period within this limit and the distribution among the various directors will be determined, when applicable, by the Board of Directors.
 4. Remuneration does not have to be the same for all the directors. The remuneration allocated to each director will be determined on the basis of, among others, the following criteria:
 - a) the positions held by the director on the Board of Directors;
 - b) the involvement of the director in delegated bodies of the Board of Directors; and
 - c) the duties and responsibilities conferred to each director, as well as his/her dedication to the Company.
 5. In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the value of shares of the Company or which involve the distribution of shares or rights to purchase shares for directors can be established. The General Meeting of Shareholders must agree on the application of these remuneration systems, establishing the price of the shares taken as a reference, the maximum number of shares to be distributed to directors, the price or system for calculating the price for exercising the rights to purchase shares, the duration of this remuneration system and other relevant conditions as it deems appropriate. Likewise, and subject to compliance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and the Siemens Gamesa Group.
 6. On the other hand, directors and employees of the Company or of other companies within the Siemens Gamesa Group may be granted the right to participate, as part of their remuneration, in systems referenced to the price of shares, or which involve the distribution of shares or rights to purchase shares, of any company belonging to the Group and which controls, directly or indirectly, the Company. In such case, the Company, or the relevant company within the Siemens Gamesa Group, may be required to (i) reimburse the relevant company within the Group that established the remuneration system for the cost of its directors' or employee's remuneration or (ii) pay directly to the director or employee the value of such remuneration, always provided, in each case, that the relevant amounts to be reimbursed or paid are within the maximum amounts determined by the General Meeting of Shareholders pursuant to section 3 above.
 7. The aforementioned remuneration is compatible with, and is independent of, wages, other remuneration schemes (fix and/or variable based on certain objectives pre-established by the Board of Directors or the General Meeting of Shareholders by reference to certain performance indicators of the Company or any other company within the Group), severance payments, pensions, welfare contributions, life insurance, savings or retirement schemes, allocation of shares or rights to purchase shares or any other type of compensation established for those directors who perform executive duties, regardless of whether their relation with the Company is of a labor (standard or special top management), commercial or service rendering nature, provided that they are compatible with the position of director.

The remuneration and other conditions of the directors for the performance of management duties will be established in the agreement entered into for such purpose between them and the Company, in accordance with these By-laws and within the limits set out by the General Meeting of Shareholders. The formalization of agreements drawn up under these terms must be approved by the Board of Directors with a vote in favor of at least two-thirds of its members and the abstention of the affected director.

8. The Company can take out a public liability insurance policy for its directors.

Article 46.- Reserved

TITLE IV. CORPORATE INFORMATION

Article 47.- Reserved

Article 48.- Corporate website

The Company may set up and maintain a website for shareholder information.

TITLE V. FINANCIAL YEAR AND ANNUAL FINANCIAL AND NON-FINANCIAL INFORMATION

CHAPTER I. FINANCIAL YEAR

Article 49.- Financial year

The financial year shall commence on 1 October of each year and shall end on 30 September of the next year.

CHAPTER II. ANNUAL FINANCIAL REPORTING

Article 50.- Drafting of the financial statements

Within three months from the end of the financial year and in accordance with the provisions of the law, the Board of Directors will draft the financial statements, the management report, the proposal for the allocation of the Company's profits and losses and, if required, the consolidated financial statements and the consolidated management report.

Article 51.- Reserved

Article 52.- Approval of statements, allocation of profits and losses and distribution of dividends

1. The financial statements and the management report of the Company, as well as the consolidated financial statements and consolidated management report where required, shall be submitted to the General Meeting of Shareholders for approval by a simple majority of votes in accordance with the provisions of Article 26 of these By-laws.
2. The General Meeting of Shareholders will adopt a resolution regarding the allocation of profits and losses for the year in accordance with the approved financial statements.
3. If the General Meeting of Shareholders agrees to allocate a dividend, it will determine the time and method of payment. The determination of these conditions and any other which may be necessary or beneficial for the effectiveness of the resolution may be delegated in the Board of Directors.
4. The General Meeting of Shareholders can resolve for the dividend to be paid in kind, in full or in part, provided that the assets or securities being allocated (a) are the same; (b) are traded on an official market at the time the resolution comes into effect, or alternatively, the Company duly guarantees the obtainment of liquidity of the aforementioned assets or securities within a maximum of one year; and (c) are not distributed for a lower amount than shown on the balance sheet of the Company. The same rule shall apply in the event of a reduction in share capital due to the return of contributions in kind.
5. The dividends shall be distributed to shareholders in proportion to the share capital they have paid.

CHAPTER III. RESERVED

Article 53.- Reserved

TITLE VI. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 54.- Dissolution and liquidation

The dissolution and liquidation of the Company will be subject to the terms established by law.

TITLE VII. FINAL PROVISION

Article 55.- Jurisdiction to settle disputes

For any dispute that may arise between the Company and its shareholders related to corporate affairs, both the Company and the shareholders are subject to Spanish legislation and expressly waive their own jurisdiction and agree to submit to the jurisdiction of the courts of the registered office of the Company, except in those cases in which another jurisdiction is legally imposed.

TRANSITORY PROVISION

The amendments to these By-laws approved by the shareholders at the Extraordinary General Meeting of Shareholders of 25 January 2023 shall come into force upon delisting of the shares of the Company.