

TOP MANAGEMENT BYLAWS

OF SIEMENS GAMESA RENEWABLE ENERGY, S.A.

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

TOP MANAGEMENT BYLAWS

Pursuant to the provisions of articles 33 of the By-Laws and 6 and 7 of the Regulations of the Board of Directors, the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (hereinafter “**Siemens Gamesa**” or the “**Company**”, and the group of companies of which Siemens Gamesa is the controlling company, the “**Siemens Gamesa Group**”) hereby approves the Top Management Bylaws, which are included in the Corporate Governance Rules of the Company.

1. **OBJECT**

The object of these regulations is to establish the principles making up the framework of conduct for the members of Top Management of Siemens Gamesa, as well as the remuneration thereof and the main terms and conditions of their contracts.

2. **SCOPE**

Pursuant to the Corporate Governance Rules, those appointed Managing Directors/Officers with direct reporting line to the Board of Directors, the CEO and the committees of the Board of Directors of Siemens Gamesa are deemed to be members of Top Management.

The general secretary, the director of Internal Audit and those Managing Directors/Officers determined by the Board of Directors of the Company upon a proposal of the Appointments and Remuneration Committee are also deemed to belong to Top Management.

3. **GENERAL OBLIGATIONS FOR THE CONDUCT OF TOP MANAGEMENT**

The members of Top Management must hold their office in good faith and in the best interest of the Company and the Siemens Gamesa Group and shall fulfil the duties imposed thereon by law and by the Corporate Governance Rules, considering the nature of their position and the duties that have been entrusted thereto. The duties of Top Management generally include the following:

- (i) To organize and to coordinate the implementation of the general policies and strategies established by the Board of Directors, endeavouring to ensure the proper operation of the coordination and reporting mechanisms established with the subsidiaries, and furthering the establishment of integrated corporate services for the companies of the Siemens Gamesa Group in order to take advantage of organisational and operational synergies derived from the group relationship and in accordance with the strategic objectives established in the Business Plan of the Siemens Gamesa Group.
- (ii) In their conduct with respect to minority-owned companies that are not part of the Siemens Gamesa Group, to endeavour to ensure reconciliation of the corporate interest thereof with the general strategy of the Siemens Gamesa Group, within the legal limits and the rights and powers linked to the relevant equity interest.
- (iii) To gather the information necessary to ensure that they are familiar with the strategic objectives of the Siemens Gamesa Group.

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- (iv) To the extent required by their position within the Siemens Gamesa Group, to comply with the provisions of the Company's Code of Conduct as regards the values and principles contained therein, and to follow the attitudes and standards of ethical behaviour established thereby. The members of Top Management shall make available the means necessary or appropriate to comply and cause compliance with the provisions of the Code of Conduct by the employees of the Company and of the companies making up the Siemens Gamesa Group.
- (v) To promote the risk control and management system of Siemens Gamesa, working with the Executive Committee on the evaluation and mitigation or elimination of the risks identified in their area.
- (vi) To take charge of and be continuously involved in the training of those with whom they work.
- (vii) To avoid potential conflicts of interest by immediately informing their manager or superior or the Ethics and Compliance Directorate of, and by keeping them continuously updated on, those situations that could potentially pose a conflict of interest. Situations that are classified as conflicts of interest according to the Internal Regulations for Conduct in the Securities Markets are considered conflicts of interest.

4. SELECTION, APPOINTMENT AND REMOVAL OF TOP MANAGEMENT

Pursuant to the provisions of law and the Corporate Governance Rules, the Board of Directors is the competent body for approving the appointment and removal of Top Management, upon a proposal of the CEO or of the committees of the Board of Directors, depending on the person or body to which the top manager reports, and after a report from the Appointments and Remuneration Committee.

When selecting candidates for Top Management, the Board of Directors and the persons or internal bodies reporting on the appointment thereof shall, within the scope of their powers, endeavour to ensure that candidates are proposed and elected in accordance with the following principles:

a) Principle of good character and qualifications

Top Management positions must be held by suitable individuals of good character and renowned competence and experience.

b) Principle of required dedication

All members of Top Management must demonstrate an appropriate degree of commitment to the requirements of their position and availability to sufficiently dedicate themselves to the proper performance of their tasks in view of their personal circumstances.

c) Principle of diversity

The selection of Top Management may not be implicitly biased in a way that hinders equal opportunities.

For this purpose, selection methods that promote the search for Top Management with international experience shall be used.

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d) Principle of specialisation

The reports on the selection of Top Management shall take into account the qualifications and experience of the candidate in the area or duties of the position, as well as proper balance in the composition of the management unit or area of which the top manager may form a part.

5. REMUNERATION OF TOP MANAGEMENT

5.1. Principles underlying the Top Management remuneration system

As a general principle, the remuneration system for the Top Management of Siemens Gamesa seeks to attract, retain and motivate the most qualified professionals so that the Siemens Gamesa Group can meet its strategic objectives within the increasingly competitive and globalised context in which it does business.

Specifically, the remuneration of the Top Management aims to:

- a) Ensure that the structure and overall amount of remuneration is competitive with respect to that which is paid at companies that are comparable in size, activity, business complexity and geographical distribution of operations, at both the domestic and international level, considering the situation of the territories in which the Siemens Gamesa Group does business.
- b) Establish remuneration with objective criteria based on individual performance and the attainment of the business and strategic objectives of the Siemens Gamesa Group.
- c) If appropriate, include an annual variable component linked to the achievement of the objectives referred to in paragraph b) above.
- d) Magnify the achievement of the company's strategic objectives through the inclusion of long-term incentives, strengthening continuity in the competitive development of the Siemens Gamesa Group and its management team, promoting the motivation and loyalty of the most qualified professionals.
- e) Establish proportional and appropriate maximum limits to any long- or short-term variable remuneration and appropriate mechanisms to reassess the consolidation and payment of any deferred variable remuneration if there is a restatement with a negative effect on the consolidated annual accounts of the Siemens Gamesa Group, including the potential total or partial cancellation of the payment of deferred variable remuneration if there is a correction of the annual accounts on which said remuneration is based.

Without prejudice to the foregoing, the remuneration of the Top Management shall appropriately conform to the economic situation and the international context of the operations of the Siemens Gamesa Group.

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5.2. Top Management remuneration structure

The remuneration to which Top Management are entitled is intended to contribute to the achievement of the strategic or business plans defined by the Board of Directors and is made up of the following items:

a) Fixed remuneration

The amount of fixed remuneration of the Top Management of Siemens Gamesa shall be established so that it is competitive compared to other comparable entities in terms of market and size, while taking into account the circumstances of each financial year.

The fixed remuneration of Top Management shall be reviewed annually.

b) Variable remuneration

The variable remuneration of Top Management shall be linked to the achievement of specific, quantifiable objectives aligned with corporate interest. Variable remuneration includes:

(i) Annual variable remuneration:

A portion of the remuneration of Top Management may be variable, in order to strengthen their commitment to the Company and encourage the best performance of their duties.

The parameters to which the annual variable remuneration is linked shall indicate the achievement of specific economic/financial, industrial and operational objectives that are predetermined, quantifiable and aligned with corporate interest and the strategic objectives of the Company. Objectives in the area of corporate governance and corporate social responsibility as well as the personal performance of Top Management shall also be weighed.

The Board of Directors of Siemens Gamesa, upon a proposal of the Appointments and Remuneration Committee, evaluates the achievement of objectives and performance and sets the annual variable remuneration for each financial year.

(ii) Medium- and long-term variable remuneration:

The Company also contemplates the implementation of incentive schemes linked to the achievement of medium- and long-term strategic objectives with the aim of promoting the retention and motivation of Top Management and maximising the value of Siemens Gamesa sustainably over time. Objectives in the area of corporate governance and corporate social responsibility as well as the personal performance of the top managers shall also be weighed.

The Board of Directors of Siemens Gamesa, upon a proposal of the Appointments and Remuneration Committee, evaluates the achievement of objectives and performance and sets medium- and long-term variable remuneration.

These systems can include the delivery of shares of the Company or of options over said shares or of rights to remuneration linked to the value thereof, when so resolved by the shareholders acting at a General Meeting of Shareholders upon a proposal of the Board of Directors, after a report from the Appointments and Remuneration Committee.

Long-term remuneration schemes shall have a timeframe of approximately 3 years, and appropriate minimum holding periods for a portion of the shares received may be established with respect to systems based on the delivery of shares of the Company.

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Furthermore, special variable remuneration may be established based on specific, quantifiable circumstances aligned with corporate interest, the timeframe of which is greater than one year but less than that of said medium- and long-term remuneration schemes.

If there is a correction of the annual accounts on which said remuneration is based, the Board of Directors shall evaluate whether or not to totally or partially cancel the payment of the deferred variable remuneration.

The Company endeavours to ensure that all variable remuneration is appropriately related to the performance of its professionals and does not merely reflect the general performance of the markets or of the industry in which the Company operates or other similar circumstances.

c) Benefits or insurance coverage

The Company may pay the amount of the premiums for accident, illness and health insurance policies.

d) Remuneration in kind

Top Management may receive a portion of their remuneration in kind, which may include, amongst other items, the right to the use Company vehicles.

6. PRINCIPAL TERMS AND CONDITIONS OF THE CONTRACTS OF THE TOP MANAGERS

The Board of Directors of Siemens Gamesa, upon a proposal of the Appointments and Remuneration Committee, sets the basic terms and conditions of the contracts of the top managers. These terms and conditions are the following:

a) Indefinite duration

The contracts of Top Management of the Company shall be for an indefinite period.

b) Applicable legal provisions

The legal provisions applicable to the contracts of the Company's top managers shall be the legal provisions regarding regular or special labour contracts of Top Management in accordance with the legal system in effect at any given time in the concerned countries.

c) Compliance with the Corporate Governance Rules

All top managers of the Company shall have the obligation to strictly observe the rules and provisions contained in the Corporate Governance Rules of the Company, to the extent applicable thereto.

d) Severance payment for termination not attributable to the top manager

Top managers may have the right to receive a severance payment in the event of the termination of their relationship with the Company, provided that the termination is not a result of a breach attributable thereto or solely to the desire thereof, with the policy of the Company being that said financial severance be limited to one year of fixed remuneration¹.

In no case may the contracts include special termination conditions for cases of company succession or of change in shareholder control.

¹ It is hereby stated that this limitation will apply from the date of the last modification of this Policy onwards.

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e) Non-competition

The contracts of Top Management may establish obligations not to compete regarding businesses and activities similar to those carried out by the Company and the Siemens Gamesa Group.

f) Confidentiality and return of materials

A strict duty of confidentiality is established, both during the effective period of the contracts and once the relationship with the Company has ended. At the end of this relationship, top managers must also return to the Company the documents, electronic devices, automobiles, materials and other property in their possession, upon the terms and conditions requested by the Company.

g) Exclusivity

Top managers may not engage in other professional activities, for their own account or that of others, except as may be expressly authorised as in the interest of the Company.

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