

**STANDARD FORM ANNEX I
ANNUAL REPORT ABOUT THE REMUNERATION OF THE
MEMBERS OF THE BOARD OF DIRECTORS
OF LISTED COMPANIES**

IDENTIFYING DATA OF THE ISSUER

REFERENCE YEAR END DATE

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Company Name:
GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

Business Address:
PARQUE TECNOLÓGICO DE BIZKAIA, EDIFICIO 222, 48170 ZAMUDIO (VIZCAYA)

ANNUAL REPORT ABOUT THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF LISTED COMPANIES

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the company's remuneration policy. This heading should include information on:

- General principles and bases of the remuneration policy.
- Most significant changes made in the remuneration policy compared with that applied in the previous financial year, as well as any modifications which have been carried out during the financial year of the conditions for the exercise of options already granted.
- Criteria used to establish the company's remuneration policy.
- Relative importance of the variable items of remuneration in relation to the fixed items of remuneration and criteria applied to determine the various components of the directors' remuneration package (*remuneration mix*).

Explain the remuneration policy

The general remuneration policy for directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. (hereinafter referred to as "**Gamesa**" or the "**Company**") is determined by the provisions of internal regulations and Spanish Corporate Law. The basic principles of this policy, to which significant changes have not been made, are the following:

Quantitative limit:

In accordance with the Corporate Bylaws the General Shareholders' Meeting has established, at €2 million, the maximum amount of remunerations that the Company can allocate to all of its directors for the concept of annual fixed and specific remuneration - including contributions from social welfare systems or payment of life insurance premiums - and allowance for commitment and attendance. The Board of Directors will subject the 2015 General Shareholders' Meeting to the update of the quantitative limit.

The previous remunerations are independent and compatible with the established remunerations and compensations for the executive directors for the performance of executive functions.

Principle of moderation and adaptation to post:

The Board of Directors must ensure that their remuneration is of a reasonable proportion regarding the importance of the Company, the economic situation at every moment and market standards of similar Corporations, being oriented to promote the profitability and sustainability of the Company.

Thus, remuneration need not be the same for all directors, and will be determined for each director on the basis of, among other criteria, commissions membership, or lack of it, performed roles and commitment of the director to the administration and service to the Company. It can be distinguished thus:

Remuneration of directors due to their status as such:

It is structured in accordance with the following concepts:

a) Fixed remuneration:

Gamesa directors receive a fixed annual amount for their membership and their position in the Board of Directors and Committees.

b) Attendance per diems:

The directors of the Gamesa receive an allowance for attending each of the Board of Directors and Committee meetings that they actually attend, regardless of the number of sessions held. The Chairman and CEO, as an exception, does not receive allowance for attendance.

Concerning the "remuneration mix" of the directors, the main criteria to determine the different components is, according to the aforementioned, the positions in the Board of Directors and Committee membership.

Remuneration for the performance of executive functions:

a) Fixed remuneration

The Company considers that the Chairman and CEO must receive a fixed annual amount, for the performance of functions, set by the Board of Directors, following a report from the Appointment and Remuneration Committee.

On the other hand, the remuneration of the secretary legal council is described in section A.3.

b) Variable remuneration:

Variable remuneration is only conceded to the Chairman and CEO and is linked to the fulfillment of specific, quantifiable goals in line with corporate interests. Variable remuneration includes:

(i) Annual variable remuneration:

Mainly has as a reference: (i) In terms of the basis of calculation, the percentage will vary between 50% and 100% of the fixed remuneration amount, and (ii) in terms of the link to performance and results, indicators regarding fulfillment of the Company and Gamesa group's activity and financial goals will be considered (the "**Group**"). The concretion of these indicators for each fiscal year is performed, on the proposal of the Appointment and Remuneration Committee, by the Board of Directors.

Exceptionally, the policy does not include the possibility to assign extraordinary bonuses linked to the fulfillment of goals or strategic operations of special relevance to the Company or the Group.

(ii) Medium- and long-term variable remuneration linked to strategic goals:

The Company also contemplates incentive arrangements linked to the fulfillment of medium- or long-term strategic goals to retain and motivate the Chairman and CEO and increase Gamesa's value in a sustainable manner over time.

Thus, in terms of the "remuneration mix" structure of the Chairman and CEO, as the only member that has a variable remuneration component, it is determined based on performance and compliance of goals valued by the Board of Directors, an importance greater than that of the fixed components of their commercial agreement.

Other benefits

The Company pays the corresponding premiums to the contracted insurance policies from insurance companies covering death and disability benefits, as well as the collective insurance of civil responsibility premium for the exercise of the positions of director, executives and employees. In general, the remunerations policy does not provide recurrent contributions to social welfare systems to cover the contingency of retirement (pension plans) or contributions to social welfare systems, while based on the Corporate Bylaws, a mixed collective insurance policy was signed in the 2014 fiscal year of life/deferred savings for a term of three years, within the maximum limit of €2 million a year, authorized by the General Shareholders' Meeting for the remunerations which the Company may allocate to the whole of its directors due to their status as such.

- A.2 Information regarding the preparatory work and the decision-making process which has been followed in order to determine the remuneration policy and the role, if any, played by the remuneration committee and other supervisory bodies in the creation of the remuneration policy. This information shall include, where relevant, the mandate given to the remuneration committee, its composition and the identity of the external advisers whose services have been used to establish the remuneration policy. The nature of the directors, if any, that have been involved in the establishment of the remuneration policy shall also be indicated.

Explain the process for determining the remuneration policy

Within the frame established by the Corporate Bylaws and the agreements adopted by the General Meeting, the Board of Directors must draw up a remuneration policy that will include all fixed items, variable remuneration items (indicating essential parameters and hypothetical or targets taken as a reference, along with assessment criteria), the main features of prevention systems and the main conditions which the contracts of executive directors must fulfill.

The Appointments and Remuneration Commission is vested with the powers to provide the Board of Directors with the remuneration policy of directors and Senior Management of the Company, as well monitoring it. The Appointments and Remuneration Committee proposes the annual directors' remuneration system to the Board of Directors, as well as the individual remuneration for executive directors and the remaining terms and conditions of their contracts. Likewise, the Appointment and Remuneration Committee provides the Annual Report on Director Remuneration for its approval by the Board of Directors.

The Appointments and Remuneration Committee comprises three non-executive directors:

- Chairman: Mr. José María Aracama Yoldi (independent director).

- Voting Members:
 - o Mr. Juan Luis Arregui Ciarsolo (independent director).
 - o Mr. Ramón Castresana Sánchez (proprietary director).

The non-member secretary of the Appointments and Remuneration Committee is Mr. Carlos Rodríguez-Quiroga Menéndez.

In connection with the definition of the remuneration policy, the Appointments and Remuneration Committee has received outside counsel -specifically, the PricewaterhouseCoopers consultant aiming to guarantee appropriateness with market conditions, particularly in view of other companies of similar breadth in the sector.

- A.3 Indicate the amount and the nature of the fixed components, itemizing any remuneration for the performance of top management duties of the executive directors, the additional remuneration as chairman or member of a committee of the board, the allowances for participation in the board and its committees or other fixed remuneration as director, as well as an estimate of the annual fixed remuneration to which they may give rise. Identify other benefits which are not paid in cash and the fundamental criteria by which they are granted.

Explain the fixed components of the remuneration

Remuneration of directors in their status as such

For fiscal year 2015, the Board of Directors has agreed, at the proposal of the Appointments and Remuneration Committee, no to increase the fixed remuneration of directors in their status as such and allowances for attendance. Therefore, the annual fixed remuneration established for the members of the Gamesa Board of Directors due to their status as such and for their membership and position, in their case, to any of the Committees during the fiscal year (the amount that, where pertinent, will be paid must be proportional to the time of membership during the fiscal year to the governance body during the fiscal year), is the following:

- Vice Chairman: €150,000
- Coordinating Director: €20,000
- Committee Chairpersons: €120,000
- Committee Members: €100,000
- Board Members: €60,000

Internal regulations establish that only one fixed remuneration can be accrued. In the case of plurality of offices, the director will be entitled to the highest fixed remuneration notwithstanding the special case of the Coordinating Director, who must be paid the fixed remuneration established for this post along with the fixed remuneration to which he is entitled for his position on the Board of Directors or the Committees, where applicable.

Remuneration of directors for the performance of executive functions

The fixed remuneration amount to executive directors for undertaking duties of executive management is established so as to be competitive with other comparable and similarly-sized entities on the market, yet moderate in view of an economic period of consolidation in the return to profitability of the Company. Currently, the only members of the Board of Directors who have executive functions are the Chairman and CEO and the secretary.

Concerning the Chairman and CEO, fixed annual gross salary for the 2015 fiscal year is €580,000, having agreed to an update that, within the principle of moderation, improves the competitiveness of the policy at this point in relation to comparable companies.

In turn, the director-secretary of the Board of Directors has, in addition to the duties of secretary, the duties of legal counsel of the Board of Directors and secretary of the Board of Directors' Committees.

The Board of Directors, on the proposal of the Appointment and Remuneration Committee, has approved for 2015 an update of 5 per cent of the amounts - which remained unchanged from 2010 in terms of functions of the secretary-legal counsel to the Board of Directors and Secretary's Office of the Consultative committees and from 2012 in terms of functions of the Secretary's Office of the Executive Committee - provided for the provision of executive functions of the Secretary to the Board of Directors and Committees:

- For functions as secretary-legal counsel of the Board of Directors: €210,000

- For functions as Secretary of Committees:
 - Audit and Compliance Committee: €47,250
 - Appointment and Remuneration Committee: €47,250
 - Delegated Executive Committee: €68,250

Internal regulation does not expect the secretary-legal counsel to receive a variable remuneration.

Allowances

Scheduled along with the fixed components indicated, it is intended that the members of the Gamesa Board of Directors receive attendance allowances for each of the Board of Directors and Committee meetings that they actually attend, regardless of the number of meetings that are held, but subject to the maximum limit established in the Corporate Bylaws and agreed on by the General Meeting indicated in section A.1.

The valid amounts for the various posts and members are as follows:

- o Session allowances for the Vice Chairman and Committee Chairpersons: €3,600
- o Session allowances for members of the Board of Directors and Committees: €1,800

The Gamesa remuneration policy does not establish any fixed pay or allowances for the Company Chairman, for his membership of the Board of Directors or for his responsibility for managing and overseeing the Board of Directors, other than the fixed or variable pay which received as executive Chairman.

The above amounts are established for the normal case of attendance of the director in person. In the case of attendance via video conference or other valid mediums of communication, the per diem will be 50 % of the above amounts. If a representative attends the meeting, the director will not be entitled to the allowance.

A.4 Explain the amount, the nature and the principal characteristics of the variable components of the remuneration systems.

In particular:

- Identify each of the remuneration plans of which the directors are beneficiaries, its scope, its date of approval, date of implementation, period of validity as well as its principal characteristics. In the case of stock option plans and other financial instruments, the general characteristics of the plan shall include information regarding the conditions for exercise of such options or financial instruments for each plan.
- Indicate any remuneration in the form of profit share or bonuses, and the reason why they are granted.
- Explain the fundamental criteria and basis of any system of annual bonuses.
- The classes of directors (executive directors, external proprietary directors, independent external directors or other external directors) that are beneficiaries of remuneration systems or plans which include variable remuneration.
- The basis of such systems of variable remuneration or plans, the criteria chosen for evaluation of performance, as well as the evaluation components and methods to determine whether or not such evaluation criteria have been observed and an estimation of the absolute amount of the variable remuneration to which the remuneration plan in force would give rise, depending on the degree of fulfillment of the assumptions or objectives which is adopted as a reference.
- Where relevant, any periods of deferral or postponement of payment which have been established shall be reported and/or the periods for withholding shares or other financial instruments if they exist.

Explain the variable components of the remuneration systems

The Chairman and CEO is the sole director to benefit from a variable remuneration component, which must be linked to the fulfillment of specific, quantifiable goals in line with corporate interests. Noteworthy within variable remuneration are annual variable remuneration and medium and long-term remuneration.

(i) Annual variable remuneration

The annual variable remuneration of the Chairman and CEO is fixed for 2015 at 60% of the fixed remuneration amount, with a possibility to reach 100 % of the fixed retribution for exceptional performance and over fulfillment of goals.

The parameters to which the payment of the annual variable remuneration is linked for 2015 are indicators regarding fulfillment of the Company's and Group's activity and financial goals, which are set each year, at the proposal of the Appointments and Compensation Committee, by the Board of Directors, essentially based on the annual budget and market guides for the year underway.

In addition to the business indicators, there are also others linked to sustainability performance (such as those linked to occupational health and safety) established for management staff in general.

(ii) Medium and long term variable remuneration

The Company also contemplates incentive arrangements linked to the fulfillment of medium or long term strategic goals to retain and motivate the Chairman and CEO and increase the Gamesa's value in a sustainable manner over time.

It is currently in force in favor of the Chairman:

- The Long-term Incentives Program comprising the delivery of a "bonus" in kind and shares of the Company (hereinafter referred to as the "Plan") linked to the achievement of key goals in the 2013-2015 Business Plan, which was approved by the Gamesa General Shareholders' Meeting held on April 19, 2013, where the measuring period spans 2013-2015 and its payment, in case of achievement of such goals, spans 2016 and 2017. The Chairman and CEO has established the maximum limit of one and a half million euros (€1,500,000) and the delivery of 200,000 shares linked to the successful completion of the cited program (further information thereon, including the indicators and target goals, are posted on the corporate website www.gamesacorp.com).

The establishment in the case of other plans or specific bonuses, within the framework of the current Policy, will be subject to the evolution of the business of the Company and the Group during the fiscal year.

A.5 Explain the principal characteristics of the long-term saving systems, including retirement and any other survivor's benefit, financed in whole or in part by the company, whether allocated internally or externally, with an estimate of their amount or equivalent annual cost, indicating the type of plan, whether it is defined contribution or defined benefit, the conditions for vesting of the pecuniary rights in favor of the directors and their compatibility with any kind of compensation due to early rescission termination of the contractual relationship between the company and the director.

Indicate also the contributions for the director's benefit to defined-contribution pension plans; or the increase of the directors vested rights, in the case of contributions to defined-benefit plans.

Explain the long-term saving systems

In general, the remunerations policy does not provide recurrent contributions to social welfare systems to cover the contingency of retirement (pension plans) or contributions to social welfare systems, while based on the Corporate Bylaws, however a mixed collective insurance policy was signed in fiscal year 2014 of life/deferred savings for a term of three years, the directors in office, with the exception of the Chairman and CEO being the beneficiaries, having agreed on a contribution thereto in 2015 of €450,000; at €50,000 per beneficiary, identical to that undertaken in fiscal year 2014. This contribution is within the maximum limit of €2 million a year, authorized by the General Shareholders' Meeting for the remunerations which the Company may allocate to the whole of its directors due to their status as such.

- A.6 Indicate any compensation agreed or paid in the event of termination of the duties as director.

Explain the compensation

The Company regulations do not contemplate any compensation for directors in the event of termination of their mandate or early expiration of the period for which they were appointed.

Notwithstanding the foregoing, the Chairman and CEO's contract contemplates compensation and economic considerations of up to two years of salary –fixed and at the last perceived variable- in the case of termination of the relationship with the Company, so long as such termination occurs neither at the Chairman and CEO's free will nor as a consequence of breach of contract thereby.

- A.7 Indicate the conditions which must be observed by contracts of those who carry out senior management functions as executive directors. Inter alia, the duration, the limits on amounts of compensation, period of minimum service clauses, and prior notice periods shall be reported, as well as payment in lieu of the above-mentioned prior notice period, and any other clauses relating to recruitment incentives, as well as compensation or golden handshakes for early rescission or termination of the contractual relationship between the company and the executive director. Include, inter alia, non-competition, exclusivity, minimum service or fidelity and post-contractual non-competition clauses or agreements.

Explain the conditions of the contracts of executive directors

In accordance with the Company's internal regulations and the Spanish Corporate Law, correspond to the Appointments and Remuneration Committee, the Board of Directors is responsible for approving the basic terms and conditions of the Chairman and CEO's contract, as well as other executive directors, including any possible compensation for dismissal or termination of office.

1.-With regard to the Chairman and CEO's contract.- The general terms and conditions are the following:

Applicable legislation

The regulations applicable to the Chairman and CEO's contract are the same as those for service provision contracts and, specially, article 249.3 of the Spanish Corporate Law.

Indefinite duration and compensation

The duration of the Chairman and CEO's contract is indefinite and contemplates compensation and economic considerations of up to two years of salary –fixed and at the last perceived variable– in the case of termination of the relationship with the Company, so long as such termination occurs neither at the Chairman and CEO's free will nor as a consequence of breach of contract thereby.

Exclusivity, permanence, post-contractual competition and advance notice

The Chairman and CEO's contract establishes exclusivity in the professional relationship with the exception of holding non-executive offices in the established administrative bodies. The Chairman and CEO's contract (a) establishes no obligation for permanence or post-contractual non-competition and (b) establishes an advance notice of three months for voluntary termination and the duty of compensation for an amount proportional to the fixed remuneration in case of breach of contract.

Confidentiality

The Chairman and CEO must observe the duty of confidentiality during the effective contract period and after expiration of the contractual relationship.

2.- Regarding the director-secretary of the Board of Directors. Has signed two contracts for the provision of professional services as secretary-legal counsel to the Board of Directors and as secretary of the different advisory committees of the Board of Directors. The main characteristics of these contracts are as follows:

- The contracts are of indefinite duration.
- No exclusivity, permanence, post-contractual non-attendance or advance notice of termination clauses are provided.
- No indemnization for termination of contracts is provided.

A.8 Explain any supplementary remuneration earned by directors as consideration for services rendered other than those inherent in their office.

Explain supplementary remuneration
The Gamesa directors have not earned any remuneration for this concept.

A.9 Indicate any remuneration in the form of advance payments, credit facilities and security granted, indicating the interest rate, their essential characteristics and the amounts possibly repaid, as well as the obligations assumed on their behalf by way of security.

Explain advance payments, credit facilities and security granted
The Gamesa directors have not earned any remuneration for this concept.

A.10 Explain the principal characteristics of remuneration in kind.

Explain remuneration in kind
Regarding the whole of the members of the Board of Directors, as remuneration in kind, includes exclusively the amount of the premiums paid for coverage of death and disability benefits and the collective insurance of civil liability in favor of directors for exercise of their position.
Turning to the Chairman and CEO, remuneration in kind comprises (i) the payment of vehicle leasing contract premiums for the vehicle used by the Chairman and CEO, and (ii) payment of health and accident insurance premiums.

A.11 Indicate the remuneration earned by the director due to the payments which may be made by the listed company to a third entity in which the director renders services, when such payments are for the purpose of remunerating his services at the company.

Explain the remuneration earned by the director due to payments which may be made by the listed company to a third entity in which the director renders services
The Gamesa directors have not earned any remuneration for this concept.

A.12 Any other item of remuneration other than the aforementioned, irrespective of its nature or the entity of the group which pays it, especially when it is considered a transaction between related parties or the issue thereof distorts the true and fair view of the total remuneration earned by the director.

Explain the other items of remuneration
Gamesa does not pay other concepts of remuneration to directors.

A.13 Explain the actions adopted by the company in relation to the system of remuneration in order to reduce the exposure to excessive risks and to adapt it to the company's long-term objectives, values and interests, which shall include, where relevant, a reference to: measures provided to guarantee that the company's long-term results are taken into account in the remuneration policy, measures which establish an adequate balance between the fixed and variable components of the remuneration, measures adopted in relation to the categories of personnel whose professional activities have a significant effect on the entity's risk profile, recovery formulas or clauses in order to be able to claim the repayment of variable components of the remuneration based on results when such components having been paid on the basis of data the inaccuracy of which has been clearly shown afterwards and measures provided to avoid conflicts of interests, if any.

Explain the actions adopted to reduce risks
<p>The annual and multi-annual variable remuneration is linked to the performance of the Chairman and CEO and referenced to activity, financial and corporate social responsibility parameters borne of the annual budget and guides to the market insofar as annual goals, and to the strategic goals borne of the Company's Business Plan and further specific agreements, as the case may be, concerning multi-annual goals.</p> <p>For these purposes, values such as (i) profitability (ii) activity of the fiscal year and future years (iii) financial soundness of the balance and (iv) safety and health policy in persons.</p> <p>Performance assessment corresponds to the Board of Directors at the proposal of the Appointments and Remuneration Committee. In turn, the Appointments and Remuneration Committee bases its assessment proposal on the consolidated results contained in the yearly financial statements audited by an outside auditor, as well as the Internal Audit Area of the Company, which functionally reports to the Audit and Compliance Committee.</p> <p>It should be noted that multi-annual variable remuneration is linked to the performance of the Chairman and CEO, and the Company per se during a period of three years and cannot be satisfied until the Board of Directors completes the corresponding ratification of the degree of compliance with the goals of the Business Plan after a briefing from the Appointments and Remuneration Committee. In addition, its eventual settlement is deferred and it is satisfied, where appropriate, in the first 90 calendar days of each of the two years following the end of the evaluation period (that is, with the current plan - section A.4- in fiscal years 2016 and 2017).</p> <p>The long-term incentive program expressly establishes the <i>clawback</i> clause so that if circumstances arise during the multi-annual variable remuneration liquidation period that justify a new assessment or revision of the degree of achievement of the goals by the Board of Directors, the Company may suspend the payment of the pending amounts and, as the case may so require, claim unduly paid amounts on the basis of the results of the new assessment conducted thereafter.</p>

B REMUNERATION POLICY PROVIDED FOR FUTURE YEARS

- B.1 Provide a general forecast of the remuneration policy for future years which describes such policy in relation to: fixed components and allowances and variable remuneration, relationship between remuneration and results, pension systems, conditions of the contracts of executive directors, and forecast of most significant changes of the remuneration policy compared with previous years.

General forecast of the remuneration policy
<p>The general forecast is that the directors remuneration policy contained in this report remain in force for the following three years, unless the Board of Directors agrees to modify it by an express agreement, to be submitted to the General Meeting in accordance with the applicable legislation.</p> <p>In particular, the remunerations policy will keep a reasonable proportion regarding the importance of the Company, the economic situation at every moment and market standards of similar companies, being oriented to promote the profitability and sustainability of the Company and will include the necessary caution to prevent excessive undertaking of risks and the reward of unfavorable results.</p> <p>Without prejudice to the foregoing, the following precaution concerning the following components must be undertaken:</p> <p><u>(i) Quantitative limit for directors due to their status as such:</u></p> <p>The Corporate Bylaws establish that the General Shareholders' Meeting will fix the maximum remuneration limit which the Company will allocate, to the whole of its directors, due to their status as such, for the concept of annual fixed and specific remuneration - including contributions from social welfare systems or payment of life insurance premiums - and allowance for commitment and attendance, being €2 million gross the applicable limit agreed upon by the General Shareholders' Meeting of 2013 for the indicated concepts. This limit is determined, among other reasons, by the present quantitative composition - 10 members-of the Board of Directors and of the existing Delegated Committees. An eventual increase in the number of members of the Board of Directors, based on the need to strengthen internal competencies and satisfy new functions and responsibilities assigned by the reform of Spanish Corporate Law, determines that an update of the aforementioned limit must be submitted to the General Shareholders' Meeting of 2015.</p> <p><u>(ii) Long Term Incentives Programs</u></p> <p>The company may establish, upon completion, or concurrently with the multi-annual variable remuneration plan corresponding to the 2013-2015 period, a new plan, linked to the strategic plan of the Company, in which the Company's executive directors, along with the other members of the management team and other key personnel may be included.</p>

Irrespective of the foregoing, the Appointments and Remuneration Committee, in the exercise of the functions that have been assigned to it by the Regulations of the Board of Directors and its own operating Regulations, periodically reviews the policy of remuneration of the Board of Directors, submitting to it the proposals it deems appropriate both in regards to their concepts and amounts, taking into account the conditions of the environment and the results of the Company.

- B.2 Explain the decision-making process for the arrangement of the remuneration policy provided for future years, and the role, if any, played by the remuneration committee.

Explain the decision-making process for the arrangement of the remuneration policy

No substantial changes are expected in the decision-making process for the arrangement of the remuneration policy provided for future fiscal years with respect to that included in section A.2 of this report.

- B.3 Explain the incentives created by the company in the remuneration system in order to reduce the exposure to excessive risks and to adapt it to the company's long-term objectives, values and interests.

Explain the incentives created in order to reduced risks

The remuneration policy for directors, in relation to the incentives created to reduce risks, does not differ from that indicated in section A.13 of this report.

C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FINANCIAL YEAR

- C.1 Explain in summary form the principal characteristics of the structure and items of remuneration of the remuneration policy applied during the financial year closed, which gives rise to the description of the individual remuneration earned by each of the directors that is shown in section D of this report, as well as a summary of the decisions taken by the board for the application of such items.

Explain the structure and items of remuneration of the remuneration policy applied during the financial year

The structure and concepts of remuneration of the remuneration policy applied during the 2014 fiscal year do not differ from section A of this report.
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D DESCRIPTION OF THE INDIVIDUAL REMUNERATION EARNED BY EACH OF THE DIRECTORS

D.1 Complete the following tables in relation to the individual remuneration of each of the directors (including the remuneration for the performance of executive duties) earned during the financial year.

a) Remuneration earned at the company the subject of this report:

i) Cash remuneration (in thousands of €)

Name/ Type/ Accrual period year t	Salary	Fixed remuneration	Allow ances	Short- term variable remunera tion	Long-term variable remunerati on	Remuneratio n for membership of board committees	Compensatio n	Other items	Total year t	Total year t-1
Ignacio Martín San Vicente	450	0	0	871	0	0	0	12	1,333	687
Carlos Rodríguez- Quiroga Menéndez	356	60	25	0	0	0	0	15	456	460
Juan Luis Arregui Ciarsolo	0	150	84	0	0	0	0	15	249	256
Luis Lada Díaz	0	140	80	0	0	0	0	13	233	207
José María Aracama Yoldi	0	120	61	0	0	0	0	11	192	198
José María Aldecoa Sagastola	0	100	44	0	0	0	0	16	160	172
Sonsoles Rubio Reinoso	0	100	57	0	0	0	0	8	165	182
José María Vázquez Egusquiza	0	100	45	0	0	0	0	13	158	202
Ramón Castresana Sánchez	0	100	41	0	0	0	0	9	150	157
Manuel Moreu Munaiz	0	100	44	0	0	0	0	10	154	85

ii) Share-based remuneration systems

Name/ Type/ Accrual period year t	Name of the Plan and date of implementation	Ownership of options at the beginning of year t				Options assigned during year t					Shares provided in year t
		No. options	No. Shares affected	Exercise Price (€)	Exercise period	No. options	No. Shares affected	Exercise Price (€)	Exercise period	Conditions for exercise thereof	No./ Price/ Amount
Ignacio Martín San Vicente	Plan 1										

Name/ Type/ Accrual period year t	Name of the Plan and date of implementation	Options exercised in year t				Options expired and not exercised	Options at the end of year t				
		No. options	No. Shares affected	Exercise price (€)	Gross Profit (€)	No. options	No. options	No. Shares affected	Exercise price (€)	Exercise period	Other requirements for exercise
Ignacio Martín San Vicente	Plan 1										

iii) Long-term saving systems

Name/ Type/ Total accrual period in years	Contribution for the year by the company (thousands €)		Amount of accumulated funds (thousands €)	
	Year t	Year t-1	Year t	Year t-1
Carlos Rodríguez- Quiroga Menéndez	50	0	50	0
Juan Luis Arregui Ciarsolo	50	0	50	0
Luis Lada Díaz	50	0	50	0
José María Aracama Yoldi	50	0	50	0
José María Aldecoa Sagastasoloa	50	0	50	0
Sonsoles Rubio Reinoso	50	0	50	0
José María Vázquez Egusquiza	50	0	50	0
Ramón Castresana Sánchez	50	0	50	0
Manuel Moreu Munaiz	50	0	50	0

iv) Other benefits (in thousands of €)

	Remuneration in the form of advance payments, credit facilities granted		
Name/ Type	Interest rate of the transaction	Essential characteristics of the transaction	Amounts possibly repaid
Director 1			
Director 2			

Name/ Type	Life insurance premiums		Security granted by the company for directors	
	Year t	Year t-1	Year t	Year t-1
Ignacio Martín San Vicente	4	4		
Carlos Rodríguez-Quiroga Menéndez	7	7		
Juan Luis Arregui Ciarso	7	7		
Luis Lada Díaz	5	5		
José María Aracama Yoldi	3	3		
José María Aldecoa Sagastasola	9	9		
Sonsoles Rubio Reinoso	1	1		
José María Vázquez Egusquiza	6	6		
Ramón Castresana Sánchez	2	1		
Manuel Moreu Munaiz	3	2		

b) Remuneration earned by the company's directors for their membership of boards of other group companies:

i) Cash remuneration (in thousands of €)

Name/ Type/ Accrual period year t	Salary	Fixed remuneration	Allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Compensation	Other items	Total year t	Total year t-1
Director 1										
Director 2										

ii) Share-based remuneration systems

Name/ Type/ Accrual period year t	Ownership of options at the beginning of year t				Options assigned during year t					Shares provided in year t
	No. options	No. Shares affected	Exercise Price (€)	Exercise period	No. options	No. Shares affected	Exercise Price (€)	Exercise period	Conditions for exercise thereof	No. Price Amount
Director 1										

Name/ Type/ Accrual period year t	Options exercised in year t				Options expired and not exercise d	Options at the end of year t				
	No. options	No. Shares affected	Price of listing (€)	Gross Profit (€)	No. options	No. options	No. Shares affected	Exercise price (€)	Exercis e period	Other requirem ents for exercise
Director 1										

iii) Long-term saving systems

Name/ Type/ Total accrual period in years	Contribution for the year by the company (thousands €)		Amount of accumulated funds (thousands €)	
	Year t	Year t-1	Year t	Year t-1
Director 1				

iv) Other benefits (in thousands of €)

Remuneration in the form of advance payments, credit facilities granted			
Name/ Type	Interest rate of the transaction	Essential characteristics of the transaction	Amounts possibly repaid
Director 1			
Director 2			

Name/ Type	Life insurance premiums		Security granted by the company for directors	
	Year t	Year t-1	Year t	Year t-1
Director 1				
Director 2				

c) Summary of remuneration (in thousands of €):

The summary should include the amounts of all the items of remuneration included in this report which have been earned by the director, in thousands of Euros.

In the case of long-term Saving Systems, the contributions or allocations made to this type of systems shall be included:

Name/ Type	Remuneration earned at the Company				Remuneration earned at the group companies				Total		
	Total cash remuneration	Amount of shares granted	Gross profit of the options exercised	Total year t company	Total cash remuneration	Amount of shares granted	Gross profit of the options exercised	Total year t group	Total year t	Total year t-1	Contribution to saving systems during the year
Ignacio Martín San Vicente	1,333	0	0	1,333	0	0	0	0	1,333	687	0
Carlos Rodríguez Quiroga Menéndez	456	0	0	456	0	0	0	0	456	460	50
Juan Luis Arregui Ciarso	249	0	0	249	0	0	0	0	249	256	50
Luis Lada Díaz	233	0	0	233	0	0	0	0	233	207	50
José María Aracama Yoldi	192	0	0	192	0	0	0	0	192	198	50
José María Aldecoa Sagastola	160	0	0	160	0	0	0	0	160	172	50
Sonsoles Rubio Reinoso	165	0	0	165	0	0	0	0	165	182	50
José María Vázquez Egusquiza	158	0	0	158	0	0	0	0	158	202	50
Ramón Castresana Sánchez	150	0	0	150	0	0	0	0	150	157	50
Manuel Moreu Munaiz	154	0	0	154	0	0	0	0	154	85	50
Total:	3,250	0	0	3,250	0	0	0	0	3,250	2,606	450

- D.2 Report on the relationship between the remuneration obtained by the directors and the results or other measurements of performance of the entity, explaining, where relevant, how the variations in the company's performance may have influenced the variation in the directors' remuneration.

While the Gamesa Corporate Bylaws permit the establishment of variable remuneration systems for directors, variable remuneration is currently only recognized for the Chairman and CEO and must be linked to the fulfillment of specific and quantifiable objectives which are aligned with corporate interests.

In the year 2014, in line with the policies of previous years, the annual remuneration of the Chairman and CEO has been linked to the consolidated figures of the Group related to (i) profitability, (ii) activity, (iii) financial solidity and cash generation, and (iv) safety and health policy in persons.

The Board of Directors, on the proposal of the Appointments and Remuneration Committee, considers that the goals of the Chairman and CEO in the 2014 fiscal year have been complied with over fulfillment with respect to the established goal indicators - surpassing financial indicators and economic results of the company with respect to the guidelines given by the markets for the fiscal year - resulting in a variable remuneration of 93.5% of their fixed remuneration. Likewise, the signing of binding agreements with the French energy group Areva S.A. on July 7, 2014, has been an enhancement of the marine wind farm business of the Company which has given rise to the recognition of the Chairman and CEO on behalf of the Board of Directors, at the proposal of the Appointment and Remuneration Committee, of an extraordinary bonus during 2014 -and listed as such in the remunerations report of 2014- for the amount of €450,000.

- D.3 Report on the result of the consultative vote of the shareholders' meeting on the annual report on remuneration of the previous financial year, indicating the number of votes against which may have been cast:

	Number	% of total
Votes cast	121,853,788	48.00

	Number	% of votes cast
Votes against	1,105,984	0.91
Votes in favor	119,683,891	98.22
Abstentions	1,063,913	0.87

E OTHER INFORMATION OF INTEREST

If there is any relevant aspect in relation to the directors' remuneration which could not be included in the rest of the sections of this report, but which it is necessary to include so as to contain the fullest and most reasoned information regarding the company's remuneration structure and practices in relation to its directors, describe them briefly.

D.1.a). i)

In addition to the information provided in paragraph D.1.a).i) it is indicated that in the column entitled "Other concepts" the following have been included (i) the imputation of premiums paid for civil liability insurance by Directors and Managers ("D&O") for an amount of €75,000, and (ii) the amount of the premiums from life insurance subscribed by the Company to benefit the Directors, with the exception of the Chairman and CEO, and accident insurance for the benefit of the latter, rising the total cost of these recent concepts for the company in 2014, to €47,131.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held on February 25, 2015.

Indicate whether there are directors who have voted against or who have abstained in relation to the approval of this report.

Yes

No

Name or corporate name of the members of the board of directors who have not voted in favor of the approval of this report	Reasons (against, abstention, absence)	Explain the reasons