



Resolutions

Resolutions relating to the
“**Gamesa Corporación
Tecnológica, S.A.**”
Extraordinary General
Shareholders' Meeting held
on October 25, 2016 on the
second call



AGREEMENT ONE

Item One on the Agenda: "Approval of the merger by absorption of Siemens Wind Holdco, Sociedad de Responsabilidad Limitada (Sociedad Unipersonal) ("Siemens Wind Power Parent"), as absorbed company, by Gamesa Corporación Tecnológica, Sociedad Anónima ("Gamesa" or the "Company"), as the absorbing company, with the extinction of the absorbed company and the *en bloc* transfer of all of its assets and liabilities, by universal succession, to the absorbing company, being expressly established that the exchange will be covered with newly-issued shares in Gamesa, pursuant to the terms and conditions of the common draft terms of merger (*proyecto común de fusión*) executed by the Board of Directors of Gamesa and the sole director of Siemens Wind Power Parent on 27 June 2016, and posted on the website of Gamesa and deposited with the Commercial Registry of Barcelona by the sole director of Siemens Wind Power Parent (the "Merger" and the "Common Terms of Merger", respectively), together with, as the case may be, any information on any significant changes to the assets or liabilities of the companies involved in the Merger between the date of the Common Terms of Merger and the date of the General Shareholder's Meeting that will resolve on the Merger.

To this end:

- 1.1. Approval of the individual balance sheet of the Company for the year ended 31 December 2015 and approved by the General Shareholder's Meeting held on second call on 22 June 2016, as the Merger balance sheet.**
- 1.2. Approval of the Common Terms of Merger by absorption of Siemens Wind Power Parent by the Company signed by the Board of Directors of the Company and the sole director of Siemens Wind Power Parent on 27 June 2016.**
- 1.3. Approval of the resolutions of the Merger (*acuerdo de fusión*) by absorption of Siemens Wind Power Parent by Gamesa, with the dissolution without liquidation of the former and the transfer *en bloc* of its assets and liabilities to the latter, which shall acquire them by universal succession, being expressly established that the exchange will be covered with the delivery of the newly-issued Gamesa shares under the terms and conditions of the Common Terms of Merger, all of them be subject to the terms and conditions established on the Common Terms of Merger.**
- 1.4. Approval of a capital increase by the Company of a nominal amount of EUR 68,318,681.15, through the issuance of 401,874,595 new shares with a nominal value of EUR 0.17 each, of the same and single class and series as those currently in circulation, to cover the exchange of the Merger, with an amendment of Article 7 of the Bylaws and the delegation to the Board of Directors to carry out the capital increase.**



- 1.5. **Approval of the request for admission to trading of the new shares issued to cover the exchange on the stock markets of Madrid, Barcelona, Valencia and Bilbao through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market).**
- 1.6. **Option in relation to the tax neutrality regime.**
- 1.7. **Delegation of powers with regard to the Merger resolutions, with express powers of substitution."**

In accordance with the provisions of article 39.3 of the *Law 3/2009 of 3 April on structural changes of corporations* (hereinafter the "**Spanish Structural Changes Act**"), prior to submitting the following agreements relating to the Merger, any major changes to assets and liabilities for the companies participating in the Merger between the date of the Common Terms of Merger and the holding of this General Meeting shall be duly reported, if applicable.

To approve, pursuant to the provisions of the Spanish *Structural Changes Act*, the Merger by absorption of Siemens Wind Power Parent - the absorbed company - by Gamesa - the absorbing company - with the dissolution without liquidation of the former and the block transfer of all assets to the latter by universal succession of title, with the express provision that this transaction takes place via the delivery of newly issued Gamesa shares; all of this strictly pursuant to the terms of the Common Terms of Merger.

To this end:

- 1.1. **Approval of the individual balance sheet of the Company for the year ended 31 December 2015 and approved by the General Shareholder's Meeting held on second call on 22 June 2016, as the Merger balance sheet.**

To approve the individual balance ending on 31 December 2015 as the Gamesa Merger balance sheet, as drafted by the Board of Directors in its meeting on 24 February 2016 and duly verified on 25 February 2016 by Ernst & Young S.L., Gamesa's auditor, and then approved during the Ordinary Meeting of General Shareholders held on 22 June 2016.

The Gamesa Merger balance and the corresponding audit report are attached as an **Annex** to the minutes of the General Meeting.

- 1.2. **Approval of the Common Terms of Merger by absorption of Siemens Wind Power Parent by the Company signed by the Board of Directors of the Company and the sole director of Siemens Wind Power Parent on 27 June 2016.**

To approve in its entirety the Common Terms of Merger by absorption of Siemens Wind Power Parent by the Company, which was drafted and signed by the directors of both companies and approved by the Gamesa Board of Directors and the sole director of Siemens Wind Power Parent on 27 June 2016.



The Common Terms of Merger were uploaded on 27 June 2016 on the Gamesa corporate website, downloadable and printable. They were also deposited with the Commercial Registry of Barcelona (where Siemens Wind Power Parent was registered at the time) on 5 July 2016, being announced such circumstances in the Official Gazette of the Commercial Registry on 7 July 2016 (with respect to the insertion of the Common Terms of Merger on the Gamesa's corporate website) and on 13 July 2016 (with respect to the deposit of the Common Terms of Merger on the Commercial Registry of Barcelona).

The text of the Common Terms of Merger which is hereby approved is attached as an **Annex** to the minutes of the General Meeting.

1.3. Approval of the resolutions of the Merger (*acuerdo de fusión*) by absorption of Siemens Wind Power Parent by Gamesa, with the dissolution without liquidation of the former and the transfer *en bloc* of its assets and liabilities to the latter, which shall acquire them by universal succession, being expressly established that the exchange will be covered with the delivery of the newly-issued Gamesa shares under the terms and conditions of the Common Terms of Merger, all of them be subject to the terms and conditions established on the Common Terms of Merger.

To approve the Merger by absorption of Siemens Wind Power Parent by Gamesa, with the dissolution without liquidation of the former and the block transfer of its assets to the latter, who will acquire them by universal succession.

As set out within the Common Terms of Merger, Gamesa shall cover the exchange by delivering newly-issued shares.

A. Information on the terms and conditions of the Merger agreement

The following is all of the information which, pursuant to article 228 of Commercial Registry Regulations, should be included in these resolutions of Merger by absorption (*acuerdo de Fusión por absorción*) and which strictly conforms to the provisions of the Common Terms of Merger:

(1^a) Identities of the companies participating in the Merger

- **Absorbing company:** Gamesa Corporación Tecnológica, Sociedad Anónima, as absorbing company, is a Spanish listed public limited liability company (*sociedad anónima cotizada*) with registered office at Zamudio (Spain), Parque Tecnológico de Bizkaia, Edificio 222, holding tax identification number A-01011253, and registered with the Commercial Registry of Bizkaia, at Volume 5147, Sheet 7, Page BI-56858.
- **Absorbed company:** Siemens Wind HoldCo, Sociedad de Responsabilidad Limitada (Sociedad Unipersonal), as absorbed company, is a Spanish private limited liability company (*sociedad de responsabilidad limitada*) with registered office in Zamudio (Spain), calle Laida, Edificio 205, planta 1^a, holding a tax identification number B-66447954 and registered with the Commercial Register of Bizkaia, at Volume 5636, Sheet 94, Section 8, Page BI-68482.



(2^a) Amendments to the Bylaws

The amendments to the Bylaws which shall occur as a result of the Merger are those submitted for approval to this General Shareholders' Meeting as the item Two of the agenda and which were made available to shareholders prior to call for said meeting on the corporate website (www.gamesacorp.com).

(3^a) Exchange ratio

The exchange ratio for the shares of Gamesa and Siemens Wind Power Parent shall be one share of Gamesa, with a nominal value of EUR 0.17, for each share of Siemens Wind Power Parent, with a nominal value of EUR 0.17, without provision for any supplemental cash remuneration.

In application of the foregoing, the Siemens Wind Power Parent shareholder (or shareholders) will have the right to receive 401,874,595 shares in Gamesa, each with a nominal value of EUR 0.17, representing approximately 59 % of Gamesa's share capital after the date of registration of the public deed of the Merger with the Commercial Registry of Bizkaia, whilst the remaining shareholders of Gamesa will hold in aggregate approximately 41 % of such resulting share capital.

(4^a) The exchange procedure, as well as the starting date for shareholders being entitle to receive corporate earnings

The exchange of the shares of Siemens Wind Power Parent for the shares of Gamesa and therefore, the delivery to the Siemens Wind Power Parent shareholder (or shareholders) of the shares in Gamesa to which it is entitled will be carried out pursuant to the procedures established in the applicable regulations, and in particular, in Royal Decree 878/2015, of 2 October. Gamesa will bear any costs arising from said exchange. The abovementioned delivery shall be carried out immediately after all of the following events have taken place:

- (i) the Merger has been approved at the General Shareholders' Meeting of Gamesa and by the Siemens Wind Power Parent shareholder (or shareholders);
- (ii) the conditions precedent referred in the Common Terms of Merger have been satisfied (or waived, as the case may be) (and which are described in section B of this item of the agenda below);
- (iii) the public deed of Merger and consequent increase of capital of Gamesa has been granted before a Notary Public; and
- (iv) the public deed of Merger has been registered with the Commercial Register of Bizkaia.

In order for the Siemens Wind Power Parent shareholder (or shareholders) to receive the shares in Gamesa in accordance with the exchange ratio described, an agent participating in IBERCLEAR will be appointed by Gamesa.

The Siemens Wind Power Parent shareholder (or shareholders) shall evidence its ownership of the Siemens Wind Power Parent shares to the agent in the form that will be requested by the agent.

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Likewise, the Siemens Wind Power Parent shareholder (shareholders) shall carry out any other actions required for the effectiveness of the exchange, including without limitation, the communication to the agent of the securities account opened at any of the IBERCLEAR participants which will be the depositary of the Gamesa shares received by it.

The delivery of Gamesa shares to the Siemens Wind Power Parent shareholder (or shareholders) will be made by recording them in the securities account designated by the Siemens Wind Power Parent shareholder (or shareholders).

Gamesa will request the admission to trading of the new Gamesa shares to be issued to cover the exchange. Such request for admission (which has been submitted to the approval of the General Shareholder's Meeting under item 1.5 of the agenda) will take place immediately after the date of payment of the extraordinary merger dividend (referred to in item Three of agenda) resolved, as the case may be, by the General Shareholder's Meeting of the Company.

The shares to be issued by Gamesa to the Siemens Wind Power Parent shareholder (or shareholders) in order to cover the exchange shall give their holders the right to participate in the profits of Gamesa upon the same terms as the other shares of Gamesa outstanding, from the date of registration of the public deed of the Merger with the Commercial Registry of Bizkaia, stating however that the Siemens Wind Power Parent shareholder (or shareholders) will not be entitled to receive the extraordinary merger dividend (referred to in point Three of the agenda) resolved, as the case may be, by the General Shareholders' Meeting of the Company and which will be distributed after the date of registration of the public deed of the Merger with the Commercial Registry of Bizkaia.

(5th) The date after which the transaction of those companies that are extinguished will be considered performed, for accounting purposes, by the company to which its assets and liabilities are transferred

The date from which the transactions of the acquired company shall be deemed for accounting purposes to have taken place on behalf of the acquiring company will be that which is determined for in accordance with the General Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of 16 November, and in particular, its rule 19.

(6th) The rights to be granted in the absorbing company to the holders of special classes of shares, to holders of privileged shares and those with different special rights for the shares in the absorbed companies or, if applicable, the options offered

It is hereby stated that neither Gamesa nor Siemens Wind Power Parent have industry contributions, ancillary benefits, privileged special shares, compensations for shareholders or persons who have special rights other than the mere ownership of the shares. Consequently no special right or any type of option shall be awarded or offered.

The Gamesa shares to be issued to the Siemens Wind Power Parent shareholder (or shareholders) pursuant to the Merger will not award any special rights.



(7th) The benefits of any kind in the absorbing company that might be granted to any independent experts, and to the directors of the companies participating, if applicable in the Common Terms of Merger

No sort of advantage will be attributed to the independent expert nor to the directors of any of the companies that intervene in the Merger, including those whose appointment will be proposed to this Gamesa General Shareholders' Meeting that shall resolve on the Merger.

B. Conditions precedent

The execution and effectiveness of the Merger shall be subject to the fulfilment (or waiver, in accordance with what is set forth in the Common Terms of Merger) of the following conditions precedent ("**Conditions Precedent**"):

- (i) any compulsory prior clearance from the competent merger control authorities of Brazil, China, European Union, India, Israel, Mexico, Ukraine and United States of America having been obtained either explicitly or tacitly;
- (ii) the granting by the National Securities and Market Commission (*Comisión Nacional del Mercado de Valores*), pursuant to article 8.g) of Royal Decree 1066/2007, of 27 July, on takeovers, of an exemption to Siemens with respect to its obligation to launch a mandatory takeover bid for all the outstanding shares in Gamesa following completion of the Merger; and
- (iii) approval of the Merger and of the Extraordinary Merger Dividend, which are submitted for approval to this General Shareholders' Meeting under this item of the agenda, and under item Three below, respectively.

1.4. Approval of a capital increase by the Company of a nominal amount of EUR 68,318,681.15, through the issuance of 401,874,595 new shares with a nominal value of EUR 0.17 each, of the same and single class and series as those currently in circulation, to cover the exchange of the Merger, with an amendment of Article 7 of the Bylaws and the delegation to the Board of Directors to carry out the capital increase.

As a consequence of the merger resolution previously adopted and in order to cover the exchange of the shares in Siemens Wind Power Parent, it is resolved to approve a share capital increase in the Company by a nominal amount of EUR 68,318,681.15, by the issuance and place into circulation of 401,874,595 new ordinary shares, of the same class and series as those currently on the market, with a face value of EUR 0.17 each, numbered from 279,268,788 to 681,143,382, both inclusive, and to be represented by book entries.

In accordance with what is set forth in directors' report explaining this proposal of share capital increase, the share premium ("**Share Premium**") shall be the amount corresponding to the difference between:



- (a) the net book value of the assets and liabilities received by Gamesa from Siemens Wind Power Parent by virtue of the merger; and
- (b) the face value of the new shares issued by Gamesa as part of the increase.

Both the face value of the newly-issued shares and the amount of the Share Premium will be paid in full as a result of the transfer *en bloc* of the assets and liabilities of Siemens's Wind Power Business to Gamesa when the Deed of Merger is registered with the Commercial Registry of Bizkaia, when Gamesa will acquire by universal succession all the rights and obligations of Siemens's Wind Power Parent.

For this purpose, Deloitte, S.L., as the independent expert appointed by the Commercial Registry of Bizkaia, issued a report on the Common Terms of Merger and on this share capital increase, pursuant to Article 34 of the *Spanish Structural Changes Act*, which has been made available for the Company's shareholders in accordance with what is set forth in Article 39 of the *Spanish Structural Changes Act*.

Likewise, it is hereby stated that pursuant to Article 304.2 of the amended text of the *Capital Companies Act* approved by *Royal Legislative Decree 1/2010, dated 2 July* (the "**Capital Companies Act**"), the Company's current shareholders will not have any preferential right to subscribe the new shares to be issued by virtue of this capital increase resolution.

To approve, pursuant to Article 297.1.a) of the *Capital Companies Act*, the delegation onto the Board of Directors, with express powers to delegate onto the Executive Committee, the power to set out the conditions for the capital increase in everything that is not covered in this resolution within a maximum period of one year. In particular, the power to agree on the time to implement the capital increase and to determine the amount of the Share Premium in accordance with what is set forth herein, and therefore the exact amount of the capital increase, is delegated onto the Board of Directors.

In consideration of the above, Article 7 of the Articles of Incorporation shall be drafted as follows:

"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 681,143,382 ordinary shares of seventeen cents nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid'.

Given that this resolution is instrumental for the effectiveness of the Merger, it is subject to the fulfilment (or the waiver, in accordance with what is set forth in the Common Terms of Merger) of the Conditions Precedent.



1.5. Approval of the request for admission to trading of the new shares issued to cover the exchange on the stock markets of Madrid, Barcelona, Valencia and Bilbao through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market).

To approve the request for the admission to trading of the new shares to be issued in order to cover the exchange ratio, once the capital increase agreed by virtue of the above agreement has been made effective, on the stock markets of Madrid, Barcelona, Valencia and Bilbao through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market), as well as to carry out the processes and procedures which may be necessary and to file the required documents with the competent entities so that said new shares are admitted to trading, making express mention of Gamesa's being subject to the regulations that exist or may be issued in the field of the Stock Market and especially concerning contracting, permanence and exclusion from official trading.

1.6. Option in relation to the tax neutrality regime.

To agree, without prejudice to what is set forth in the agreement 1.7, on the Merger to be subject to the special tax neutrality regime pursuant to Directive 2009/133/EC, and included in chapter VII of title VI of Regulation 11/2013, dated 5 December, on Corporate Income Tax in Bizkaia, and in Chapter VII of Title VII of State Law 27/2014, on Corporate Income Tax.

1.7. Delegation of powers with regard to the Merger resolutions, with express powers of substitution.

To agree to empower the Board of Directors, with express powers to delegate onto the Executive Committee, so that it may carry out as many actions, legal procedures, agreements, declarations and operations as may be necessary, and sign and grant as many public and private documents as may be necessary or required in relation to the above resolutions, with express powers for replacement, delegation, ratification, explanation and rectification, and in particular:

- (i) to explain, specify and complete the resolutions adopted and solve any doubts and questions that may arise, repairing and completing any faults or omissions so that they do not impede or hinder the effectiveness and registration of the corresponding resolutions;
- (ii) to publish the announcements of the Merger in the way set forth in Article 43 of the *Spanish Structural Changes Act*;
- (iii) to declare the ending of the creditors' opposition term as set forth in Article 44 of the *Spanish Structural Changes Act*; and to accept the exercise of the opposition right of those creditors that are entitled to it in accordance with the applicable law;
- (iv) to declare the fulfilment or to waive the Conditions Precedent in the way set forth in the Common Terms of Merger;
- (v) to set out the conditions for the delivery of shares in all aspects not covered by the General Shareholders' Meeting. In particular, and without limitation, to appoint the entity that will



operate as an agent in the exchange, and to execute, in the name and on behalf of Gamesa, the corresponding agency contract;

- (vi) to adopt any resolution that may be required or necessary for the execution and development of the resolutions adopted, and to execute any public and/or private documents and implement any action, legal business, contract, declaration or operation that may be necessary for the same purpose;
- (vii) to decide whether or not to waive the application (totally or partially) of the neutrality tax regime described in the above item 1.6, communicating to the tax authorities of the use or the waiver, as may be the case, of said tax regime;
- (viii) to appear before a Notary to grant the Merger deed and other public deeds or notarized documents necessary or appropriate for said purpose, with the express power to ratify, repair, explain and rectify;
- (ix) to apply for the relevant clearances from the antitrust authorities;
- (x) to request or send any authorization, verification or notification to any competent body, in particular, the Stock Market Governing Bodies, IBERCLEAR, the National Securities Coding Agency and the National Securities and Market Commission, including without limitation,
 - a. sending communication of significant event pursuant to Article 17 of *Regulation (EU) No. 596/2014 concerning market abuse* and Article 228 of the amended text of the *Securities Market Law* approved by *Royal Legislative Decree 4/2015, dated 23 October*, in relation to the Merger resolutions,
 - b. the preparation and submission to the National Securities Market Commission of documents considered to be equivalent to a prospectus or the prospectus that may be required by the National Securities and Market Commission, and
 - c. carrying out any procedure and action that may be required or necessary so that the new shares issued as a consequence of the capital increase to cover the exchange rate are included in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) (IBERCLEAR) and admitted to trading on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges;
- (xi) carry out any procedure or action that may be required or appropriate before any body, entity or registry, whether public or private, domestic or international, in relation to the Merger, and to all the resolutions included in this item of the agenda, with the purpose of carrying out the procedures and actions necessary for their complete fulfilment and effectiveness thereof.



AGREEMENT TWO

Item Two on the Agenda: "Amendment to the Company's Bylaws:

2.1. Amendment of Articles 2.2, 35.2, 37.2 and 37.4 of the Bylaws, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

2.2. Approval of the restated text of the Company's Bylaws, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia."

2.1. Amendment of Articles 2.2, 35.2, 37.2 and 37.4 of the Bylaws, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

With the purpose of modifying the current name of the Company's audit committee ("Audit and Compliance Committee") and changing it to "Audit, Compliance and Related-Party Transactions Committee", so that its name reflects all the main functions with which the said committee is commissioned, and to adapt the bylaws to the recent modification of Article 529 *quaterdecies* of the Capital Companies Act by *Law 22/2015 of 20 July, on Accounts Auditing*, according to which independent directors must hold a majority on the said committee, it is hereby agreed to modify Articles 2.2, 35.2, 37.2 and 37.4 of the bylaws as follows:

"Article 2. - Applicable regulations and corporate governance

[...]

2. *The Corporate Governance Standards make up the internal regulation of the Company, in accordance with current legislation, in the exercise of the corporate autonomy that it protects, and they consist of these By-laws, the Shareholders' General Meeting Regulations, the Regulations of the Board of Directors, the Regulations of the Audit, Compliance and Related Party Transactions Committee, the Regulations of the Appointments and Remuneration Committee, the Internal Code of Conduct for the Securities Markets, the Code of Conduct, and the policies and other internal standards approved by the Board of Directors in exercise of its competencies (the "**Corporate Governance Standards**").*

"Article 35. - Committees of the Board of Directors

[...]

2. *The Company must always have an Audit, Compliance and Related Party Transactions Committee and an Appointments and Remuneration Committee (or two separate committees, an Appointment Committee and a Remuneration Committee, in which case*



the references in these By-laws to the Appointments and Remuneration Committee shall be understood as made to the corresponding committee) (the "Advisory Committees").

"Article 37 - Advisory Committees

[...]

2. *The Advisory Committees shall exclusively consist of Non-executive Directors, at least two of which should be Independent Directors, except in the case of the Audit, Compliance and Related Party Transactions Committee, in which Independent Directors shall be majority. At least one of the Independent Directors that is to be part of the Audit, Compliance and Related Party Transactions Committee will be designated taking into account his/her knowledge and experience in accounting, auditing, or both.*

[...]

4. *The Board of Directors shall approve the Regulations of the Advisory 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. The Audit, Compliance and Related Party Transactions Committee shall always report on the operations undertaken with related parties."*

It is stated for the record that there has been strict compliance with the provisions of article 197bis.2(b) of the *Law of Capital Companies* in the voting on the amendments to the bylaws discussed in this item of the agenda.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

2.2. Approval of the restated text of the Company's Bylaws, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

In consideration of the above (including the agreement to modify article 7, adopted in view of the above point 1.4), the agreement is made to approve a newly composed text of the Company Statutes in the following way:

"BY-LAWS OF THE COMPANY GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

TITLE I. THE COMPANY AND ITS CAPITAL

CHAPTER I. GENERAL PROVISIONS

Article 1. Name and corporate address

1. *The Company shall be called "Gamesa Corporación Tecnológica, S.A." ("**Gamesa**" or the "**Company**").*



2. *The corporate address of the Company is in Zamudio (Biscay), Parque Tecnológico de Biscay, Building 222.*

Article 2. Applicable regulations and corporate governance

1. *The Company is subject to the legal provisions regarding publicly listed companies and other applicable regulations, by these By-laws (the "**By-laws**") and by the other standards comprising its Corporate Governance.*
2. *The Corporate Governance Standards make up the internal regulation of the Company, in accordance with current legislation, in the exercise of the corporate autonomy that it protects, and they consist of these By-laws, the Shareholders' General Meeting Regulations, the Regulations of the Board of Directors, the Regulations of the Audit, Compliance and Related Party Transactions Committee, the Regulations of the Appointments and Remuneration Committee, the Internal Code of Conduct for the Securities Markets, the Code of Conduct, and the policies and other internal standards approved by the Board of Directors in exercise of its competencies (the "**Corporate Governance Standards**").*
3. *Unless the law or the Corporate Governance Standards provide otherwise, and without prejudice to the competencies of the Shareholders' General Meeting, the Board of Directors is responsible for developing, elaborating, reviewing, modifying, updating, interpreting and integrating the Corporate Governance Standards to ensure the fulfillment of its purposes.*

Article 3. Corporate interest

Gamesa pursues the attainment of the corporate interest, understood as the common interest of its shareholders in the creation of the value of the Company, which is carried out through the sustainable, efficient and competitive execution of its corporate purpose, taking into account other legitimate interests of a public or private nature which converge in its business activity.

Article 4. Corporate purpose

1. *The Company aims to promote and foment companies, and to do so it may carry out the following operations:*
 - a. *The subscription and purchase of shares or stocks, or of securities that can be converted into these, 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 focus 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 these conditions or limitations are not exactly fulfilled.*

Article 5. The Gamesa Group

1. *The Company is established up as a listed holding company and is the parent company of a multinational group of companies, in the meaning established by the law (the "**Gamesa Group**" or the "**Group**").*
2. *The governance and corporate structure of the Gamesa Group is defined on the following bases:*
 - a) *Gamesa has the appropriate competencies conferred to it regarding the elaboration of the Corporate Governance Standards and the establishment, supervision and implementation of the policies and strategies of the Group, of the basic guidelines for its management and decisions on matters of Group-wide strategic relevance; and*
 - b) *the subsidiary companies that are owners of the businesses carried out by the Group will be responsible for their regular and effective management and regular control.*

Article 6. Duration

The Company is incorporated for an indefinite duration. The Company started its activity on the date on which the articles of incorporation were executed.

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 681,143,382 ordinary shares of seventeen cents 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. Shares

The shares will be represented by book entries and will be subject to the provisions of stock exchange regulations and other provisions of legislation in force.

Article 9. Shareholder status

1. *Each Gamesa share confers the status of shareholder to its rightful owner and confers to him/her the rights and obligations established by law or in the Corporate Governance Standards.*
2. *The Company will confer shareholder status to anyone authenticated in the corresponding book entry records.*
3. *Shareholders and owners with limited rights or liens over shares can receive authentication certificates with the formalities and purposes provided by law.*
4. *The Company can access at any time the necessary data for the full identification of shareholders, including addresses and means of contact to communicate with them, in the terms established by law.*

Article 10. Shareholders and the Company



- 1. Ownership of shares implies conformity with these By-laws and the other Corporate Governance Standards of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company.*
- 2. Shareholders must exercise their rights to the Company and the other partners in accordance with the Corporate Governance Standards and their duties of loyalty, transparency and good faith, within the framework of the corporate interest as the priority interest before the individual interest of each shareholder.*

CHAPTER III. SHARE CAPITAL INCREASE AND REDUCTION

Article 11. Share capital increase and reduction

- 1. Share capital may be increased by resolution of the Shareholders' General Meeting, or in the case of authorized capital, by resolution of the Board of Directors, with the requirements and methods provided by law or by the Corporate Governance Standards.*
- 2. The increase in capital can be carried out by issuing new shares, or by increasing the nominal value of existing shares, and the equivalent value of the increase may consist of monetary or non-monetary contributions, including the contribution of loans to the Company, or it can be charged to profits or reserves already included in the last approved balance sheet. The capital increase can also be partly charged to new contributions and partly charged to reserves.*
- 3. Unless the resolution for increase expressly provides otherwise, partial capital increases will be accepted in cases in which the increase would not have been entirely subscribed within the deadline established for such purpose.*
- 4. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to decide, on one or more occasions, to increase the share capital, in the terms and subject to the limitations provided by law.*
- 5. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to execute a resolution of share capital increase previously adopted by the Shareholders' General Meeting, within the limits established by law, indicating the date or dates of execution and determining the conditions of the increase in all matters not provided for by law.*

The Board of Directors may use this power in whole or in part, and may also refrain from executing the increase based on market conditions, the Company itself or any event or circumstance of particular relevance which justifies it, explaining it to the first Shareholders' General Meeting that is held after the term granted for executing the resolution of increase.

- 6. The Shareholders' General Meeting may resolve to eliminate the preferential purchase rights, in whole or in part, due the requirements of the corporate interest, in the cases and under the conditions established by law or in the Corporate Governance Standards. For authorized share capital, the Shareholders' General Meeting may delegate to the Board of Directors the power to exclude the preferential purchase right regarding the increases that are agreed by resolution.*

It is considered that the corporate interest can justify the elimination of the preferential purchase rights when necessary in order to facilitate: (a) the disposition of new shares in foreign markets that permit access to financing sources; (b) the capture of resources by



using disposition techniques based on research of demand suitable for improving the type of issue of the shares; (c) the incorporation of industrial, technological or financial partners; and (d) in general, the performance of any transaction that is beneficial for the Company.

- 7.** *The Shareholders' General Meeting may resolve to reduce the share capital, in the methods and with the terms and conditions established by law or in the Corporate Governance Standards. In the case of reduction of capital in the form of return of contributions, shareholders can be paid, in full or partially, so long as the conditions established in section 5, article 51 of these By-laws are fulfilled.*
- 8.** *The Shareholders' General Meeting may agree to a resolution, in accordance with the provisions of the law and other applicable provisions, the reduction of capital to repay a certain group of shares, provided that: (a) this group is defined based on substantive, uniform and non-discriminatory criteria; (b) the reduction resolution is approved both by a majority of the shares of the shareholders belonging to the group affected by the reduction and by the majority of shares of the rest of the shareholders in the Company; and (c) the amount payable by the Company is not less than the minimum price calculated in accordance with current legislation.*

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 legal provisions or the Corporate Governance Standards, 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 its subsidiaries.*

TITLE II. SHAREHOLDERS' GENERAL MEETING

Article 13. Shareholders' General Meeting

- 1.** *The shareholders, constituted in the Shareholders' General Meeting, must decide by majority as required by law and the Corporate Governance Standards, on matters within its competence.*
- 2.** *The duly adopted resolutions of the Shareholders' General Meeting are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights of challenge which may correspond to them.*
- 3.** *The Shareholders' General Meeting is governed by the provisions of the law, the By-laws, the Shareholders' General Meeting Regulations, the Corporate Governance Standards and other provisions approved by the Board of Directors in the scope of its competencies.*

Article 14. Competencies of the Shareholders' General Meeting

The Shareholders' General Meeting will decide on matters conferred to it by law, these By-laws, the Regulations of the Shareholders' General Meeting and the Corporate Governance Standards. In particular:

- a)** *The approval of the financial statements, the allocation of earnings and the approval of corporate management;*



- b) *Regarding the composition of the administrative body: (i) the determination of the number of Directors within the limits established in these By-laws; (ii) the appointment, re-election and removal of Directors; and (iii) the ratification of the Directors appointed by co-option;*
- c) *The exercise of social responsibility action;*
- d) *The appointment, re-election and removal of auditors.*
- e) *The increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase;*
- f) *Issuing (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company earnings, as well as delegate the power of their issue to the Board of Directors;*
- g) *Decide on the elimination of preferential rights or agree to the delegation of this power to the Board of Directors;*
- h) *The modification of these By-laws and the Regulations of the Shareholders' General Meeting;*
- i) *The authorization for share buyback;*
- j) *The purchase, transfer or contribution of essential assets to another company;*
- k) *Transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;*
- l) *The transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;*
- m) *The dissolution of the Company, approval of operations whose value is equivalent to the liquidation of the Company, approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;*
- n) *The approval and modification of the Director remuneration policy;*
- o) *The establishment of remuneration systems for the Directors consisting of giving shares or rights to them or that are referenced to the price of the shares.*
- p) *The authorization or exemption of the Directors from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorization legally corresponds to the Shareholders' General Meeting; and*
- q) *Any other matter determined by law or the Corporate Governance Standards, or which are subject to consideration by the Board of Directors or by the shareholders.*

Article 15. Convening of the Shareholders' General Meeting

- 1.** *The Shareholders' General Meeting 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 references required by law.*



2. *The dissemination of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry; (b) the Spanish National Securities Commission web page; and (c) the Company's corporate web page.*
3. *The Company will maintain the published call to convene continuously available on its corporate web page at least until the Shareholders' General Meeting has been held.*
4. *The Board of Directors shall convene the Shareholders' General Meeting in the following cases:*
 - a) *In the case of an Ordinary Shareholders' General Meeting, within the first six months of each financial year. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or held late.;*
 - b) *If requested by a number of shareholders who own or represent at least 3% of the share capital, in the manner provided by law and so long as the matters to be included on the agenda are specified in the request; and*
 - c) *When a takeover bid for securities issued by the Company is called, in order to inform the Shareholders' General Meeting about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.*
5. *The shareholders representing at least 3% of the share capital may request, by certified notification to be received by the Company within the five days following the publication of the notice to convene, the publication of a supplement to this, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution. In no case may such right be exercised with respect to the call to convene an Extraordinary Shareholders' General Meeting.*
6. *Shareholders representing at least 3% of the share capital may, in the same period indicated in the preceding section, submit proposals founded regarding matters already included or to be included on the agenda of the Shareholders' General Meeting. The Company shall ensure the dissemination of these resolution proposals and the documentation if it is attached, to other shareholders by means of the corporate web page.*

Article 16. Shareholder's right to information

1. *From the publication of the notice to convene and at least until the Shareholders' General Meeting, the information required by law or by the Corporate Governance Standards will be published on the Company's corporate web page.*
2. *From the date of publication of the notice to convene of the Shareholders' General Meeting until the fifth day before the meeting, inclusive, in preparation for the meeting in the first notice to convene, shareholders may request in writing the information or clarifications they deem necessary, or draw up questions in writing that they deem appropriate, regarding: (a) the items included on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission since the last Shareholders' General Meeting; and (c) the audit report.*
3. *The Board of Directors is required to provide the information requested in writing, pursuant to the preceding section, until the day of the Shareholders' General Meeting, to be sent to the address expressly indicated by the requesting shareholder for notification purposes. If no*



address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting.

- 4. In all cases, shareholders have the right to, at the corporate address, examine, obtain or request free delivery of the documents established in the law.*
- 5. During the Shareholders' General Meeting, they may verbally request the information or clarification they deem appropriate concerning the conditions indicated in section 2 above. If it is not possible to provide the information requested at that time, the Board of Directors shall provide it in writing within the period prescribed by law.*
- 6. The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and with the periods provided by law or the Corporate Governance Standards of the Company, except in the cases and conditions provided by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.*

Article 17. Venue

The Shareholders' General Meeting will be held at the place indicated in the notice to convene, within the municipality of Zamudio.

Article 18. Constitution of the Shareholders' General Meeting

- 1. The Shareholders' General Meeting 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 to convene.*
- 2. Any absences that occur once the Shareholders' General Meeting has been constituted will not affect the validity of the meeting.*
- 3. If, to adopt a resolution regarding one or several of the items on the agenda of the Shareholders' General Meeting: (a) a specific percentage of the share capital must be present in accordance with the law or the Corporate Governance Standards and that percentage is not reached; or (ii) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that attendance of such percentage of share capital or the consent of those shareholders.*

Article 19. Attending the Shareholders' General Meeting

- 1. Any shareholder with the right to vote on equal terms can attend the Shareholders' General Meeting and participate, with the right to speak and vote, in deliberations.*
- 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 Shareholders' General Meeting. 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 in the Corporate Governance Standards. 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 Shareholders' General Meeting.*



- 3. Shareholders can attend the Shareholders' General Meeting by going to the meeting venue and, when so indicated on the call to convene, additional locations that the Company has made available for that purpose and which are connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them and casting of votes. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Board of the Shareholders' General Meeting is located.*
- 4. The Chairman of the Shareholders' General Meeting can authorize the attendance of executives, technicians and other persons related to the Company. He/she can also provide financial analysts and any other person deemed appropriate with access to the communication means, and authorize its simultaneous or delayed retransmission. The Shareholders' General Meeting can revoke this authorization.*

Article 20. Representation at the Shareholders' General Meeting

- 1. Shareholders with the right to attend may grant their representation to another person, shareholder or not, in accordance with the requirements and formalities established by law and in the Corporate Governance Standards.*
- 2. The representation must be conferred, unless the law states otherwise, and specifically for each Shareholders' General Meeting, in writing or by mail or e-mail and in accordance with the provisions for distance voting, as long as it is not incompatible with the type of representation.*
- 3. It shall be understood that a public request for representation exists when the cases established by law occur.*
- 4. Once the Shareholders' General Meeting has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, along with any person delegated by them, will have broad powers to verify the identify of the shareholders and their representatives, check the ownership and authentication of their rights and declare the validity of the attendance, delegation and distance voting card, document or means proving the right to attend or right to representation.*
- 5. The Regulations of the Shareholders' General Meeting will regulate aspects regarding attendance by a representative.*

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

- 1. The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting, and in his/her absence, the Vice Chairman and, in his/her absence, the person appointed by the Board.*
- 2. The Secretary of the Board of Directors will act as the Secretary of the Shareholders' General Meeting and, in his/her absence, the person appointed by the Board.*
- 3. The Board of the Shareholders' General Meeting will consist of the Chairman, Secretary and members of the Board of Directors attending the Shareholders' General Meeting.*
- 4. Without prejudice to the other competencies assigned to it by these By-laws or the Corporate Governance Standards, the Board will assist the Chairman of the Board of*



Directors 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, insofar as the available means allow doing so.

Article 22. Attendance list

- 1. The Board will draw up the attendance list, specifying the type or representation of each attendee and the number of own or third party shares they represent.*
- 2. Any questions or complaints regarding the elaboration of the attendance list and compliance with the requirements for constitution will be resolved by the Chairman of the Shareholders' General Meeting.*

Article 23. Deliberation and voting

- 1. In accordance with the law and the Corporate Governance Standards of the Company, the Chairman of the Shareholders' General Meeting is responsible for presiding over the meeting; accepting or rejecting new proposals regarding the items on the agenda; arranging and guiding deliberations; 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 Shareholders' General Meeting or suggesting its extension, close and, in general, all the powers, including those of order and discipline which are required for properly conducting the meeting.*
- 2. The Chairman is also responsible for making decisions on suspending or limiting voting rights, and specifically the right to vote associated with shares, in accordance with the law.*
- 3. The Chairman of the Shareholders' General Meeting can place the Director or Secretary deemed appropriate or the Secretary of the Shareholders' General Meeting in charge of presiding over the meeting. Either individual will carry out this task on behalf of the Chairman and the Chairman can take over at any time. If the Chairman or Secretary of the Shareholders' General Meeting is temporarily absent or suddenly unable, the corresponding individuals will assume their duties in accordance with the provisions in Article 21.*
- 4. Resolutions will be voted on by the Shareholders' General Meeting in accordance with the legal provisions and those in the Corporate Governance Standards.*

Article 24. Distance voting

- 1. Shareholders can cast their distance vote on the agenda items once the meeting is convened, meeting the requirements established by law and the Corporate Governance Standards.*
- 2. Shareholders who have cast a distance vote shall be considered present for the purposes of the constitution of the Shareholders' General Meeting.*
- 3. The Company must receive the distance vote before midnight on the day before the planned holding of the Shareholders' General Meeting on the first or second call to convene, as applicable.*
- 4. The Board of Directors has the power to draw up the distance voting rules, methods and procedures, along with the applicable preference and conflict rules.*



5. *Once the Shareholders' General Meeting has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, along with the individuals delegated by 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 Standards of the Company and the rules established by the Board of Directors when drawing them up.*
6. *Shareholders can attend the Shareholders' General Meeting remotely via simultaneous webcasting and cast their distance vote digitally during the Shareholders' General Meeting if established in the Regulations of the Shareholders' General Meeting, subject to the requirements specified therein.*

Article 25. Conflicts of interest

1. *The shareholder may not exercise his/her right to vote in the Shareholders' General Meeting, personally or by means of a representative, when adopting a resolution whose purpose is:*
 - a) *to release him/her from an obligation or to grant him/her a right;*
 - b) *to provide him/her with any type of financial assistance, including the provision of guarantees in his/her favor; and*
 - c) *to exempt him/her, if a Director, from the prohibitions resulting from the duty to avoid situations of conflict of interest agreed in accordance with the legal provisions and those in the Corporate Governance Standards.*
2. *The provisions in the above section will also apply when the resolutions affect, if the shareholder is a natural person, the entities or companies controlled by him/her. If the shareholder is a legal entity, these provisions will apply to the entities or companies that belong to its group (as established by law) even when these companies or entities are not shareholders.*
3. *If a shareholder who is prohibited from voting based on the aforementioned prohibitions attends the Shareholders' General Meeting, his/her shares will be deducted from the attendees in order to determine the number of shares based on which the required majority for adopting the corresponding resolutions will be calculated.*

Article 26. Adopting resolutions

1. *Each share with the right to a presence vote or represented vote at the Shareholders' General Meeting will grant the right to one vote.*
2. *Except for cases in which the law or these By-laws require a greater majority, the Shareholders' General Meeting shall adopt its resolutions by simple majority of the votes of the present or represented shareholders, understanding a resolution as adopted when it obtains more votes in favor than against, of the present or represented capital.*

Article 27. Extension and suspension of meetings

1. *The Shareholders' General Meeting can agree on its own extension for one or several consecutive days in accordance with the law and the Corporate Governance Standards. Regardless of the number of sessions, there is only one Shareholders' General Meeting and only one set of minutes are recorded to cover all of the sessions.*



2. *The Shareholders' General Meeting can also be suspended temporarily in the cases and conditions established by law or the Corporate Governance Standards.*

TITLE III. ADMINISTRATION OF THE COMPANY

CHAPTER I. GENERAL PROVISIONS

Article 28. Administration and representation of the Company

1. *The Board of Directors and, if agreed on by it, the Delegated Executive Committee and, if there is one, the CEO, are responsible for administrating and representing the Company, all in accordance with the terms set forth by law and the Corporate Governance Standards.*
2. *The Board of Directors and the Delegated Executive Committee shall jointly exercise their powers of representation. The CEO shall have individual powers of representation.*
3. *The resolutions of the Board of Directors or the Delegated Executive Committee will be executed by their Chairman, Secretary, or Director which, where applicable, is appointed in the resolution, each of them acting individually.*

CHAPTER II. THE BOARD OF DIRECTORS

Article 29. Administration of the Company

1. *The Board of Directors shall have the competencies that, notwithstanding legal provisions, are specified in the By-laws, Regulations of the Board of Directors and other applicable provisions in the Corporate Governance Standards.*
2. *The Regulations of the Board of Directors shall consider the principles and standards provided in the most well-recognized recommendations on good corporate governance, particularly those which are promoted by regulatory bodies, notwithstanding their adaptations to the specifics of the Company.*

Article 30. Composition of the Board of Directors and appointment of Directors

1. *The Board of Directors shall consist of a certain number of Directors, shareholders or non-shareholders of the Company, which will be no less than five or greater than fifteen, appointed or approved by the Shareholders' General Meeting in accordance with the law and the requirements established in the Corporate Governance Standards of the Company.*

Those appointed will hold their position for four years, without prejudice to the power of the Shareholders' General Meeting to issue a resolution for their removal, which it can do at any time.

2. *The Shareholders' General Meeting shall be responsible for determining the number of Directors. For this purpose, it can set this number by express agreement or, indirectly by providing openings or appointing new Directors within the aforementioned minimum and maximum numbers. The aforementioned is understood without prejudice to the proportional representation system in the terms set forth by law.*
3. *If there are openings during the period for which Directors were appointed, the Board of Directors can appoint individuals to occupy them until the first Shareholders' General Meeting is held.*
4. *The following individuals cannot be Directors or, where applicable, natural person representatives of a Legal Entity Director:*



- a) *Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.*
 - b) *Any individual acting in the position of administrator of three or more companies whose shares are traded in domestic or foreign securities markets.*
 - c) *Individuals who, in the two years prior to their possible appointment and notwithstanding the legally enforceable period, held: (i) senior management positions in the public sector or (ii) positions of responsibility in regulatory bodies of the sector or sectors in which the Group acts and in which the Company undertakes its activity.*
 - d) *In general, people who have any kind of interests opposite those of the Company or Group.*
- 5.** *The appointment, approval, re-election and removal of Directors must be in accordance with the legal provisions and the Corporate Governance Standards of the Company.*

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, by the Coordinating Director, 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 following individuals may convene it at the corporate address and indicating the agenda: (a) the Coordinating Director; and (b) the Directors which represent one third of the members of the Board of Directors.*
- 2.** *The Board of Directors shall meet with the necessary or advisable frequency for the Company to operate well, and at least eight times a year.*
- 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 Standards.*
- 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, or using any other means set forth by law or the Corporate Governance Standards.*
- 6.** *The Chairman of the Board of Directors may invite to meetings all those individuals who may contribute to improving the information of the Directors.*

Article 32. Constitution and majority to adopt resolutions

- 1.** *The attendance of the majority of the Directors at the meeting, between present and represented, will be required for the valid constitution 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. Non-executive Directors may only do so to another Non-executive Director.*
- 3.** *The Chairman, as the individual responsible for the effective operation of the Board of Directors, shall preside over and stimulate the debate and the active participation of 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 Standards establish greater majorities. In the event of a tie, the Chairman will have the casting vote.*

In all cases, the favorable vote of at least two-thirds of the members of the Board of Directors shall be required for: (a) appointing members of the Delegated Executive Committee, the permanent delegation of powers to the Delegated Executive Committee or CEO, as well as appointing the Directors who should exercise them; (b) modifying the Regulations of the Board of Directors unless they are changes imposed by mandatory regulations; and (c) approving the contract with the CEO or the Director to which executive powers are conferred in virtue of another title.

Article 33. Competencies and duties

1. *The Board of Directors is competent to adopt resolutions on any matter that is not conferred by law or the Corporate Governance Standards to the Shareholders' General Meeting.*
2. *The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.*
3. *Notwithstanding the aforementioned, the Board of Directors shall focus its activities on the general operations of on supervising, establishing and promoting general strategies and policies, and considering matters of particular importance for the Company and its Group.*
4. *The Board of Directors shall perform its duties with unity of purpose, independence of criteria, and pursuing the attainment of the corporate interest.*
5. *The Regulations of the Board of Directors will specify the competencies reserved for this body. In any case, the following correspond to it:*
 - a) *Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its supervision.*
 - b) *Establishing, within the legal limits, the general management strategies and guidelines of the Group: (a) implementing the appropriate mechanisms for exchanging information of interest to the Company and companies in its Group; (b) supervising the general development of these strategies and guidelines; and (ii) making decisions on matters of strategic relevance at the Group level.*
 - c) *Approving the policies of the Company and the Gamesa Group.*
 - d) *Supervising the effective operation of any committees that have been constituted and the actions of the delegated bodies.*
 - e) *Appointing and removing internal positions of the Board of Directors, as well as members of the committees of the Board of Directors. Specifically, appointing and removing the CEO of the Company, as well as establishing the terms and conditions of his/her contract and appointing and removing the members of the Delegated Executive Committee.*
 - f) *Approving the appointment and removal of Senior Management and establishing the basic terms and conditions of their contracts, including their remuneration and compensation clauses.*



- g) *Preparing the financial statements and the report on individual management of the Company and consolidated management reports with its subsidiaries, as well as the proposed allocation of earnings for approval, where applicable, by the Shareholders' General Meeting.*
- h) *Approving the Internal Code of Conduct for the Securities Markets and the subsequent modifications thereof, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.*
- i) *Evaluating and supervising the quality and efficiency of the operation of the Board of Directors and its committees, as well as the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.*
- j) *Making decisions on proposals submitted to it by the CEO or the committees of the Board of Directors.*

Article 34. Delegation of powers

1. *The Board of Directors can delegate, wholly or partially, even permanently, the powers related to the competencies conferred to it, to the Delegated Executive Committee or to the CEO.*
2. *The powers set forth by law or the Corporate Governance Standards that are not delegable can, in no case, be delegated. This also applies to the powers that the Shareholders' General Meeting may have delegated to the Board of Directors, unless expressly authorized by it.*

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 the individually delegated powers; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, supervision 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 Company must always have an Audit, Compliance and Related Party Transactions Committee and an Appointments and Remuneration Committee (or two separate committees, an Appointment Committee and a Remuneration Committee, in which case the references in these By-laws to the Appointments and Remuneration Committee shall be understood as made to the corresponding committee) (the "**Advisory Committees**").*
3. *The commissions and committees will regulate their own operation in the terms set forth in these By-laws and the Corporate Governance Standards.*

Article 36. Delegated Executive Committee

1. *The Board of Directors may constitute a Delegated Executive Committee with all or part of the inherent powers of the Board of Directors, except those which are not delegable in accordance with the law or the Corporate Governance Standards.*
2. *The Delegated Executive Committee must be made up of the number of Directors as decided by the Board of Directors, with a minimum of four and a maximum of eight.*



3. *The Chairman of the Board of Directors and the CEO shall always be part of the Delegated Executive Committee.*
4. *The appointment of members of the Delegated Executive Committee and the permanent delegation of powers to it shall be undertaken by the Board of Directors and requires a vote in favor by two-thirds of its members. The Board of Directors shall decide when, how and to what extent the Committee is renewed.*
5. *The meetings of the Delegated Executive Committee must be presided over by the Chairman of the Board of Directors and, in his/her absence, by the Director appointed by the Committee. The Secretary of the Board of Directors shall act as Secretary and, in his/her absence, the Vice Secretary and, in their absence, the individual appointed by the Delegated Executive Committee, who may or may not be a Director.*
6. *The resolutions of the Delegated Executive Committee shall be adopted by an absolute majority of present and represented votes. In the event of a tie, the Chairman will have the casting vote.*

Article 37. Advisory Committees

1. *The Advisory Committees will consist of a minimum of three Directors and a maximum of five, designated by the Board of Directors.*
2. *The Advisory Committees shall exclusively consist of Non-executive Directors, at least two of which should be Independent Directors, except in the case of the Audit, Compliance and Related Party Transactions Committee, in which Independent Directors shall be majority. At least one of the Independent Directors that is to be part of the Audit, Compliance and Related Party Transactions Committee will be designated taking into account his/her knowledge and experience in accounting, auditing, or both.*
3. *The Advisory Committees shall elect their Chairman from among their members. This individual must be an Independent Director. The Chairman must be replaced every four years and can be re-elected after the period of one year from his/her removal.*
4. *The Board of Directors shall approve the Regulations of the Advisory 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. The Audit, Compliance and Related Party Transactions Committee shall always report on the operations undertaken with related parties.*

Article 38. The Chairman, Vice Chairman or Vice Chairmen of the Board of Directors

1. *The Board of Directors will elect a Chairman from among its Directors. If the position of the Chairman of the Board of Directors is to be filled by an Executive Director; the appointment will require the vote in favor of at least two-thirds of the Board of Directors members. Removal from this position will require the absolute majority of the Board of Directors members.*
2. *The Chairman holds the highest responsibility for the effective operation of the Board of Directors.*
3. *He/she will have, in addition to the powers granted by law or the Corporate Governance Standards, the following powers:*



- a) *Convening and presiding over the meetings of the Board of Directors, establishing their agenda and directing the discussions and deliberations;*
 - b) *Ensuring, together with the Secretary, that the Directors receive in advance enough information for deliberating and adopting resolutions on the items included on the agenda;*
 - c) *Encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions;*
 - d) *Unless he/she is an Executive Director, organizing and coordinating with the Chairmen of the corresponding committees the regular assessment of the Board of Directors and the CEO or Chief Executive of the Company. If he/she is an executive, the Appointments and Remuneration Committee will assume this duty.*
 - e) *Submitting to the Board of Directors other proposals he/she deems appropriate for the success of the Company, and especially those related to the operation of the Board of Directors and other corporate bodies.*
- 4.** *The Board of Directors may elect one or more Vice Chairmen from among its members who will temporarily stand in for the Chairman of the Board of Directors in the event of a vacancy, absence, illness or inability. The Vice Chairman will preside over the process of electing a new Chairman in the event of removal, notification of resignation, inability or death. If there is no Vice Chairman, the process shall be led by the designated Director in accordance with the following section.*
- 5.** *If there is more than one Vice Chairman of the Board of Directors, the Board of Directors will designate one of them to replace the Chairman of the Board of Directors; otherwise, he/she will be replaced by the one with greater seniority in the position; in the event of equal seniority, by the one who is older. If a Vice Chairman has not been designated, the Chairman will be replaced by the Director with greater seniority in the position, and, in the event of equal seniority, by the one who is older.*

Article 39. The Coordinating Director

- 1.** *If the position of Chairman of the Board of Directors is to be filled by an Executive Director, the Board of Directors must designate a Coordinating Director from among the Independent Directors, with the abstention of the Executive Directors. The Coordinating Director can be part of the Advisory Committees or the Executive Committee, but shall not hold any position therein or on the Board of Directors.*
- 2.** *The Coordinating Director shall express the concerns of Non-executive Directors and will have the powers included in the Regulations of the Board of Directors.*

Article 40. CEO

- 1.** *The Board of Directors, with the favorable vote of at least two-thirds of the Directors, can appoint a CEO with the powers it deems appropriate and that can be delegated in accordance with the law or the Corporate Governance Standards of the Company.*
- 2.** *In the event of vacancy, absence, illness or inability of the CEO, his/her duties will be temporarily assumed by the Chairman of the Board of Directors, or in his/her absence, the Vice President or the appointed Director, in accordance with the provisions of Article 38, who will convene the Board of Directors in order to deliberate and make decisions on the appointment, where applicable, of a new CEO.*



Article 41. Secretary and Vice Secretary

- 1. The Board of Directors shall appoint a Secretary and, where applicable, a Vice Secretary who may or may not be Directors and who shall replace the Secretary in the event of vacancy, absence, illness or inability. The same procedure shall be followed to agree on the removal of the Secretary and, where applicable, of each Vice Secretary.*
- 2. In the absence of the Secretary and Vice Secretary, the Director designated by the Board of Directors from among the attendees of the meeting shall act as such.*
- 3. The Secretary of the Board of Directors shall perform the duties assigned to him/her by law and the Corporate Governance Standards.*

CHAPTER IV. BY-LAWS OF THE DIRECTORS

Article 42. Categories of Directors

- 1. The Board of Directors consists of any of the following categories of appointed Directors: (a) Executive Directors; and (b) Non-executive Directors; Non-executive Directors may be Independent, Proprietary or other External Directors.*
- 2. The Regulations of the Board of Directors can specify and expand on these categories within the framework established by law.*
- 3. The Board of Directors will be composed in such a way that Non-executive Directors form an overall majority of the Board of Directors. This indication is mandatory for the Board of Directors and optional for the Shareholders' General Meeting.*
- 4. The category of each Director will be justified by the Board of Directors before the Shareholders' General Meeting, which should appoint or approve their appointment or agree on their re-election.*

Article 43. General obligations of Directors

- 1. Directors must serve in this position and fulfill the duties imposed on them by law and the Corporate Governance Standards of the Company with the diligence of an ordinary businessperson, taking into account the nature of the position and the duties conferred to them. Furthermore, Directors must serve in this position with the loyalty of a faithful representative, working in good faith and in the best interest of the Company.*
- 2. Directors must personally attend the meetings of the Board of Directors, without prejudice the power of delegating their representation to another Director.*
- 3. The Regulations of the Board of Directors will establish the specific obligations of the Directors in terms of the duty of care, confidentiality, non-competition and loyalty, with particular attention to situations of conflict of interest.*
- 4. Directors must resign and formalize their resignation from the position when they are involved in any of the cases of incompatibility, non-suitability, structural and permanent conflict of interest or prohibition to occupy the position of Director set forth by the law or the Corporate Governance Standards of the Company.*
- 5. The system for exemption from the obligations listed in this article may be authorized by the Board of Directors or the Shareholders' General Meeting in the cases and conditions established by law or in the Corporate Governance Standards.*



Article 44. Term of the position

1. *Directors shall serve in their position for a period of four years, as long as the Shareholders' General Meeting 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 Board of Directors

1. *The position of Director will be a paid position.*
2. *As a result of their position, 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 and/or life insurance premium payments and capitalization; and*
 - b) *Allowance for attendance, whether at the Board of Directors meetings or 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 for the items referred to in the previous section, will be the amount determined by the Shareholders' General Meeting 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 its distribution among the various Directors will be determined 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 based on the following criteria, among others:*
 - 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 price of shares or which involve the distribution of shares or rights to purchase shares for Directors can be established. The Shareholders' General Meeting 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. Also, and in accordance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and its Group.*
6. *The aforementioned remuneration is compatible and independent of wages, remuneration, severance pay, pensions, welfare contributions, life insurance, distribution of shares or rights to purchase shares or any other type of compensation established in general or specifically for members of the Board of Directors who perform executive duties, regardless of whether their relation with the Company is labor (standard or special senior management), commercial or service rendering in nature, i.e. relations that are compatible with the position of member of the Board of Directors.*



- 7. The remuneration and other conditions of Executive Directors for performing administrative duties will be established in the contract that, for this purpose, is signed between them and the Company. It will be adjusted to the Director remuneration policy approved by the Shareholders' General Meeting and is always in force. The formalization of contracts 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.*
- 8. The Company can take out a public liability insurance policy for its Directors.*

Article 46. Information powers

- 1. Unless the Board of Directors was constituted or exceptionally convened for urgent matters, the Directors must have, sufficiently in advance, the information required in for deliberating and adopting resolutions on the items to address.*
- 2. The Director is granted the broadest powers to obtain information on any aspect of the Company; study its books, records, documents and other information on corporate operations; access all of its facilities; and communicate with the Company executives.*
- 3. The exercise of the aforementioned powers shall be channeled through the Secretary of the Board of Directors, who will act on behalf of its Chairman in accordance with the provisions in the Corporate Governance Standards of the Company.*

TITLE IV. CORPORATE INFORMATION

Article 47. Transparency and corporate information

The Company shall encourage continuous, permanent, transparent and appropriate information to its shareholders. The Board of Directors shall establish the channels of participation through which the Company will encourage participation, with the appropriate coordination mechanisms and guarantees.

Article 48. Corporate web page

- 1. The Company will set up and maintain a web page for shareholder and investor information, which will contain the documents and information set forth in the applicable legislation, as well as any that the Board of Directors or Shareholders' General Meeting may decide are necessary.*
- 2. The Company, in accordance with the legislation in force, will publish an Online Shareholder Forum on its corporate web page that any individual shareholder or voluntary associations which he/she may be a part of can access with full guarantees.*

TITLE V. FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

Article 49. Fiscal year and preparation of financial statements

- 1. The fiscal year shall be the same as the calendar year.*
- 2. In accordance with the provisions of the law, the Board of Directors will prepare the financial statements, the management report, the proposed allocation of Company earnings, the consolidated financial statements and the consolidated management report within three months from the end of the fiscal year.*

Article 50. Auditors



- 1. The financial statements and management report of the Company, as well as with the consolidated financial statements and consolidated management report, must be reviewed by auditors.*
- 2. The auditors will be appointed by the Shareholders' General Meeting before the end of the fiscal year being audited for an initially established period that cannot be less than three years or more than nine, counting from the date on which the first fiscal year being audited starts. The Shareholders' General Meeting can re-elect the auditors in accordance with the terms established by law once the initial period has ended.*
- 3. The auditors will write a detailed report on the results of their work, in accordance with legislation on auditing financial statements.*

Article 51. Approval of statements, allocation of earnings and distribution of dividends

- 1. The Board of Directors, in the first three months of the year, will prepare the financial statements, the management report and the proposed allocation of earnings, along with the consolidated financial statements and consolidated management report from the previous year.*
- 2. The financial statements of the Company and the consolidated financial statements will be submitted for approval at the Shareholders' General Meeting.*
- 3. The Shareholders' General Meeting will adopt a resolution regarding the allocation of earnings for the year in accordance with the approved financial statements.*
- 4. If the Shareholders' General Meeting 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.*
- 5. The Shareholders' General Meeting can resolve for the dividend to be paid in kind, in full or in part, provided that: (a) the assets or securities being allocated are the same; (b) they 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) they are not distributed for a lower amount than shown on the balance sheet of the Company.*
- 6. The dividends shall be distributed to shareholders in proportion to the share capital they have paid.*

TITLE VI. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 52. Dissolution and liquidation

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

TITLE VII. FINAL PROVISION

Article 53. 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 that corresponds to the Company's corporate head office, except when the law establishes another jurisdiction for specific cases".



This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

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AGREEMENT THREE

Item Three on the Agenda: "Approval of the distribution of an extraordinary cash dividend, charged to the share premium and other distributable reserves, amounting to a gross maximum of EUR 3.5976 per share with right to receive it (and therefore a maximum aggregate gross amount of EUR 1,004,697,388.11), conditional on registration of the Merger deed with the Commercial Registry of Bizkaia. Reduction of the amount of the extraordinary merger dividend by the amount resulting from the ordinary dividends approved or effectively distributed by the Company to its shareholders before the registration of the public deed of Merger with the Commercial Registry of Bizkaia."

To approve the distribution of an extraordinary cash dividend for a maximum gross amount of EUR 3.5976 per share with right to receive it (and, therefore, equivalent to a maximum gross aggregate amount of EUR 1,004,697,388.11) (the "**Extraordinary Merger Dividend**").

The payment of the Extraordinary Merger Dividend by Gamesa will be made against the share premium and other distributable reserves, including those generated as a consequence of the Merger that is approved in this General Shareholder's Meeting under item One of the agenda.

However, the gross amount from the Extraordinary Merger Dividend shall be reduced by any additional ordinary dividend actually distributed by Gamesa to its shareholders between the date on which this General Shareholder's Meeting is held, and the date on which the deed of Merger is registered with Commercial Registry of Bizkaia (the "**Merger Effective Date**").

The payment of the Extraordinary Merger Dividend will take place within 12 business days following the Merger Effective Date and will be made to those individuals or entities who (i) are registered as shareholders of Gamesa with the relevant participating entity at the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) ("**IBERCLEAR**") as of close of the fifth trading session of the Spanish Stock Exchanges following the Merger Effective Date and (ii) hold shares already existing as of the day before the Merger Effective Date. Therefore the Siemens Wind Power Parent shareholder (or shareholders) will not be entitled to receive the Extraordinary Merger Dividend in any case.

The payment of said dividend shall be performed according to the system indicated by IBERCLEAR, granting for such actions to the Board of Directors, with express powers of substitution, to fix the specific amount of the dividend according to that which has been previously established, to designate the entity which should act as a payment agent, and perform the other necessary or convenient operations for the best results of the distribution.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.



AGREEMENT FOUR

Item Four on the Agenda: "Approval of setting the number of directors on the Board of Directors at thirteen (13) and of the appointment of new members of the Company's Board of Directors resulting from the Merger, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia:

- 4.1. Setting the number of directors on the Board of Directors at thirteen (13), conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**
- 4.2. Appointment of Ms Rosa María García García as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**
- 4.3. Appointment of Ms Mariel von Schumann as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**
- 4.4. Appointment of Ms Lisa Davis as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**
- 4.5. Appointment of Mr Klaus Helmrich as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**
- 4.6. Appointment of Mr Ralf Thomas as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**
- 4.7. Appointment of Mr Klaus Rosenfeld as a non-executive independent director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**
- 4.8. Appointment of Ms Swantje Conrad as a non-executive independent director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.**



4.1.- Setting the number of directors on the Board of Directors at thirteen (13), conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

According to Article 242.1 of the *Capital Companies Act*, which establishes that the General Shareholders' Meeting is entitled to set the number of members of the Board of Directors (that shall be a number between 5 and 15 according to the bylaws), to approve that the number of members of the Board of Directors of the Company is set at thirteen (13).

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

4.2.- Appointment of Ms Rosa María García García as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

To appoint, according to article 529 decies of the *Capital Companies Act* and the internal corporate governance rules of the Company, Ms Rosa María García García as member of the Board of Directors, as non-executive proprietary director, following the favourable report from the Appointments Committee, for the period of four years established in the bylaws, who shall accept her role under one of the forms provided for by law.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

4.3.- Appointment of Ms Mariel von Schumann as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

To appoint, according to article 529 decies of the *Capital Companies Act* and the internal corporate governance rules of the Company, Ms Mariel von Schumann as member of the Board of Directors, as non-executive proprietary director, following the favourable report from the Appointments Committee, for the period of four years established in the bylaws, who shall accept her role under one of the forms provided for by law.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

4.4.- Appointment of Ms Lisa Davis as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

To appoint, according to article 529 decies of the *Capital Companies Act* and the internal corporate governance rules of the Company, Ms Lisa Davis as member of the Board of Directors, as non-executive proprietary director, following the favourable report from the Appointments Committee,



for the period of four years established in the bylaws, who shall accept her role under one of the forms provided for by law.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

4.5.- Appointment of Mr Klaus Helmrich as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

To appoint, according to article 529 decies of the *Capital Companies Act* and the internal corporate governance rules of the Company, Mr Klaus Helmrich as member of the Board of Directors, as non-executive proprietary director, following the favourable report from the Appointments Committee, for the period of four years established in the bylaws, who shall accept his role under one of the forms provided for by law.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

4.6.- Appointment of Mr Ralf Thomas as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

To appoint, according to article 529 decies of the *Capital Companies Act* and the internal corporate governance rules of the Company, Mr Ralf Thomas as member of the Board of Directors, as non-executive proprietary director, following the favourable report from the Appointments Committee, for the period of four years established in the bylaws, who shall accept his role under one of the forms provided for by law.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

4.7.- Appointment of Mr Klaus Rosenfeld as a non-executive independent director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

To appoint, according to article 529 decies of the *Capital Companies Act* and the internal corporate governance rules of the Company, Mr Klaus Rosenfeld as member of the Board of Directors, as non-executive independent director, following the proposal from the Appointments Committee, for the period of four years established in the bylaws, who shall accept his role under one of the forms provided for by law.



This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.

4.8.- Appointment of Ms Swantje Conrad as a non-executive independent director of the Company for the Bylaw-mandated period of four years, conditional on registration of the public deed of Merger with the Commercial Registry of Bizkaia.

To appoint, according to article 529 decies of the *Capital Companies Act* and the internal corporate governance rules of the Company, Ms Swantje Conrad as member of the Board of Directors, as non-executive independent director, following the proposal from the Appointments Committee, for the period of four years established in the bylaws, who shall accept her role under one of the forms provided for by law.

This agreement is conditional upon the registration of the public deed of Merger with the Commercial Registry of Bizkaia, to which item One on the agenda makes reference.



AGREEMENT FIVE

Item Five on the Agenda: Ratification of the appointment by cooption and re-election of Mr Gerardo Codes Calatrava as a non-executive proprietary director of the Company for the Bylaw-mandated period of four years.

To ratify the appointment of Mr Gerardo Codes Calatrava as director appointed by cooption by agreement of the Board of Directors of September 14, 2016, and re-elect him, with the previous favourable report of the Appointments Committee, for the period of four years established in the By-Laws, as non-executive proprietary director.



AGREEMENT SIX

Item Six on the Agenda: "Delegation of powers of attorney for the formalisation, execution and raising into public status the resolutions adopted by the Extraordinary Shareholder's General Meeting, and for their interpretation, correction, completion or development until such time as they are filed."

Without prejudice of the aforementioned delegations, it is delegated to the Board of Directors, with the express power of delegation to any of its members and to the Executive Committee, the precise powers to rectify, develop and execute, whenever it considers appropriate, each of the resolutions adopted by the General Shareholders' Meeting.

Likewise, the Board of Directors is empowered to determine all the other circumstances that may be required, adopting and executing the needed agreements related to them, publishing the announcements and giving the guarantees that shall be indispensable for the effects included in Law, as well as formalize the specific documents and fulfilling as many actions as deem necessary, with compliance to as many requirements as the ones according to Law for the most plenty execution of the agreements of the General Shareholders' Meeting.

Additionally, it is agreed to jointly and severally empower the Chairman and Chief Executive Officer and the Secretary to the Board of Directors, so that any one of them, solely, is able to formalise and legalise the agreements reached by the General Shareholders' Meeting and subscribe the public or private attested documents that are necessary or suitable (including those for clarification, total or partial rectification and solution of defects of errors) for exact compliance and for their registration, including partial registration, in the Commercial Registry or in any other necessary register or body.