



**Regulations of the Audit and
Compliance Committee of
Gamesa Corporación
Tecnológica, S.A.**

(Consolidated text approved by the Board of
Directors on March 24, 2015)

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REGULATIONS OF THE AUDIT AND COMPLIANCE COMMITTEE OF GAMESA CORPORACIÓN TECNOLÓGICA, S.A. (GAMESA)

CHAPTER I. INTRODUCTION

Article 1.- Purpose and legal bases

1. The Audit and Compliance Committee (the "**Committee**") of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") is a permanent internal body of the Board of Directors for information and consultation, entrusted with informing, advising and making recommendations.
2. The Committee shall be governed by the rules contained in these regulations (the "**Regulations**"), as well as by the legal provisions and the Corporate Governance Standards applicable thereto.
3. The Regulations form part of the Corporate Governance Standards of the Company.

Article 2.- Interpretation

1. These Regulations shall be interpreted in accordance with the law and the Corporate Governance Standards.
2. The Committee is tasked with resolving any questions that arise concerning the interpretation and application of these Regulations.

Article 3.- Amendment

1. The Committee, at the proposal of the Chairman or a majority of its members, can propose an amendment to these Regulations.
2. The Regulations and, where appropriate, their amendment must be approved by an absolute majority of Committee members, and be endorsed by Gamesa's Board of Directors. The Regulations and, where appropriate, their amendment shall come into force on the date of their endorsement.
3. The Board of Directors can amend the Regulations when the majority of its members and all members of the Committee attend the meeting at which the corresponding agreement is adopted.

Article 4.- Dissemination

These Regulations and subsequent amendments thereto shall be disseminated through their incorporation on the Company's corporate website.

CHAPTER II. SCOPE AND FUNCTIONS

Article 5.- Areas of Responsibility

1. The Committee shall put forward the proposals to appoint, re-elect or replace auditors, as well as oversee: (a) the independence and effectiveness of Internal Auditing; (b) the process of preparing and monitoring requisite financial information, (c) the effectiveness of the Company's internal control system and risk management systems, including those relating to tax, (d) the review and effectiveness of both the Corporate Governance Standards and the Ethics and Compliance Division, and (e) compliance with corporate social responsibility.
2. The Committee's areas of responsibility shall include those described in this chapter and all others which, where appropriate, are conferred to it by law, the Corporate Governance Standards or the Board of Directors.

Article 6.- Functions related to audits

The Committee shall have the following key functions:

- a) Propose to the Board of Directors, in order to be studied at the General Shareholders' Meeting, the selection, appointment, re-election or replacing of auditors for Gamesa and all companies that form part of the group whose parent company, according to the definition established by Law, is the Company (the "**Group**" or the "**Gamesa Group**").

The Committee shall abstain from proposing to the Board of Directors the appointment of any auditing firm whose total fees exceed the percentage determined by current regulations in relation to the auditing firm's total revenue at national level over the last year.

- b) Propose to the Board of Directors the contracting conditions for auditors and the scope of their professional mandate.
- c) Ensure the independence of auditors. For such purposes:
 - i. It shall establish appropriate relations with the auditor in order to receive information on any matters that could jeopardize the latter's independence.

- ii. It shall ensure that the Company, its Group and the auditor comply with the legal provisions established to assure their independence, as well as those expressly provided for in the Company's Corporate Governance Standards.
- iii. It shall receive annually from the auditors written confirmation of its independence (both of the audit firm as a whole and the individual members of the work team) from the Company and its Group, as well as information on additional services of any kind rendered by the auditor (or its connected entities) to the Company or any company of its Group, and the corresponding fees accrued, in accordance with current auditing legislation.
- iv. It shall issue an annual report, which it shall submit to the Board of Directors, prior to the issue of the audit report, expressing an opinion on the independence of the auditors. In particular, the report shall refer to services other than those of auditing which the auditor, or any company of its group, has rendered to the Company or its Group in the last three years, providing an individual and joint assessment thereof.

The report shall also deliver an opinion on compliance with the rules laid down by law and the Company's Corporate Governance Standards to guarantee the independence of auditors.

- v. It shall authorize services other than those of auditing to be rendered by the auditor, insofar as the rendering of such services is permitted by law and the Company's Corporate Governance Standards.
 - vi. In the event of resignation of an auditor, the Committee shall examine the reasons behind this.
- d) Serve as a channel of communication between the Board of Directors and the auditor, ensuring that the Board of Directors holds an annual meeting with the auditor to be informed on the work carried out, the evolution of the accounting position and the risks.
 - e) Request from the auditor on a regular basis information about the audit plan and its implementation and any other matters related to the audit process, as well as all other communications provided for in the current audit legislation.
 - f) Assess the results of each audit and the management team's response to its recommendations.
 - g) Review the content of audit reports before they are issued and, where applicable, the content of limited review reports on interim statements, ensuring that said content and the opinions expressed therein regarding the annual financial statements are drafted by the auditor clearly, precisely and without limitations or exceptions and, should any exist, explaining them to the shareholders.

- h) Support the Group auditor in taking responsibility for the audits of the companies that comprise it.
- i) Propose to the Board of Directors the approval, amendment or replacement of an auditor engagement policy.

Article 7.- Functions related to Internal Auditing

The Committee shall have the following key functions:

- a) Ensure the independence and effectiveness of the Internal Auditing function of the Company and its Group.
- b) Approve the internal audit plan, as well as the objectives of the Internal Audit Department, overseeing that it has sufficient human and material resources to carry out its work.
- c) Propose to the Board of Directors the budget for Internal Auditing.
- d) Guide and supervise Internal Auditing activity of the Company and its Group, ensuring that said activity is focused primarily on the relevant risks of the Company and its Group.
- e) Receive regular information on the activities carried out by the Internal Audit Department of Gamesa and the companies of its Group and, particularly, on the implementation of the annual work plan, any issues found and the annual report.
- f) Oversee that Senior Management bears in mind the conclusions and recommendations of Internal Audit Department reports.

Article 8.- Functions related to the process of preparing economic and financial information

The Committee shall have the following key functions:

- a) Oversee the preparation, presentation and integrity of economic and financial information relating to the Company and its consolidated Group, as well as the correct delimitation of the latter.
- b) With regard to economic and financial information that the Company must periodically and mandatorily provide for the markets and their supervisory bodies: (i) review said information to ensure that it is accurate, sufficient and clear; and (ii) inform the Board of Directors before it adopts the corresponding agreement.
- c) Verify that all periodic economic and financial information is formulated under the same accounting criteria as the annual financial information and, for this purpose and where appropriate, propose to the Board of Directors that the auditor perform a limited review thereof.

- d) Oversee compliance with legal requirements and the correct application of generally accepted accounting principles, and inform the Board of any significant changes in accounting criteria.

Article 9.- Functions related to internal control and risk management systems

The Committee shall have the following key functions:

- a) Periodically review the effectiveness of internal control and risk management systems, including those related to tax, in order to adequately identify, analyze and report on the key risks, as well as collaborate with the auditors in analyzing the significant weaknesses in the internal control system detected when carrying out the audit.
- b) Review all risk policies and propose amendments thereof or the adoption of new policies to the Board of Directors.
- c) Ensure that policies on the control and management of risks identify at least:
 - i. The different types of risk (operational, technological, financial, legal, fiscal, reputational, etc.) affecting the Company and its Group, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
 - ii. The levels of risk that the Company and the Gamesa Group deem acceptable in accordance with the Corporate Governance Standards.
 - iii. The planned measures to mitigate the impact of identified risks, should they materialize.
 - iv. The information and internal control systems used to control and manage risks.
- d) Ensure that the Risk Department participates in defining the risk strategy, in the correct functioning and effectiveness of the control systems and in mitigating the risks detected.

Article 10.- Functions related to corporate governance

The Committee shall have the following key functions:

- a) Inform the General Shareholders' Meeting about any issues that shareholders raise within its areas of responsibility.
- b) Inform the Board of Directors on the matters provided by law and the Corporate Governance Standards.
- c) Propose to the Board of Directors amendments to these Regulations or the Regulations of the Board of Directors and report on proposals to amend the latter.

- d) Oversee compliance with the Internal Regulations for Conduct in the Securities Market (the "**Internal Regulations for Conduct**"), the Code of Conduct and all other Corporate Governance Standards.
- e) Periodically assess the suitability of the Company's Corporate Governance System to ensure that it complies with its mission to promote the corporate interest and takes into account the legitimate interests of all other stakeholders.
- f) Report on the Annual Corporate Governance Report and the Sustainability Report before they are approved by the Board of Directors.
- g) Establish and oversee a mechanism that allows employees to confidentially report any potentially significant irregularities, particularly financial and accounting irregularities, which they discover within the Company in relation to regulations on data protection and fundamental rights of the parties involved.
- h) Inform the Board of Directors, prior its adopting the corresponding decision, concerning the creation or acquisition of shares in special purpose entities or which are domiciled in territories considered to be tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, may compromise the transparency of the Gamesa Group.

Article 11. Functions related to corporate social responsibility

The Committee shall have the following key functions:

- a) Overseeing the strategy for communication and relations with shareholders and investors.
- b) Reviewing the Company's *Corporate Social Responsibility policy* as well as proposing the updating thereof to the Board.
- c) Monitoring of the strategy and practices in relation to corporate social responsibility and assessing its degree of compliance, drawing up an annual report thereon.
- d) The assessing of all matters relating to the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks.
- e) Coordinating the process for reporting non-financial information and diversity-related information.

Article 12.- Other functions

The Committee shall also have the following functions:

- a) Report, prior to their authorization by the Board of Directors or the General Shareholders, as appropriate, any operations or transactions that could represent conflicts of interests: (i) with the Company and companies of its Group; (ii) with directors of the Company and the Group and their related parties; (iii) with shareholders that have a significant holding or are represented on the Board of Directors and their related parties; (iv) with senior management and other managers; as well as (v) any other relevant transaction related thereto, unless unnecessary in accordance with the law or the Corporate Governance Standards.
- b) Approve operations or transactions to which the above section refers whenever urgency requires that it be entrusted to the Chairman of the Board of Directors, and the Committee must inform the Board of Directors as soon as possible.
- c) Inform the Board of Directors, prior its adopting the corresponding decision, concerning the possible authorization or dispensation granted to a director in relation to the duties thereof.
- d) Propose to the Board of Directors the budget for the Ethics and Compliance Division and the appointment, re-election or removal of its director.
- e) Receive information from the Ethics and Compliance Division regarding compliance with the Internal Regulations for Conduct and the Code of Conduct.
- f) Oversee the efficiency and functioning of the Ethics and Compliance Division
- g) Draw up an annual report on the Committee's activities.
- h) Receive from the Company's fiscal affairs officer, before the preparation of annual accounts, for referral to the Board of Directors, information on the fiscal criteria applied by the Company over the course of the year and, in particular, on the degree of compliance with the policies regarding good fiscal practices.
- i) Inform the Board of Directors regarding the basis of the information received from the fiscal affairs officer, the fiscal policies applied by the Company and, in the case of operations or matters that must be approved by the Board of Directors, their fiscal consequences when they constitute a relevant risk factor.
- j) Inform the Board of Directors regarding any structural or corporate modifications that the Company intends to carry out, prior to the approval thereof. The report shall focus on their economic conditions, the accounting impact and, where appropriate, the exchange ratio.

CHAPTER III. COMPOSITION AND FUNCTIONING

Article 13.- Composition

1. The Committee shall comprise a minimum of three and a maximum of five non-executive directors, at least two of whom must be independent directors. Members of the Executive Committee cannot be on the Audit and Compliance Committee.
2. The Board of Directors, on its own initiative or on a proposal from the Committee, shall set the number of members, on the basis of a report from the Appointment and Remuneration Committee.

Article 14.- Appointment and term of the position

1. The members of the Committee shall be appointed and removed by the Board of Directors, on a proposal from the Appointment and Remuneration Committee.
2. The Board of Directors shall ensure that at least one of the independent directors appointed has knowledge and experience in accounting, auditing or both.
3. The members of the Committee shall be appointed for a maximum term of four years, and can be re-elected one or more times for terms of equal duration.
4. Members of the Committee that are re-elected as Directors of the Company shall continue to serve on the Committee unless the Board of Directors decides otherwise.

Article 15.- Chairman and Secretary of the Committee

1. The Committee shall choose its Chairman from among the independent directors Likewise, the Committee shall appoint a Secretary, who need not be a director.
2. The position of Chairman of the Committee shall last for a maximum term of four years, at the end of which the director holding the position cannot be re-elected as Chairman until the term of one year has elapsed from ceasing to hold this office, without prejudice to their continuity as a member of the Committee.
3. The Secretary shall have the following functions:
 - a) Keep all documentation pertaining to the Committee, duly recording the minutes of the meetings, attesting to the decisions made and ensuring the formal and material legality of the Committee's actions.
 - b) Channel and coordinate, in accordance with the instructions of the Committee's Chairman, relations between the Committee and all other bodies or divisions within the Gamesa Group, or third parties.

Article 16.- Termination

Members of the Committee shall no longer hold their office:

- a) when they cease to be non-executive directors of the Company;
- b) when independent directors lose that office, if this means the number of independent directors on the Committee is less than two; and
- c) when agreed on by the Board of Directors.

Article 17.- Meetings

1. The Committee shall meet as often as necessary to perform its duties, at the Chairman's behest. Meetings shall also be held whenever two of the members so request.
2. The Chairman shall convene a meeting whenever the Board of Directors so requests.

Article 18.- Call to Meeting

1. A call to meeting shall be issued by any means that ensures reception thereof by the members and shall be authorized by the signature of the Chairman or Secretary.
2. The call to meeting, except in the case of emergency meetings, shall be issued at least three days in advance and include the agenda of the meeting.
3. The Chairman shall draw up the agenda. Members of the Committee may ask the Chairman to include specific items, and the Chairman shall be obliged to include such items whenever requested to do so by at least two directors.
4. It will not be necessary to convene the Committee when all members are present and unanimously agree to hold a meeting.

Article 19.- Constitution

1. The Committee shall meet at the place specified in the call to meeting.
2. The Committee shall be validly constituted when more than half of its members are present or represented at the meeting.
3. The Chairman shall direct the proceedings and voting shall be by a show of hands.
4. In the event of absence, illness, or impossibility on the part of the Chairman or Secretary, the persons agreed upon by the attending directors shall preside over the meeting or act as Secretary.

5. The provisions of the Bylaws and Board of Directors Regulations with regard to written votes without a meeting and the holding of meetings via videoconference or conference calls shall be applicable to all Committee meetings.

Article 20.- Agreements

1. Agreements shall be adopted by the absolute majority of members present at the meeting.
2. The Committee's discussions and agreements must be recorded in minutes signed by the Secretary with the approval of the Chairman, or those standing in for them. The minutes shall be approved by the Committee at the end of the meeting or the beginning of the next one.

Article 21.- Conflicts of interest

When the issues to be dealt with during the Committee meetings directly affect some of its members or individuals related thereto and, in general, when this member enters into a conflict of interest, he/she must leave the meeting until the decision is made, being removed from the number of members of the Committee, to calculate the quorum and majorities related to the item in question.

Article 22.- Attendance

1. At the request of the Chairman of the Committee, any member of the Board of Directors, manager or employee of the Company or the Group may attend the meetings, as well as any member of administrative bodies of investees.
2. The Committee can request the presence of the auditor at its meetings.

CHAPTER IV. RELATIONS OF THE AUDIT AND COMPLIANCE COMMITTEE

Article 23.- Relations with the General Shareholders' Meeting

1. The Committee shall draw up a report on its activities, which must be made available to the shareholders and investors, upon its approval by the Board of Directors when convening the Ordinary General Shareholders' Meeting.
2. Shareholders shall also be provided with reports on (a) the independence of auditors; (b) related operations referred to in article 12 (a) of these Regulations; and (c) the *Corporate Social Responsibility policy*.

Article 24.- Relations with the Board of Directors.

1. The Chairman of the Committee shall report to the Board of Directors regarding its activity at the first Board meeting held after each Committee meeting.

2. If bodies or persons appointed by the Board of Directors require the report or the proposal of the Committee for any decision to be adopted, the Committee can make it available to them.
3. The Committee shall submit to the Board of Directors, at least three days before the meeting, all necessary documentation for the adopting of a decision. No decision shall be adopted if said term is not observed.

Article 25.- Relations with the Company's Internal Auditing department

The Chairman of the Board of Directors shall propose to the Committee the selection, appointment, re-election or dismissal of the Director of Internal Auditing and, where appropriate, shall endorse the proposal and, on the basis of a report from the Appointment and Remuneration Committee, submit it to the Board of Directors for approval.

Article 26.- Relations with the Audit and Compliance Committees of companies in the Group

1. To adequately perform the duties assigned to the Committee by these Regulations and within the scope of its activity, the Committee shall establish an appropriate framework of coordination and information relations with Audit Committees at companies comprising the Gamesa Group, considering the unique features that may exist based on their nationality or other circumstances that could affect them.
2. Such relations shall be aimed primarily at ensuring that the Committee of Gamesa, as the Parent company, is aware of all matters that could have a significant impact at Group level.
3. Relations shall be channeled through the Chairman of the Committee and the Chairman of the audit committee of the Gamesa Group company involved or, otherwise, the head of the corresponding audit division.
4. The principles of action and the internal operating regime of audit committees at other companies of the Group shall be governed by their respective internal regulations, whose scope shall adapt to the content of these Regulations, without prejudice to adaptations that may be required based on the particular circumstances of each company. All of the above must respect the level of guarantees required by the Corporate Governance Standards and the principles of coordination and information that should govern relations between the audit committees of Group companies of the Group for the full performance of their respective functions.
5. Any information or presence of managers, employees or administrators of a Group company that has its own audit committee and is required by the Committee in the performance of its functions, shall be processed and carried out through the audit committee of the affected company.

6. Existing audit committees at Group companies shall ensure the independence and efficiency of their respective internal audit departments.

Article 27.- Functions of the Gamesa Internal Audit Department

1. The Internal Audit Department reports to the Committee, and its primary function is to inform, advise and report directly to the Committee on the following matters:
 - a) The Company's application of generally accepted accounting principles, as well as any significant accounting change in relation thereto.
 - b) Risks associated with the balance sheet and functional areas of activity with identification, measurement and control existing thereon.
 - c) Transactions between the Company and third parties, whenever they imply a conflict of interest or are transactions involving shareholders that own a significant stake.
 - d) Information of a financial nature that is submitted regularly or periodically to investors and market agents as well as Securities Market Regulators.
 - e) Adaptation and integration of internal control systems.
 - f) Inform and advise the Committee on audit matters of a technical nature.
 - g) Information regarding its areas of responsibility to be included in the Annual Corporate Governance Report prior to approval by the Board of Directors.
2. The Internal Audit Department shall be the standard body for communications between the Committee and the rest of the Company's organization. It is tasked with preparing all information required at meetings, which shall be attended by the Director of Internal Auditing on those items falling within his/her areas of responsibility.
3. The provisions of the above paragraph shall extend particularly to communications between the Committee and the different Internal Audit Departments of each Group company.

Article 28.- Relations with the auditor

1. The auditor shall appear before the Committee at least twice a year, once during for the preliminary stage of their work and once shortly before completion thereof, in order to inform on the progress of their work and to present the results.
2. The Committee shall receive information on personnel who join Gamesa or Group companies from the auditing firm, as well as any personnel from the Group who join the auditing firm.

Article 29.- Relations with the Ethics and Compliance Division

1. The Ethics and Compliance Division shall report functionally to the Audit and Compliance Committee, who shall ensure that it has the necessary resources to fulfill its responsibilities as well as oversee its activity plan.
2. The Ethics and Compliance Division can ask other Divisions or Areas of the Company or Gamesa Group companies for collaboration as well as data, information or opinions it considers necessary to undertake its functions.
3. The Ethics and Compliance Division shall have the functions attributed by the Internal Regulations for Conduct, the Code of Conduct, all other Corporate Governance Standards and those introduced to further develop the foregoing.

Article 30.- Relations with the Management of Gamesa and its Group

1. The Committee, by way of its Chairman, can ask for information from and require the collaboration of any manager or employee of the Company and its Group. Therefore, managers or employees shall be obliged to attend Committee meetings and provide their collaboration and access to any information they have when required for this purpose.
2. In any event, the Chairman of the Committee shall inform the Chairman of the Board of Directors and the CEO, when applicable, concerning all requests to attend the Committee issued thereby.

CHAPTER VI. CONSULTING

Article 31.- Consulting

In order to be aided in the performance of their duties, the Committee may request the engagement of legal, accounting and financial consultants, as well as the aid of other experts at the Company's expense.
