



**Reports:
Item four,
second, third,
fourth, fifth,
sixth, seventh
and eighth, and
item five of the
Agenda**

Framework report prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. regarding the proposal for the appointment, ratification and re-election of directors under item four, second through eight, and item five of the Agenda

Individual reports on item four, second, third, fourth, fifth, sixth, seventh and eighth, and item five of the Agenda

At the meeting held on 19 September 2016, the Board of Directors approved this framework report regarding the proposal for the appointment, ratification and re-election of Directors included under item four, second through eighth, and item five of the Agenda of the Extraordinary General Shareholder's Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Purpose of the Report

This framework report was prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. (the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act regarding the proposal for the appointment of Ms. Rosa María García García, Ms. Mariel von Schumann, Ms. Lisa Davis, Mr. Klaus Helmrich, Mr. Ralf Thomas, Mr. Klaus Rosenfeld and Ms. Swantje Conrad as Company directors, and regarding the ratification of the appointment by cooption and re-election of Mr. Gerardo Codes Calatrava as non-executive proprietary director.

Pursuant to the provisions stated in the above-mentioned Article and to the Company's Corporate Governance Rules, the proposal for the appointment of Ms. Rosa María García García, Ms. Mariel von Schumann, Ms. Lisa Davis, Mr. Klaus Helmrich and Mr. Ralf Thomas is submitted to the General Shareholders' Meeting after a favourable report issued by the Appointments Committee (the "**Committee**") dated 12 September 2016.

In turn, the proposal for the appointment of Mr. Klaus Rosenfeld and Ms. Swantje Conrad as non-executive independent directors is submitted to the General Shareholders' Meeting after the proposal of the Committee on 12 September 2016.

Additionally, the proposal for the ratification and re-election of Mr. Gerardo Codes Calatrava as non-executive proprietary director is submitted to the General Shareholders' Meeting after the favourable report issued by the Committee dated 12 September 2016.

Pursuant to paragraph 5 under Article 529 *decies* of the Corporate Enterprises Act the proposal for the appointment and re-election of any director shall be accompanied in all cases with an explanatory report by the Board of Directors accounting for the competence, experience and merits of the proposed candidate.

This report consists of two distinct parts: first, the framework report as such, in which the appointments of Ms. Rosa María García García, Ms. Mariel von Schumann, Ms. Lisa Davis, Mr. Klaus Helmrich, Mr. Ralf Thomas, Mr. Klaus Rosenfeld and Ms. Swantje Conrad and the ratification and re-election of Mr. Gerardo Codes Calatrava are jointly assessed and justified; and second, the individual explanatory reports for each one of them.

2. Justification for the increase in the number of Board members

In the framework of the proposed appointments above, the Board of Directors has proposed to the General Shareholder's Meeting under item four, first, of the Agenda, that the number of Board members should be 13 (thirteen) pursuant to article 30 of the Bylaws.

The reason for this increase lies in the fact that due to the Company's activities are foreseen to increase significantly as a result of the integration of the Siemens wind power business into Gamesa as a consequence of the proposed merger with Siemens Wind Holdco, S.L. (Sociedad Unipersonal) ("**Siemens Wind Power Parent**"), a larger and more diverse Board of Directors is required in order to guarantee an effective and participative operation. Furthermore, this



increase is expressly stated in the common terms of merger (the "**Common Terms of Merger**").

3. Selecting and justifying the overall proposals

In the framework of the proposed merger between the Company, as absorbing company, and Siemens Wind Power Parent, as absorbed company, after which Gamesa will considerably increase the number of regions where it operates, and Siemens Aktiengesellschaft ("**Siemens**") will become a significant shareholder, the structure and composition of the Board of Directors needs to be adjusted accordingly.

For this purpose, and pursuant to the Common Terms of Merger, under item four and five of the Agenda, a proposal is submitted to the General Shareholder's Meeting in order to increase the number of Board members to thirteen and appoint Ms. Rosa María García García, Ms. Mariel von Schumann, Ms. Lisa Davis, Mr. Klaus Helmrich and Mr. Ralf Thomas as non-executive proprietary directors, and Mr. Klaus Rosenfeld and Ms. Swantje Conrad as non-executive independent directors, and to ratify the appointment by cooption and re-election of Mr. Gerardo Codes Calatrava as non-executive proprietary director.

On 12 September 2016 the Committee issued the relevant favourable report for the appointment of Ms. Rosa María García García, Ms. Mariel von Schumann, Ms. Lisa Davis, Mr. Klaus Helmrich and Mr. Ralf Thomas as members of the Board of Directors and for the ratification and re-election of Mr. Gerardo Codes Calatrava.

After analysing the candidates' profiles according to the Company's Corporate Governance Rules and Company's needs as well as from the reports issued by Pricewaterhouse Coopers Asesores de Negocios, S.L., the Committee deemed that the proposed candidates were suitable to act as directors. Specifically, the Committee noted the vast experience of the proposed candidates, taking into account the balance amongst the various profiles and as well as the Company's ownership structure that would result from the merger (pointing out, as regard the latter, the importance of the permanence of Siemens, which would become a significant shareholder of Gamesa).

Likewise, on 12 September 2016 the Committee issued a proposal to appoint Mr. Klaus Rosenfeld and Ms. Swantje Conrad as non-executive independent directors of the Company.

In order to propose the candidates to non-executive independent directors from amongst the list provided by Siemens pursuant to the Common Terms of Merger, the Committee has taken into account the report issued by PricewaterhouseCoopers Asesores de Negocios, S.L. and the extensive experience of Mr. Klaus Rosenfeld in the industrial sector where the Company and its group operates, as well as the broad experience of Ms. Swantje Conrad in the financial and banking sectors; in addition to the fact that they both fulfil the independence requirements stated in paragraph 4 of Article 529 *duodecies* of the Corporate Enterprises Act and are not involved in any of the circumstances listed thereunder.



4. Composition of the Board of Directors after the appointments

As of the date of effectiveness of the merger and in accordance of the appointments and the ratification and re-election proposed to the General Shareholders' Meeting and pursuant to the Common Terms of Merger, the composition of the Board of Directors would be as follows:

Name	Classification
Ignacio Martín San Vicente	Executive
Rosa María García García	Proprietary
Mariel von Schumann	Proprietary
Sonsoles Rubio Reinoso	Proprietary
Swantje Conrad	Independent
Klaus Rosenfeld	Independent
Francisco Javier Villalba Sánchez	Proprietary
Lisa Davis	Proprietary
Carlos Rodríguez-Quiroga Menéndez	Executive
Gloria Hernández García	Independent
Andoni Cendoya Aranzamendi	Independent
Klaus Helmrich	Proprietary
Ralf Thomas	Proprietary

Thus, 15.4% of the Board of Directors will consist of executive directors and 84.6% of non-executive directors (53.8% being proprietary directors and 30.8% independent directors).

Consequently, the proportion of independent directors would not fully comply with Recommendation 17 of the *Code of Good Governance* for listed companies which provides that in companies which have a shareholder holding more than 30% of the share capital independent directors should represent at least one third of the Board members.

In the Committee's opinion, the objective pursued by the Recommendation 17 regarding the need to guarantee an adequate representation of independent directors on the Board must, nevertheless, be understood as fulfilled. To this end, the percentage of independent directors on the Board of Directors resulting from the merger –i.e. 30.8%– is very close to the target of one third of the Board members established in the *Code of Good Governance* for listed companies.

On the other hand, Recommendation 16 under the *Code of Good Governance* for listed companies sets forth that the ratio between the number of proprietary directors and the total number of non-executive directors should not be greater than the ratio of share capital of the shareholder being represented on the Board and the rest of the share capital. In the scenario that would result from the merger, in the case of the proprietary directors of Siemens, this recommendation would be fulfilled since its number of proprietary directors would be lower than its 59% percentage in the share capital. As for the proprietary directors of Iberdrola, S.A. ("**Iberdrola**"), it should be considered that Recommendation 16 of the *Code of Good Governance* for listed companies is expressly moderated for high capitalisation companies, as it is the Company, provided that the number of shareholders legally considered to be significant shareholders is low, as it is also the case of the Company. In view of the foregoing, and in the Committee's opinion, the Company will also fulfil such recommendation regarding Iberdrola proprietary directors.

In light of the foregoing, the Board of Directors endorses the considerations made by the Committee.



5. Individual explanatory reports

The individual explanatory reports of Ms. Rosa María García García, Ms. Mariel von Schumann, Ms. Lisa Davis, Mr. Klaus Helmrich and Mr. Ralf Thomas, as non-executive proprietary directors, and of Mr. Klaus Rosenfeld and Ms. Swantje Conrad, as non-executive independent directors, as well as the ratification of the appointment by cooption and re-election of Mr. Gerardo Codes Calatrava as non-executive proprietary director of the Company are included below.

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Report: Item four, second, of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item four, second, of the Agenda of the General Shareholders' Meeting on the proposal for the appointment of Ms. Rosa María García García as non-executive proprietary director



At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the proposal for the appointment of Ms. Rosa María García García as non-executive proprietary director, included under item four, second, of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Ms. Rosa María García García as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Favourable report by the Appointments Committee

Pursuant to Article 529 *decies* of the Corporate Enterprises Act and the Corporate Governance Rules, on 12 September 2016 the Appointments Committee (the "**Committee**") issued the relevant favourable report on the proposal for the appointment of Ms. Rosa María García García as member of the Company's Board of Directors as non-executive proprietary director, as stated in item four, second, of the Agenda.

3. Justification of the proposal for to the appointment as director

The Committee verified that Ms. Rosa María García García met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that she has time availability to actually perform her function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Ms. Rosa María García García

Ms. Rosa María García García was born in Madrid (Spain) in 1965. She holds a university degree in Mathematics awarded by the Autonomous University of Madrid (Spain).

At present and since October 2011 she has been the Chairperson and CEO of Siemens Spain.



Regarding the highlights of her professional experience to perform her function at Gamesa, Ms. Rosa María García García held several top management positions at WordPerfect and NEC Group and subsequently at Microsoft, where she contributed to develop various strategic projects as Technical Support director at Microsoft Iberia, Strategic Corporate Projects director at Microsoft Corporation, global managing director at Microsoft Corporation, chairperson and CEO at Microsoft Ibérica, and Consumers and Online vice-president for Western Europe at Microsoft Corporation.

Ms. Rosa María García García was also a Board member for several IBEX-35 listed companies such as Banesto and Bolsas y Mercados Españoles (BME) and, currently, she is a member of the Board of Directors of Bankinter and Acerinox.

As a result thereof, Ms. Rosa María García García contributes to the Board of Directors a profile that is deemed valuable by Gamesa, having extensive relevant experience for the tenure of her office.

5. Membership to other Boards of Directors

Ms. Rosa María García García is currently a member on the Boards of Directors of Bankinter and Acerinox.

6. Category of Board member under which she should be classified

Should her appointment be approved, Ms. Rosa María García García should be classified as non-executive proprietary director, since she is being proposed, pursuant to Common Terms of Merger, by Siemens Aktiengesellschaft ("**Siemens**"), which will become a significant shareholder of the Company after the merger.

7. Ownership of Company shares and financial derivatives with underlying shares of the Company

Ms. Rosa María García García does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

8. Proposed resolution

The Board of Directors has concluded that the know-how and expertise of Ms. Rosa María García García justify her appointment as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

"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."

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Report: Item four, third, of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item four, third, of the Agenda of the General Shareholders' Meeting on the proposal for the appointment of Ms. Mariel von Schumann as non-executive proprietary director





At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the proposal for the appointment of Ms. Mariel von Schumann as non-executive proprietary director, included under item four, third, of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Ms. Mariel von Schumann as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Favourable report by the Appointments Committee

Pursuant to Article 529 *decies* of the Corporate Enterprises Act and the Corporate Governance Rules, on 12 September 2016 the Appointments Committee (the "**Committee**") issued the relevant favourable report on the proposal for the appointment of Ms. Mariel von Schumann as member of the Company's Board of Directors as non-executive proprietary director, as stated in item four, third, of the Agenda.

3. Justification of the proposal for the appointment as director

The Committee verified that Ms. Mariel von Schumann met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that she has time availability to actually perform her function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Ms. Mariel von Schumann

Ms. Mariel von Schumann holds a university degree in Economics and Business Administration awarded by the ICHEC Brussels Management School (Belgium). She completed several postgraduate programmes, including a Master's Degree in International Business Administration at ESCP Europe.



At present and since November 2013 she holds the position of Corporate Vice-president of Siemens Governance and Markets area, reporting directly to the chairman and CEO. She works closely with Siemens Board of Directors and Oversight Committee.

Regarding the highlights of her experience to perform her function at Gamesa, Ms. Mariel von Schumann held the following top management positions in the M&A and Strategy and Relations with Investors areas at Siemens: M&A general manager in the Corporate Finance Department, and head of the Relations with Investors Department.

As a result thereof, Ms. Mariel Von Schumann contributes to the Board of Directors a profile that is deemed valuable by Gamesa, having extensive relevant experience for the tenure of her office.

5. Membership to other Boards of Directors

Ms. Mariel von Schumann does not currently hold any position as Board member for any other company.

6. Category of Board member under which she should be classified

Should her appointment be approved, Ms. Mariel von Schumann should be classified as non-executive proprietary director, since she is being proposed, pursuant to Common Terms of Merger, by Siemens Aktiengesellschaft ("**Siemens**"), which will become a significant shareholder of the Company after the merger.

7. Ownership of Company shares and financial derivatives with underlying shares of the Company

Ms. Mariel von Schumann does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

8. Proposed resolution

The Board of Directors has concluded that the know-how and expertise of Ms. Mariel von Schumann justify her appointment as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

"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."

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Report: Item four, fourth, of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item four, fourth, of the Agenda of the General Shareholders' Meeting on the proposal for the appointment of Ms. Lisa Davis as non-executive proprietary director





At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the proposal for the appointment of Ms. Lisa Davis as non-executive proprietary director, included under item four, fourth, of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Ms. Lisa Davis as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Favourable report by the Appointments Committee

Pursuant to Article 529 *decies* of the Corporate Enterprises Act and the Corporate Governance Rules, on 12 September 2016 the Appointments Committee (the "**Committee**") issued the relevant favourable report on the proposal for the appointment of Ms. Lisa Davis as member of the Company's Board of Directors as non-executive proprietary director, as stated in item four, fourth, of the Agenda.

3. Justification of the proposal for the appointment as director

The Committee verified that Ms. Lisa Davis met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that she has time availability to actually perform her function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Ms. Lisa Davis

Ms. Lisa Davis was born in the United States in 1963. She holds a university degree in Chemical Engineering awarded by the University of Berkeley (California, USA).

At present and since August 2014 she has been member on the Board of Directors of Siemens Aktiengesellschaft ("**Siemens**").



Regarding the highlights of her professional experience to perform her function at Gamesa, Ms. Lisa Davis held several top management positions at Exxon Corporation and Texaco and subsequently at Royal Dutch Shell (both in the USA and in the UK), where she contributed to developing the hydrocarbons, fuels and alternative energies businesses, in the following positions: vice-president of Hydrocarbons Supply for Europe, and Strategy, Portfolio and Alternative Energies executive vice-president at Royal Dutch Shell.

As a result thereof, Ms. Lisa Davis contributes to the Board of Directors a profile that is deemed valuable by Gamesa, having extensive relevant experience for the tenure of her office.

5. Membership to other Boards of Directors

Ms. Lisa Davis currently holds the position of member of the Board of Directors of Siemens.

6. Category of Board member under which she should be classified

Should her appointment be approved, Ms. Lisa Davis should be classified as non-executive proprietary director, since she is being proposed, pursuant to Common Terms of Merger, by Siemens Aktiengesellschaft ("**Siemens**"), which will become a significant shareholder of the Company after the merger.

7. Ownership of Company shares and financial derivatives with underlying shares of the Company

Ms. Lisa Davis does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

8. Proposed resolution

The Board of Directors has concluded that the know-how and expertise of Ms. Lisa Davis justify her appointment as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

"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."

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Report: Item four, fifth, of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item fourth, fifth, of the Agenda of the General Shareholders' Meeting on the proposal for the appointment of Mr. Klaus Helmrich as non-executive proprietary director





At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the proposal for the appointment of Mr. Klaus Helmrich as non-executive proprietary director, included under item four, fifth, of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Mr. Klaus Helmrich as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Favourable report by the Appointments Committee

Pursuant to Article 529 *decies* of the Corporate Enterprises Act and the Corporate Governance Rules, on 12 September 2016 the Appointments Committee (the "Committee") issued the relevant favourable report on the proposal for the appointment of Mr. Klaus Helmrich as member of the Company's Board of Directors as non-executive proprietary director, as stated in item four, fifth, of the Agenda.

3. Justification of the proposal for the appointment as director

The Committee verified that Mr. Klaus Helmrich met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that he has time availability to actually perform his function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Mr. Klaus Helmrich

Mr. Klaus Helmrich was born in Mitterteich (Germany) in 1958. He holds a university degree in Electrical Engineering awarded by the University of Applied Sciences Würzburg-Schweinfurt (Germany).



At present and since April 2011 he has been member on the Board of Directors of Siemens Aktiengesellschaft ("Siemens").

Regarding the highlights of his professional experience to perform his function at Gamesa, Mr. Klaus Helmrich held various top management positions at Siemens automotive and propulsion group, including the office of CEO of Siemens propulsion technology business.

As a result thereof, Mr. Klaus Helmrich contributes to the Board of Directors a profile that is deemed valuable by Gamesa, having extensive relevant experience for the tenure of his office.

5. Membership to other Boards of Directors

Mr. Klaus Helmrich currently holds the position of member of Siemens Board of Directors. Likewise, Mr. Klaus Helmrich is member of the Supervisory Boards of EOS Holding AG and inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH.

6. Category of Board Member under which he should be classified

Should his appointment be approved, Mr. Klaus Helmrich should be classified as non-executive proprietary director, since she is being proposed, pursuant to Common Terms of Merger, by Siemens Aktiengesellschaft ("Siemens"), which will become a significant shareholder of the Company after the merger.

7. Ownership of Company shares and financial derivatives with underlying shares of the Company

Mr. Klaus Helmrich does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

8. Proposed resolution

The Board of Directors has concluded that the know-how and expertise of Mr. Klaus Helmrich justify his appointment as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

"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."

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Report: Item four, sixth, of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item four, sixth, of the Agenda of the General Shareholders' Meeting on the proposal for the appointment of Mr. Ralf Thomas as non-executive proprietary director





At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the proposal for the appointment of Mr. Ralf Thomas as non-executive proprietary director, included under item four, sixth, of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Mr. Ralf Thomas as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Favourable report by the Appointments Committee

Pursuant to Article 529 *decies* of the Corporate Enterprises Act and the Corporate Governance Rules, on 12 September 2016 the Appointments Committee (the "**Committee**") issued the relevant favourable report on the proposal for the appointment of Mr. Ralf Thomas as member of the Company's Board of Directors as non-executive proprietary director, as stated in item four, sixth, of the Agenda.

3. Justification of the favourable report to the appointment as director

The Committee verified that Mr. Ralf Thomas met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that he has time availability to actually perform his function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Mr. Ralf Thomas

Mr. Ralf Thomas was born in Nuremberg (Germany) in 1961. He holds a degree in Economics and Business Administration awarded by the University of Erlangen-Nuremberg, as well as a PhD in Corporate Tax Accounting.



At present and since September 2013 he has been the CFO and a member on the Board of Directors of Siemens Aktiengesellschaft ("Siemens").

Regarding the highlights of his professional experience to perform his function at Gamesa, Mr. Ralf Thomas held various top management positions at several companies belonging to Siemens Group, including, among others, the following: head of Accounting and Treasury at Siemens Ltd. South Africa, CFO at Siemens Medical Solutions Angiography and Fluoroscopic and X-Ray Systems Division, and head of Corporate Finance Accounting, Controlling, Reporting and Taxes at Siemens.

As a result thereof, Mr. Ralf Thomas contributes to the Board of Directors a profile that is deemed valuable by Gamesa, having extensive relevant experience for the tenure of his office.

5. Membership to other Boards of Directors

Mr. Ralf Thomas currently holds the position of member of Siemens Board of Directors.

6. Category of Board member under which he should be classified

Should his appointment be approved, Mr. Ralf Thomas should be classified as non-executive proprietary director, since he is being proposed, pursuant to Common Terms of Merger, by Siemens Aktiengesellschaft ("Siemens"), which will become a significant shareholder of the Company after the merger.

7. Ownership of Company shares and financial derivatives with underlying shares of the Company

Mr. Ralf Thomas does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

8. Proposed resolution

The Board of Directors has concluded that the know-how and expertise of Mr. Ralf Thomas justify his appointment as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

"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."

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Report: Item four, seventh, of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item four, seventh, of the Agenda of the General Shareholders' Meeting on the proposal for the appointment of Mr. Klaus Rosenfeld as non-executive independent director





At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the proposal for the appointment of Mr. Klaus Rosenfeld as non-executive independent director, included under item four, seventh, of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This proposal report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Mr. Klaus Rosenfeld as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Proposal by the Appointments Committee

Pursuant to Article 529 *decies* of the Corporate Enterprises Act and the Corporate Governance Rules, on 12 September 2016 the Appointments Committee (the "**Committee**") proposed the appointment of Mr. Klaus Rosenfeld as member of the Company's Board of Directors as non-executive independent director, as stated in item four, seventh, of the Agenda.

3. Justification of the proposal for the appointment as director

The Committee verified that Mr. Klaus Rosenfeld met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive independent director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that he has time availability to actually perform his function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Mr. Klaus Rosenfeld

Mr. Klaus Rosenfeld holds a degree in Business Administration awarded by the University of Munster (Germany). As from 1993 he held several positions at Dresdner Bank AG Investment Banking Division. In 2002 he was appointed a Board member of the latter company, being in charge of the Finance and Control, Compliance and Corporate Investment areas.



Mr. Klaus Rosenfeld has vast experience in the manufacturing sector. At present he is the CEO of Schaeffler AG, a position for which he was appointed in June 2014. He was also appointed CFO of Schaeffler Group in March 2009 and was responsible for the Finance Department at Schaeffler AG until 31 March 2015. During that period, he led the Group's corporate and financial restructuring after the take-over bid filed by Continental AG. In 2012 he placed Schaeffler AG on the debt markets and in 2015 he was responsible for the company's listing.

At present he is involved in the management and oversight bodies of several manufacturing companies. Specifically, he is a member of Continental AG Oversight Committee and Audit Committee, in Hannover (Germany), as well as a member of the Board of Directors of FAG Bearings India Ltd., in Mumbai (India). He is also a member of the Committee on Eastern European Economic Relations.

5. Membership to other Boards of Directors

Mr. Klaus Rosenfeld currently holds the position of member of FAG Bearings India Ltd. Board of Directors. Additionally, Mr. Klaus Rosenfeld is member of the Supervisory Board of Continental AG.

6. Category of Board Member under which he should be classified

No impediment has been found to classify Mr. Klaus Rosenfeld as non-executive independent director of the Company as per the Corporate Enterprises Act and Gamesa's Corporate Governance Rules.

Thus, the Committee proposed to the Board of Directors that Mr. Klaus Rosenfeld be classified as non-executive independent director since he complies with all the requirements established by the Corporate Enterprises Act and Gamesa's Corporate Governance Rules.

As a result of the foregoing and pursuant to paragraph 4, Article 529 *duodecies* under the Corporate Enterprises Act, should his appointment be approved, Mr. Klaus Rosenfeld should be classified as non-executive independent director. He has been proposed to take that position based on his personal and professional background, being able to perform his function without being influenced for any relationship with the Company, its significant shareholders or senior managers. Thus, he can be classified as non-executive independent director.

7. Ownership of Company shares and financial derivatives with underlying shares of the Company

Mr. Klaus Rosenfeld does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

8. Proposed resolution

The Board of Directors has concluded that Mr. Klaus Rosenfeld's know-how and expertise justify that he be proposed to the General Shareholders' Meeting to be appointed as non-executive independent director of the Company.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

"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.”

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Report: Item four, eight, of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item four, eight, of the Agenda of the General Shareholders' Meeting on the proposal for the appointment of Ms Swantje Conrad as non-executive independent director



At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the proposal for the appointment of Ms. Swantje Conrad as non-executive independent director, included under item four, seventh, of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This proposal report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Ms. Swantje Conrad as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Proposal by the Appointments Committee

Pursuant to Article 529 *decies* of the Corporate Enterprises Act and the Corporate Governance Rules, on 12 September 2016 the Appointments Committee (the "**Committee**") proposed the appointment of Ms. Swantje Conrad as member of the Company's Board of Directors as non-executive independent director, as stated in item four, eight, of the Agenda.

3. Justification of the proposal for the appointment as director

The Committee verified that Ms. Swantje Conrad met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive independent director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that she has time availability to actually perform her function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Ms. Swantje Conrad

Ms. Swantje Conrad studied industrial engineering at the University of Karlsruhe (Germany) and attained a master's degree in international business studies from the University of South Carolina (United States).

Ms. Swantje Conrad has extensive experience in the financial and banking sectors, given that since 1991 she has worked for J.P. Morgan in Germany, the United Kingdom and the United

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States of America in the corporate finance, mergers and acquisitions, capital markets and institutional assets areas. She also has a wide experience as a market analyst in the industrial, pan-European automotive and aerospace sectors.

She is currently the head of institutional relations for J.P. Morgan within the global markets and asset management areas.

Within this framework, Gamesa considers that the profile that Ms. Swantje Conrad contributes to the board of directors is of significant value, given her considerable experience in relation to the requirements of the position.

5. Membership to other Boards of Directors

Ms. Swantje Conrad is not currently a member of the board of directors of any other company.

6. Category of Board Member under which she should be classified

No impediment has been found to classify Ms. Swantje Conrad as non-executive independent director of the Company as per the Corporate Enterprises Act and Gamesa's Corporate Governance Rules.

Thus, the Committee proposed to the Board of Directors that Ms. Swantje Conrad be classified as non-executive independent director since she complies with all the requirements established by the Corporate Enterprises Act and Gamesa's Corporate Governance Rules.

As a result of the foregoing and pursuant to paragraph 4, Article 529 *duodecies* under the Corporate Enterprises Act, should her appointment be approved, Ms. Swantje Conrad should be classified as non-executive independent director. She has been proposed to take that position based on her personal and professional background, being able to perform her function without being influenced for any relationship with the Company, its significant shareholders or senior managers. Thus, she can be classified as non-executive independent director.

7. Ownership of Company shares and financial derivatives with underlying shares of the Company

Ms. Swantje Conrad is not the holder, either directly or indirectly, of Company shares or of derivative financial instruments that have underlying shares in the Company.

8. Agreement proposal

The Board of Directors has concluded that Ms. Swantje Conrad's know-how and expertise justify that he be proposed to the General Shareholders' Meeting to be appointed as non-executive independent director of the Company.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

"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.”

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Report: Item five of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item five of the Agenda of the General Shareholders' Meeting on the proposal for ratification and re-election of Gerardo Codes Calatrava as non-executive proprietary director

At the meeting held on 19 September 2016, the Board of Directors approved this individual report regarding the ratification and re-election of Mr. Gerardo Codes Calatrava as proprietary non-executive director, included under item five of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Biscay) on 24 October 2016 at 16:00 hours, on first call, or on 25 October 2016, in the same place and at the same time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the Corporate Enterprises Act and to Article 518 regarding the proposal for the appointment of Mr. Gerardo Codes Calatrava as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Rules.

2. Favourable report by the Appointments Committee

In accordance with section 6 of article 529 *decies* of the Corporate Enterprises Act and with the Company's Corporate Governance Rules, on 12 September 2016 the Appointments Committee issued the corresponding favourable report on the appointment by cooption of Mr. Gerardo Codes Calatrava as a proprietary non-executive member of the Company's Board of Directors.

Likewise, on 12 September 2016, the Appointments Committee also issued the corresponding favourable report on the proposal contained in item five of the Agenda of the General Shareholders' Meeting on the ratification of the co-opted appointment and re-election of Mr. Gerardo Codes Calatrava as a member of the Company's Board of Directors, maintaining the aforementioned qualification.

3. Justification of the proposal for the appointment as director

The Appointment Committee verified that Mr. Gerardo Codes Calatrava met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Likewise, the Appointments Committee issued a favourable report on the ratification and re-election of Mr. Gerardo Codes Calatrava as a member of the Company's Board of Directors for the event that he were effectively appointed as a director by cooption and then were proposed to the General Shareholder's Meeting his ratification and re-election.

Additionally, it was verified with the candidate that he has time availability to actually perform his function.



As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Appointments Committee, as well as in the reports prepared by PricewaterhouseCoopers Asesores de Negocios, S.L.

4. Personal and professional background of Mr. Gerardo Codes Calatrava

Mr. Gerardo Codes Calatrava is a state attorney (*Abogado del Estado*) on leave. He has a law degree from Comillas Pontifical University (ICADE) and is a qualified corporate legal advisor and a professor of administrative law at Valencia Catholic University.

Since 2005 he has been a state attorney in Lleida, and from 2007, in Valencia, where he held the following positions: coordinator of the administrative law courts, coordinator of the legal aid agreement between the State Legal Service and the Centre for Network Research on Rare Diseases (CIBERER), and the acting secretary of the regional economic-administrative court of the Valencian Community. He has also headed the fiscal legal services department of Iberdrola, S.A.

He is currently the Director of Regulatory Legal Services and Corporate Affairs at Iberdrola. He is also a director of the Company and a member of its Executive Committee and the Secretary of the Audit and Compliance Committee of Iberdrola España S.A., and the Secretary of the Board of Directors of Torre Iberdrola, A.I.E.

5. Membership to other Boards of Directors

Mr Gerardo Codes Calatrava does not currently hold the position of member of the Board of Directors in other company.

6. Category of Board Member under which he should be classified

Should his appointment by cooption be ratified and his re-election approved, Mr. Gerardo Codes Calatrava shall continue in the category of proprietary non-executive director, given that his appointment was proposed by Iberdrola, S.A., as a significant shareholder.

7. Date of first appointment as director of the Company and positions held on the Board of Directors

He was appointed a director of the Company by the Board of Directors by cooption on 14 September 2016 and currently does not hold any internal position within the body.

He is also a member of the Executive Committee of the Company.

8. Ownership of Company shares and financial derivatives with underlying shares of the Company

Mr. Gerardo Codes Calatrava owns 20 shares in the Company.

9. Proposed resolution

The Board of Directors has concluded that Mr. Gerardo Codes Calatrava's technical knowledge and experience justify the proposal at the General Shareholders' Meeting of the ratification of his appointment by and his re-election as a proprietary non-executive member of the Board of Directors of the Company.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:



"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."

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