



# Shareholder's Guide

Shareholder's Guide of  
**"Gamesa Corporación  
Tecnológica, S.A."**



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## I. INTRODUCTION

The organization and conduct of, and the exercise of shareholders' rights at, the Extraordinary General Shareholders' Meeting of Gamesa Corporación Tecnológica, S.A. (hereinafter, "**Gamesa**" or the "**Company**") are governed by the Spanish Capital Companies Law (*Ley de Sociedades de Capital*) (hereinafter, "**LSC**") and the legal provisions thereunder, as well as by the By-Laws, the Regulations for the General Shareholders' Meeting and other of the Company's Corporate Governance Rules.

Within the framework of the commitments undertaken by the Company in its Corporate Governance Policy, with the objective of promoting the informed participation of the shareholders at the Extraordinary General Shareholders' Meeting (Section 2.1 of this policy), Gamesa's Board of Directors, at its meeting of September 19, 2016, has decided to approve this Shareholder's Guide, a document which systematizes and further elaborates the regulation of the functioning of the Extraordinary General Shareholders' Meeting.

The Shareholder's Guide is available to all the shareholders on the Company's corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)), and at the Gamesa's Shareholder's Office (Address: Parque Tecnológico de Bizkaia, Edificio 222, Ibaizabal Bidea, 48170 Zamudio (Bizkaia)).

The Shareholder's Guide is approved and published in connection with the holding of the Extraordinary General Shareholders' Meeting of Gamesa, which the Board of Directors has called to be held in Zamudio (Bizkaia), Auditorium of the Building 101 (Edificio Barco) of the Parque Tecnológico de Bizkaia (Ibaizabal Bidea) on October 24, 2016, **at 16:00.**, on first call or, in the event that the required quorum is not met, **on second call on October 25, 2016**, at the same place and time. The Extraordinary General Shareholders' Meeting is expected to be held on second call.

Without prejudice to the powers assigned to the chairman and to the Presiding Committee of the Extraordinary General Shareholders' Meeting since its constitution by law, the By-Laws and regulations, the Board of Directors has also resolved to authorize the chairman of the Board of Directors and its secretary, in order that either of them, acting severally, in the name and behalf of the Board of Directors, may:

- (i) interpret and apply the Shareholder's Guide and resolve all queries and issues that may be raised in connection therewith;
- (ii) take all such actions as may be required in connection with the verification, rationale for and publication of the based agreements proposals about the items included or that must be included in the agenda of the called meeting, including the power to request that the shareholder or shareholders attach the text of the justified agreement proposal or proposals and the report or reports providing the rationale for the proposals, as well as the power to resolve any issues or incidents that may arise in connection with the above-mentioned notice supplement and its publication;
- (iii) respond to the requests for prior information made by the shareholders, according to Section IV of the present Shareholder's Guide;

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- (iv) admit or reject during the period between the date of publication of the notice of call to meeting and the date of the Extraordinary General Shareholders' Meeting, the validity of the cards or credentials in accordance with the Company's Corporate Governance Rules, without prejudice to the power to delegate such powers to Company personnel in charge of supervising proxies and distance voting;
- (v) admit or reject those proxy representations contained in cards and credentials that are received by the Company by any distance communication channel after the period referred in following Section VII.2.3. and before the chairman of the General Shareholders' Meeting declares the quorum as definitive and so ratifies the valid constitution of the Extraordinary General Shareholders' Meeting. From this case the proxy received sent by electronic mail as referred in Section VII.2.2 of this guide shall be an exception.
- (vi) admit or reject, during the period between the date of publication of the call and the date of celebration of the Extraordinary General Shareholders' Meeting, the validity of the distance issued voting according to the Company's Corporate Governance Rules.
- (vii) admit or reject the distance voting issued alter the period referred in the first paragraph of Section VIII.2.3. and before the chairman of the Extraordinary General Shareholders' Meeting declares the quorum as definitive and so ratifies the valid constitution of the Extraordinary General Shareholders' Meeting. From this case the proxy received by electronic mail as referred in following Section VIII.2.2 shall be an exception; and
- (viii) resolve all issues and incidents that may arise concerning the interpretation of the rules regarding the proxies and votes cast from a distance, in order to preserve in all cases the intention of the shareholder, as well as his economic and politic rights.

## II. NOTICE OF CALL TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The notice of call to the Extraordinary General Shareholders' Meeting is published in the Official Bulletin of the Commercial Registry, in the website of the National Securities and Market Commission (*Comisión Nacional del Mercado de Valores*) and in the corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)), as provided by law and in the By-Laws.

Since the day before the publication of the notices of call, the following documents and information are included on the corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)) on digital media and with the possibility of non-interrupted access and of downloading and printing it:

- 1) the Common Terms of Merger by absorption of Siemens Wind Power Parent by the Company;

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- 2) the report by the Company's Board of Directors on the Common Terms of Merger, including the justification of the proposals of modification of the Bylaws resulting from the Merger;
- 3) the report by the sole director of Siemens Wind Power Parent on the Common Terms of Merger;
- 4) the report on the Common Terms of Merger issued by Deloitte, Sociedad de Responsabilidad Limitada, as the independent expert appointed by the Commercial Registry of Bizkaia;
- 5) the individual and consolidated annual financial statements and management reports of Gamesa for the last three financial years, together with the reports issued by the corresponding accounts auditor;
- 6) the annual financial statements of Siemens Wind Power Parent for the financial year ending 31 December 2015, together with the report issued by the corresponding accounts auditor;
- 7) the Merger balance sheets of the Company and Siemens Wind Power Parent, corresponding to the last annual balance sheet of each entity for the financial year closed on 31 December 2015, with the corresponding auditor's reports (auditor's report that, in case of Siemens Wind Power Parent, is not mandatory);
- 8) the current versions of the Bylaws, Regulations of the Shareholder's General Meeting, the Regulations of the Board of Directors and other internal regulations of the Company, and the current Bylaws of Siemens Wind Power Parent;
- 9) the full text of the Bylaws of the Company following the Merger, highlighting the proposed modifications;
- 10) the identity of the directors of the Company and Siemens Wind Power Parent, and the date on which they took up their positions, and of those that will be proposed to hold the position of member of the Board as a consequence of the Merger;
- 11) the pro-forma consolidated financial information of Siemens Wind Power Parent as of 31 December 2015 (which includes the audited combined statement of financial position of Siemens Wind Power Business as of that date), prepared for information purposes, with the report on its limited review issued by Ernst & Young;
- 12) the agreement entered into by Iberdrola, Sociedad Anónima, Iberdrola Participaciones, Sociedad Anónima (Sociedad Unipersonal) and Siemens Aktiengesellschaft on 17 June 2016 in connection with the merger between Gamesa and Siemens Wind Power Parent, filed with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and Gamesa on that date for the purposes of Article 531.1 of the Capital Companies Act, which is deposited with the Commercial Registry of Bizkaia and contains extra-corporation shareholders' agreements (*pactos parasociales*);

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- 13) the framework report by the Company's Board of Directors on the proposal of appointment and ratification and re-election of directors included in points Four two to Four eight and Five of the agenda, where there are also included the individual reports and the professional and biographic profile and other mandatory information of each of the members of the board whose appointment is proposed under the above referred points of the agenda;
- 14) the reports by the Appointments Committee of the Company on, respectively: (a) the appointment of Ms Rosa María García García as a non-executive proprietary director; (b) the appointment of Ms Mariel von Schumann as a non-executive proprietary director; (c) the appointment of Ms Lisa Davis as a non-executive proprietary director; (d) the appointment of Mr Klaus Helmrich as a non-executive proprietary director; (e) the appointment of Mr Ralf Thomas as a non-executive proprietary director; and (f) ratification of the appointment by cooption and re-election of Mr Gerardo Codes Calatrava as a non-executive proprietary director;
- 15) the proposals by the Appointments Committee on, respectively: (a) the appointment of Mr Klaus Rosenfeld as a non-executive independent director; and (b) the appointment of Ms Swantje Conrad as a non-executive independent director;
- 16) the full text of the proposed resolutions for the items on the agenda;
- 17) the Shareholder's Guide approved by the Board of Directors;
- 18) the model-form of assistance, proxy representation, and distance voting card;
- 19) frequently asked questions;
- 20) the Regulations of the Electronic Shareholders' Forum; and
- 21) the number of shares and voting rights at the date of the call notice for the General Shareholder's Meeting.

Likewise, there shall be posted on the Company's corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)), a translation into English of the full or a summarized version of the main reports and documents relating to the Extraordinary General Shareholders' Meeting, following the publication of the notice of call to the Meeting. In the event of discrepancy, the Spanish version of such documents shall in all cases prevail, unless otherwise indicated.

### **III. RIGHT TO PRESENT JUSTIFIED RESOLUTION PROPOSALS**

According to Article 519 of the Capital Companies Law the shareholders representing, at least, three (3) per cent of the share capital may present justified resolution proposals about issues included or that must be included in the agenda, whose disclosure between the rest of the shareholders is assured through its publication on the corporate website of the Company ([www.gamesacorp.com](http://www.gamesacorp.com)), non-interrupted until the General Shareholders' Meeting takes place.

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Such right must be exercised by duly authenticated notice addressed to the attention of the secretary of the Board of Directors that must be received at the registered office within five (5) calendar days of the publication date of the present call.

The written notice in virtue of which these rights may be exercised will include the name and surnames or corporate name of the requesting shareholder or shareholders, accompanied by the documentation verifying the requesting party's status as a shareholder, in order for such information to be compared with the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A (hereinafter, "IBERCLEAR"), as well as the text of the item or items legitimately raised by the shareholder. The alternative justified proposals of resolutions or that must be included in the agenda will be published, if applicable, not less than fifteen (15) calendar days prior to the date set for the holding of the Extraordinary General Shareholders' Meeting on first call.

#### **IV. RIGHT TO RECEIVE INFORMATION PRIOR TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

As provided by Article 520 of the LSC, from the date of publication of the call to the Extraordinary General Shareholders' Meeting or, if applicable, from the announcement of the supplement to such call, through and including the fifth calendar day prior to the date set for the meeting to be held on first call (i.e., until midnight on October 19 2016), the shareholders may request in writing or spoken during the its celebration, the information or clarifications that they deem are required, regarding (i) the matters contained in the Agenda for the Extraordinary General Shareholders' Meeting, (ii) the information at the public disposal that the Company shall have sent to the National Commission for the Securities Market since the celebration of the last General Shareholders' Meeting (i.e. since 22 June 2016) and (iii) the auditor's report about the individual and consolidated with its dependent companies annual accounts and management reports of the Company of the fiscal year 2015.

According to Article 11.2 of the Regulations of the General Shareholders' Meeting, the shareholder must include his name, surnames, providing the shares he/she owns in the information request writings, in order for this information to be checked against that provided by IBERCLEAR.

Requests for information may be delivered at the registered address, or be sent it to the Company addressed to the attention of the Office of the Shareholder (the address of which is set in Section XIII 2.3 of this guide), or by sending it through email or other written data transmission communication channels sent to the following address: [info\\_accionista@gamesacorp.com](mailto:info_accionista@gamesacorp.com).

Requests for prior information made by electronic correspondence sent by the shareholder with his recognized electronic signature, based on the electronic certificate issued for this purpose by CERES (*Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda*), AC CAMERFIRMA, S.A. or ANCERT (*Agencia Notarial de Certificación*), and in respect of which no revocation has been recorded, addressed to the Company through its corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)).

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The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for requesting information and for replying thereto by electronic correspondence whenever technical or security reasons require it to safeguard the corporate interest.

The reply to the requests for information will be sent to the shareholder's post address or e-mail address, if the shareholder accepts such means and if he has provided such address to the Company.

The Company is not obligated to respond to requests for information that do not comply with the requirements set forth in this Section. Likewise, Gamesa will either sent the required information when it may be clear and with direct disposal for all shareholders in the corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)) on a question-answer format.

## **V. RIGHT TO ATTEND THE MEETING**

All shareholders owners of at least one (1) share have the right to attend the Extraordinary General Shareholders' Meeting and to participate in its deliberations. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry registry at least five (5) calendar days prior to the day on which the Extraordinary Shareholders' General Meeting is expected to be held in its first or second call, as it may be, which means, before twenty-four hours (24:00) of October 19 or 20, 2016, respectively.

This circumstance must be evidenced by the display of (i) the attendance, distance voting and proxy card (hereinafter, the "**card**" or, collectively, the "**cards**"), (ii) other equivalent means of evidencing proxy representation, (iii) a validation certificate issued by the depositary entity or entities, or (iv) in any other form permitted by applicable law (to the effects of this Shareholder's Guide).

The elements exposed in Section (ii), (iii) and (iv) will individually be named as "**credential**" or, collectively as "**credentials**".

For purposes of evidencing the identity of the shareholders or of whomever validly represents them, attendees may be asked, at the entrance to the premises where the Extraordinary General Shareholders' Meeting is held and when presenting their card or used credentials, evidence of their identity by exhibiting their National Identity Document or any other official identification document generally accepted that the Company estimates appropriate for such purpose.

From the moment that the list of attendees is finalized and the chairman of the Extraordinary General Shareholders' Meeting declares the existence of a final quorum and therefore confirms the validity of the Extraordinary General Shareholders' Meeting, the shareholders attending the meeting may enter the proceedings as invitees but will not be included in the list of attendees and, therefore, will not be able to exercise any of the rights that a shareholder present in person or by proxy may exercise during the celebration of the General Shareholders' Meeting.

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## **VI. RIGHT TO RECEIVE INFORMATION DURING THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

Notwithstanding their right to receive information prior to the Extraordinary General Shareholders' Meeting, the shareholders may exercise their right to receive information during the General Shareholders' Meeting during the shareholder participation period, as provided by applicable law and the Company's Corporate Governance Rules.

The exercise of the aforementioned right shall be limited to the items making up the Agenda for the Extraordinary General Shareholders' Meeting and shall take place at the time established for such purpose by the chairman of the Extraordinary General Shareholders' Meeting. Shareholders shall use their right reasonably both as regards the length of their presentation, which must be brief, and as regards the content thereof, which must be limited to the items on the Agenda of the notice of call, and by the respect owed to the proceedings of the Extraordinary General Shareholders' Meeting and the other attending shareholders.

The chairman of the Extraordinary General Shareholders' Meeting, or the director appointed by him, may reply to the various questions asked and issues raised by the shareholders collectively and in a summarized manner, without prejudice to the subsequent delivery of information to such shareholders in the manner provided by law.

The right to receive information may not be exercised by the shareholders once the shareholder participation period established for such purpose by the chairman of the Extraordinary General Shareholders' Meeting has ended.

## **VII. RIGHT TO PROXY REPRESENTATION**

### **1. Power of the shareholders to appoint a proxy**

Every shareholder having the right to attend the Extraordinary General Shareholders' Meeting may be represented at such meeting by another person, a shareholder or not, by granting a proxy by any of the means contemplated by law or by the Company's Corporate Governance Rules.

The shareholder may authorize or dispose the substitution of the representative by a third party in case of absence or in the assumptions in which the representative is in a situation of conflict of interest with the requirements established for the proxy in the law, in the Corporate Governance Rules and in this guide.

In any case, the person to whom the proxy is granted shall exercise it by attending the Extraordinary General Shareholders' Meeting in person, delivering the card or credentials at the place and on the date set for the Extraordinary General Shareholders' Meeting, at the shareholder registration desk which will be available for such purpose beginning one hour prior to the time announced for the commencement of the meeting.

Cards and credentials may also be delivered in the days prior to the Extraordinary General Shareholders' Meeting at the Company's Office of the Shareholder, Edificio 222 of the Parque

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Tecnológico de Bizkaia, Ibaizabal Bidea, 48170 Zamudio (Bizkaia), or, if appropriate, in the office of the correspondent depositary entity.

The validity of the proxy granted by any of the means described in this Section VII, is subject to the checking of information process provided for in Section IX.2 below.

Once the Extraordinary General Shareholders' Meeting has commenced, the powers, to admit the validity of the attendance card or any other admitted proxy credentials, of the chairman and the secretary for the Extraordinary General Shareholders' Meeting may be exercised by delegation to those in charge of supervising proxies and distance voting.

## **2. Manners of exercising the right to proxy representation**

In addition to the forms of granting proxies described in Section VII.1 above, shareholders may also grant proxies in written by postal or electronic correspondence upon the terms set forth below and in accordance with Article 14 of the Regulations for the General Shareholders' Meeting.

### **2.1 Postal correspondence**

Shareholders may be represented at the Extraordinary General Shareholders' Meeting by filling out and signing the card or a credential and sending it by postal correspondence addressed to the Company's Office of the Shareholder, Edificio 222 of the Parque Tecnológico de Bizkaia, Ibaizabal Bidea, 48170 Zamudio (Bizkaia).

### **2.2 Electronic correspondence**

Shareholders may also grant a proxy sending the completed form to the Company through the electronic program available in the corporate website of the Company ([www.gamesacorp.com](http://www.gamesacorp.com)) by electronic correspondence issued under their recognized electronic signature on the basis of an electronic certificate issued for such purpose by CERES (*Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda*), AC CAMERFIRMA, S.A. or ANCERT (*Agencia Notarial de Certificación*), in respect of which there is no evidence of revocation. The shareholder must concrete the proxy granted and his/her identity and specify the number of shares held, the securities account in which his/her shares are deposited and the other circumstances listed on the aforementioned website, as well as, if applicable, the voting instructions he/she wishes to give to the proxy-holder.

Proxy-granting by electronic communication may only be carried out once. Notwithstanding, before the period of time established in the next Section has ended, the shareholder may, through the corporate website of the Company ([www.gamesacorp.com](http://www.gamesacorp.com)) and by his/her electronic recognized signature, modify, consult or cancel the proxy previously given, following the instructions that may be indicated in the aforementioned website and if it is technically possible.

### **2.3 Deadline for receipt by the Company**

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The proxies granted by postal or electronic correspondence must be received by the Company at least twenty-four (24) hours before the date and time established for the first call or second call of the Shareholders' General meeting, as it may be applicable, i.e., before sixteen hours (16:00) of October 23 or 24, 2016, respectively. Otherwise, the proxy shall be deemed not to have been granted.

However, pursuant to Article 17.2 of the Regulations for the General Shareholders' Meeting and with the faculties given by the Board of Directors to the chairman and to the secretary for the Extraordinary General Shareholders' Meeting, they may allow those proxies that are received by the Company by any means of distance communication after the deadline referred to in the preceding paragraph and before the start of the Extraordinary General Shareholders' Meeting. Proxies granted by electronic correspondence referred to in sub-Section VII.2.2 of this guide are excluded from the foregoing.

Furthermore, those proxies that are granted by means of cards or credentials which are presented at the shareholder registration desk at the place and on the date set for the Extraordinary General Shareholders' Meeting which, as already stated, will be open beginning one hour prior to the time announced for the commencement of the meeting will be admitted.

### **3. Scope of the proxy**

Unless the shareholder expressly indicates otherwise, the proxy is conferred for all the items included in the agenda of the notice of call and is extended, automatically to (i) proposed resolutions, if the case, relating to items included in the Agenda by means of a supplement to the call to meeting, (ii) proposed resolutions not submitted by the Board of Directors and that are presented during the Extraordinary General Shareholders' Meeting in connection with items on the Agenda, and (iii) proposed resolutions relating to items that may be legally dealt with at the Extraordinary General Shareholders' Meeting without requiring that they be included on the Agenda.

### **4. Proxies granted to members of the Board of Directors**

When the proxy is granted to a member of the Board of Directors of the Company by postal or electronic correspondence, notice of the proxy to the representative shall be deemed to have been given through receipt by the Company of the postal or electronic correspondence in which it is set forth, provided always that the established deadlines are met.

It shall not be necessary for the members of the Board of Directors to individually signify their acceptance of the proxies they receive, since they have all stated their personal decision to accept and exercise, in the absence of a reason for abstention set forth in the law or the By-Laws, all proxies granted to them individually.

All proxies received at the Company that do not state the identification with the name of the person to whom they are granted shall be deemed to have been granted to the chairman of the Board of Directors; applying, if appropriate, the rules for the cases of conflict of interest, established as follows.

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In the event that the proxy-holder is involved in a conflict of interest relating any item on the agenda, he/she must give detailed information to the shareholder about this circumstance before his/her appointment. The proxy-holder will only be able to issue the vote in relation to the items in which he/she has a conflict of interest if he/she has received precise voting instructions from the shareholder.

If the conflict of interest is later than the award of the proxy and the shareholder should not have been warned the proxy-holder of its possible existence, he/she shall be informed immediately. In this case, the proxy-holder will only vote regarding the items of which he/she has received precise voting instructions.

If no precise instructions have been given, and unless the shareholder expressly indicates otherwise, the shareholder granting such proxy shall be deemed to have appointed as proxies for those items, severally and successively, on the order that is indicated as follows-for the case that any of them is, likewise, in a conflict of interest- the chairman of the Extraordinary General Shareholders' Meeting, the secretary of it, and the deputy secretary of the Board of Directors.

In the event that the chairman of the Board of Directors is not present at the Extraordinary General Shareholders' Meeting, all proxies granted thereto, whether expressly or by virtue of the rules of this Section, shall be deemed granted to the secretary of the General Shareholders' Meeting and on his/her default to the deputy secretary of the Board of Directors.

If the card included a proxy in favour of any of the members of the Board of Directors not being the chairman, and the proxy appointed person does not attend the Extraordinary General Shareholders' Meeting, it will be automatically understood that the chairman of the Board of Directors has being subsidiary appointed as proxy-holder.

## **5. Direction of the vote**

The proxy-holder shall vote on the resolutions proposed at the Extraordinary General Shareholders' Meeting in the direction instructed by the shareholder in the card or credentials.

Whenever a shareholder granting a proxy does not indicate otherwise, he/she shall be deemed to have given precise instructions to the proxy-holder to vote in favour of each of the proposals made by the Board of Directors relating the items on the agenda of the call of notice.

In the instances described in Section VII.3 above, and absent instructions to the contrary of the shareholder expressly specified on the card or credentials, the proxy-holder shall vote in the direction he deems more favourable to the interest of the shareholder, within the framework of the corporate interest.

## **VIII. RIGHT TO VOTE AND TO DISTANCE VOTING**

### **1. Right to vote**

Under the Company's Corporate Governance Rules, every share whose holder is present at the Extraordinary General Shareholders' Meeting in person or by proxy will have the right to one

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vote, without prejudice to the restrictions of the voting right set forth in any other applicable provision.

## **2. Distance voting**

Shareholders entitled to attend the Extraordinary General Shareholders' Meeting may cast their vote on the proposals relating to items included on the Agenda by postal or electronic correspondence, as expressly provided by Article 16 of the Regulations for the General Shareholders' Meeting.

Likewise, the shareholders may issue their distance vote delivering the card or credential, during the days prior to the Extraordinary General Shareholders' Meeting, in the Shareholder's Office, in Building 222 of the Technological Park of Bizkaia, Ibaizabal Bidea, 48170 Zamudio (Bizkaia) or, if the case, in the office of the correspondent depositary entity.

### **2.1. Postal correspondence**

To cast their distance votes by postal correspondence, shareholders must complete the card or credentials or else by any valid means evidencing the vote and accepted by the Company in accordance with this Shareholder's Guide.

The duly completed and signed card or credentials may be sent to the Company by postal correspondence addressed to the Company to Edificio 222 of the Parque Tecnológico de Bizkaia, Ibaizabal Bidea, 48170 Zamudio (Bizkaia).

### **2.2. Electronic correspondence**

Shareholders may cast their distance vote by electronic correspondence in the terms provided in Section VII.2.2 of this guide for the granting of proxies by electronic correspondence. Distance votes shall be cast using the software application available on the Company's corporate website, ([www.gamesacorp.com](http://www.gamesacorp.com)), following the instructions posted on such website.

### **2.3 Deadline for receipt by the Company**

In order to be valid, votes cast by postal or electronic correspondence must be received by the Company before twenty-four (24) hours before the date and time set for the Extraordinary General Shareholders' Meeting on first call or second call, as it may be applicable, i.e., before sixteen hours (16:00) of October 23 or 24, 2016, respectively. Otherwise, the vote shall be deemed not to have been cast (Article 17.2 of the Regulations for the General Shareholders' Meeting).

However, the chairman of and secretary for the Extraordinary General Shareholders' Meeting may accept votes cast from a distance that are received by the Company, by postal correspondence or by any means of distance communication other than electronic correspondence referred to in sub-Section VIII.2.2., after the deadline referred to in the preceding paragraph and before the start of the Extraordinary General Shareholders' Meeting.

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### **3. Calculation of the shareholders voting from a distance**

Pursuant to the provisions of Article 16.2 of the General Shareholders' Meeting Regulations, shareholders who cast votes from a distance, both by postal or by electronic correspondence, shall be deemed present for purposes of constitution of the Extraordinary General Shareholders' Meeting and the fixing of the voting majority.

### **4. Direction of the vote**

Unless otherwise expressly indicated, the valid distance vote will be referred to all the items on the agenda of the call and the shareholder votes in favour of the respective proposed resolutions put forward by the Board of Directors.

### **5. Additional proxy**

In connection with resolutions not proposed by the Board of Directors with respect to items not included on the agenda of the call and of which the shareholder has not been able to issue his/her distance vote, the shareholder may grant a proxy in any of the manners described in this Shareholder's Guide, applying in this case the rules established herein for such proxy. In such cases, proxies shall be deemed to have been granted to the Chairman of the General Shareholders' Meeting according to the terms of previous Section VII.4.

## **IX. PROVISIONS COMMON TO PROXY-GRANTING AND DISTANCE VOTING**

### **1. Acceptance of the electronic document**

The Board of Directors has resolved that the electronic document completed by the shareholder on the Company's corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)), using the shareholders' issued electronic signature as provided in Section VII.2.2 will be recognized as an unalterable copy of the card or credential in electronic format.

### **2. Verification of information**

The validity of the proxy granted and of the distance vote cast by postal or electronic communication is subject to verification of the shareholder's status through the file provided by IBERCLEAR or by such other means as may allow the Company to verify the validity of the proxy or the vote, as well as the number of shares held by the shareholder. In the event of a divergence, the issue will be settled in the manner most favourable to the interest of the shareholder.

### **3. Revocation of a proxy and a vote cast from a distance**

A proxy granted by postal or electronic correspondence may be deprived of effect by the shareholder's express revocation effected by the same means used to grant the proxy, within the period established in sub-Section VII.2.3. of this Extraordinary Shareholder's Guide. Furthermore, attendance at the General Shareholders' Meeting of the shareholder who granted

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the proxy, either in person or by the issue of the vote from a distance, shall have the effect of revoking the proxy granted, regardless of the date thereof.

Votes cast from a distance by postal or electronic correspondence shall be rendered void by the shareholder express revocation effected by the same means used to cast the vote, within the period established in sub-Section VIII.2.3 of this Shareholder's Guide, or by physical attendance of the shareholder at the Extraordinary General Shareholders' Meeting.

#### **4. Standards for interpreting proxies and the distance voting**

The chairman and secretary of the Board of Directors, or the chairman of and the secretary for the Extraordinary General Shareholders' Meeting from the commencement of the General Shareholders' Meeting, may resolve all issues and incidents that may arise concerning the interpretation of proxies and votes cast from a distance, in order to preserve in all cases the intention of the shareholder to grant a proxy or to vote from a distance, as well as his economic, voting and related rights.

As a general rule, any shareholder who may have sent a card or credentials by postal communication directly to the Company or through a depositary, or who may have used the means for granting a proxy or for voting by electronic correspondence in accordance with this Shareholder's Guide, is deemed to have expressed the wish to grant a proxy or to vote from a distance, as appropriate, and will not attend the Extraordinary General Shareholders' Meeting, unless he really attends.

#### **5. Rules of priority among proxy voting, distance voting and presence of the shareholder at the Extraordinary General Shareholders' Meeting**

In order to ensure maximum respect for the exercise of shareholders' rights and to avoid duplication or error, the following rules of priority will be applied.

If a shareholder grants a proxy by electronic correspondence and, in addition, also grants it using an attendance card or credential issued by depositaries, the latter shall prevail over the one granted by electronic correspondence, regardless of the respective dates on which they were granted.

If a shareholder grants a proxy or casts a vote from a distance by electronic correspondence and by postal correspondence, the proxy or vote casted by the latter shall prevail over the one cast by electronic communication, regardless of the dates on which they were respectively cast.

If a shareholder signs in the vote from a distance section, he shall be deemed to have voted, and if he signs in the proxy section, he shall be deemed to have granted a proxy either to the chairman or to the person named to such purpose.

In those cases where issues are raised regarding the intention of the shareholder, the following criteria shall apply:

- If the card or credential has been signed twice by the shareholder in the voting section and in the proxy section, the shareholder shall be deemed to have granted a proxy.

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- If the card or credential is sent or delivered only bearing the shareholder's signature, the shareholder shall be deemed to have granted a proxy to the chairman of the Board of Directors.
- In the case of sending or delivering the card or credential signing the section of vote from a distance on which not all items have been completed, the vote shall be deemed to have been cast in regard to such items in favour of the respective proposed resolutions submitted by the Board of Directors regarding the items that are blank.
- If the card or credential contains the signature of the shareholder in the proxy section, and has included him/herself as the proxy, the shareholder shall be deemed to have granted the proxy to the chairman of the Board of Directors.
- If the card or credential contains the signature of the shareholder in the distance voting section and anywhere else on the card or credential other than the proxy section, the shareholder shall be deemed to have cast his vote from a distance.
- If the card or credential contains the signature of the shareholder in the proxy section and anywhere else on the card or credential except in the space intended for voting, the shareholder shall be deemed to have granted a proxy to the chairman of the Board of Directors.
- If the signed card or credential contains a proxy granted to a person other than the chairman of the Board of Directors, of any other member of the Board of Directors or the secretary of the Board of Directors, and such person does not attend, such proxy shall be cancelled.
- If the signed card or credential contains a proxy granted to the Board of Directors or to one or more directors not mentioned by name, the proxy shall be deemed to have been granted to the chairman of the Board of Directors, unless evidence to the contrary is provided.
- If the signed card or credential grants a proxy to a member of the Board of Directors, the Office of the Shareholder shall deliver it to the secretary for the Extraordinary General Shareholders' Meeting, who shall in turn advise the appointed Director of the number of proxies received in his/her name.
- In all cases where, in accordance with the foregoing, the proxy is deemed to have been granted to the chairman of the Board of Directors and in the event that he is not present at the Extraordinary General Shareholders' Meeting, the secretary of the Board of Directors shall be deemed to have been appointed a proxy in the alternative and, if he/she is also not present, the deputy secretary of the Board of Directors.

In the event that several cards or credentials evidencing the proxy or vote of the same shareholder are presented or received, the Company –without prejudice to the instances of revocation included in Section IX.3 above– shall recognize the validity of the proxy or the vote that is believed to represent the intention of the shareholder.

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In the event that a shareholder has already appointed a proxy or cast his vote from a distance and, at the time the Extraordinary General Shareholders' Meeting is held, the Company becomes aware from information provided by IBERCLEAR or information obtained by other means that such shareholder has acquired more Company shares, the vote or proxy shall be deemed to apply equally with respect to the new shares acquired, unless otherwise specified by the shareholder or evidence to the contrary by such means as the Company deems appropriate. In the event that the Company becomes aware, by the same means, that the shareholder has disposed of all or part of his shares within the above-mentioned period of time, the number of shares taken into account for the proxy or the vote cast from a distance must be reduced as appropriate.

#### **X. PROXIES AND VOTES RECEIVED THOROUGH DEPOSITARIES OR ENTITIES IN CHARGE OF BOOKENTRY REGISTRIES**

Voting from a distance instructions or proxies granted by shareholders acting through depositary entities (hereinafter, the "**Entities**") may be received by the Company by any valid system of communication from a distance (letter, fax, e-mail, etc.) sent by the entities using for that purpose any legally valid form of card or credentials or vote from a distance signed by the shareholder or by the Entities.

The Company shall formally ask the entities to use their best efforts to ensure that global proxy-granting or voting instructions, or instructions with respect to each item on the agenda transmitted to Gamesa, conform exactly to those received from the holder or the proxyholder of the shares deposited. The other rules set forth in the Law and in the Company's Corporate Governance Rules shall apply to all other aspects of proxies and distance voting to which this Section refers.

#### **XI. VOTING PROCEDURES**

Once the shareholder participation period and the period for response by the chairman of the Extraordinary General Shareholders' Meeting have ended, there shall be put to a vote the proposed resolutions on matters included on the agenda of the call, or regarding those other matters which by law are not required to be set forth therein, including, if applicable, any proposed resolutions put forward by the shareholders during the meeting and which may properly be put to the shareholders at the General Shareholders' Meeting pursuant to applicable law and the Company's Corporate Governance Rules.

As provided in Article 31 of the Regulations for the General Shareholders' Meeting, the chairman of the Extraordinary General Shareholders' Meeting shall organize and direct the proceedings and voting systems, as well as the counting of the votes cast.

In order to expedite the conduct and the conclusion of the meeting, the chairman of the Extraordinary General Shareholders' Meeting may declare proposed resolutions to have been approved or rejected, as the case may be, if he determines, at the time of voting, that there is a sufficient number of votes for or against such resolutions; however, the other shareholders

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who wish to record their vote for or against, in blank or their abstention, may cause such votes to be recorded in the minutes by the Notary Public or his assistants at the end of the Extraordinary General Shareholders' Meeting.

## **XII. SHAREHOLDER GUARANTEES**

### **1. Verification Procedures**

The shareholder is solely responsible for custody of the shareholders' electronic signature.

Gamesa, through the Board of Directors, pursuant to the powers provided by Articles 24 of the By-Laws and in Article 17 of the Regulations for the General Shareholders' Meeting, reserves the right to modify, suspend, cancel or restrict electronic information, voting and proxy-granting mechanisms whenever technical or security reasons so require. The Company shall not be liable for damage that may be sustained by shareholders as a result of failures, overloads, fallen lines, connection failures or any other contingency of the same or like nature beyond its control that prevent the use of electronic information, voting and proxy-granting mechanisms.

Shareholders who wish to do so may contact the Office of the Shareholders at + (34) 900 504 196 regarding any issue relating to the General Shareholders' Meeting.

### **2. Protection of personal data**

The personal data sent by the shareholders to the Company to exercise their rights of information, attendance, proxy and voting at the Extraordinary General Shareholders' Meeting or to grant proxies, or the personal data provided by the credit entities and investment services companies that are depositaries or custodians of the shares held by such shareholders, and also the personal data provided by the entities that according to the stock market regulations may be in charge of the register of securities represented by book entries, shall be dealt with by the Company, in order to manage the development, compliance with and supervision of the shareholding relationship (in particular, but not being limited to them, in all matters relating to the call to and holding of the Extraordinary General Shareholders' Meeting), although they may be provided to the Notary for the sole purpose of preparing the notarial minutes of the General Shareholders' Meeting.

Shareholders are also advised that such information will be kept in a computer file owned by the Company, and rights of access, correction, cancellation and challenge may be exercised in each case, upon the terms provided by applicable law, by written notice to Gamesa (Parque Tecnológico de Bizkaia, Edificio 222, Ibaizabal Bidea, 48170 Zamudio (Bizkaia)).

If the shareholder includes personal data of other individuals on the card or credentials evidencing the proxy, the shareholder must advise them of the details set forth in the preceding paragraphs and comply with any other requirements that may apply for the correct remittal of the personal data to Gamesa, without the Company having to take any other additional action in terms of information or consent.

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The proceedings of the Extraordinary General Shareholders' Meeting shall be subject to audiovisual recording and will be at public disposal through the corporate website of the Company [www.gamesacorp.com](http://www.gamesacorp.com), upon the terms of Section XIII.2.2. of this Shareholder's Guide. By entering in the venue of the celebration of the Extraordinary General Shareholders' Meeting, the present person gives his/her consent for the treatment of his/her personal data through these means.

### **3. Supervision and registration procedure**

Pursuant to the provisions of Article 25 and 26 of the Regulations for the General Shareholders' Meeting, the list of attendees will be closed at the beginning of the Extraordinary General Shareholders' Meeting and the chairman thereof, or the secretary by delegation therefrom, shall read the overall information contained in the list of attendees. Likewise, the number of shareholders with the right to vote who may be present at the meeting in person or by proxy will be indicated, giving the detail of the number of shares corresponding thereto, and the percentage of share capital they represent. With this data, the chairman of the Extraordinary General Shareholders' Meeting will declare valid the constitution of it and, if necessary, will start the session.

In accordance with the provisions of Article 26 of the Regulations for the General Shareholders' Meeting, the chairman declare the quorum to be final and, if necessary, shall confirm that the Extraordinary General Shareholders' Meeting may be validly held, determining whether the shareholders may deliberate and adopt resolutions on all matters included in the agenda at such Meeting, or whether, on the contrary, they must limit themselves to some of such matters.

### **4. Minutes prepared by Notary**

The Board of Directors has agreed to require the presence of a notary public to draw up the minutes of the Extraordinary General Shareholders' Meeting, making use of the power provided for in Article 203 of the LSC, in relation with Article 101 of the Companies Register Regulations.

### **5. Participation of the Secretary of the Board of Directors as Legal Counsel**

The Board of Directors has been advised by the secretary of the Board that is at the same time the Company's Legal Counsel in connection with the call to the Extraordinary General Shareholders' Meeting.

### **6. Electronic Shareholders' Forum**

According to the Law and the Corporate Governance Rules, an Electronic Shareholders' Forum has been activated in the corporate website of the Company ([www.gamesacorp.com](http://www.gamesacorp.com)), and its regulations are published in the referred website.

The use of the Electronic Shareholders' Forum will adjust to its legal objective and to the guarantees and functioning rules established by the Company, being able the shareholders or duly legitimated shareholders' groups to access to it.

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The communications sent to the Electronic Shareholders' Forum will not be considered valid to the effects of exercising the rights of request of publication of a supplement to the call, information, proxy, voting and any other right to be exercised on the occasion of the Extraordinary General Shareholders' Meeting towards the Company.

### **XIII. OTHER INFORMATION OF INTEREST TO THE SHAREHOLDERS**

#### **1. Expected holding of the Extraordinary General Shareholders' Meeting on second call**

As already noted, although the notice of call provides for two calls to the meeting pursuant to the provisions of the Capital Companies Law, the Board of Directors hereby advises shareholders that, in all likelihood, the Extraordinary General Shareholders' Meeting will be held on second call, on October 25, 2016, at sixteen hours, at Zamudio (Vizcaya), in the Auditorium of the Edificio 101 (Edificio Barco) of the Parque Tecnológico de Bizkaia (Ibaizabal Bidea), 48170 Zamudio (Bizkaia).

#### **2. Accessibility**

##### **2.1 Availability of documents and collection of proxy cards and credentials**

All documents relating to the Extraordinary General Shareholders' Meeting are available to the shareholders in digital media and on the Company's corporate website, ([www.gamesacorp.com](http://www.gamesacorp.com)).

Shareholders who so desire may deliver their proxy cards or credentials to the Company at its registered address.

##### **2.2. Facilities for access to the Extraordinary General Shareholders' Meeting**

Appropriate means will be provided for all attendees with reduced mobility to facilitate access to and exit from the premises where the Extraordinary General Shareholders' Meeting will be held.

An audio-visual recording will be made of the proceedings of the Extraordinary General Shareholders' Meeting for retransmission by such media as the Company may determine, and will be available to the public on the Company's corporate website, [www.gamesacorp.com](http://www.gamesacorp.com).

The fact of following the Extraordinary General Shareholders' Meeting through an audio-visual retransmission thereof does not give shareholders any rights other than those established by law and under the Company's Corporate Governance Rules.

##### **2.3 Additional information**

For more information regarding the Extraordinary General Shareholders' Meeting, please visit the Company's corporate website ([www.gamesacorp.com](http://www.gamesacorp.com)) or contact the Shareholder's Office:

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- Telephone: + (34) 900 504 196 (hours: mornings from 9:00 a.m. to 14:00 p.m.; afternoons from 16:00 p.m. to 18:00 p.m.; Fridays from 9:00 a.m. to 14:30 p.m.).
- Address: Parque Tecnológico de Bizkaia, Edificio 222, Ibaizabal Bidea, 48170 Zamudio (Bizkaia), Spain
- E-mail: info\_accionista@gamesacorp.com

The Shareholder's Office will be in operation during the Extraordinary General Shareholders' Meeting in the same venue where the Extraordinary General Shareholders' Meeting takes place.

Zamudio (Bizkaia), 19 September, 2016

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