

**REPORT OF THE APPOINTMENTS COMMITTEE OF GAMESA CORPORACIÓN  
TECNOLÓGICA, S.A. REGARDING THE PROPOSAL  
RE-ELECT IGNACIO MARTÍN SAN VICENTE  
AS EXECUTIVE DIRECTOR OF THE COMPANY**

Zamudio, Biscay, on 29 March 2016; the Appointments Committee (the "**Committee**") of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") unanimously agreed to issue and submit to the Board of Directors the present favorable report regarding the reelection of Ignacio Martín San Vicente as executive director of the Company for a statutory period of four years, a proposal that is scheduled to be presented to the next General Shareholders Meeting of the Company for approval.

**1. Introduction**

The present report is issued in compliance with articles 529 decies 6 of the Spanish Corporate Enterprises Act and 6.2 (b) of the Regulations of the Appointments Committee, which state that this Committee shall report proposals for reelection of executive directors for their submission to the General Shareholders Meeting and the reelection of the chairman of the Board of Directors. Further, this Committee must reach a decision regarding the maintenance of the category assigned to each director in case of reelection.

Ignacio Martín San Vicente was last reelected as director of Gamesa by the General Shareholders Meeting on 29 June 2012 for a statutory term of four years, expiring in 2016.

In this regard, the Committee has examined the appropriateness of his reelection and the continuance of the circumstances that had determined his secondment to the category of executive director, and thus the necessary verifications and assessments were conducted for said purpose, whose conclusions are in the present report.

**2. Continuance of the requirements to be a director of the Company and compliance with the *Director Selection Policy***

In keeping with the Director Selection Policy, with a view to advising the Board of Directors in the examination of the needs of the Company to determine the appropriateness to reelect, in particular, Ignacio Martín San Vicente as board director, the Committee has expressly verified the continuing satisfaction thereby of the requirements that directors at Gamesa must meet: independence of criteria, renowned professional prestige, character and ability, moral solvency, competence and experience.

In particular, the Committee has found that the conduct and professional career of the candidate is fully aligned with the principles set forth in Gamesa's Director Selection Policy and Code of Conduct, and that he is not involved in any cause of incompatibility or unsuitability to hold the post.

The Committee has likewise examined the degree of dedication that Martín San Vicente has given to his post as director during his recent term in addition to performance, concluding favorably regarding the particulars thereof and with a very positive appraisal of the quality of the candidate's work.

Additionally, the Committee has analyzed the current needs of the Board of Directors, considering the businesses operated by the Gamesa Group and its geographical scope, together with its own needs for managing a multinational entity such as the Company, the requirements

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arising from its commitment to social involvement and the principles of *Corporate Social Responsibility*.

Based on the conclusions of said examination, the Board of Directors should comprise members with a broad experience in the sectors of industry, finance and energy, who have a deep understanding of the internal workings of the Gamesa Group, which Martín San Vicente has demonstrated in his extensive professional career with the group and proven on countless occasions, in particular, as Chairman of the Company's Board of Directors.

Specifically, the Committee has favorably valued the knowledge, experience and demonstrated leadership capacity of the candidate for reelection, and expects him to continue contributing to the excellence of the Company's Board of Directors and the creation of sustainable value by Gamesa. The Committee therefore finds that his reelection and continuance as Chairman of the Board of Directors and its Delegated Executive Committee, and as CEO of the Company is appropriate.

### **3. Assessment of the suitable balance in the Board of Directors**

The Committee considers that the reelection of Martín San Vicente as director will preserve a plurality of perspectives in the Board of Directors so as to enrich discussions, debates and decision-making processes.

The existence of an executive chairman is the alternative considered to be the most appropriate and effective for the successful development of the businesses of the Company and Gamesa Group in light of their particular complexity, where deep involvement and dedication for strategic decision-making at a high level is a key factor.

The system of counterweights configured in Gamesa's Corporate Governance Standards contemplates the concentration of an excessive power in the executive director chairman, thus endowing the role an opportunity to render solid leadership compatible with the effective limitation of powers. The coordinating director is prominent in this regard, as the role has capacities that go beyond the legally required powers.

### **4. Category of the director**

The Committee has verified that the circumstances determining the secondment of Ignacio Martín San Vicente to the category of executive director have not changed.

### **5. Conclusion**

The Committee has therefore concluded by unanimous decision to issue a favorable report on the reelection of Ignacio Martín San Vicente as director of the Company in the capacity of executive director, for the statutory term of four years, and to his continuance as chairman of the Board of Directors, Delegated Executive Committee and CEO of the company.

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