

Agreements

Agreements of the 2017 Shareholders' Ordinary General Meeting of **"Gamesa Corporación Tecnológica, S.A."** (called "Siemens Gamesa Renewable Energy, S.A." after the approval of item nine on the agenda)

AGREEMENT ONE

Item One on the Agenda: “Examination and approval, if applicable, of the individual Annual Accounts (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and annual report) of Gamesa Corporación Tecnológica, Sociedad Anónima, and of the consolidated Annual Accounts with its dependent companies (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and annual report), for the fiscal year ended on December 31, 2016.”

To approve the individual Annual Accounts (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and annual report) of Gamesa Corporación Tecnológica, Sociedad Anónima (the “**Company**”), and of the consolidated Annual Accounts of the Company with its dependent companies (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and annual report), for the fiscal year ended on December 31, 2016.

The individual and consolidated Annual Accounts of the Company that are submitted for examination and approval coincide with those audited by the Company and Group’s Auditors, ERNST & YOUNG, S.L., and those formulated by the Board of Directors and were signed by all the Directors on February 22, 2017.

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AGREEMENT TWO

Item Two on the Agenda: “Examination and approval, if applicable, of the individual management report of Gamesa Corporación Tecnológica, Sociedad Anónima, and of the consolidated management report with its dependent companies for the fiscal year ended on December 31, 2016.”

To approve the individual management report of Gamesa Corporación Tecnológica, Sociedad Anónima and of the consolidated management report with its dependent companies for the fiscal year ended on December 31, 2016, reports formulated by the Board of Directors on February 22, 2017.

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AGREEMENT THREE

Item Three on the Agenda: “Examination and approval, if applicable, of the management and actions of the Board of Directors during the fiscal year ended on December 31, 2016.”

To approve the management and actions of the Board of Directors of Gamesa Corporación Tecnológica, Sociedad Anónima during the fiscal year ended on December 31, 2016.

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AGREEMENT FOUR

Item Four on the Agenda: “Examination and approval, if applicable, of the proposal for the allocation of profit/losses and the distribution of dividends of Gamesa Corporación Tecnológica, Sociedad Anónima for the fiscal year ended on December 31, 2016.”

To approve the proposal for the allocation of profit/losses of Gamesa Corporación Tecnológica, Sociedad Anónima (the “**Company**”) for the fiscal year ended on December 31, 2016, for an amount of 87,105,218.80 € to be distributed as follows:

	Euros
Appropriation Bases:	
Results for the year (Benefit)	87,105,218.80 €
TOTAL	87,105,218.80 €
Distribution:	
Voluntary reserves	11,784,383.62 €
Dividend (maximum amount to be distributed corresponding to a fixed dividend of 0.11058 euro per share to all 681,143,382 entitled to receive it and outstanding up to this date)	75,320,835.18 €
TOTAL	87,105,218.80 €

To approve the distribution of a gross cash dividend per share entitled to receive it and outstanding in the date in which this payment is made of 0.11058 euros. Payment of the dividend will be made through the system laid down by the Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. Unipersonal (Management Company for Securities Registry, Clearance and Settlement) (IBERCLEAR), being the Board of Directors hereby authorized for such purpose, with express power of substitution, to establish the specific date for payment of the dividend, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.

The payment of the aforementioned dividend is foreseen to take place on July 5, 2017.

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AGREEMENT FIVE

Item Five on the Agenda: “Ratification of the appointment by cooption and re-election of Mr. Luis Javier Cortés Domínguez as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as a non-executive independent director, for the statutory period of four years.”

To ratify the appointment of Mr. Luis Javier Cortés Domínguez as director appointed by cooption by agreement of the Board of Directors of March 29, 2017, and re-elect him, with the motivated proposal of the Appointments and Remunerations Committee, for the period of four years established in the By-Laws, as non-executive independent director.

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AGREEMENT SIX

Item Six on the Agenda: “Ratification of the appointment by cooption and re-election of Mr. Markus Tacke as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as an executive director, for the statutory period of four years.”

To ratify the appointment of Mr. Markus Tacke as director appointed by cooption by agreement of the Board of Directors of May 8, 2017, and re-elect him, with the prior favourable report of the Appointments and Remunerations Committee, for the period of four years established in the By-Laws, as executive director.

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AGREEMENT SEVEN

Item Seven on the Agenda: “Ratification of the appointment by cooption and re-election of Mr. Michael Sen as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as a non-executive proprietary, for the statutory period of four years.”

To ratify the appointment of Mr. Michael Sen as director appointed by cooption by agreement of the Board of Directors of May 8, 2017, and re-elect him, with the prior favourable report of the Appointments and Remunerations Committee, for the period of four years established in the By-Laws, as non-executive proprietary director.

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AGREEMENT EIGHT

Item Eight on the Agenda: “Re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as an executive director, for the statutory period of four years.”

To re-elect Mr. Carlos Rodríguez-Quiroga Menéndez as director for the period of four years established in the By-Laws. The re-election of the director, as executive director, is submitted by the Board of Directors to the Shareholders' General Meeting with the prior favourable report of the Appointments and Remunerations Committee.

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AGREEMENT NINE

Item Nine on the Agenda: “Amendment of the Corporate By-laws.

9.1. Amendment of article 1: “Name and corporate address” and, consequently, of articles 3, 5, 9 and 33 of the Corporate By-laws.

9.2. Amendment of article 17: “Venue”.

9.3. Amendment of article 49: “Fiscal year and preparation of financial statements”.

9.4. Approval of a revised text of the Corporate By-laws.”

9.1. Amendment of article 1: “Name and corporate address” and, consequently, of articles 3, 5, 9 and 33 of the Corporate By-laws.

Following the effectiveness of the merger between Gamesa Corporación Tecnológica, Sociedad Anónima (the “**Company**”), as absorbing entity, and Siemens Wind Holdco, S.L. as absorbed entity (the “**Merger**”), with the registration of the deed of merger granted before the notary public of Bilbao, Ms. Lorena Lamana Riesco on 1st April 2017 with number 394 of her official records with the Mercantile Registry of Bizkaia at Volume 5383, Book 0, Page 47, Sheet BI-56858, 65th entry, on 3rd April 2017, it is agreed to modify the current corporate name of the Company, “Gamesa Corporación Tecnológica, S.A.”, so that, hereinafter, it will be “Siemens Gamesa Renewable Energy, S.A.”.

Likewise, it is agreed to amend the corresponding Articles of the Corporate By-Laws affected by the said amendment, that is, Articles 1, 3, 5, 9 and 33.

The Board of Directors, pursuant to article 286 of the Capital Companies Act, has elaborated and has made available to the shareholders since the notice of the call of the Shareholders’ Meeting, the report on the modification of the Corporate By-Laws, where the main changes are justified.

In light of the foregoing, it is agreed to amend the Articles 1, 3, 5, 9 and 33 of the Corporate By-Laws, that will read as follows:

“Article 1. Name and corporate address

1. *The Company shall be called “Siemens Gamesa Renewable Energy, S.A.” (“**Siemens Gamesa**” or the “**Company**”).*

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

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“Article 3. Corporate interest

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

“Article 5. The Siemens Gamesa Group

*1. The Company is established up as a listed holding company and is the parent company of a multinational group of companies, in the meaning established by the law (the “**Siemens Gamesa Group**” or the “**Group**”).*

2. The governance and corporate structure of the Siemens Gamesa Group is defined on the following bases:

a) Siemens Gamesa has the appropriate competencies conferred to it regarding the elaboration of the Corporate Governance Standards and the establishment, supervision and implementation of the policies and strategies of the Group, of the basic guidelines for its management and decisions on matters of Group-wide strategic relevance; and

b) the subsidiary companies that are owners of the businesses carried out by the Group will be responsible for their regular and effective management and regular control.”

“Article 9. Shareholder status

1. Each Siemens Gamesa share confers the status of shareholder to its rightful owner and confers to him/her the rights and obligations established by law or in the Corporate Governance Standards.

2. The Company will confer shareholder status to anyone authenticated in the corresponding book entry records.

3. Shareholders and owners with limited rights or liens over shares can receive authentication certificates with the formalities and purposes provided by law.

4. The Company can access at any time the necessary data for the full identification of shareholders, including addresses and means of contact to communicate with them, in the terms established by law.”

“Article 33. Competencies and duties

1. The Board of Directors is competent to adopt resolutions on any matter that is not conferred by law or the Corporate Governance Standards to the Shareholders’ General Meeting.

2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.

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3. Notwithstanding the aforementioned, the Board of Directors shall focus its activities on the general operations of on supervising, establishing and promoting general strategies and policies, and considering matters of particular importance for the Company and its Group.

4. The Board of Directors shall perform its duties with unity of purpose, independence of criteria, and pursuing the attainment of the corporate interest.

5. The Regulations of the Board of Directors will specify the competencies reserved for this body. In any case, the following correspond to it:

a) Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its supervision.

b) Establishing, within the legal limits, the general management strategies and guidelines of the Group: (a) implementing the appropriate mechanisms for exchanging information of interest to the Company and companies in its Group; (b) supervising the general development of these strategies and guidelines; and (ii) making decisions on matters of strategic relevance at the Group level.

c) Approving the policies of the Company and the Siemens Gamesa Group.

d) Supervising the effective operation of any committees that have been constituted and the actions of the delegated bodies.

e) Appointing and removing internal positions of the Board of Directors, as well as members of the committees of the Board of Directors. Specifically, appointing and removing the CEO of the Company, as well as establishing the terms and conditions of his/her contract and appointing and removing the members of the Delegated Executive Committee.

f) Approving the appointment and removal of Senior Management and establishing the basic terms and conditions of their contracts, including their remuneration and compensation clauses.

g) Preparing the financial statements and the report on individual management of the Company and consolidated management reports with its subsidiaries, as well as the proposed allocation of earnings for approval, where applicable, by the Shareholders' General Meeting.

h) Approving the Internal Code of Conduct for the Securities Markets and the subsequent modifications thereof, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.

i) Evaluating and supervising the quality and efficiency of the operation of the Board of Directors and its committees, as well as the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.

j) Making decisions on proposals submitted to it by the CEO or the committees of the Board of Directors.”

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9.2. Amendment of article 17 “Venue”.

In order to facilitate the holding of the General Shareholders’ Meeting, it is agreed to modify the place where the General Shareholders’ Meeting may be held, that, hereinafter, will be, alternatively, within the municipality of Zamudio or the municipality of Bilbao.

The Board of Directors, pursuant to article 286 of the Capital Companies Act, has elaborated and has made available to the shareholders since the notice of the call of the Shareholders’ Meeting, the report on the modification of the Corporate By-Laws, where the main changes are justified.

In light of the foregoing, it is agreed to amend Article 17 of the Corporate By-Laws that will read as follows:

“Article 17. Venue

The Shareholders’ General Meeting will be held at the place indicated in the notice to convene, within the municipality of Zamudio or, alternatively, within the municipality of Bilbao.”

9.3. Amendment of article 49: “Fiscal year and preparation of financial statements”.

In order to amend the fiscal year of the Company to the new reality of the group after the effectiveness of the Merger, it is agreed to modify the current fiscal year so that, hereinafter, it will commence on 1 October of each year and end on 30 September of the next year. As an exception to the foregoing, the fiscal year commencing on 1 January 2017 will be a nine-month period ending on 30 September 2017.

The Board of Directors, pursuant to article 286 of the Capital Companies Act, has elaborated and has made available to the shareholders since the notice of the call of the Shareholders’ Meeting, the report on the modification of the Corporate By-Laws, where the main changes are justified.

In light of the foregoing, it is agreed to amend Article 49 of the Corporate By-Laws that will read as follows:

“Article 49. Fiscal year and preparation of financial statements

1. The fiscal year shall commence on 1 October of each year and shall end on 30 September of the next year. As an exception to the foregoing, the fiscal year commencing on 1 January 2017 will end on 30 September 2017.

2. In accordance with the provisions of the law, the Board of Directors will prepare the financial statements, the management report, the proposed allocation of Company earnings, the consolidated financial statements and the consolidated management report within three months from the end of the fiscal year.”

9.4. Approval of a revised text of the Corporate By-laws.

In light of the foregoing, it is agreed to approve a new revised text of the Corporate By-Laws that will be as follows:

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BY-LAWS OF THE COMPANY SIEMENS GAMESA RENEWABLE ENERGY, S.A.

TITLE I. THE COMPANY AND ITS CAPITAL

CHAPTER I. GENERAL PROVISIONS

Article 1. Name and corporate address

1. The Company shall be called "Siemens Gamesa Renewable Energy, S.A." ("**Siemens Gamesa**" or the "**Company**").
2. The corporate address of the Company is in Zamudio (Biscay), Parque Tecnológico de Biscay, Building 222.

Article 2. Applicable regulations and corporate governance

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

Article 3. Corporate interest

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

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Article 4. Corporate purpose

1. The Company aims to promote and foment companies, and to do so it may carry out the following operations:
 - a. The subscription and purchase of shares or stocks, or of securities that can be converted into these, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;
 - b. The subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and
 - c. To directly provide advisory services and technical assistance to the companies in which they hold a stake, as well as other similar services related to the management, financial structure, or production or marketing processes of those companies.
2. The activities envisaged in section 1 will focus on the promotion, design, development, manufacture and supply of products, installations and technologically advanced services in the renewable energy sector.
3. All the activities comprising the aforementioned corporate purpose can be undertaken both in Spain and abroad, and can be carried out completely or partially, in an indirect manner, through the ownership of shares or stocks in companies with the same or similar purpose.
4. The Company will not undertake any activity for which the laws require specific conditions or limitations, so long these conditions or limitations are not exactly fulfilled.

Article 5. The Siemens Gamesa Group

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

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Article 6. Duration

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

CHAPTER II. SHARE CAPITAL, SHARES AND SHAREHOLDERS

Article 7. Share capital

The share capital is ONE HUNDRED AND FIFTEEN MILLION SEVEN HUNDRED NINETY FOUR THOUSAND THREE HUNDRED SEVENTY FOUR EUROS AND NINETY FOUR CENTS (€ 115,794,374.94), represented by 681,143,382 ordinary shares of seventeen cents nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid.

Article 8. Shares

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

Article 9. Shareholder status

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

Article 10. Shareholders and the Company

1. Ownership of shares implies conformity with these By-laws and the other Corporate Governance Standards of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company.

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2. Shareholders must exercise their rights to the Company and the other partners in accordance with the Corporate Governance Standards and their duties of loyalty, transparency and good faith, within the framework of the corporate interest as the priority interest before the individual interest of each shareholder.

CHAPTER III. SHARE CAPITAL INCREASE AND REDUCTION

Article 11. Share capital increase and reduction

1. Share capital may be increased by resolution of the Shareholders' General Meeting, or in the case of authorized capital, by resolution of the Board of Directors, with the requirements and methods provided by law or by the Corporate Governance Standards.

2. The increase in capital can be carried out by issuing new shares, or by increasing the nominal value of existing shares, and the equivalent value of the increase may consist of monetary or non-monetary contributions, including the contribution of loans to the Company, or it can be charged to profits or reserves already included in the last approved balance sheet. The capital increase can also be partly charged to new contributions and partly charged to reserves.

3. Unless the resolution for increase expressly provides otherwise, partial capital increases will be accepted in cases in which the increase would not have been entirely subscribed within the deadline established for such purpose.

4. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to decide, on one or more occasions, to increase the share capital, in the terms and subject to the limitations provided by law.

5. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to execute a resolution of share capital increase previously adopted by the Shareholders' General Meeting, within the limits established by law, indicating the date or dates of execution and determining the conditions of the increase in all matters not provided for by law.

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

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

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It is considered that the corporate interest can justify the elimination of the preferential purchase rights when necessary in order to facilitate: (a) the disposition of new shares in foreign markets that permit access to financing sources; (b) the capture of resources by using disposition techniques based on research of demand suitable for improving the type of issue of the shares; (c) the incorporation of industrial, technological or financial partners; and (d) in general, the performance of any transaction that is beneficial for the Company.

7. The Shareholders' General Meeting may resolve to reduce the share capital, in the methods and with the terms and conditions established by law or in the Corporate Governance Standards. In the case of reduction of capital in the form of return of contributions, shareholders can be paid, in full or partially, so long as the conditions established in section 5, article 51 of these By-laws are fulfilled.

8. The Shareholders' General Meeting may agree to a resolution, in accordance with the provisions of the law and other applicable provisions, the reduction of capital to repay a certain group of shares, provided that: (a) this group is defined based on substantive, uniform and non-discriminatory criteria; (b) the reduction resolution is approved both by a majority of the shares of the shareholders belonging to the group affected by the reduction and by the majority of shares of the rest of the shareholders in the Company; and (c) the amount payable by the Company is not less than the minimum price calculated in accordance with current legislation.

CHAPTER IV. ISSUING BONDS AND OTHER SECURITIES

Article 12. Issuing bonds and other securities

1. The Company may issue and guarantee, in accordance with the legal provisions or the Corporate Governance Standards, a numbered series of bonds or other securities that acknowledge or create a debt.

2. The Company may also guarantee the bonds or securities issued by its subsidiaries.

TITLE II. SHAREHOLDERS' GENERAL MEETING

Article 13. Shareholders' General Meeting

1. The shareholders, constituted in the Shareholders' General Meeting, must decide by majority as required by law and the Corporate Governance Standards, on matters within its competence.

2. The duly adopted resolutions of the Shareholders' General Meeting are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights of challenge which may correspond to them.

3. The Shareholders' General Meeting is governed by the provisions of the law, the By-laws, the Shareholders' General Meeting Regulations, the Corporate Governance Standards and other provisions approved by the Board of Directors in the scope of its competencies.

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Article 14. Competencies of the Shareholders' General Meeting

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

- a) The approval of the financial statements, the allocation of earnings and the approval of corporate management;
- b) Regarding the composition of the administrative body: (i) the determination of the number of Directors within the limits established in these By-laws; (ii) the appointment, re-election and removal of Directors; and (iii) the ratification of the Directors appointed by co-option;
- c) The exercise of social responsibility action;
- d) The appointment, re-election and removal of auditors.
- e) The increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase;
- f) Issuing (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company earnings, as well as delegate the power of their issue to the Board of Directors;
- g) Decide on the elimination of preferential rights or agree to the delegation of this power to the Board of Directors;
- h) The modification of these By-laws and the Regulations of the Shareholders' General Meeting;
- i) The authorization for share buyback;
- j) The purchase, transfer or contribution of essential assets to another company;
- k) Transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;
- l) The transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;
- m) The dissolution of the Company, approval of operations whose value is equivalent to the liquidation of the Company, approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;
- n) The approval and modification of the Director remuneration policy;

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- o) The establishment of remuneration systems for the Directors consisting of giving shares or rights to them or that are referenced to the price of the shares.
- p) The authorization or exemption of the Directors from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorization legally corresponds to the Shareholders' General Meeting; and
- q) Any other matter determined by law or the Corporate Governance Standards, or which are subject to consideration by the Board of Directors or by the shareholders.

Article 15. Convening of the Shareholders' General Meeting

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

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6. Shareholders representing at least 3% of the share capital may, in the same period indicated in the preceding section, submit proposals founded regarding matters already included or to be included on the agenda of the Shareholders' General Meeting. The Company shall ensure the dissemination of these resolution proposals and the documentation if it is attached, to other shareholders by means of the corporate web page.

Article 16. Shareholder's right to information

1. From the publication of the notice to convene and at least until the Shareholders' General Meeting, the information required by law or by the Corporate Governance Standards will be published on the Company's corporate web page.

2. From the date of publication of the notice to convene of the Shareholders' General Meeting until the fifth day before the meeting, inclusive, in preparation for the meeting in the first notice to convene, shareholders may request in writing the information or clarifications they deem necessary, or draw up questions in writing that they deem appropriate, regarding: (a) the items included on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission since the last Shareholders' General Meeting; and (c) the audit report.

3. The Board of Directors is required to provide the information requested in writing, pursuant to the preceding section, until the day of the Shareholders' General Meeting, to be sent to the address expressly indicated by the requesting shareholder for notification purposes. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting.

4. In all cases, shareholders have the right to, at the corporate address, examine, obtain or request free delivery of the documents established in the law.

5. During the Shareholders' General Meeting, they may verbally request the information or clarification they deem appropriate concerning the conditions indicated in section 2 above. If it is not possible to provide the information requested at that time, the Board of Directors shall provide it in writing within the period prescribed by law.

6. The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and with the periods provided by law or the Corporate Governance Standards of the Company, except in the cases and conditions provided by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.

Article 17. Venue

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

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Article 18. Constitution of the Shareholders' General Meeting

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

Article 19. Attending the Shareholders' General Meeting

1. Any shareholder with the right to vote on equal terms can attend the Shareholders' General Meeting and participate, with the right to speak and vote, in deliberations.
2. To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the Shareholders' General Meeting. This circumstance must be proven by the necessary attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or in the Corporate Governance Standards. The Company can check whether the shareholder whose identity has been proven more than five days in advance continues to be so on the fifth day prior to the date of the Shareholders' General Meeting.
3. Shareholders can attend the Shareholders' General Meeting by going to the meeting venue and, when so indicated on the call to convene, additional locations that the Company has made available for that purpose and which are connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them and casting of votes. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Board of the Shareholders' General Meeting is located.
4. The Chairman of the Shareholders' General Meeting can authorize the attendance of executives, technicians and other persons related to the Company. He/she can also provide financial analysts and any other person deemed appropriate with access to the communication means, and authorize its simultaneous or delayed retransmission. The Shareholders' General Meeting can revoke this authorization.

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Article 20. Representation at the Shareholders' General Meeting

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

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

1. The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting, and in his/her absence, the Vice Chairman and, in his/her absence, the person appointed by the Board.
2. The Secretary of the Board of Directors will act as the Secretary of the Shareholders' General Meeting and, in his/her absence, the person appointed by the Board.
3. The Board of the Shareholders' General Meeting will consist of the Chairman, Secretary and members of the Board of Directors attending the Shareholders' General Meeting.
4. Without prejudice to the other competencies assigned to it by these By-laws or the Corporate Governance Standards, the Board will assist the Chairman of the Board of Directors in exercising his/her duties. The Chairman will have the powers to: (a) reduce the notification period established in Article 24 for the Company to receive the votes cast at a distance; and (b) accept and authorize the distance votes received after the aforementioned term, insofar as the available means allow doing so.

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Article 22. Attendance list

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

Article 23. Deliberation and voting

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

Article 24. Distance voting

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

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5. Once the Shareholders' General Meeting has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, along with the individuals delegated by them, will have broad powers to check and declare the validity of the distance votes cast, in accordance with the provisions established in the Corporate Governance Standards of the Company and the rules established by the Board of Directors when drawing them up.

6. Shareholders can attend the Shareholders' General Meeting remotely via simultaneous webcasting and cast their distance vote digitally during the Shareholders' General Meeting if established in the Regulations of the Shareholders' General Meeting, subject to the requirements specified therein.

Article 25. Conflicts of interest

1. The shareholder may not exercise his/her right to vote in the Shareholders' General Meeting, personally or by means of a representative, when adopting a resolution whose purpose is:

- a) to release him/her from an obligation or to grant him/her a right;
- b) to provide him/her with any type of financial assistance, including the provision of guarantees in his/her favor; and
- c) to exempt him/her, if a Director, from the prohibitions resulting from the duty to avoid situations of conflict of interest agreed in accordance with the legal provisions and those in the Corporate Governance Standards.

2. The provisions in the above section will also apply when the resolutions affect, if the shareholder is a natural person, the entities or companies controlled by him/her. If the shareholder is a legal entity, these provisions will apply to the entities or companies that belong to its group (as established by law) even when these companies or entities are not shareholders.

3. If a shareholder who is prohibited from voting based on the aforementioned prohibitions attends the Shareholders' General Meeting, his/her shares will be deducted from the attendees in order to determine the number of shares based on which the required majority for adopting the corresponding resolutions will be calculated.

Article 26. Adopting resolutions

1. Each share with the right to a presence vote or represented vote at the Shareholders' General Meeting will grant the right to one vote.

2. Except for cases in which the law or these By-laws require a greater majority, the Shareholders' General Meeting shall adopt its resolutions by simple majority of the votes of the present or represented shareholders, understanding a resolution as adopted when it obtains more votes in favor than against, of the present or represented capital.

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Article 27. Extension and suspension of meetings

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

TITLE III. ADMINISTRATION OF THE COMPANY

CHAPTER I. GENERAL PROVISIONS

Article 28. Administration and representation of the Company

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

CHAPTER II. THE BOARD OF DIRECTORS

Article 29. Administration of the Company

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

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

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

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

2. The Shareholders' General Meeting shall be responsible for determining the number of Directors. For this purpose, it can set this number by express agreement or, indirectly by providing openings or appointing new Directors within the aforementioned minimum and maximum numbers. The aforementioned is understood without prejudice to the proportional representation system in the terms set forth by law.

3. If there are openings during the period for which Directors were appointed, the Board of Directors can appoint individuals to occupy them until the first Shareholders' General Meeting is held.

4. The following individuals cannot be Directors or, where applicable, natural person representatives of a Legal Entity Director:

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

5. The appointment, approval, re-election and removal of Directors must be in accordance with the legal provisions and the Corporate Governance Standards of the Company.

Article 31. Call to convene and meetings of the Board of Directors

1. The Board of Directors shall be convened by its Chairman, of his/her own initiative, by the Coordinating Director, or by at least a third of its members. If upon request to the Chairman of the Board of Directors, he/she does not convene it in the period of one month without a justified reason, the following individuals may convene it at the corporate address and indicating the agenda: (a) the Coordinating Director; and (b) the Directors which represent one third of the members of the Board of Directors.

2. The Board of Directors shall meet with the necessary or advisable frequency for the Company to operate well, and at least eight times a year.

3. The meetings will be held at the place and time indicated in the call to convene, in accordance with the law and the Corporate Governance Standards.

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4. Notwithstanding the aforementioned, the Board of Directors shall be validly constituted when, without any need for convening, all of the Directors are present or represented, and they unanimously agree to hold the meeting and agree on the items of the agenda.
5. The Board of Directors can meet in writing and without a meeting, or using any other means set forth by law or the Corporate Governance Standards.
6. The Chairman of the Board of Directors may invite to meetings all those individuals who may contribute to improving the information of the Directors.

Article 32. Constitution and majority to adopt resolutions

1. The attendance of the majority of the Directors at the meeting, between present and represented, will be required for the valid constitution of the Board of Directors.
2. Any Director may cast his/her vote in writing or confer his/her representation to another Director, specifically for each meeting. Non-executive Directors may only do so to another Non-executive Director.
3. The Chairman, as the individual responsible for the effective operation of the Board of Directors, shall preside over and stimulate the debate and the active participation of Directors during its meetings, safeguarding their right to freely make decisions and state their opinions.
4. The resolutions shall be adopted by absolute majority of the present and represented votes at the meeting, unless the law or the Corporate Governance Standards establish greater majorities. In the event of a tie, the Chairman will have the casting vote.

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

Article 33. Competencies and duties

1. The Board of Directors is competent to adopt resolutions on any matter that is not conferred by law or the Corporate Governance Standards to the Shareholders' General Meeting.
2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.

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3. Notwithstanding the aforementioned, the Board of Directors shall focus its activities on the general operations of on supervising, establishing and promoting general strategies and policies, and considering matters of particular importance for the Company and its Group.
4. The Board of Directors shall perform its duties with unity of purpose, independence of criteria, and pursuing the attainment of the corporate interest.
5. The Regulations of the Board of Directors will specify the competencies reserved for this body. In any case, the following correspond to it:
- a) Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its supervision.
 - b) Establishing, within the legal limits, the general management strategies and guidelines of the Group: (a) implementing the appropriate mechanisms for exchanging information of interest to the Company and companies in its Group; (b) supervising the general development of these strategies and guidelines; and (ii) making decisions on matters of strategic relevance at the Group level.
 - c) Approving the policies of the Company and the Siemens Gamesa Group.
 - d) Supervising the effective operation of any committees that have been constituted and the actions of the delegated bodies.
 - e) Appointing and removing internal positions of the Board of Directors, as well as members of the committees of the Board of Directors. Specifically, appointing and removing the CEO of the Company, as well as establishing the terms and conditions of his/her contract and appointing and removing the members of the Delegated Executive Committee.
 - f) Approving the appointment and removal of Senior Management and establishing the basic terms and conditions of their contracts, including their remuneration and compensation clauses.
 - g) Preparing the financial statements and the report on individual management of the Company and consolidated management reports with its subsidiaries, as well as the proposed allocation of earnings for approval, where applicable, by the Shareholders' General Meeting.
 - h) Approving the Internal Code of Conduct for the Securities Markets and the subsequent modifications thereof, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.
 - i) Evaluating and supervising the quality and efficiency of the operation of the Board of Directors and its committees, as well as the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.

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- j) Making decisions on proposals submitted to it by the CEO or the committees of the Board of Directors.

Article 34. Delegation of powers

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

CHAPTER III. COMMITTEES AND POSITIONS OF THE BOARD OF DIRECTORS

Article 35. Committees of the Board of Directors

1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to the individually delegated powers; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, supervision and control, establishing the duties assumed by each one. The members of these commissions and committees will be appointed by the Board of Directors.
2. The Company must always have an Audit, Compliance and Related Party Transactions Committee and an Appointments and Remuneration Committee (or two separate committees, an Appointment Committee and a Remuneration Committee, in which case the references in these By-laws to the Appointments and Remuneration Committee shall be understood as made to the corresponding committee) (the "**Advisory Committees**").
3. The commissions and committees will regulate their own operation in the terms set forth in these By-laws and the Corporate Governance Standards.

Article 36. Delegated Executive Committee

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

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4. The appointment of members of the Delegated Executive Committee and the permanent delegation of powers to it shall be undertaken by the Board of Directors and requires a vote in favor by two-thirds of its members. The Board of Directors shall decide when, how and to what extent the Committee is renewed.

5. The meetings of the Delegated Executive Committee must be presided over by the Chairman of the Board of Directors and, in his/her absence, by the Director appointed by the Committee. The Secretary of the Board of Directors shall act as Secretary and, in his/her absence, the Vice Secretary and, in their absence, the individual appointed by the Delegated Executive Committee, who may or may not be a Director.

6. The resolutions of the Delegated Executive Committee shall be adopted by an absolute majority of present and represented votes. In the event of a tie, the Chairman will have the casting vote.

Article 37. Advisory Committees

1. The Advisory Committees will consist of a minimum of three Directors and a maximum of five, designated by the Board of Directors.

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

3. The Advisory Committees shall elect their Chairman from among their members. This individual must be an Independent Director. The Chairman must be replaced every four years and can be re-elected after the period of one year from his/her removal.

4. The Board of Directors shall approve the Regulations of the Advisory Committees in which their competencies will be established and the standards related to their composition and operation shall be set forth for carrying out their purpose. The Audit, Compliance and Related Party Transactions Committee shall always report on the operations undertaken with related parties.

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

1. The Board of Directors will elect a Chairman from among its Directors. If the position of the Chairman of the Board of Directors is to be filled by an Executive Director; the appointment will require the vote in favor of at least two-thirds of the Board of Directors members. Removal from this position will require the absolute majority of the Board of Directors members.

2. The Chairman holds the highest responsibility for the effective operation of the Board of Directors.

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3. He/she will have, in addition to the powers granted by law or the Corporate Governance Standards, the following powers:

- a) Convening and presiding over the meetings of the Board of Directors, establishing their agenda and directing the discussions and deliberations;
- b) Ensuring, together with the Secretary, that the Directors receive in advance enough information for deliberating and adopting resolutions on the items included on the agenda;
- c) Encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions;
- d) Unless he/she is an Executive Director, organizing and coordinating with the Chairmen of the corresponding committees the regular assessment of the Board of Directors and the CEO or Chief Executive of the Company. If he/she is an executive, the Appointments and Remuneration Committee will assume this duty.
- e) Submitting to the Board of Directors other proposals he/she deems appropriate for the success of the Company, and especially those related to the operation of the Board of Directors and other corporate bodies.

4. The Board of Directors may elect one or more Vice Chairmen from among its members who will temporarily stand in for the Chairman of the Board of Directors in the event of a vacancy, absence, illness or inability. The Vice Chairman will preside over the process of electing a new Chairman in the event of removal, notification of resignation, inability or death. If there is no Vice Chairman, the process shall be led by the designated Director in accordance with the following section.

5. If there is more than one Vice Chairman of the Board of Directors, the Board of Directors will designate one of them to replace the Chairman of the Board of Directors; otherwise, he/she will be replaced by the one with greater seniority in the position; in the event of equal seniority, by the one who is older. If a Vice Chairman has not been designated, the Chairman will be replaced by the Director with greater seniority in the position, and, in the event of equal seniority, by the one who is older.

Article 39. The Coordinating Director

1. If the position of Chairman of the Board of Directors is to be filled by an Executive Director, the Board of Directors must designate a Coordinating Director from among the Independent Directors, with the abstention of the Executive Directors. The Coordinating Director can be part of the Advisory Committees or the Executive Committee, but shall not hold any position therein or on the Board of Directors.

2. The Coordinating Director shall express the concerns of Non-executive Directors and will have the powers included in the Regulations of the Board of Directors.

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Article 40. CEO

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

Article 41. Secretary and Vice Secretary

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

CHAPTER IV. BY-LAWS OF THE DIRECTORS

Article 42. Categories of Directors

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

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Article 43. General obligations of Directors

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

Article 44. Term of the position

1. Directors shall serve in their position for a period of four years, as long as the Shareholders' General Meeting does not agree on their removal and they do not resign from their position.
2. Directors may be re-elected one or more times for periods of four years.

Article 45. Remuneration of the Board of Directors

1. The position of Director will be a paid position.
2. As a result of their position, Directors shall receive remuneration which will include the following items of remuneration:
 - a) A fixed and determined annual salary; including, where applicable, contributions to welfare systems for pensions and/or life insurance premium payments and capitalization; and
 - b) Allowance for attendance, whether at the Board of Directors meetings or the committees of which the Director is a member.

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3. The maximum amount of remuneration that the Company will allocate for expenses to all of its Directors for the items referred to in the previous section, will be the amount determined by the Shareholders' General Meeting and shall remain in force as long the meeting does not agree to change it. The exact amount to pay for each period within this limit and its distribution among the various Directors will be determined by the Board of Directors.

4. Remuneration does not have to be the same for all the Directors. The remuneration allocated to each Director will be determined based on the following criteria, among others:

- a) The positions held by the Director on the Board of Directors;
- b) The involvement of the Director in delegated bodies of the Board of Directors; and
- c) The duties and responsibilities conferred to each Director, as well as his/her dedication to the Company.

5. In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the price of shares or which involve the distribution of shares or rights to purchase shares for Directors can be established. The Shareholders' General Meeting must agree on the application of these remuneration systems, establishing the price of the shares taken as a reference, the maximum number of shares to be distributed to Directors, the price or system for calculating the price for exercising the rights to purchase shares, the duration of this remuneration system and other relevant conditions. Also, and in accordance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and its Group.

6. The aforementioned remuneration is compatible and independent of wages, remuneration, severance pay, pensions, welfare contributions, life insurance, distribution of shares or rights to purchase shares or any other type of compensation established in general or specifically for members of the Board of Directors who perform executive duties, regardless of whether their relation with the Company is labor (standard or special senior management), commercial or service rendering in nature, i.e. relations that are compatible with the position of member of the Board of Directors.

7. The remuneration and other conditions of Executive Directors for performing administrative duties will be established in the contract that, for this purpose, is signed between them and the Company. It will be adjusted to the Director remuneration policy approved by the Shareholders' General Meeting and is always in force. The formalization of contracts drawn up under these terms must be approved by the Board of Directors with a vote in favor of at least two-thirds of its members.

8. The Company can take out a public liability insurance policy for its Directors.

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Article 46. Information powers

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

TITLE IV. CORPORATE INFORMATION

Article 47. Transparency and corporate information

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

Article 48. Corporate web page

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

TITLE V. FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

Article 49. Fiscal year and preparation of financial statements

1. The fiscal year shall commence on 1 October of each year and shall end on 30 September of the next year. As an exception to the foregoing, the fiscal year commencing on 1 January 2017 will end on 30 September 2017.
2. In accordance with the provisions of the law, the Board of Directors will prepare the financial statements, the management report, the proposed allocation of Company earnings, the consolidated financial statements and the consolidated management report within three months from the end of the fiscal year.

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Article 50. Auditors

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

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

1. The Board of Directors, in the first three months of the year, will prepare the financial statements, the management report and the proposed allocation of earnings, along with the consolidated financial statements and consolidated management report from the previous year.
2. The financial statements of the Company and the consolidated financial statements will be submitted for approval at the Shareholders' General Meeting.
3. The Shareholders' General Meeting will adopt a resolution regarding the allocation of earnings for the year in accordance with the approved financial statements.
4. If the Shareholders' General Meeting agrees to allocate a dividend, it will determine the time and method of payment. The determination of these conditions and any other which may be necessary or beneficial for the effectiveness of the resolution may be delegated in the Board of Directors.
5. The Shareholders' General Meeting can resolve for the dividend to be paid in kind, in full or in part, provided that: (a) the assets or securities being allocated are the same; (b) they are traded on an official market at the time the resolution comes into effect, or alternatively, the Company duly guarantees the obtainment of liquidity of the aforementioned assets or securities within a maximum of one year; and (c) they are not distributed for a lower amount than shown on the balance sheet of the Company.
6. The dividends shall be distributed to shareholders in proportion to the share capital they have paid.

TITLE VI. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 52. Dissolution and liquidation

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

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TITLE VII. FINAL PROVISION

Article 53. Jurisdiction to settle disputes

For any dispute that may arise between the Company and its shareholders related to corporate affairs, both the Company and the shareholders are subject to Spanish legislation and expressly waive their own jurisdiction and agree to submit to the jurisdiction that corresponds to the Company's corporate head office, except when the law establishes another jurisdiction for specific cases.

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AGREEMENT TEN

Item Ten on the Agenda: “Amendment of the Shareholders’ General Meeting Regulations.

10.1. Amendment of articles 1 and 5 of the Shareholders’ General Meeting Regulations to reflect the new name of the Company.

10.2. Amendment of articles 19 of the Shareholders’ General Meeting Regulations .

10.3. Approval of a revised text of the Shareholders’ General Meeting Regulations.”

10.1. Amendment of articles 1 and 5 of the Shareholders’ General Meeting Regulations to reflect the new name of the Company.

In order to adjust the Shareholders’ General Meeting Regulations so that it reflects the new corporate name of Gamesa Corporación Tecnológica, Sociedad Anónima provided under item nine of the Agenda, it is agreed to amend Articles 1 and 5 of the said Regulations.

The Board of Directors has elaborated and has made available to the shareholders since the notice of the call of the Shareholders’ Meeting, the report on the modification of the Shareholder’s General Meeting Regulations, where the main changes are justified.

In light of the foregoing, it is agreed to amend Articles 1 and 5 of the Shareholder’s General Meeting Regulations that will read as follows:

“Article 1. Purpose

1. The Shareholders’ General Meeting Regulations (the “Regulations”), establish the rules: (a) of constitution and operation of the Shareholders’ General Meeting of Siemens Gamesa Renewable Energy, S.A. (hereinafter, the “Company” or “Siemens Gamesa”); and (b) the exercise by the shareholders of the rights of information, attendance, speech, vote and any others that legally correspond to them.

2. These Regulations form part of the Company’s Corporate Governance Standards.”

“Article 5. Shareholders’ General Meeting

1. The Shareholders’ General Meeting is the sovereign body of Siemens Gamesa in which the properly convened shareholders gather to deliberate, decide and be informed on matters within their competence.

2. The duly adopted resolutions of the Shareholders’ General Meeting are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights of challenge which may correspond to them.

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3. The Shareholders' General Meeting is governed by the provisions of the law, of the By-laws, by these Regulations, by the other Corporate Governance Standards and other provisions approved by the Board of Directors within the scope of its competences.

4. The Shareholders' General Meeting can be Ordinary or Extraordinary, according to the provisions of the law. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or is held late."

10.2. Amendment of article 19 of the Shareholders' General Meeting Regulations.

In order to adjust the Shareholders' General Meeting Regulations so that it reflects place where the General Shareholders' Meeting may be held provided under item nine of the Agenda, it is agreed to amend Article 19 of the said Regulations.

The Board of Directors has elaborated and has made available to the shareholders since the notice of the call of the Shareholders' Meeting, the report on the modification of the Shareholder's General Meeting Regulations, where the main changes are justified.

In light of the foregoing, it is agreed to amend Article 19 of the Shareholders' General Meeting Regulations that will read as follows:

"Article 19. Venue

1. The Shareholders' General Meeting will be held at the place indicated in the call to convene, in the municipality of Zamudio or, alternatively, within the municipality of Bilbao.

2. The Board of Directors may enable, in addition to the place indicated in the call to convene, other places and additional facilities connected with it by any system that allow the identification of the attendees, permanent communication among them, their speech and casting of their vote. In this case, it shall be understood that shareholders who attend these additional locations attend the Shareholders' General Meeting for all purposes and that it has been held at the place indicated in the call to convene.

3. The Board of Directors, before the holding of the Shareholders' General Meeting, may agree to an alternate location within the city where it was planned to be held initially, assuming a justified cause for moving it.

4. The Chairman of the Shareholders' General Meeting must verify the existence of such circumstances, which may be observed even after the meeting has started. In this case, the shareholders in attendance should be granted enough time to travel to the new venue. If the place where the meeting will be held changes, before the Shareholders' General Meeting starts, it must be published on the corporate web page, along with the due justification."

10.3. Approval of a revised text of the Shareholders' General Meeting Regulations.

In light of the foregoing, it is agreed to approve a new revised text of the Shareholder's General Meeting Regulations that will be as follows:

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**THE SHAREHOLDERS' GENERAL MEETING REGULATIONS OF
"SIEMENS GAMESA RENEWABLE ENERGY, S.A."**

TITLE I. SHAREHOLDERS' GENERAL MEETING REGULATIONS

Article 1. Purpose

1. The Shareholders' General Meeting Regulations (the "**Regulations**"), establish the rules: (a) of constitution and operation of the Shareholders' General Meeting of Siemens Gamesa Renewable Energy, S.A. (hereinafter, the "**Company**" or "**Siemens Gamesa**"); and (b) the exercise by the shareholders of the rights of information, attendance, speech, vote and any others that legally correspond to them.
2. These Regulations form part of the Company's Corporate Governance Standards.

Article 2. Interpretation

1. These Regulations will be interpreted in accordance with the law and the Corporate Governance Standards, within the framework of the corporate interest.
2. The Board of Directors of the Company will answer any questions that may arise which are related to the interpretation of the Regulations. Those arising during the Shareholders' General Meeting will be resolved by the Chairman.

Article 3. Modification

The adoption of any modification to the Regulations corresponds to the Shareholders' General Meeting on the proposal of: (a) the Board of Directors; and (b) shareholders who are owners of at least 3% of the share capital in the cases laid down in the law or the Corporate Governance Standards.

Article 4. Dissemination

These Regulations and their subsequent modifications, will be disseminated through: (a) communication to the Spanish National Securities Commission; (b) registration in the Companies Register; and (c) incorporation on the corporate web page of the Company.

TITLE II. TYPES AND COMPETENCIES OF THE SHAREHOLDERS' GENERAL MEETING

Article 5. Shareholders' General Meeting

1. The Shareholders' General Meeting is the sovereign body of Siemens Gamesa in which the properly convened shareholders gather to deliberate, decide and be informed on matters within their competence.

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2. The duly adopted resolutions of the Shareholders' General Meeting are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights of challenge which may correspond to them.

3. The Shareholders' General Meeting is governed by the provisions of the law, of the By-laws, by these Regulations, by the other Corporate Governance Standards and other provisions approved by the Board of Directors within the scope of its competences.

4. The Shareholders' General Meeting can be Ordinary or Extraordinary, according to the provisions of the law. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or is held late.

Article 6. Competencies of the Shareholders' General Meeting

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

- a) The approval of the financial statements, the allocation of earnings and the approval of corporate management;
- b) Regarding the composition of the administrative body: (i) determining the number of Directors within the limits established by the By-laws; (ii) the appointment, re-election and removal of Directors; and (iii) ratification of the Directors appointed by co-option;
- c) The exercise of social responsibility action;
- d) Appointment, re-election and removal of auditors;
- e) The increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase;
- f) Issuing (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company earnings, as well as delegate the power of their issue to the Board of Directors;
- g) Decide on the elimination of preferential rights or agree to the delegation of this power to the Board of Directors;
- h) Modification to the By-laws and these Regulations;
- i) The authorization for share buyback;
- j) The purchase, transfer or contribution of essential assets to another company;
- k) Transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;

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- l) The transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;
- m) The dissolution of the Company, approval of operations whose value is equivalent to the liquidation of the Company, approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;
- n) The approval and modification of the Director remuneration policy;
- o) The establishment of remuneration systems for Directors consisting of handing out shares or rights over them or that are referenced to the price of the shares.
- p) The authorization or exemption of the Directors from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorization legally corresponds to the Shareholders' General Meeting; and
- q) Any other matters determined by the law or other Corporate Governance Standards or which are subject to consideration by the Board of Directors or by the shareholders.

2. The Shareholders' General Meeting may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law.

3. The Shareholders' General Meeting may also submit, to a consultative vote, any proposal submitted by the Board of Directors or the shareholders in the terms provided by the law and the Corporate Governance Standards.

TITLE III. CONVENING THE SHAREHOLDERS' GENERAL MEETING

Article 7. Convening the Shareholders' General Meeting

1. Convening the Shareholders' General Meeting and the determination of its agenda corresponds to the Board of Directors, (or, where appropriate, to those persons determined by law) by published notice in advance and with the references required by the law.

2. The dissemination of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry; (b) the Spanish National Securities Commission web page; and (c) the Company's corporate web page.

3. The notice must contain all references required by law. The Company will keep the call to convene continuously available on its corporate web page until at least the holding of the Shareholders' General Meeting.

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4. Shareholders representing at least 3% of the share capital may request that a notice be published, in addition to the call to convene the Ordinary Shareholders' General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified resolution proposal. Under no circumstance may this right be exercised with regard to convening the Extraordinary Shareholders' General Meeting.

5. Shareholders representing at least 3% of the share capital may submit justified proposals of resolutions on issues already included or to be included on the agenda of the Shareholders' General Meeting. The Company will ensure the dissemination of these proposed resolutions and the documentation attached, as applicable, among the remaining shareholders, through the corporate web page.

6. The above rights must be exercised by means of certified notification sent to the Company's corporate address, and must be received within five days following publication of the call to convene. The aforementioned additional notice must be published within the legally established period.

7. The Company will ensure the dissemination of the referred proposed resolutions and additional call to convene and the documentation attached, as applicable, among the remaining shareholders, through the corporate web page.

Likewise, the attendance card model or delegation of remote voting forms will be made public, with the specific modifications, so that the new items of the agenda and the alternative proposed resolutions may be voted on.

8. The Board of Directors may request that a notary be present at the Shareholders' General Meeting to record the minutes of the meeting. In any case, the presence of a notary must be requested when the circumstances provided for in the law or the Corporate Governance Standards occur.

Article 8. Obligation to convene

1. The Board of Directors must convene the Shareholders' General Meeting in the following cases:

- a) In the case of an Ordinary Shareholders' General Meeting, within the first six months of each financial year. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or is held late.
- b) If requested by a number of shareholders who own or represent at least 3% of the share capital, in accordance with the law and as long as the matters that are to be discussed are specified in the request. In this case, the Board of Directors must convene the Shareholders' General Meeting within the legally established period and the agenda must be drawn up, which must include the items specified in the request.
- c) When a takeover bid for securities issued by the Company is called, in order to inform the Shareholders' General Meeting about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.

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2. The right to convene established in the previous section must be exercised by certified notification sent to the Company's corporate address.

TITLE IV. INFORMATION TO SHAREHOLDERS FROM THE DATE OF CONVENING THE SHAREHOLDERS' GENERAL MEETING

Article 9. Information in advance, at shareholders' disposal

1. From the publication of the call to convene and at least until the Shareholders' General Meeting holding, the Company must continuously publish the information required by law and by the Corporate Governance Standards on its corporate web page. This is without prejudice to the shareholders' right to request information, under the terms provided in the law and the Corporate Governance Standards.

2. The publication of proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the Shareholders' General Meeting, under the terms and with the publication established by law.

3. At the time of convening each Shareholders' General Meeting, the Board of Directors may approve and provide shareholders with a Shareholder's Guide which explains and summarizes the provisions related to the exercise of the shareholders' rights regarding the Shareholders' General Meeting.

Article 10. Online Shareholder Forum

1. An Online Shareholder Forum will be set up on the corporate Company web page, which shall be within its legal purpose and the guarantees and operational rules established by the Company, and the individual shareholders or voluntary groups of shareholders who are duly authenticated will be able to access it.

2. The purpose of the Online Shareholder Forum is to facilitate communication among the Company's shareholders at the time of convening and until the time each Shareholders' General Meeting is held. The Online Shareholder Forum does not constitute a channel of communication with the Company to notify of the exercise of any shareholder right before it.

Article 11. Right to information

1. From the date of publication of the notice of the Shareholders' General Meeting until the fifth day before the date set for the meeting on its first call to convene, shareholders may request in writing the information or clarifications they deem necessary, or ask written questions they deem appropriate, on: (a) the items on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Commission since the holding of the last Shareholders' General Meeting; and (c) the audit report.

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2. For these purposes, the shareholders or their representatives must prove their status as such in accordance with the provisions of these Regulations or of the Corporate Governance Standards. In particular, the application must contain the first and last name of the shareholder (and where appropriate, of the representative) and the shares they own, so that such information be checked against the list of shareholders and the number of shares in their name, provided by the entity responsible for keeping the accounting records in book-entry.
3. The applications shall be made:
 - a) In writing, handed in at the corporate address;
 - b) By mail, addressed to the corporate address; or
 - c) By e-mail or other written telematic means of communication, to the address indicated in the call to convene.
4. The call to convene of the Shareholders' General Meeting or the Company's corporate web page can set out detailed explanations on exercising the shareholder's right to information.
5. The requests for information must be answered by the Board of Directors, which may empower any suitable person to respond on behalf of the Board of Directors.
6. The Board of Directors is required to provide in writing the information requested, pursuant to this article, by the day of the Shareholders' General Meeting, to be sent to the address expressly stated for correspondence by the requesting shareholder. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting. When, prior to the formulation of a specific question, the requested information is clearly and directly available to all shareholders on the Company's corporate web page in the question-answer format, administrators may limit their reply to refer to the information provided in that format.
7. The Company will incorporate on its corporate web page, in writing, the valid requests for information, clarification or questions asked and the answers provided.
8. Without prejudice to the right to information prior to the Shareholders' General Meeting referred to in the preceding sections, during the holding of the meeting and, in particular, during the speaking turns, shareholders may verbally request the information or clarifications they deem appropriate on the matters referred to previously in section 1.
9. The information or clarifications requested during the meeting will be responded to by the Chairman in an individual or aggregated manner, who, to this end, may authorize any of the members of the Board of Directors, or its Secretary, executives, or any employee or expert on the subject, who they consider appropriate. Notwithstanding the foregoing, if the right of the shareholder could not be satisfied at that time, the Board of Directors, or the person delegated by it, will provide the information requested in writing, within seven days after the conclusion of the Shareholders' General Meeting.

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10. The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and within the deadlines stipulated by law and the Company's Corporate Governance Standards, except in the cases provided for by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.

11. Shareholders will be entitled to examine documents at the corporate address, obtain or request free delivery in the cases and manner established by law.

12. When the Shareholders' General Meeting is going to discuss the modification of the By-laws, as well as the references required by law in each case, the call to convene shall specify that all shareholders are entitled to the right to examine the full text of the proposed modification and the report on it at the corporate address, and to ask to take those documents or that they be delivered to their address free of charge.

TITLE V. HOLDING THE SHAREHOLDERS' GENERAL MEETING

CHAPTER I. ATTENDANCE, REPRESENTATION AND DISTANCE VOTING

Article 12. Attendance at the Shareholders' General Meeting

1. All duly accredited shareholders whose shares are registered to their name in the corresponding book entries five days prior to the date of holding of the Shareholders' General Meeting, shall have right to attendance on equal terms.

2. The Members of the Board of Directors must attend the Shareholders' General Meeting. However, if they do not attend the Shareholders' General Meeting, it will still be validly held.

3. The Directors, technicians and other persons with interest in the running of corporate affairs may be authorized by the Chairman to attend the Shareholders' General Meeting. Likewise, the Chairman may grant access to the media, financial analysts and any other person deemed appropriate, although the Shareholders' General Meeting may revoke this authorization.

Article 13. Proof of shareholder identity

The shareholder must prove his/her identity and status as such by means of an attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or in the Corporate Governance Standards.

Article 14. Representation at the Shareholders' General Meeting

1. Any shareholder may grant powers of representation to another person, shareholder or not, in accordance with the requirements established in the law or the Corporate Governance Standards, to represent him/her at the Shareholders' General Meeting.

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2. Such power of representation must be conferred in writing or by mail or email, which duly guarantees the shareholder's identity. The representation will be specially conferred for each Shareholders' General Meeting, unless otherwise provided by law.
3. The Board of Directors is empowered to establish the rules, means and appropriate state of the art procedures to implement the granting of representation by electronic means, adapting in each case to the rules given for this purpose.
4. The Company can require documentary proof of the title of representation. The Chairman of the Board of Directors and the Chairman of the Shareholders' General Meeting, once the meeting has been constituted, shall have the broadest powers to check the validity of the document or means proving the powers of representation.
5. Representation is revocable. Physical attendance of the person represented at the Shareholders' General Meeting or exercise of distance voting rights in accordance with this Regulation, shall result in revocation.
6. If instructions have been issued by the represented shareholder, the representative will vote in accordance with them.
7. Prior to his/her appointment, the representative must inform, in detail, the shareholder who granted the representation, of the existence of any situation of conflict of interest. If the conflict were to arise after the appointment, the representative must report it immediately. In both cases, he/she must refrain from voting when specific voting instructions have not been issued for each of the subjects to be voted on, on behalf of the shareholder.

Article 15. Public request for representation

1. It shall be understood that a public request for representation exists when the cases established by law occur.
2. In the event of a public request for representation, the document certifying the representation must contain or have attached the agenda and the request for instructions on exercising voting rights and in which sense the representative will vote if no specific instructions are given. The document can also contain the request for instructions and the indications that the representative must follow on decisions relating to items not included on the agenda.
3. If representation had been validly granted but does not include instructions for the exercise of the right to vote or doubts arise as to the scope of the representation, it shall be understood, unless otherwise stated by the shareholder, that the representative shall vote in favor of all the proposals made by the Board of Directors regarding the items included on the agenda. With respect to matters not included on the agenda that may be proposed in the Shareholders' General Meeting in accordance with the law, the representative will exercise the vote in the sense that most favors the interests of the represented party, within the framework of the corporate interest.

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4. If the representation had been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that: (a) the delegation shall be carried out on behalf of the Chairman of the Shareholders' General Meeting; (b) they refer to all the items included on the agenda of the Shareholders' General Meeting; (c) the representative is instructed to vote in favor of all the proposals made by the Board of Directors; and (d) that representation is also extended to items that may arise which are not on the agenda of the Shareholders' General Meeting, regarding which the Chairman will exercise the vote in the sense that is most favorable to the interests of the represented party, within the framework of the corporate interest.

5. Unless otherwise indicated by the represented party, if the representative is in a situation of conflict of interest and does not have specific voting instructions, it shall be understood that the represented party has appointed, for such situations, as representatives and successively in the case that any of them were also in a situation of conflict of interest, the Chairman of the Shareholders' General Meeting, the Secretary and the Vice Secretary, if one is appointed.

6. Representation via public request will not prevent the representative from freely exercising the voting rights by the representative regarding his/her own shares and those that he/she holds by virtue of legal or voluntary representation.

Article 16. Distance voting

1. Shareholders may exercise their right to vote through means of communication at a distance in accordance with the provisions of the law and the Corporate Governance Standards.

2. Shareholders who exercise their right to vote through means of communication at a distance will be considered present at the Shareholders' General Meeting.

3. Unless otherwise expressly stated, it shall be understood that votes issued at a distance refers to all items of the agenda given in the call to convene. In case of doubt, it shall be deemed that the shareholder votes in favor of the respective proposed resolutions drawn up by the Board of Directors.

4. If, due to circumstances out of the Company's control, communication is lost or impossible, this circumstance cannot be cited as unlawful deprivation of the shareholder's rights.

Article 17. Common provisions on exercising the right to information, representation and distance voting

1. The Board of Directors will establish the procedures, requirements, system and deadlines for the exercise of the rights to information, representation and voting by means of communication at a distance.

2. To be valid, the vote issued by mail or email must be received by the Company in advance, at least 24 hours before the date and time planned for holding the Shareholders' General Meeting in the first call to convene or the second call to convene, as applicable. However, the Chairman may accept distance votes which are received by the Company after this deadline and before the Chairman declares the final quorum.

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3. The validity of the conferred representation and distance voting via mail or email is subject to the verification of the condition of shareholder, using the file provided by the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sole Proprietorship) (“Iberclear”) or by other means which enable the Company to verify the validity of the representation or vote, as well as the number of shares that the shareholder owns. In case of a difference, it will be resolved in accordance with the criteria most favorable to the interests of the shareholder.

4. The delegation or vote by mail or email shall be undertaken in the manner established by the Board of Directors, which must ensure the authenticity of the delegation or the vote and the identification of the shareholder that exercises the right.

5. Representation conferred by mail or email may be withdrawn: (a) by express revocation from the shareholder through the same means used to confer the representation and within the term referred to previously in section 2; (b) due to the physical attendance at the Shareholders’ General Meeting; or (c) through distance voting.

The vote issued via mail or email shall be ineffective in the same terms provided for in sections (a) and (b) of the preceding paragraph.

6. The Chairman and the Secretary of the Board of Directors or the Chairman and the Secretary of the Shareholders’ General Meeting, from its constitution, shall have the broadest powers to check and admit the validity of the delegations and distance votes, the identity of the shareholders and their representatives and the legitimacy of the exercise of representation and voting rights, in accordance to the provisions of these Regulations and the rules for procedure established by the Board of Directors.

Article 18. Attendance, representation and voting cards and acting through depositary agents

1. The Company may propose to the entities participating in Iberclear and intermediary, management and depository entities in general, the format of the card for attendance, representation and distance voting which should be issued in favor of the shareholders, ensuring that cards issued by such companies are uniform and incorporate a barcode or another system that allows its e-reading to facilitate the computerized calculation of the attendees of the meeting.

Likewise, the Company may propose the form to which such document shall conform for the delegation of a representation to the Shareholders’ General Meeting in favor of another person, which must also indicate the sense of the representative’s vote for each proposed resolution made by the Board of Directors for each item of the agenda, if no specific instructions are provided by the represented shareholder. The attendance card model may provide for the inclusion of representation in the absence of express designation by the represented shareholder.

2. Instructions on delegation or voting of the shareholders acting through depositary agents can be sent to the Company by any valid means of distance communication used by such agents.

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3. If a depositary agent sends the Company a shareholder's attendance, representation and voting card (duly identified therein) whose shares have been deposited at that agent, with the agent's signature, seal and/or mechanical stamp, unless the shareholder specifies otherwise, it will be understood that the shareholder has instructed the depositary agent to exercise the right of representation or vote as specified on the card, and the rest of the rules contained herein shall apply.

CHAPTER II. CONSTITUTING THE SHAREHOLDERS' GENERAL MEETING

Article 19. Venue

1. The Shareholders' General Meeting will be held at the place indicated in the call to convene, in the municipality of Zamudio or, alternatively, within the municipality of Bilbao.

2. The Board of Directors may enable, in addition to the place indicated in the call to convene, other places and additional facilities connected with it by any system that allow the identification of the attendees, permanent communication among them, their speech and casting of their vote. In this case, it shall be understood that shareholders who attend these additional locations attend the Shareholders' General Meeting for all purposes and that it has been held at the place indicated in the call to convene.

3. The Board of Directors, before the holding of the Shareholders' General Meeting, may agree to an alternate location within the city where it was planned to be held initially, assuming a justified cause for moving it.

The Chairman of the Shareholders' General Meeting must verify the existence of such circumstances, which may be observed even after the meeting has started. In this case, the shareholders in attendance should be granted enough time to travel to the new venue. If the place where the meeting will be held changes, before the Shareholders' General Meeting starts, it must be published on the corporate web page, along with the due justification.

Article 20. Infrastructure, resources and facilities at the premises

1. The venue indicated for holding the Shareholders' General Meeting shall be equipped with the specific resources and systems for conducting the meeting.

2. To ensure the safety of those attending and order during the Shareholders' General Meeting, security, surveillance and protection measures (including access control systems), will be established for these purposes.

3. The conducting of the Shareholders' General Meeting may be subject to recording and audiovisual storage and retransmission (simultaneous or delayed) by the means which the Company establishes. By entering the Shareholders' General Meeting venue, the attendee provides his/her consent for the capture and reproduction of images (including voice) of their person through such means.

4. The attendees, unless the Chairman of the Shareholders' General Meeting authorizes it, may not use photographic, video, recording of image or sound, or similar equipment in the room or rooms where the Shareholders' General Meeting will be conducted.

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Article 21. Shareholder's office

In a visible location of the main location designated for holding the Shareholders' General Meeting, the Company will install a Shareholder's office in order to:

- a) Address issues proposed by shareholders regarding the act before the start of the meeting, without prejudice to the rights to speak, proposal and vote that correspond to them in accordance with the law and the Corporate Governance Standards.
- b) Attend to and inform the attendees who wish to take the floor, preparing the list of speakers for this purpose, as well as compiling the text of their statements, as applicable.

Article 22. Board of the Shareholders' General Meeting

The Board of the Shareholders' General Meeting will consist of the Chairman, Secretary and members of the Board of Directors attending the Shareholders' General Meeting.

Notwithstanding the other competencies assigned by the By-laws, these Regulations or the remaining Corporate Governance Standards, the Board shall assist the Chairman of the Shareholders' General Meeting in exercising their duties.

Article 23. The Chairman of the Shareholders' General Meeting

1. The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting. In his/her absence, the Vice Chairman, and in the absence of the previous two, the person designated by the Board.

2. In addition to those powers conferred to them by the By-laws or by law, the following powers correspond to the Chairman of the Shareholders' General Meeting:

- a) Open the meeting;
- b) Verify that the Shareholders' General Meeting is validly constituted and declare it validly constituted, as appropriate;
- c) Direct the meeting so that the deliberations follow the agenda;
- d) Resolve, along with the Secretary of the Shareholders' General Meeting, the questions, clarifications or complaints raised regarding the attendance list and their admission, the powers or authentication of the representatives, as well as the content of the agenda;
- e) Admit or reject the proposals established during the shareholders' speeches regarding any condition of the agenda or regarding those matters about which the Shareholders' General Meeting may deliberate and decide on without them being contained on the agenda, in compliance with the requirements established by law in each case;

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- f) Moderate the speeches by shareholders and keep order in the meeting, implementing the powers of direction and order as necessary, within the framework of the principles of fair treatment and non-discrimination among shareholders.

In particular the Chairman has the power to: (i) grant, limit or extend and remove or deny the floor when he/she consider that a case is sufficiently debated or hinders the conduct of the meeting; (ii) grant the floor again to a shareholder who has exercised their right to speak; (iii) announce to speakers that the speech time is close to ending so that they can adjust their speech; (iv) request clarification about speeches; and (v) ask shareholders to leave the premises by adopting the necessary measures if he/she considers that their speech may alter the proper order and normal conduct of the meeting.

- g) Assess the appropriateness of information requested by shareholders;
- h) Decide on the order of the answers provided to shareholders, and if they are provided after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending written information according to the provisions in paragraph 8 of Article 11;
- i) Organize voting systems and procedures in accordance with these Regulations, as well as the votes and, assisted by the Secretary and the Board, counting the votes;
- j) Announce the results of the votes;
- k) Report, themselves or through the Secretary, as applicable, the requirement made by the Board of Directors requesting that a notary be present to take the minutes of the Shareholders' General Meeting;
- l) Address, if deemed necessary, the Shareholders' General Meeting to report on the Company's progress and describe its objectives and projects;
- m) Verbally inform, during the holding of the Ordinary Shareholders' General Meeting, on the most relevant aspects of the Company's corporate governance, explaining, where appropriate, the reasons for not following any recommendation of the Code of Corporate Governance;
- n) Grant the floor to Directors or executives, whenever advisable, so they can address the Shareholders' General Meeting and report on the main issues that they are responsible for managing;
- o) Suspend the Shareholders' General Meeting in the cases provided for by the law or in the Corporate Governance Standards, or propose its extension;
- p) In general, resolve any questions that arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and
- q) Proceed to close the meeting.

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3. The Chairman of the Shareholders' General Meeting, even when present at the meeting, may entrust the direction of the Shareholders' General Meeting to the Director whom they consider appropriate, or to the Secretary of the Shareholders' General Meeting, who will carry out this duty on his/her behalf, and this power may be revoked at any time. In case of temporary absence or sudden inability of the Chairman of the Shareholders' General Meeting, the persons referred to in section 1 shall assume his/her duties.

Article 24. Secretary of the Shareholders' General Meeting

1. The Secretary of the Board of Directors shall act as the Secretary of the Shareholders' General Meeting and, in his/her absence, the person appointed by the Board.

2. In addition to those powers conferred to them by the By-laws or by law, the following powers correspond to the Secretary of the Shareholders' General Meeting:

- a) Declare the constitution of the Board, informing on its members;
- b) Report to the Shareholders' General Meeting, by delegation of its Chairman, of the quorum of shareholders, present and represented, in attendance at the Shareholders' General Meeting, in the terms provided for in the By-laws and these Regulations;
- c) Read out loud, in full or in summary, or consider read, as applicable, the main terms of the call to convene and the text of the proposed resolutions, as well as other conditions that the Board of Directors must report to the Shareholders' General Meeting in accordance with applicable regulations. The call to convene and other documents relating to the Shareholders' General Meeting do not have to be read out loud when this documentation has been made available to shareholders since the date on which the call to convene was published;
- d) Assist the Chairman of the Shareholders' General Meeting in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;
- e) Assist the Chairman of the Shareholders' General Meeting with anything that he/she requires, as well as, when delegated, exercising the powers conferred to the Chairman in these Regulations; and
- f) Write, if appropriate, the minutes of the Shareholders' General Meeting.

Article 25. Attendance list

1. Before starting the agenda, the Board will draw up the provisional or final attendance list, specifying the nature or representation of each attendee and the number of own or third-party shares they represent. The number of attending or represented shareholders will be included at the end of the list, as well as the amount of capital they own, specifying the amount which refers to shareholders with voting rights. The list can be a file or attached in digital format.

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2. If the meeting is held in different additional locations in accordance with these Regulations, the present or represented share capital at each venue will also be recorded on the attendance list. In this case, shareholders who have exercised a distance voting right will be considered as participants in the main location.
3. Any questions or complaints regarding the attendance list and compliance with the constitution requirements shall be resolved by the Chairman of the Shareholders' General Meeting or by the Secretary, as applicable.
4. The attendance list will be closed at the start of the Shareholders' General Meeting. The Chairman or, by his/her delegation, the Secretary will read the overall data resulting from the attendance list.
5. Once the data of the attendance list is publicly communicated by the Chairman or the Secretary, the Chairman, if appropriate, will declare the Shareholders' General Meeting definitively, validly and duly constituted, on the first or second call to convene, as appropriate.
6. When the attendance list is closed, the shareholders or, where applicable their representatives, who access the venue of the Shareholders' General Meeting late, may attend the meeting as guests, not being included in the attendance list.
7. If a notary were requested to keep the minutes of the meeting, he/she will ask the Shareholders' General Meeting and will record any reservations or claims about the statements of the Chairman regarding the number of attending shareholders and the present and represented capital.
8. The attendance list will be attached to the minutes of the Shareholders' General Meeting.

Article 26. Constituting the Shareholders' General Meeting Opening the meeting

1. The Shareholders' General Meeting will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call to convene.
2. Shareholders who are included on the attendance list will be considered as present and represented in the Shareholders' General Meeting. Any absences that occur once the Shareholders' General Meeting has been constituted will not affect the validity of the meeting.
3. The valid constitution of the Shareholders' General Meeting shall be declared by the Chairman, once the provisional or definitive attendance list is drawn up, and compliance with the corresponding requirements is verified, and the Chairman will determine if it can deliberate and adopt resolutions on all the issues included on the agenda or whether, on the contrary, it must be limited to some of them according to the provisions in section 2 of Article 31.
4. Once the Shareholders' General Meeting is declared validly constituted, the Secretary, at the indication of the Chairman, will inform the meeting about the various publications of the call to convene and will read it, in full or in summary, unless the shareholders agree that is considered as read or that is not necessary, in accordance with the provisions of section 2 of Article 24 of these Regulations.

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CHAPTER III. SHAREHOLDER SPEECHES

Article 27. Shareholder request to speak

1. Notwithstanding the statements submitted directly at the Shareholder's Office, once the meeting is underway, the Chairman will establish the right time for shareholders who wish to speak on the deliberation of items on the agenda to do so, always before the voting starts, as well as the procedure for these speeches.

No shareholder may speak about items not included on the agenda, unless provided otherwise by law, without the Chairman of the Shareholders' General Meeting having granted the floor.

2. The Chairman can ask shareholders who wish to speak to identify themselves and specify the number of shares with which they are attending the Shareholders' General Meeting. The speaking turns and order will be established, and it can be decided to group topics together for debate and time limitations, as well as adopting any other necessary measures so that the meeting is conducted normally and properly.

3. Speakers who want speeches recorded word for word must expressly state so previously, delivering the written and signed text of the speech to the Shareholder's office, which will be submitted to a notary (or the Secretary, as applicable) for incorporation into the minutes, after the due comparison with the shareholder's speech. If the text of the speech is not handed in or does not match the shareholder's actual speech, the notary (or the Secretary, as applicable) will include a general idea of what the shareholder said at the meeting.

Article 28. Speaking turns

1. The Chairman will give the floor to shareholders who have requested to speak, which can take place before or after the reading out of the reports indicated in the next article.

2. Shareholders shall speak in the order in which they are called by the Chairman or Secretary.

3. The power to speak shall be exercised only once, and the shareholder is not able to exercise this power once their turn is over, unless otherwise expressly determined by the Chairman. Speeches shall not last for more than five minutes, without prejudice to the Chairman's powers to extend them.

4. When several shareholders have asked to speak about the same subject, any of them may renounce their speech and give their turn to of the other shareholders who also asked to speak about the subject.

5. During their speech, shareholders can make proposals regarding any item on the agenda, except in cases in which, in accordance with the law, they must be available for shareholders at the corporate address at the time of publication of the call to convene. They can also propose that resolutions be adopted on matters that the Shareholders' General Meeting, in accordance with the law, can deliberate and decide on without them being included in the meeting agenda, and they can exercise their right to information in the terms described in these Regulations.

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Article 29. Reports

During the Shareholders' General Meeting, the Chairman and, as applicable, any members of the Board of Directors, or anyone designated by the Chairman for this purpose, will read out the corresponding reports.

Article 30. Ratification of the constitution of the Shareholders' General Meeting

1. After the speeches, if the previously provided data was provisional, the attendance list will be closed, and the Chairman, if he/she so delegates, the Secretary, will read out the definitive final data resulting from the attendance list, detailing: (a) the number of present and represented shareholders with voting rights that are in attendance at the meeting, including those who have exercised their right to vote at a distance in accordance with these Regulations; (b) the number of shares corresponding to each shareholder; and (c) the total number of shares which are in attendance at the Shareholders' General Meeting, indicating in each case the percentage of share capital they represent.

2. Once the above data is publicly communicated, the Chairman, when applicable, will ratify the valid constitution of the Shareholders' General Meeting, in the first or second call to convene, as appropriate, and will determine if it can adopt resolutions on all issues included on the agenda or whether some of them must be limited.

CHAPTER IV. ADOPTING RESOLUTIONS

Article 31. Voting on proposed resolutions

1. Once all the shareholders have finished speaking and their requests for information have been answered in accordance with these Regulations, the proposed resolutions on the items on the agenda or any others that by law do not have to be included on it, including proposals that shareholders have put forward during their turn to speak, will be submitted to voting.

2. If, to adopt a resolution regarding one or several of the items on the agenda of the Shareholders' General Meeting: (a) a specific percentage of share capital must be present in accordance with legal regulations or the By-laws, and that percentage is not reached; or (b) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that attendance of such percentage or the consent of such shareholders.

3. Regarding proposed resolutions whose texts had been made available to the shareholders on the Company's corporate web page from the date of publication of the call to convene of the Shareholders' General Meeting, the reading of these will not be mandatory, unless the Chairman deems it appropriate.

4. The Board of Directors, in accordance with the provisions of the law, shall draw up resolution proposals different in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately.

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Proposed resolutions that are unitary and indivisible will be voted on as a whole, such as those regarding the approval of a revised text in the By-laws or these Regulations.

5. The process of adopting resolutions will follow the agenda established in the call to convene. Firstly, the resolution proposals drawn up by the Board of Directors will be voted on, followed by those drawn up by other proponents, as applicable, in order of time-based priority. Once a proposed resolution has been approved, any others regarding the same issue that are incompatible with it will be automatically withdrawn without being voted on.

6. Generally, and notwithstanding the fact, that following the Chairman's judgment, other alternative systems may be used, the voting on proposed resolutions shall be undertaken by show of hands, however resolutions can be adopted by general approval of the Shareholders' General Meeting. All of this notwithstanding that the shareholders or their representatives who wish to abstain, vote against or vote blank or put their opposition on record, may manifest so before the notary (or, if none, the Secretary) or personnel who assist them so that, after verifying their identity and the own or represented shares they hold, this is recorded to be included in the minutes of the Shareholders' General Meeting. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.

7. To adopt resolutions, the following system of determining the way the vote goes will be applied:

- a) Whenever voting on proposals of the Board of Directors regarding items on the agenda, a negative deduction system will be used: votes considered in favor of the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the Secretary), through express statement -or having done so previously by voting at a distance- their vote against, blank vote or abstention; and
- b) Whenever, in accordance with the provisions of the law, regarding voting on proposed resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, a positive deduction voting system will be used: votes considered against the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the Secretary), through express manifestation -or having done so previously by voting at a distance in accordance with these Regulations- their vote in favor, blank vote or abstention;

8. Representatives may exercise the representation of more than one shareholder without limitation as to the number of represented shareholders. When a representative represents several shareholders, they can cast different votes depending on the instructions given by each shareholder.

9. Likewise, companies that are authenticated as shareholders by virtue of the accounting records of shares, but act on behalf of different persons, may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received.

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Article 32. Adopting resolutions and declaring results

1. The resolutions shall be adopted by simple majority of the votes of the present or represented shareholders at the Shareholders' General Meeting, understanding a resolution as adopted when it receives more votes in favor than against from the present or represented share capital. This excludes cases in which the By-laws or the law require a greater majority.
2. The Chairman will declare resolutions approved when there is proof of enough votes in favor, notwithstanding the statements that shareholders (or their representatives) make to the notary (or, if none, the Secretary) or personnel assisting them, regarding the way of their vote.
3. Regarding each of the resolutions which are subject to approval of the Shareholders' General Meeting, at least the number of shares by virtue of which valid votes are cast, the proportion of share capital represented by the valid votes, the number of valid votes cast, the numbers of votes in favor and against, and the number of abstentions, if any, shall be determined.

CHAPTER V. EXTENSION, SUSPENSION AND CONCLUSION OF THE SHAREHOLDERS' GENERAL MEETING

Article 33. Extending the Shareholders' General Meeting

1. When there is justified cause, the Shareholders' General Meeting can agree to extend the sessions for one or several consecutive days, at the proposal of the Chairman, a majority of Directors or when requested by a number of shareholders representing at least 25% of the share capital present in the Shareholders' General Meeting.
2. Regardless of the number of sessions, there is only one Shareholders' General Meeting and only one set of minutes are recorded to cover all of the sessions.
3. Once the Shareholders' General Meeting has been extended, the fulfillment of the requirements for its valid constitution do not need to be repeated in the successive meetings. In any case, to adopt resolutions, the attendance list drawn up at the start of the Shareholders' General Meeting will be taken into account, even if any of the shareholders appearing on that list does not attend the successive sessions.

Article 34. Suspending the Shareholders' General Meeting

1. In the event of circumstances, that in the Chairman's opinion prevent the meeting from running normally, the Chairman can decide to suspend the session for as long as he/she considers necessary and take the necessary measures to reestablish the conditions to make the holding of the session possible.
2. If, once the session has been resumed, the situation that caused it to be suspended persists, the Chairman shall consult with the Board of the Shareholders' General Meeting to agree to extend the meeting to the next day. If the extension is not agreed upon for any reason, the Chairman will immediately adjourn the meeting.

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CHAPTER VI. CONCLUSION OF THE SHAREHOLDERS' GENERAL MEETING. DOCUMENTATION AND PUBLISHING THE RESOLUTIONS

Article 35. Minutes of the Shareholders' General Meeting

1. Once voting on all the items on the agenda has been completed, or those validly subject to the consideration of the Shareholders' General Meeting in accordance with the law, the minutes of the meeting shall be drawn up by the Secretary, and must be subjected to approval by the Meeting.
2. The Chairman, or the Secretary at the Chairman's indication, will read out the minutes of the Shareholders' General Meeting before it is submitted for voting on its approval. The Chairman, however, may propose to consider it read, if the shareholders so agree.
3. Alternatively, the Chairman can propose that the minutes be approved within a period of fifteen days by the Chairman and two auditors, one representing the majority and the other the minority, proposing the appointment of those representatives to the Shareholders' General Meeting.
4. Once the minutes have been approved, the Secretary will sign them, with the Chairman's approval, except in the case provided in the following section.
5. In cases which require the presence of a notary, the provisions of the law shall apply, in which case the minutes do not need to be read or approved.
6. Once the minutes have been approved or approval has been agreed, the Chairman will adjourn the meeting.

Article 36. Publishing the resolutions

1. The Company will submit the relevant adopted resolutions which are registrable, for registration in the Companies Register, within the periods established by law. Likewise, within the legally established period, the Company will file the financial statements and other documents required by the law.
2. The Company will inform the Spanish National Securities Commission, by means of the appropriate significant event notice, of the full contents or a summary of the resolutions adopted by the Shareholders' General Meeting.
3. The Company will include the resolutions adopted by the Shareholders' General Meeting and the result of the votes on its corporate web page.
4. At the request of any shareholder or their representative at the Shareholders' General Meeting, the Secretary will issue a certification of the resolutions or the minutes.

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Article 37. Conclusion of the Shareholders' General Meeting

Once voting on all the items on the agenda, or those permitted by law, has been completed, and their approval by the Chairman proclaimed, if applicable, the Shareholders' General Meeting will end and the Chairman will conclude it, adjourning the meeting.

FINAL PROVISION

These Regulations shall apply to Shareholders' General Meetings that are convened after the Shareholders' General Meeting following the one at which they are approved, notwithstanding the already recognized shareholder rights under the law and the By-laws. The same principles will apply to any modification of these Regulations on which the Shareholders' General Meeting adopts a resolution.

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AGREEMENT ELEVEN

Item Eleven on the Agenda: “Re-election of the auditor of the Company and its consolidated Group for the 2017 fiscal year.”

To re-elect the company ERNST & YOUNG, S.L. as auditor of Gamesa Corporación Tecnológica, Sociedad Anónima (whose corporate name will be “Siemens Gamesa Renewable Energy, Sociedad Anónima”, after the approval, as the case may be, of the By-Laws amendment provided under item nine of the Agenda of this General Shareholders’ Meeting) and its consolidated Group’s accounts, to perform the audit for the fiscal year starting on 1 January 2017 and that according to item nine of the Agenda of this General Shareholders’ Meeting, in case it is approved, will comprise the nine-month period between 1st January and September 30, 2017.

For this purpose the Board of Directors is empowered to arrange the contract with the abovementioned firm, with the clauses and conditions it considers appropriate. It is also empowered to make any modifications to said contract it considers applicable, in accordance with current legislation at all times. The Board of Directors is, in particular, authorised to delegate this power to the Director or Directors it so designates.

This agreement is expressly stated in compliance with article 529 quaterdecies.4.d) of the Capital Companies Law and articles 50.2 of the By-Laws and 6 a) of the Audit, Compliance and related Party Transactions Committee Regulations, at the proposal of the Board of Directors, with the previous proposal of the Audit, Compliance and Related Party Transactions Committee, in order to be submitted to the Shareholders’ General Meeting.

It is likewise stated that the registered address of ERNST & YOUNG, S.L. is in Madrid, calle Raimundo Fernández Villaverde, 65, 28003 Madrid, and its Tax Identification Number is B-78970506. It is registered in the Madrid Companies Register, Tome 12749, Book 0, Sheet 215, Section 8^a, Page 23123 and in the Accounts Auditors Official Register (ROAC) with the number S0530.

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AGREEMENT TWELVE

Item Twelve on the Agenda: “Approval of a new Policy of Remuneration of the members of the Board of Directors of the Company.”

Aiming at adapting the policy of remuneration of directors of Gamesa Corporación Tecnológica, Sociedad Anónima (whose corporate name will be “Siemens Gamesa Renewable Energy, Sociedad Anónima”, after the approval, as the case may be, of the By-Laws amendment provided under item nine of the Agenda of this General Shareholders’ Meeting) (the “**Company**”) to the regulatory framework currently in force and to the recommendations of good governance generally known in international markets, as well as the specific needs and circumstances of the Gamesa group after the effectiveness of the merger by absorption between the Company, as absorbing entity, and Siemens Wind Holdco, S.L., as absorbed entity, after the registration of the deed of merger granted before the Notary Public of Bilbao, Ms. Lorena Lamana Riesco, on 1st April 2017, with number 394 of her official records, registered with the Mercantile Registry of Bizkaia on 3rd April 2017 at Volume 5383, Book 0, Page 47, Sheet BI-56858, 65th entry, it is agreed to approved, according to article 529 *novodecies* of the Capital Companies Act and article 45 of the By-Laws, a new Policy of remuneration of directors of the Company.

The Board of Directors has elaborated and made available to the shareholders since the notice of the call of the Shareholders’ Meeting, the justified memory about the new Policy of remuneration of directors of the Company, where the changes are justified in detail.

It is consequently agreed to amend the Policy of remuneration of directors of the Company, whose revised text is as follows:

POLICY OF REMUNERATION OF DIRECTORS¹

The Board of Directors of Gamesa Corporación Tecnológica, S.A. (hereinafter “**Gamesa**” or the “**Company**” and the group of companies of which Gamesa is the parent company, the “**Gamesa Group**”)², in accordance with Articles 529 *sexdecies* to 529 *novodecies* of the Spanish Capital Companies Act, 45 of the Bylaws and 29 of the Regulations of the Board of Directors, drafts this policy of remuneration of directors for its approval by the General Shareholders’ Meeting of the Company.

¹ The Annual Report on Remuneration of Directors corresponding to the 2016 fiscal year, approved by the Board of Directors of Gamesa Corporación Tecnológica on 22 February 2017 (notice of significant event 248,481), submitted to consultative vote of the General Shareholders’ Meeting of 2017 under item 14 of the agenda, establishes that the policy of remunerations of directors for the ongoing fiscal year will be submitted to review in the Meeting to be celebrated in 2017 provided that the merger by absorption of Siemens Wind Holdco, S.L. (Sociedad Unipersonal) by Gamesa Corporación Tecnológica, S.A., is effective in this year.

² In case that the 2017 General Shareholders’ Meeting approves the change of the corporate name of the Company as provided under item 9 of the Agenda, all references to “Gamesa Corporación Tecnológica, S.A.”, “Gamesa”, or the “Gamesa Group” will be automatically deemed to have been done to, “Siemens Gamesa Renewable Energy, S.A.”, “Siemens Gamesa” or the “Siemens Gamesa Group”, respectively.

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Gamesa intends to incorporate the current regulatory framework into its Corporate Governance Standards at all times, as well as the recommendations for good governance generally recognized in international markets with respect to remuneration of directors, adapting them to the specific circumstances and requirements of the Gamesa Group.

According to the provisions of current legislation, the purpose of this document is to describe the various components of the policy of remuneration of directors of Gamesa as well as the main conditions that must be observed in the contracts of executive directors.

1. PURPOSE AND BASIC PRINCIPLES

The remuneration of directors, which must always be based on the principle of proportionality, shall be consistent with what is paid in the market in entities comparable in size, activity, complexity of businesses and geographic distribution of operations.

1.1. Non-executive directors

With regard to non-executive directors, the amount of their remuneration should be adequate and encourage their dedication, without compromising their independence.

1.2. Executive directors

In regards to executive directors, the fundamental criterion is to offer remuneration systems that attract, retain and motivate the most qualified professionals so that the Gamesa Group can fulfill its business objectives. Therefore, in relation to executive directors, this policy aims to:

- a) Ensure that the remuneration, in terms of its structure and overall amount, complies with best practices and is competitive with respect to what is paid in comparable companies, considering the circumstances of the territories where the Gamesa Group carries out its activity.
- b) Include, if pertinent, a significant, annual variable component related to individual performance and the attainment of predetermined operations that are specific, quantifiable and aligned with the corporate interest and the strategic objectives of the company.
- c) Improve the accomplishment of the strategic objectives of the company through the incorporation of long term incentives, reinforcing continuity in the competitive development of the Gamesa Group, its administrators and its management team, promoting the motivation and loyalty of the most qualified professionals.
- d) Establish maximum limits that are proportionate and adequate to any long or short term variable remuneration and appropriate mechanisms to assess the consolidation and settlement of any deferred variable remuneration when a reformulation results in a negative effect on the annual consolidation accounts of the Gamesa Group. This includes the possible complete or partial payment of the deferred variable remuneration when correcting the annual accounts that are the basis of this remuneration.

Notwithstanding the foregoing, this policy will properly adapt to the economic situation and the international context to which the Gamesa Group operations belong.

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2. COMPETENT BODIES

The Board of Directors, at the suggestion of the Appointments and Remunerations Committee, is the competent body to determine, within the limit that has been set by the General Shareholders' Meeting, and consistent with this policy, the exact amount to pay in each period to each Gamesa Director, except for remuneration in the form of shares or rights to purchase shares or remuneration rights linked to their worth, which must be approved by the General Shareholders' Meeting in accordance with the provisions in the Capital Company Act and in the Bylaws.

3. QUANTITATIVE LIMIT OF REMUNERATIONS³

According to Article 45.3 of the Bylaws, the General Shareholders' Meeting will determine the maximum payment for annual remuneration that the company will allocate to the group of its directors as such. The Board of Directors will be responsible for determining the exact amount to be paid for each period within this limit and its distribution among the various directors.

According to the provisions of the Bylaws, this remuneration is compatible with and independent of that designated for executive directors, which is not subject to the above quantitative limit.

4. REMUNERATION STRUCTURE FOR DIRECTORS AS SUCH AND MAXIMUM ANNUAL AMOUNT

The remuneration that corresponds to the directors by their status as such may include the following concepts within the legal and statutory framework:

a) Fixed annual allowance

Gamesa directors shall receive a fixed annual amount for their membership and position on the Board of Directors and its committees.

b) Allowances for attendance

Within the fixed quantitative limit in the previous 3 section, the Gamesa directors may receive allowances for attendance for each one of the Board of Directors and committees sessions that they effectively attend, regardless of the number of sessions held.

In case of attendance by videoconference or other validly established means of intercommunication, the pay that the directors have a right to receive in concept of allowances for attendance will be equivalent to 50% of the pay mentioned in the previous paragraph. Furthermore, if the Director grants proxy, the right to receive allowances for attendance will not be provided in favor of the represented director.

c) Statutory amounts and risk coverage

The company shall pay the amount of the premiums corresponding to the public liability insurance policies for directors and executives, and the premiums corresponding to the policies of life insurance and capitalization for directors. Albeit the Corporate Governance Rules foresee the possibility of including contributions to welfare systems for pensions, this policy does not foresee such contributions as to the non-executive directors.

³ The General Shareholders' Meeting of 2015 fixed the annual gross maximum amount the Company will pay to its directors altogether in three million euro.

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d) Indemnification clauses

This policy does not foresee that independent and external directors receive a compensation in case of termination of their relationship with the Company.

The remuneration assigned to each director will not be the same for all of them and will be determined depending on the following criteria, among others: (i) the positions held by the Director on the Board of Directors; (ii) the involvement of the Director in delegated bodies of the Board of Directors; and (iii) the duties and responsibilities assigned to each director as well as his/her dedication to the company.

5. REMUNERATION STRUCTURE FOR EXECUTIVE DIRECTORS

The remuneration that corresponds to the executive directors of Gamesa for the performance of executive duties in the company (different, therefore, to the duties linked to their status as members of the Board of Directors) may be structured as follows:

a) Fixed remuneration

The amount of the fixed remuneration of executive directors, for undertaking executive management duties, will be established in a way that is competitive with respect to other comparable entities by market and dimension, although taking into account the circumstances of each fiscal year.

b) Variable remuneration

Variable remuneration includes:

(i) Annual variable remuneration:

A part of the remuneration of executive directors may be variable, with the aim at boosting their commitment to the company and encouraging the best performance of their duties.

The parameters to which the annual variable remuneration is linked will indicate the fulfillment of economic and financial objectives and predetermined operations that are specific, quantifiable and aligned with the corporate interest and the strategic objectives of the company. Objectives in the area of corporate governance and corporate social responsibility will also be weighed, as well as the personal performance of the executive directors for each case.

The achievement of objectives and performance will be evaluated and the annual variable remuneration for each period will be determined by the Board of Directors, at the recommendation of the Appointments and Remunerations Committee. In order to design this recommendation, the Appointments and Remunerations Committee may consult with an independent expert.

(ii) Medium and long term variable remuneration:

The company also provides for the implementation of incentive programs linked to the accomplishment of medium and long term strategic objectives with the aim of promoting the retention and motivation of executive directors and aligning their performance with maximizing the value of Gamesa steadily over time.

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The achievement of objectives and performance will be evaluated and medium and long term variable remuneration will be determined by the Board of Directors, at the recommendation of the Appointments and Remunerations Committee. In order to design this recommendation, the Appointments and Remunerations Committee may consult with an independent expert.

These systems may include the delivery of Company shares or financial instruments referenced to their value, when agreed to by the General Shareholders' Meeting at the recommendation of the Board of Directors, upon a report from the Appointments and Remunerations Committee

Plans of long term remuneration shall have an approximate timeframe of three years and, with respect to systems based on the delivery of Company shares, shall establish minimum, appropriate periods of retention of part of the shares received, according to the Good Governance Code of Listed Companies, approved by the National Securities Market Commission.

Furthermore, special variable remuneration may be established based on specific, predetermined, quantifiable circumstances aligned with corporate interest, whose timeframe is greater than one year but less than that of the long term remuneration plans.

The Board of Directors shall take into consideration, for the determination of the variable remuneration, whether the improvement in Gamesa share value derives from the evolution of the market or business to which Gamesa belongs or from similar circumstances.

c) Welfare benefits or risk coverage

The executive directors may be beneficiaries from contributions to social welfare systems for Social Security, pensions or premiums for life insurance and capitalization, as well as to a medical insurance coverage.

d) Company vehicle

The executive directors may be beneficiaries from the right to use a company vehicle.

e) Indemnification clauses

The executive directors shall have the right compensation in the case of a termination of their relationship with the company, whenever the termination of the relationship is not a consequence of attributable non-compliance to it nor exclusively due to their will. The Gamesa policy is that this financial compensation is limited to one annual fixed remunerations.

The above referred compensation shall not be paid until the Company has verified that the director has complied with all performance criteria previously established.

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6. CLAW-BACK AND MALUS

Should there be any circumstances that may justify a new assessment or review of the extent of the degree of fulfillment of the objectives established by the Board of Directors for the executive directors in order to receive the variable remuneration, the Board, at the suggestion of the Appointments and Remunerations Committee, may suspend the payment of the outstanding amounts as well as, when appropriate, reclaim the amounts unduly paid as a result of the new assessment.

The above said regime shall also be applied in relation to remunerations linked to Company earnings if in the report of the external auditor there are qualifications that reduce those earnings.

Likewise, the Board, at the suggestion of the Appointments and Remunerations Committee, may cancel, revoke or reclaim the amounts already paid by virtue of the variable remuneration, totally or partially, and for all the executive directors or just a limited member of them, in case any of the following circumstances arises:

- a) Regulatory sanctions or judicial convictions for acts attributable to the director.
- b) Major breach of internal codes of conduct or policies approved by the Company or Gamesa Group.
- c) Whatever other circumstances that determine an ex post adjustment of the parameters taken into account in the initial assessment of the degree of fulfillment of the objective of the affected executive director.
- d) Whatever other situation that imply a violation of mandatory rules of the Company or the Group.

7. MAIN TERMS AND CONDITIONS OF CONTRACTS WITH EXECUTIVE DIRECTORS

The Gamesa Board of Directors sets the remuneration that corresponds to executive directors for their executive duties and additional basic conditions that their contracts must respect. These basic conditions, in general terms, are the following:

- a) Indefinite duration

The contracts of executive directors of the company will be for an indefinite period.

- b) Indemnification clauses

In the contracts of executive directors of the company, economic compensation will be included in the case of a termination of their contractual relationship with Gamesa in the terms provided in this policy.

- c) Applicable legislation

The legislation that applies to contracts of executive directors will be that provided by law in each case.

- d) Compliance of the Corporate Governance Rules of Gamesa

The contracts of executive directors will contain the obligation to comply with the Corporate Governance Rules of Gamesa strictly, and to the extent that applies.

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e) Non-competition

The contracts of executive directors shall establish a non-competition obligation regarding businesses and activities of a similar nature to those conducted by the company and the Gamesa Group.

f) Exclusivity pacts

The contracts of executive directors may establish the exclusivity in their professional relationship with the Company for its duration.

g) Confidentiality

The executive directors must respect the duty of confidentiality included in their contracts, both during the validity of the contract as well as after the termination of the contractual relationship, in relation to any information, data, reports or records to which they have had access during the period of their position.

Furthermore, at the close of their relationship with the Company, the executive directors must return to Gamesa the documents and objects related to their activity that are in their power.

8. PRINCIPLE OF TRANSPARENCY

The Board of Directors of Gamesa assumes the commitment of providing sufficient information to the market with necessary advance and in conjunction with the recommendations for good corporate governance generally recognized in international markets with respect to remuneration of directors

Furthermore, the Board of Directors will approve annually, at the recommendation of the Appointments and Remunerations Committee, the annual report on remunerations of directors, indicating the degree of compliance of the recommendations for good corporate governance in terms of remunerations to directors accepted in the markets in which Gamesa Group operates. This report will be submitted to a consultative vote as a separate point of the agenda of the General Shareholders' Meeting. It will also be published in accordance with applicable regulations on the securities market and the Internal Code of Conduct for Securities Markets.

9. ENTRY INTO FORCE AND VALIDITY

This policy shall go into effect since its approval by the General Shareholders' Meeting and will maintain its validity during the fiscal years ending on the years 2017, 2018 and 2019, notwithstanding any modifications or updates to it during this period that are approved by the General Shareholders' Meeting by the procedure legally and statutorily provided.

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AGREEMENT THIRTEEN

Item Thirteen on the Agenda: “Delegation of powers to formalize and execute all resolutions adopted by the Shareholders’ General Meeting, for conversion thereof into a public instrument, and for the interpretation, correction supplementation thereof or further elaboration thereon until the required registrations are made.”

Without prejudice of the aforementioned delegations, it is delegated to the Board of Directors, with the express power of delegation to any of their members, the precise powers to rectify, develop and execute, whenever it considers appropriate, each of the agreements reached by the Shareholder’s General Meeting.

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

Additionally, it is agreed to jointly and severally empower the Chairwoman and the Secretary to the Board of Directors, so that any one of them, solely, is able to formalise and legalise the agreements reached by the Shareholder’s General Meeting, including the deposit of annual accounts, the management and the audit reports corresponding to the Company and its consolidated Group. They may thus subscribe the public or private attested documents that are necessary or suitable (including those for clarification, total or partial rectification and solution of defects of errors) for exact compliance and for their registration, including partial registration, in the Companies Register or in any other necessary register or body.

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AGREEMENT FOURTEEN

Item Fourteen on the Agenda: “Voting, with a consultative character, of the 2016 Annual Report about the Remuneration of the members of the Board of Directors of Gamesa Corporación Tecnológica, Sociedad Anónima.”

Vote, with a consultative character, the 2016 Annual Report about the Remuneration of the members of the Board of Directors, which full text was at disposal of the shareholders with the rest of the documents regarding the Shareholders’ General Meeting since the date of its call.

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