

Chair of the Board:

In connection with maintenance in Spain of the registered office, the principal place of business and the operational headquarters of the parent company of the group, as well as the principal place of business and operational headquarters of the onshore business, it seems necessary to recall first of all the commitments made by Siemens Gamesa and Siemens AG in their merger agreement, pursuant to which the registered office and the principal place of business of the onshore business will be located in Zamudio.

Siemens Gamesa is a Spanish company, listed in Spain, where its effective management and administration centres are located. There is no decision or proposal to date that questions or is contrary to the commitments concerning the maintenance of its registered office described above.

To date, all the meetings of the Board of Directors have been held in Spain. The meetings of its operational Management Committee are also held in Spain, which is the country of residence of most of its senior officers, including the CEO, Mr Markus Tacke, the CFO, Mr Miguel Ángel López, the Onshore CEO, Mr Ricardo Chocarro, the Corporate Development Strategy and Integration Managing Director, Mr David Mesonero, the General Secretary, Mr. Juergen Bartl and the Director of Internal Audit, Mr Félix Zarza (six of the total of eight Senior Officers of the Company has live in Spain).

On the other hand, it must be taken into account that Siemens Gamesa is a multinational company with a presence in more than ninety countries, a result of the merger of Gamesa and the former wind division of Siemens AG. Accordingly, in line with the corporate governance principles and the corporate values of the Company, the executive officers holding key positions are of different nationalities and origin. This is in no way inconsistent with the fact that the principal place of business and the operational headquarters as parent company of the group, as well as the principal place of business and operational headquarters of the onshore business, are located in Spain and that no one has considered moving them to another country.

The commitments that have already been described relating to maintenance of the principal place of business and headquarters in Spain are not in question and there are therefore no grounds for stating that they may be at risk. Neither is a strengthening of the matters reserved to the shareholders at a Shareholders' Meeting in that connection necessary. In addition to the commitments already described in the Merger Agreement and the Shareholders' Agreement, the Companies Act (*Ley de Sociedades de Capital*) already established an appropriate framework to protect and respect the various interests of the shareholders in connection with a possible change of registered office. Thus, the law reserves to the shareholders at a Shareholders' Meeting the decision to move the registered office abroad, requires a qualified majority, and gives the shareholders not voting in favour of the resolution the right to withdraw from the company.

Thank you for your attention. We hope all the issues outlined, as well as the arguments put forward in support of the resolution by our shareholder Iberdrola Participaciones, S.A. has helped you to form an opinion and to vote in the direction you believe is most adequate.