

**REASONED PROPOSAL OF THE APPOINTMENTS AND REMUNERATION  
COMMITTEE OF SIEMENS GAMESA RENEWABLE ENERGY, S.A.  
ON THE RE-ELECTION OF MR ANDONI CENDOYA ARANZAMENDI  
AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

In Zamudio (Bizkaia), on 12 February 2019, the Appointments and Remuneration Committee (the “**Committee**”) of Siemens Gamesa Renewable Energy, S.A. (the “**Company**”) unanimously resolves to issue and submit to the Board of Directors this reasoned proposal on the re-election of Mr Andoni Cendoya Aranzamendi as a director of the Company with the classification of independent non-executive director for submission thereof to the shareholders at the Company’s General Meeting of Shareholders (the “**Meeting**”).

**1. OBJECT AND REGULATORY FRAMEWORK**

In accordance with section 529 *decies.4* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, article 13.2.a) of the *Regulations of the Board of Directors* and article 6.1.a) of the *Regulations of the Appointments and Remuneration Committee*, the Committee will propose the re-election of independent directors to the Board of Directors for submission thereby to the shareholders at the Meeting. It is also for this Committee to report on the maintenance of the classification allocated to each director in the case of re-election.

This reasoned proposal is hence issued in compliance with the aforementioned regulation.

**2. THE CANDIDATE: NOTEWORTHY EXPERIENCE FOR THE PERFORMANCE OF THE CANDIDATE’S POSITION IN THE COMPANY**

Since 12 May 2015 (the date on which he accepted the position to which he was appointed by the shareholders at the Company’s General Meeting of Shareholders held on 8 May 2015), Mr Andoni Cendoya Aranzamendi, of Deba (Guipuzkoa), has held the position of Member of the Board of Directors. He has held the position of Chair of the Company’s Appointments and Remuneration Committee since 27 May 2015.

He holds a master’s in Electrical Engineering from the Escuela de Armería in Eibar, and a master’s in Human Resources from CEREM.

He has broad experience in the industrial sector, having spent the majority of his career in a leading group of the aeronautical sector (the ITP Group). He also supplements his industry knowledge with experience in other sectors; his role in negotiating the restructuring of the naval sector and renewal of the bank agreement is particularly noteworthy.

He has senior management experience at international companies, acquired during his time as executive director of Human Resources at the ITP Group, where he was also a member of the Group’s Management Committee. He also has experience in managing international companies, having been a member of the management team of ITP’s subsidiaries in England and Mexico; specifically, he launched the latter’s operations.

**3. RATIONALE FOR THIS REASONED PROPOSAL**

In the opinion of the Committee, Mr Andoni Cendoya Aranzamendi meets the requirements established by law and in the Company’s Corporate Governance Rules to be re-elected as independent non-executive director of the Company; specifically, in the opinion of the Committee, the candidate meets the requirements of recognised respectability, capability, expertise, competence and experience established in the aforementioned Corporate Governance Rules.

The Committee has also confirmed that the candidate is not directly or indirectly subject to any of the grounds of disqualification, prohibition or conflict of interest with the corporate interest established in generally applicable provisions or in the Company's Corporate Governance Rules.

The alignment of Mr Andoni Cendoya Aranzamendi's professional background to the specific business and to the industry in which the Company does business, of which he has in-depth knowledge, and the security that his continuing to perform the duties of director represents for the Company, have also been taken into account in the preparation of this proposal.

In the Committee's opinion, the re-election of Mr Andoni Cendoya Aranzamendi complies with the provisions of Recommendation 15 of the *Good Governance Code of Listed Companies* and of the Company's Corporate Governance Rules as regards the required proportion of executive and non-executive directors, since if he were re-elected, the ratio of executive to non-executive directors would not change (2 to 11), with the latter representing a large majority on the Board.

Likewise, for issuing the present report the Committee has taken into account the performance, by Mr. Cendoya Aranzamendi, of his duties as member of the Board of Directors of the Company since his appointment by co-option until the present date, performance to be valued positively.

After the re-election of Mr Andoni Cendoya Aranzamendi, 15.38% of the Board would be made up of executive directors and 84.62% would be made up of non-executive directors (46.15% proprietary directors and 38.47% independent directors).

The ratio of independent directors would hence comply with the wording of Recommendation 17 of the *Good Governance Code of Listed Companies*, which establishes that for companies with a shareholder that controls more than 30% of their share capital, independent directors should represent at least one third of the members of the Board of Directors. This percentage of 38.47% would hence be higher than the recommendation of one third.

#### **4. CLASSIFICATION**

In accordance with section 529 *duodecies.1* of the *Corporate Enterprises Act*, the Committee reports that in its opinion, the classification of Mr Andoni Cendoya Aranzamendi, if re-elected as a member of the Board of Directors, should continue to be "**independent non-executive**", since all the requirements established therefore in the *Corporate Enterprises Act* and in Siemens Gamesa's Corporate Governance Rules are met.

In light of all of the foregoing, the Committee unanimously resolves to submit to the Board this reasoned proposal on the re-election of Mr Andoni Cendoya Aranzamendi as a member of the Company's Board of Directors with the classification of independent non-executive director.

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