

**REPORT ON RELATED PARTY TRANSACTIONS WITH SIGNIFICANT
SHAREHOLDERS AND DIRECTORS REPORTED BY THE AUDIT, COMPLIANCE
AND RELATED PARTY TRANSACTIONS COMMITTEE DURING FINANCIAL
YEAR 2020**

Report of the Audit, Compliance and Related Party Transactions Committee (the “**Committee**”) on its actions during the financial year ended 30 September 2020 in relation to the main transactions by the Company or by the companies making up its group that might have been subject to conflicts of interest with Directors, Shareholders with a significant interest or Shareholders represented on the Board of Directors and persons related thereto (Related Party Transactions).

2nd February 2021

A. Introduction and background

Pursuant to the provisions of recommendation number 6 of the Good Governance Code of Listed Companies, the Audit, Compliance and Related Party Transactions Committee of Siemens Gamesa Renewable Energy, S.A. (Siemens Gamesa or the Company) has prepared this report on the Related Party Transactions reported to Siemens Gamesa's Board of Directors during financial year 2020, for purposes of publication thereof on the Company's website upon the call to the General Meeting of Shareholders 2021.

B. Regulatory Framework

B.1 Corporate Enterprises Act

Sections 228 and 229 of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) (LSC) govern conflicts of interest of Directors, requiring the affected Director to abstain from participating in discussions and votes on resolutions or decisions in which they or a related person have a direct or indirect conflict of interest. Directors must also take the necessary measures to avoid situations in which their own- or third-party interests might conflict with the corporate interest or with their duties to the company.

In particular, section 529 *ter* of the LSC provides that a report of the Audit Committee is required for a listed company's Board of Directors to approve transactions by the company or companies of its group with Directors or with shareholders having a significant interest, whether individually or collectively with others, including shareholders represented on the Board of Directors of the company or of other companies that belong to the same group, or with persons related thereto. Affected Directors or Directors who represent or are related to affected shareholders must abstain from participating in discussions and votes on the resolution in question. Only transactions that simultaneously meet the following three characteristics will be exempt from this approval: 1) they are on standard terms and conditions applied generally to a large number of customers; 2) they are at prices or rates established generally by the party acting as supplier of the goods or services in question; and 3) they are in an amount that does not exceed one per cent of the company's annual turnover.

B.2 Regulations of the Board of Directors of Siemens Gamesa and Policy regarding Related Party Transactions with Directors, Significant Shareholders and Parties Related Thereto

Aware of the importance of properly examining Related Party Transactions with Directors, Significant Shareholders and persons or entities related thereto ("**Related Party Transactions**"), Siemens Gamesa has a corporate governance system that includes the standards and corresponding procedures for the approval and control of said operations, providing appropriate protection of the interest of the company and of the shareholders that are not related parties, and therefore also of minority shareholders, which has been applied to date in rigorous and strict compliance with applicable legal provisions. The Regulations of the Board of Directors (Revised text approved by the Board of Directors on August 5, 2020) provide, pursuant to its Article 33, that SGRE has a Related Party Transactions policy based on certain principles in line with applicable legal provisions and good governance recommendations¹.

¹ Given the relevance of the content of said article, we consider it appropriate to reproduce it in full in this Report:

"Article 33 Transactions of the Company with Directors and shareholders

1. The undertaking of any transaction by the Company or the companies within its Group with Directors, with shareholders that individually or collectively hold a shareholding interest considered by law or regulation to be significant at any time or that are represented on the Board of Directors of the Company or of companies within its Group, or with the respective related persons, shall be subject to approval of the Board of Directors, after receiving a report from the Audit, Compliance and Related Party Transactions Committee.

2. The Board of Directors, through the Audit, Compliance and Related Party Transactions Committee, shall endeavour to ensure that transactions between the Company or companies within its Group and the Directors, shareholders referred to in the preceding section or the respective related persons are carried out in accordance with the corporate interest, on arms'-length terms, ensuring transparency in the process and observing the principle of equal treatment of shareholders in the

The policy regarding Related Party Transactions with Directors, Significant Shareholders and parties related thereto (Text approved by resolution of the Board of Directors dated September 25, 2019) (the “Policy”) is part of Siemens Gamesa’s corporate governance system, develops the provisions of the Regulations of the Board of Directors and is intended to describe the rules to be followed in transactions by the Company or any of the companies within the Siemens Gamesa group with Directors, with Significant Shareholders or with persons or entities related thereto. The principles that have underpinned the preparation of this Policy include transparency, arm’s length terms, action in accordance with the corporate interest, defence of the Company’s full autonomy and decision-making power and respect for the principle of equal treatment of shareholders, ensuring that the Related Party does not interfere in the evaluation or decision on approval of the Related Party Transaction. The Policy applies and further develops said regulatory framework taking into account the particularities of Siemens Gamesa, some related to the specific nature of the Company’s activities (for example, certain recurring and standardised Related Party Transactions that are within and explained by the ordinary course of business) and others that are circumstantial (for example, the Related Party Transactions resulting from certain specific agreements entered into between Siemens Gamesa and Siemens AG within the context of the merger agreements and between Siemens Gamesa and Siemens Energy in the context of the spin off agreement).

Within said regulatory framework, the Audit, Compliance and Related Party Transactions Committee examines the background and requested information and the documentation collected and provided by the Company’s Business Units and Functions that are interested in the relevant operation or transactions, issuing and making its favourable report available to the Board of Directors for the purpose of approval thereby.

In light of the information provided by the company, of the reports and requests for additional information made by the Committee (where applicable), all validated by way of certification issued by Internal Audit, of the external reports that the Committee may request (where applicable) and of the statements from senior management in relation to the benefit of the company and interest in the transactions, the Committee analyses and assesses the qualitative and quantitative aspects of the proposed transactions, from the perspective of compliance with the Policy. The Committee concludes, if appropriate and justified, that the transactions are compliant with the provisions of Article 3.3 of the “Policy on Related Party Transactions with Directors, Significant Shareholders and Parties related thereto”, and issues a favourable report thereon. The foregoing is subject and without prejudice to any additional aspect or information that may become apparent during the deliberations and assessments of the Board of Directors regarding the approval of the transactions by this body.

same condition and according to applicable law. The Board of Directors, with the previous favourable report of the Audit, Compliance and Related Party Transactions Committee, will approve the Related Party Transactions Policy which will develop the regime applicable to such transactions based on the above-mentioned criteria. In order to ensure full transparency on the treatment of Related Party Transactions, the Policy shall always be at the disposal of shareholders and markets in general through the corporate website of the Company.

3. An independent expert report will be required in respect of material transactions between the Company or companies within its Group and the Directors, shareholders referred to in the first section or their respective related parties. Material transactions will be those defined in the Related Party Transactions Policy. Such report shall in any event be at the disposal of the Board of Directors before approval of the relevant transaction.

4. In the case of transactions within the ordinary course of business that are customary and recurring and executed at market prices, general prior framework approval of such transactions by the Board of Directors, after receiving a favourable report from the Audit, Compliance and Related Party Transactions Committee, may be sufficient. The prior framework approval of the Board of Directors for those transactions meeting the foregoing requirements and so determined by any Related Party Transactions Policy approved by the Board of Directors, after a favourable report from the Audit, Compliance and Related Party Transactions Committee, shall also be sufficient.

5. In accordance with the applicable law, the approval by the Board of Directors of Related Party Transactions shall not be required if such transactions simultaneously meet all of the following three requirements: (i) they are conducted under contracts whose terms and conditions are standardised and apply on an across-the-board basis to a large number of customers; (ii) they are conducted at prices or rates established on a general basis by the party acting as supplier of the goods or services in question; and (iii) the amount thereof does not exceed one per cent of the annual revenue of the Company based on the audited annual accounts for the last financial year ended on the date of the transaction in question.

6. If the transaction has a value of more than ten per cent of the assets appearing on the last approved and audited consolidated balance sheet, the approval must be approved by the shareholders acting at a General Meeting of Shareholders.”

C. Transactions subject to examination by the Audit, Compliance and Related Party Transactions Committee during the financial year ended 30 September 2020

The transactions by Siemens Gamesa or the companies forming part of its Group with the Directors, Significant Shareholders or with respective related persons that were approved by the Board of Directors after a favourable report of the ACRPTC are described below.

C.1 Transactions with companies belonging to the Iberdrola group

Transactions between companies belonging to the Siemens Gamesa group and companies belonging to the Iberdrola group are classified as Related Party Transactions until 5th of February 2020.

On that date, Iberdrola Participaciones, S.A. sold its 8.071% entire stake of the share capital of Siemens Gamesa Renewable Energy, S.A. to Siemens AG, as communicated by Iberdrola, S.A. to the CNMV through significant events number 286473 and 286526, and therefore ceased to be a Significant Shareholder.

Transaction with Significant Shareholder	Date of meeting in which the Committee informed favourably
Turbine Supply Agreement for Onshore projects in Spain	18 October 2019
Extension of the term of the Share Purchase Agreement for the sale of Onshore windfarm in Mexico	18 October 2019
Turbine Supply Agreement for Onshore projects in Spain	18 October 2019
Offer for Battery Energy Storage System in Ireland	18 October 2019
Service agreement for tower cleaning in fleet in windfarms in Spain	29 October 2019
Service & Maintenance Agreement for repair of minor components services in Spain	10 December 2019
Master Approval for aftermarket goods and labour sales in United Kingdom	10 December 2019
Aftermarket offer for windfarm improvements sales in United Kingdom	10 December 2019
Agreement for development of life extension study for windfarms in Spain	10 December 2019
Service Agreement for inspections of windfarms in Spain	10 December 2019
Service Agreement for refurbishment of gearboxes in Portugal and Spain	10 December 2019
Sale and development collaboration agreement for wind farms in Spain	10 December 2019
Amendment to the Share Purchase Agreement for the sale of Onshore windfarm in Mexico	27 January 2020

C.2 Transactions with companies belonging to the Siemens group

Transactions between companies belonging to the Siemens Gamesa group and companies making up the Siemens group (including Siemens Energy) are classified as Related Party Transactions.

Transaction with Significant Shareholder	Date of meeting in which the Committee informed favourably
Commercial Project Management certification services agreement	18 October 2019
Office rental in Ireland	18 October 2019
Training services regarding export control awareness	18 October 2019
Extension of Memorandum of Understanding for Electric-Thermal Energy Storage project	18 October 2019
Purchase order for the procurement of a substation in Egypt	18 October 2019
Office rental in Russia	18 October 2019
Storage space rental in Russia	18 October 2019
Pricing Agreement for Generators under the Strategic Supply Agreement	29 October 2019
Pricing Agreement for Gearboxes under the Strategic Supply Agreement	29 October 2019
Pricing Agreement for Segments under the Strategic Supply Agreement	29 October 2019
Pricing Agreement for Switchgears MV under the Strategic Supply Agreement	29 October 2019
Pricing Agreement for Switchgears HV under the Strategic Supply Agreement	29 October 2019
Pricing Agreement for Transformers under the Strategic Supply Agreement	29 October 2019
Yaw motor sourcing Agreement	29 October 2019
Extension of office rental in Turkey	10 December 2019
Extension of office rental in South Africa	10 December 2019
Prolongation of Transitional Service Agreements	10 December 2019
Teamcenter licenses and related maintenance and service support	10 December 2019
Amendments for the contract on Electric-Thermal Energy Storage demonstration plant in Germany	10 December 2019
Service Agreement for the use of software to manage source code of software applications (Software Management System)	27 January 2020
Service Agreement for secure remote common access platform	27 January 2020
Service Agreement for the use of a system for continuous development and deployment of software versions for security testing of industrial IT systems	27 January 2020
Sourcing Agreement for user interface supply to monitor machine input and output	27 January 2020
Office rental in Iran	27 January 2020
Sale Agreement for electrical generators for gas gensets in Spain	11 February 2020
Office rental in Croatia	11 February 2020
Service Agreement for labour technicians support in United States	11 February 2020
Agreement for services related to Pension Accounting, Reporting and Disclosures	11 February 2020

Transaction with Significant Shareholder	Date of meeting in which the Committee informed favourably
Purchase order for software license and maintenance renewal	11 February 2020
Service Agreement for cloning export control tool for ERP systems	17 March 2020
Office rental in Turkey	17 March 2020
Office rental in South Africa	17 March 2020
Office rental in Poland	17 March 2020
Forfeiting contract for solar photovoltaic inverter financing in Spain	17 March 2020
Agreement for purchasing a substation and a collection point for a solar park in India	4 May 2020
Service Agreement for the know-how transfer for planned payroll phase out from Siemens	4 May 2020
Pricing Update of Transitional Service Agreements	4 May 2020
Framework Agreement with Siemens Gas & Power for the planned Spin-Off of Siemens Energy. For a detailed description, refer to the audited Annual Accounts of Siemens Gamesa	5 May 2020
Umbrella Agreement with Siemens AG and Siemens Gas & Power. For a detailed description, refer to the audited Annual Accounts of Siemens Gamesa	5 May 2020
Service Agreement for support from accounting specialists to support accounting harmonization project	11 May 2020
Service and Maintenance Agreement for Energy Simulation System for Engineering	11 May 2020
Extension of Service Agreement for the use of the Risk and Internal Control Tool	11 May 2020
Service Agreement to conduct a grid compliance study for a wind farm in Morocco	9 June 2020
Sourcing agreement for Onshore segments	9 June 2020
Project Management certification services agreement	9 June 2020
Service Agreement for sales support in the US	9 June 2020
Forfeiting contract for solar photovoltaic converters financing in Spain	9 June 2020
Amendment of the Agreement for local IP transfer and license agreement	23 July 2020
Master Approval for Purchasing converter and control panels spare parts	23 July 2020
Service Agreement for secure remote access platform	23 July 2020
Service Agreement for a system for development and deployment of software versions (Extensible Security Testing Appliance)	23 July 2020
Service Agreement for the execution of a Grid Study in Djibouti	23 July 2020
Service Agreement to provide trainings and safety workshops in Hungary	23 July 2020
Office rental in Australia	23 July 2020
Extension of Service Agreement for the migration of access control systems for SGRE offices	23 July 2020
Customer Finance Agreement	23 July 2020

Transaction with Significant Shareholder	Date of meeting in which the Committee informed favourably
Agreement to extend scope of services regarding software license for production scheduling	23 July 2020
Service Agreement for sales support in the US	23 July 2020
Service Agreement for Public Relations services in Turkey	23 July 2020
Service Agreement for reconfiguration of Security Systems	23 July 2020
Joint retention of external advisor for development & implementation of future IC Methodology & Tool	23 July 2020
Office and storage space rental in Russia	23 July 2020
Purchase of Turbine Interface Computer boxes in the US	23 July 2020
Service Agreement for support services for standard controlling in Offshore	23 July 2020
Service Agreement for lobbying and governmental affairs support services in the US	23 July 2020
Service Agreement for Human Resource IT Application services (with SAG)	23 July 2020
Service Agreement for Human Resource IT Application services (with SE)	23 July 2020
Service Agreement ERP systems migration	23 July 2020
Service Agreement for ERP systems cloning	23 July 2020
Pricing Update of Transitional Service Agreements	9 September 2020
Pricing Agreement for the supply of Gearboxes under the Strategic Supply Agreement	9 September 2020
Pricing Agreement for the supply of Transformers under the Strategic Supply Agreement	9 September 2020
Temporary extension of existing sourcing agreement in FY20 for MV Switchgears under the Strategic Supply Agreement	9 September 2020
Temporary extension of existing sourcing agreement in FY20 for Segments under the Strategic Supply Agreement	9 September 2020
Temporary extension of existing sourcing agreement in FY20 for Generators under the Strategic Supply Agreement	9 September 2020
Teamcenter licenses and related maintenance and service support	9 September 2020
Office rental in Belgium	9 September 2020
Master approval for Regional Services and Strategic Supply Agreements	9 September 2020
Settlement Agreement for an Offshore Substation in Germany	9 September 2020
Agreement for Internal Control audit support	9 September 2020
Service Agreement for usage of consolidation tool	9 September 2020
Renegotiated Service Maintenance Agreement of an Offshore windfarm in the Netherlands	9 September 2020
Service agreement for installation of IT related building infrastructure	9 September 2020

According to the Policy, the Committee has regularly monitored and supervised the alignment with the principles and rules established in the Policy, all related party transactions that, pursuant to such Policy are subject to master approvals and do not require individual approval by the Board of Directors. During financial year 2020, the most relevant were: (i) the purchase of components from the group Siemens AG within the frame of the Strategic Supply Agreement; (ii) the Transitory Services Agreement with Siemens AG signed on the occasion of the merger; and (iii) transactions involving synergies in the areas of marketing and sale of products within the frame of the Regional Support Agreement

C.3 Transactions with Directors

Finally, Siemens Gamesa and the companies of its group has carried out the following transactions with Schaeffler AG or companies of its group during fiscal year 2020.

Mr. Klaus Rosenfeld, member of the Board of Directors of Siemens Gamesa, is the Chief Executive Officer of Schaeffler AG, and therefore these transactions are classified as Related Party Transactions.

Mr. Klaus Rosenfeld did not attend or participate in the deliberation, voting, decision and execution of these transactions.

Transactions with Directors (Schaeffler)	Date of meeting in which the Committee informed favourably
Sourcing Agreement for large size Onshore main bearings supply	29 October 2019
Sourcing Agreement for Onshore gearbox bearings supply	27 January 2020
Master approval for sourcing Agreement for bearings supply for the repair business	17 March 2020
Renewal of license maintenance service	11 May 2020
Sourcing Agreement for generator and gearbox bearing spare parts in India	11 May 2020
Sourcing of bearing spare parts in SEA	9 June 2020

D. Conclusions

All the transactions with shareholders to which this report refers have been approved by the Company's Board of Directors upon a favourable report from the Committee.

The Directors of Siemens Gamesa affected by a conflict or appointed at the request of or related to Siemens or Iberdrola have not participated in discussions or votes on any relevant resolution, as part of either the Committee or the Board of Directors.

Siemens Gamesa's Directors have considered each transaction from the perspective of their compliance with the provisions of Articles 3.3 and 3.4 (when applicable) of the Policy, considering also specific factors resulting from the fact that Siemens Gamesa belongs to the Siemens group, from which it obtains benefits that result from the generation of synergies, coordination of best practices and the achievement of economies of scale in certain areas.

The Committee has obtained the expert advice of a third party when so deemed appropriate on the basis of the characteristics, scale or complexity of the relevant transactions.

In addition to the information set forth in this report, all transactions that are significant due to their amount or subject-matter during financial year 2020 between the company and the companies belonging to its group and shareholders having a shareholding legally classified as significant in the Company or with persons related thereto (within the meaning established in Section 231 of the Corporate Enterprises Act), or with other related parties, are described in the company's Annual Accounts and Annual Corporate Governance Report for financial year 2020, which are available on the company's website.

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