

**ANNUAL REPORT ON THE APPLICATION  
OF THE POLICY ON COMMUNICATION  
AND CONTACTS WITH SHAREHOLDERS,  
INSTITUTIONAL INVESTORS AND PROXY ADVISORS OF  
SIEMENS GAMESA RENEWABLE ENERGY S.A.**

February 2021

## **1. Legal background**

Recommendation 4 of the *Good Governance Code of Listed Companies*, according to its last update approved by Resolution of the Board of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on June 25, 2020, (the “**Good Governance Code**”), recommends that listed companies define and promote a policy on communication and contacts with shareholders, institutional investors within the framework of their involvement in the company and proxy advisors that complies in full with market abuse regulations and that accords equitable treatment to shareholders in the same position. For this purpose, at its meeting held on 23 September 2015, the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (the “**Company**” or “**Siemens Gamesa**”) approved a “Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors”, which was updated by the aforementioned body on November 4, 2020 (the “**Policy**”), and which forms part of the Corporate Governance Rules of Siemens Gamesa.

This recommendation also provides that listed companies should disclose said policy on their website, including details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

In compliance with this recommendation, the Company published the Policy on its corporate website ([www.siemensgamesa.com](http://www.siemensgamesa.com)) in the Corporate Policies section under “Corporate Governance”, and included in section 6 of the Policy an obligation to publish an annual report on the practical application thereof.

The Company prepares this annual report for said purpose.

## **2. Principles of the Policy**

The Board of Directors of Siemens Gamesa has the power to manage and supervise the information provided to, and the Company’s relations with, shareholders, institutional investors and proxy advisors, adopting appropriate measures to protect the exercise of their rights within the context of defence of the corporate interest, all in accordance with the following principles:

- a) Transparent, clear, accurate, uniform and simultaneous dissemination of information, permitting an evaluation of the Company’s management and economic/financial results.
- b) Equal treatment in the recognition and exercise of the rights of all shareholders who are in identical conditions and not affected by conflicts of interest.
- c) Protection of the legitimate rights and interests of all shareholders.
- d) Promotion of ongoing and continuous information to shareholders, not only upon the call to General Meetings of Shareholders, for which purpose the Board of Directors proposes making effective channels available thereto in order to facilitate the exchange of communications with shareholders and so that they are continuously informed regarding any proposals that may be made in relation to the management of the Company, in accordance with law and the Corporate Governance Rules.

- e) Collaboration with shareholders so that reporting and market relationship practices are transparent, effective and aligned with the corporate interest.
- f) Development of information technology tools and communication channels in order to be able to take advantage of new shareholder relations technologies.
- g) Compliance with the provisions of law and the Corporate Governance Rules, as well as with the principles of cooperation and transparency with all competent authorities, regulatory bodies and government administrations.

### **3. Application of the Policy during financial year 2020**

#### **A) Communication and contacts with shareholders:**

During financial year 2020 (the period between 1 October 2019 and 30 September 2020), the Company has maintained the customary channels of information and communication with its shareholders, i.e.:

- Communications to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”) through notices of Significant Events and, as from February 8, through communications of Inside Information or Other Relevant Information:

Notices of Significant Events (*Hechos Relevantes*) and communications of Inside Information or Other Relevant Information are published on the CNMV’s website and on Siemens Gamesa’s corporate website. A total of 29 notices of significant events, 19 communications of Inside Information, and 30 communications of Other Relevant Information were sent to the CNMV during financial year 2020. The General Secretariat sent them after obtaining the appropriate approvals in each specific case.

- Corporate website:

Pursuant to applicable legal provisions, the Company has a “Shareholders and Investors” section on its corporate website that is continuously updated and in bilingual Spanish and English format. The General Secretariat is responsible for updating this section. The Internal Audit function performed regular audits for this purpose during 2020 without detecting any violations of applicable regulations.

- Presentations of financial results:

Siemens Gamesa has announced presentations of results sufficiently in advance, indicating the planned date and time thereof as well as the technical means required for any interested party to follow them live (webcast or audio conference).

The economic/financial information discussed in each presentation is sent to the CNMV in each case by means of a notice of Significant Event, Inside Information or

Other Relevant Information prior to the beginning of the presentation and is made available on the Company's website.

A recording of the presentation is made available on the corporate website for a period of at least one month.

- Social media:

Communication with shareholders through social media is aimed at disseminating information of interest regarding the progress and activities of the Siemens Gamesa Group and at establishing fluid dialogue with the digital community. The Communications Directorate and Public Affairs lead these communication channels. Via the main corporate account @SiemensGamesa as well as the regional accounts, the Twitter social network has been the channel most used by the Company to disseminate its news during 2020, with circa 500 publications. Siemens Gamesa also maintains a presence on other social media such as LinkedIn, Facebook, YouTube, and Instagram, which are periodically updated and in which interesting publications for shareholders and investors have been also made.

- Shareholders' Office (*Oficina del Accionista*):

The Company aims to keep its shareholders continuously informed and able to ask questions or make proposals with relation to Siemens Gamesa. For this purpose, it maintains an active Shareholders' Office accessible by phone and email, which is led by the Investor Relations area. This office answers calls and emails on a regular basis.

During the month prior to the General Meeting of Shareholders, the Shareholders' Office activates an additional telephone number, coordinated by the General Secretariat, exclusively for all matters relating to the Meeting. During 2020, an Annual General Meeting of Shareholders was held on July 22, 2020, and the Shareholders' Office received 74 calls from shareholders as from the call to the meeting until the holding thereof. Emails were also received from shareholders requesting information regarding the items on the agenda for the Meeting.

- Electronic Shareholders' Forum:

In compliance with applicable law, on occasion of the Annual General Meeting of Shareholders held during 2020, an Electronic Shareholders' Forum was activated as from the call thereto until the holding thereof. A link to access the forum and the regulations thereof was also included on the corporate website, and any registration was recorded.

**B) Internal coordination for the dissemination of news that may contain inside information:**

During financial year 2020, the Company has applied the internal coordination protocols established in the Policy in order to ensure that the dissemination of information is transparent and symmetrical. It should also be noted that the Company also has a specific circular further developing the principles of communication regarding information that could be deemed inside information.

**C) Communication and contacts with institutional investors:**

Investor Relations engages with institutional investors on an individualised basis. The General Secretariat also engages with institutional investors regarding all issues relating to corporate governance, mainly upon the call to and holding of the General Meetings.

The Company also organises informational meetings regarding the status of the Company and other points of interest for analysts and institutional investors, always respecting the principle of equal treatment.

The most significant activities of the Investor Relations area during 2020 can be summarised as follows:

- The Company conducted 4 presentations of results of Siemens Gamesa corresponding to financial year 2019 and the first, second and third quarters of financial year 2020. The Company also published its individual and consolidated financial statements and management's report for the first semester and for the full year ended 30 September, 2020.
- Celebration of an Investor Day where the company's business plan for FY21-FY23 period was presented.
- Attendance at 13 conferences in various European cities, including conferences specialising in renewable energy, all of the Iberian-focused conferences, one conference focused on ESG, and other general conferences.
- Roadshows:
  - There were 5 roadshows: after the results for financial year 2019, and after the first, second and third quarters of financial year 2020 and after the presentation of the FY21-FY23 business plan.
  - During the roadshows, visits were made to the main global financial centres and meetings were held with the main minority shareholders of the company. There were visits to Spain, the United Kingdom, Germany, Switzerland, France and the United States.

- Likewise, there were two meetings with sell-side analysts after each presentation of quarterly results, one with Spanish analysts, and one, with international analysts, both with the attendance of the CFO.
- Meetings during European wind power trade show held in Copenhagen.
- Regular conferences and face-to-face meetings with analysts and investors.
- Attention to individual shareholders by mail and telephone.

It is highlighted that as from March 2020, due to the restrictions derived from the pandemic, and in compliance with the Health and Safety measures put in place by Siemens Gamesa, the events in which the Company took place (conferences, as well as roadshows and meetings with sell-side analysts and institutional investors) have been held virtually.

The General Secretariat's most significant activities during 2020 with relation to institutional investors, and specifically upon the Annual General Meeting of Shareholders initially called to be held on March 26, although later postponed and finally held on July 22, 2020, are summarised as follows:

- Corporate Governance Roadshow:
  - Preparation and distribution to investors of a "Governance Story" and documentation regarding proposed resolutions.
  - Telephone meetings with institutional investors (United Kingdom, Germany, and France) and continuous contact by e-mail and telephone.
- Solicitation campaign:
  - Proxy solicitation with the main institutional investors.
  - Contact with depositaries for the sending of retail votes and monitoring of the reception of institutional votes.
- Retail campaign:
  - Proactive contact with minority shareholders.
  - Activation of a specific telephone contact for attending exclusively Annual General Meeting related topics.

**D) Communication and contacts with proxy advisors:**

The Company maintains fluid and continuous contact with the main proxy advisors and meets with them upon the call to the General Meetings in order to analyse the agenda and to clarify any doubts that they may have with respect thereto.

An Annual General Meeting of Shareholders was held in 2020, and the Company had the necessary contacts with the main proxy advisors in the market having the most influence on the Company's shareholders.

It should be noted that prior to the call to the aforementioned General Meeting initially scheduled on March 2020, the Company had a face-to-face meeting with one of the two main proxy advisors in the market, and a phone conference with the other main proxy advisor in the market. Likewise, the Company had a phone conference with another relevant proxy advisor in the market. After the postponement of the referred General Meeting and prior to calling for the General Meeting finally held on July 2020, the Company contacted again the aforementioned proxy advisors for offering any clarifications or additional information they might require. Furthermore, after the publication of the call to the General Meeting 2020, the Company engaged in the appropriate telephone and e-mail contacts with the various proxy advisors.

### **Conclusions**

During financial year 2020, the Company has duly complied with the provisions of the Policy, the Corporate Governance Rules of Siemens Gamesa and the recommendations of the Good Governance Code.

In coming years, the Company will continue to apply and strengthen the standards, principles and rules of good governance applicable to this area, always seeking transparency and symmetry in communications with shareholders, institutional investors and proxy advisors.