



**Regulations of the Delegated Executive Committee of  
Siemens Gamesa Renewable Energy, S.A.**

(Text approved by resolution of the Board of Directors dated 4 November 2020)

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**REGULATIONS OF THE DELEGATED EXECUTIVE COMMITTEE OF  
"SIEMENS GAMESA RENEWABLE ENERGY, S.A."**

**CHAPTER I. INTRODUCTION**

**Article 1.- Purpose and legal bases**

1. The Delegated Executive Committee (the "**Committee**") of Siemens Gamesa Renewable Energy, S.A. ("**Siemens Gamesa**" or the "**Company**") is a permanent internal body of the Board of Directors.
2. The Committee shall be governed by the rules contained in these regulations (the "**Regulations**"), as well as by the legal provisions and the Corporate Governance Standards applicable thereto.
3. The Regulations form part of the Corporate Governance Standards of the Company.

**Article 2.- Interpretation**

1. These Regulations shall be interpreted in accordance with the law and the Corporate Governance Standards.
2. The Committee is tasked with resolving any questions that arise concerning the interpretation and application of these Regulations.

**Article 3.- Approval, amendment and prevalence**

1. The Committee, at the proposal of the Chairman or one of its members, can propose the Board of Directors an amendment to these Regulations.
2. These Regulations have been approved by the Board of Directors, in accordance with the provisions of the law, the Bylaws and the Regulations of the Board of Directors, and it is also the responsibility of the Board to approve any amendments.
3. These Regulations implement and supplement the rules of the bylaws and of the Regulations of the Board of Directors applicable to the Committee, which shall prevail over the Regulations in the event of a contradiction.

**Article 4.- Dissemination**

These Regulations and subsequent amendments thereto shall be disseminated through their incorporation on the Company's corporate website.

## CHAPTER II. SCOPE AND DUTIES

### Article 5.- Areas of Responsibility

1. The Committee shall not be delegated with all the powers of the Board of Directors but only with the powers specifically delegated to it by the Board of Directors. In particular, the Committee will have the functions contemplated in this Chapter II, except those which cannot be delegated by law or the bylaws at any given time (if applicable). For the sake of clarity, the following essential decision-making powers remain, amongst other, with the Board of Directors: approval of annual budget / business plan / strategy / annual management objectives and budget/investment, operational planning, steering of the company, allocation of resources, determination of strategy / general policies and appointment/dismissal of senior management.
2. The Board of Directors can, by absolute majority of the present and represented votes at the meeting, revoke at any time the delegation of rights to the Committee.
3. When there are duly justified emergency circumstances and the law allows this, the Committee can adopt the resolutions that the Corporate Governance Standards or the law state as the sole responsibility of the Board of Directors, provided that they are in the corporate interests, and must be ratified by the first Board of Directors' meeting held after that resolution is adopted.

### Article 6.- Monitoring and supervisory powers

1. Regarding budgetary matters:
  - a) An analysis of the proposals regarding Siemens Gamesa's budget before such proposals are submitted for the Board of Directors' consideration.
  - b) An analysis of the potential deviations from the budgets approved and, when necessary or appropriate, inform the Board of Directors of the results of its analysis.
2. Regarding business performance:
  - a) Monitoring of the performance of the business of the group whose parent company is the Company (the "**Group**"), for which purpose the Committee can obtain the documentation deemed necessary or appropriate and must be promptly informed of all the factors which may affect that performance because of their nature.
  - b) The monitoring and follow-up of the projects considered to transform the Group.
  - c) An analysis of the market in which the Group carries out its business.
3. Regarding corporate transactions:

- a) A preliminary analysis, from a strategic and financial perspective, of the proposals related to potential corporate transactions (including mergers and acquisitions, joint ventures and partnering agreements, venture capital and private equity investments; licensing and intellectual property transactions, and corporate restructurings and liquidation and dissolution events) to be submitted for the Board of Directors' consideration, unless the Committee's preliminary analysis is impossible on grounds of urgency, and notwithstanding the areas of responsibility of other Board of Directors' committees to that end.
- b) Monitoring, where appropriate, of the corporate transactions approved by the Board of Directors including, but not limited to, investments and divestments, collaboration agreements (joint ventures), issuance transactions, and purchases or sales of companies or businesses.

4. Regarding strategic matters:

- a) A preliminary analysis of the proposals regarding potential strategic decisions or the strategic plan of the Company and Group to be submitted for the Board of Directors' consideration.
- b) Monitoring and follow-up of the progress of the Group's strategic plan in accordance with the performance indicators established for such purpose.

5. Regarding capital and liquidity:

- a) A preliminary analysis of the proposals regarding the financing policy of the Company and Group, their capital and liquidity structure and their dividend policy to be submitted for the Board of Directors' consideration.
- b) Monitoring of the share performance, analysts' opinions, and the changes in the ownership structure.

6. A preliminary analysis of the proposals to the Board of Directors regarding matters reserved for its areas of responsibility.

**Article 7.- Decision-making powers**

- 1. The adoption of any decisions that the Board of Directors has delegated to the Committee, or that the Board of Directors may from time to time decide to delegate into the Committee and the implementation of any measures to comply with a specific mandate from the Board of Directors, either in relation to the matters described in this Chapter II or those expressly delegated to the Committee for such purpose.

## **CHAPTER III. COMPOSITION AND FUNCTIONING**

### **Article 8.- Composition**

1. The Committee shall comprise a minimum of four and a maximum of eight directors, at least two of whom must be non-executive and at least one independent.
2. The Board of Directors on its own initiative based on a report from the Appointments and Remunerations Committee or at the proposal thereof, shall establish the number of members.
3. The Chairman of the Board of Directors and the Chief Executive Officer of the Company shall form part of the Committee.

### **Article 9.- Appointment and term of the position**

1. Members of the Committee shall be appointed and removed by the Board of Directors.
2. The members of the Committee shall be appointed for a maximum term of four years and can be re-elected one or more times for terms of equal duration.
3. The appointment of the Committee members and the permanent delegation of powers thereto shall be made by the Board of Directors with the favourable vote of at least two-thirds of its members. Their re-election shall be carried out at the time, in the form and with the number decided by the Board of Directors, in accordance with the rules envisaged in the Corporate Governance Standards.

### **Article 10.- Chairman and Secretary of the Committee**

1. The Committee shall be chaired by the Chairman of the Board of Directors.
2. In his absence, one of the vice chairmen of the Board of Directors member of the Committee (if any) shall act as the Chairman and, in their absence, the director that the Committee designates at the meeting in question from among the attending members shall act as the chair.
3. The Committee's secretary shall be the secretary of the Board of Directors and, failing this, one of its vice secretaries and, failing all of them, the director that the Committee designates at the meeting in question from among the attending members shall act as the secretary.
4. The secretary shall have the following duties:
  - a) Keep all the documentation pertaining to the Committee, duly recording the minutes of the meetings, attesting to the decisions made and ensuring the formal and material legality of the Committee's actions.

- b) Channel and coordinate, in accordance with the instructions of the Committee's Chairman, relations between the Committee and all other bodies or divisions within the Group, or third parties.
- c) On behalf of and following the instructions of the Chairman, make the Committee's minutes available to the Board of Directors as soon as possible after the end of the meeting in question.

#### **Article 11.- Participation and rights to receive information**

1. The Committee, through the secretary of the Board of Directors, may freely access any information or documents available to the Company relating to the matters that are within the Committee's responsibilities and that it deems necessary to perform its duties.
2. In order to promote a diversity of opinions that enriches the analysis and proposals of the Committee, the Chairman of the Committee shall endeavour to ensure that its members freely participate in the deliberations, without being affected by internal or third-party pressures, and shall encourage constructive dialogue among the members thereof, promoting free expression and a critical attitude.
3. The Committee shall maintain an effective channel of communication with the Chairman of the Board of Directors, the CEO, Senior Management and any other internal participants deemed relevant, in order to ensure the proper exercise of their powers and the achievement of their goals, always protecting their independence.
4. In particular, the Committee, through its Chairman, can obtain information and request collaboration from any manager or employee of the Company and its Group. Therefore, the managers or employees are obliged to attend all meetings of the Committee, collaborating and providing access to any information they may have when requested for such purpose.

#### **Article 12.- Duties of Committee members**

Members of the Committee must act with independence of judgement and action with respect to the rest of the organisation and perform their work with proper diligence and professional competence. In particular, attendance at meetings of the Committee shall be preceded by the sufficient dedication of its members to analyse and evaluate the information received.

#### **Article 13.- Termination**

Members of the Committee shall no longer hold their office when they cease to be directors of the Company or by resolution of the Board of Directors.

#### **Article 14.- Annual work plan**

For each financial year, the Committee shall approve an annual work plan that envisages at least the setting of an annual meeting schedule that takes into account, among other aspects, the meeting schedule of the Board of Directors and the Shareholders' General Meeting.

#### **Article 15.- Meetings**

1. The Committee shall meet as often as necessary to perform its duties, at least once a month, after the Chairman convenes the meeting. Meetings shall also be held whenever at least two of the members so request.
2. The Chairman shall convene the Committee, in any case, whenever the Board of Directors so requests, and shall in any event ensure that the meetings are held sufficiently in advance of meetings of the Board of Directors, especially when matters to be decided by the Board of Directors are to be discussed.

#### **Article 16.- Call to Meeting**

1. A call to convene shall be issued by any means that ensures reception thereof by the recipient and shall be authorised by the signature of the Chairman or Secretary.
2. The call to convene, except in the case of emergency meetings, shall be issued at least three business days in advance and include the agenda of the meeting.
3. The Chairman shall draw up the agenda. Members of the Committee may ask the Chairman to include specific items, and the Chairman shall be obliged to include such items whenever requested to do so by at least two directors.
4. It will not be necessary to convene the Committee when all members are present and unanimously agree to hold a meeting.

#### **Article 17.- Constitution**

1. The Committee shall meet at the place specified in the call to meeting.
2. The Committee shall be validly constituted when more than half of its members are present or represented at the meeting.
3. The Chairman shall direct the proceedings and voting procedures shall be in the way established by the Chairman.
4. The provisions of the Bylaws and the Regulations of the Board of Directors with regard to written votes without a meeting and the holding of meetings via videoconference or conference calls shall be applicable to the Committee meetings.

### **Article 18.- Resolutions**

1. Resolutions shall be adopted by the absolute majority of members present at the meeting.
2. If there is an even number of Committee members and the outcome of the voting is a draw, the Chairman, or the person standing in for him at the meeting in question, shall have the casting vote.
3. The Committee's discussions and resolutions must be recorded in minutes signed by the Secretary with the approval of the Chairman, or those standing in for them. The minutes shall be approved by the Committee at the end of the meeting or the beginning of the next one.

### **Article 19.- Attendance**

Attendance at meetings of the Committee by any member of the Board of Directors, manager or employee of the Company or the Group, experts, as well as any member of administrative bodies of the subsidiaries, shall be occasional and only when necessary, after an invitation from the Chairman of the Committee. The secretary shall record the entries and exits of guests at meetings in the minutes.

## **CHAPTER IV. RELATIONS OF THE COMMITTEE**

### **Article 20.- Relations with the Board of Directors**

1. The Chairman of the Committee shall report to the Board of Directors regarding its activity at the first Board of Directors' meeting held after each Committee meeting and shall make the minutes of the Committee's meeting available to the Board of Directors, as soon as possible after the end of the meeting.
2. The Committee shall make its best efforts to submit to the Board of Directors, as soon as possible after the end of the relevant meeting, all necessary documentation for adopting any resolution.

### **Article 21.- Relations with the Chief Executive Officer**

1. The Chief Executive Officer of Siemens Gamesa can ask the Committee for advice regarding the proposals to be submitted for the Board of Directors' consideration and any others for which, in the CEO's opinion, it is necessary or appropriate to have the Committee's analysis.
2. For such purposes, the Chief Executive Officer shall inform the Chairman of the Committee, who will include the item in question in agenda, together with the supporting documentation submitted by the CEO.
3. In any event, the Chairman of the Committee shall inform the CEO, when applicable, concerning the requests issued by the Committee for attendance of specific Group managers.

## **Article 22.- Relations with the Board of Directors' Committees**

The Committee can request the Board of Directors' advisory committees for the reports that are necessary or appropriate to adequately perform its functions. Such requirements shall be channelled through the Chairman of the Board of Directors.

## **Article 23.- Relations with companies of the Siemens Gamesa Group**

The Committee, within the legal limits and the context of coordination of the corporate interest of Siemens Gamesa and the companies comprising its Group, can ask the Chairman of the Board of Directors and the CEO, where appropriate, for information required to perform its duties in relation to the companies comprising the Group.

## **CHAPTER V. CONSULTING**

### **Article 24.- Consulting**

In order to be aided in the performance of its duties, the Committee may request the engagement of legal consultants or other experts charged to the Company, unless that engagement requires the Board of Directors' approval in accordance with the Corporate Governance Standards. The Committee shall provide an annual report to the Board of Directors on the expenses incurred, subject, if the Board of Directors so deems appropriate, to a review by the Audit, Compliance and Related Party Transactions Committee with the support of the internal audit function, if any.

## **CHAPTER VI. ASSESSMENT**

### **Article 25.- Assessment of the Committee**

As part of the annual assessment of the Board of Directors, the Committee shall assess its performance independently, in order to strengthen the operation thereof and improve planning for the next financial year, which will be coordinated by the Appointments and Remunerations Committee with the assistance, if necessary, of an external consultant.

Regardless of the procedure chosen, the Board of Directors shall be informed of the aspects evaluated and of the results of the evaluation, so that they may be taken into account in the annual assessment undertaken by the Board of Directors.