



**Regulations of the Audit, Compliance and
Related Party Transactions Committee of
Siemens Gamesa Renewable Energy, S.A.**

(Consolidated text endorsed by resolution of the Board of Directors dated May 4, 2022)

INDEX

CHAPTER I. INTRODUCTION.....	4
Article 1.- Purpose and legal bases	4
Article 2.- Interpretation	4
Article 3.- Amendment	4
Article 4.- Dissemination.....	5
CHAPTER II. SCOPE AND FUNCTIONS	5
Article 5.- Areas of Responsibility	5
Article 6.- Functions related to audits	5
Article 7.- Functions related to the Internal Audit Department.....	8
Article 8.- Functions related to the process of preparing economic and financial information .	8
Article 9.- Functions related to the process of preparing non-financial information, to the appointment of the external assurance provider and to sustainable development.....	9
Article 10.- Functions related to internal control and risk management systems	10
Article 11.- Functions related to corporate governance.....	11
Article 12.- Functions related to the Ethic and Compliance Division	12
Article 13.- Functions related to operations or transactions that could represent conflicts of interests	13
Article 14.- Other functions.....	14
CHAPTER III. COMPOSITION AND FUNCTIONING.....	14
Article 15.- Composition.....	14
Article 16.- Appointment and term of the position.....	15
Article 17.- Chairman and Secretary of the Committee	15
Article 18.- Welcome programme and training scheme.....	15
Article 19.- Involvement and information rights.....	16
Article 20.- Duties of the members of the Committee	16
Article 21.- Termination.....	16
Article 22.- Annual work programme	16
Article 23.- Meetings	16
Article 24.- Call to Meeting	17
Article 25.- Constitution.....	17
Article 26.- Agreements	17
Article 27.- Conflicts of interest.....	18
Article 28.- Attendance.....	18

CHAPTER IV. RELATIONS OF THE AUDIT, COMPLIANCE AND RELATED PARTY TRANSACTIONS COMMITTEE.....	18
Article 29.- Relations with the General Shareholders' Meeting.....	18
Article 30.- Relations with the Board of Directors.....	18
Article 31.- Relations with the Audit, Compliance and Related Party Transactions Committees of companies in the Group.....	19
Article 32.- Relations with the Internal Audit Department.....	20
Article 33.- Relations with the Risk Management and Internal Control Department.....	20
Article 34.- Relations with the auditor.....	21
Article 35.- Relations with the Ethics and Compliance Division.....	21
Article 36.- Relations with the Management of Siemens Gamesa and its Group.....	21
CHAPTER VI. CONSULTING	22
Article 37.- Consulting.....	22
CHAPTER VII. ASSESSMENT	22
Article 38.- Assessment.....	22

NOTICE. The present document is a translation of a duly approved document in Spanish- language, and it is only provided for informational purposes. Shall a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

**REGULATIONS OF THE AUDIT, COMPLIANCE AND RELATED PARTY TRANSACTIONS
COMMITTEE OF “SIEMENS GAMESA RENEWABLE ENERGY, S.A.”**

CHAPTER I. INTRODUCTION

Article 1.- Purpose and legal bases

1. The Audit, Compliance and Related Party Transactions 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 for information and consultation, entrusted with informing, advising and making recommendations.
2. The object of these Regulations is to favour the independence of the Committee and to determine the principles of conduct and the rules of internal operation thereof, without prejudice to the powers of the committees or equivalent bodies that may exist at companies, whether or not listed, belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the “**Group**” or “**Siemens Gamesa Group**”).
3. 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.
4. 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 in charge of resolving any questions that arise concerning the interpretation and application of these Regulations.

Article 3.- Amendment

1. The Committee, at the proposal of the Chairman or a majority of its members, can propose an amendment to these Regulations.
2. The Regulations and, where appropriate, their amendment must be approved by an absolute majority of Committee members and be endorsed by Siemens Gamesa's Board of Directors. The Regulations and, where appropriate, their amendment shall come into force on the date of their endorsement.

3. The Board of Directors can amend the Regulations when the majority of its members and all members of the Committee attend the meeting at which the corresponding agreement is adopted.

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 FUNCTIONS

Article 5.- Areas of Responsibility

1. The Committee shall put forward the proposals to appoint, re-elect or replace auditors, as well as oversee: (a) the independence and effectiveness of the Internal Audit Department; (b) the process of preparing and monitoring requisite financial and non-financial information, (c) the effectiveness of the Company's internal control system and risk management systems, including those relating to tax, (d) the review and effectiveness of both the Corporate Governance Standards and the Ethics and Compliance Division, and (e) compliance with regard to sustainability in connection with environmental, social and corporate governance aspects.

The Committee shall also report on related party transactions (as they are defined in the Regulations of the Board of Directors) prior to their approval by the General Shareholders' Meeting or by the Board of Directors.

2. The Committee's areas of responsibility shall include those described in this chapter and all others which, where appropriate, are conferred to it by law, the Corporate Governance Standards or the Board of Directors.

Article 6.- Functions related to audits

The Committee shall have the following key functions:

- a) Pursuant to the Statutory Auditor Hiring Policy, define the process for selecting the auditor, which shall identify the factors to be taken into account, including the capabilities, experience, independence and resources of the auditor or audit firm, as well as the fees, quality and effectiveness of the auditing services to be provided, without assessing the ability to provide non-audit services.
- b) After weighing the various criteria with respect to each candidate, propose a recommendation to the Board of Directors, to be submitted at the General Shareholders' Meeting, regarding the selection, appointment, re-election or replacement of the auditor for Siemens Gamesa and the companies within the Group, together with the contracting terms and the scope of the professional mandate, all in accordance with the provisions of law and the Statutory Auditor Hiring Policy.

- c) The Committee shall refrain from proposing to the Board of Directors the appointment of any auditing firm whose total fees exceed the percentage determined by current regulations in relation to the auditing firm's total revenue at national level over the last year.
- d) Ensure the independence of auditors. For such purposes:
- i. Establish appropriate relations with the auditor in order to receive information on any matters that could jeopardize the latter's independence.
 - ii. Oversee that the Company, its Group and the auditor comply with the legal provisions established to assure their independence, as well as those expressly provided for in the Company's Corporate Governance Standards.
 - iii. Oversee that the auditor reports on the compliance with the internal quality and independence control system it has in place in the annual certificate submitted to the Committee.
 - iv. Oversee that remuneration to the auditor does not compromise the quality of its work or its independence and assess any change that may occur in total remuneration to the auditor.
 - v. Receive annually from the auditors written confirmation of its independence (both of the audit firm as a whole and the individual members of the work team) from the Company and its Group, as well as detailed and individualized information on additional services of any kind rendered by the auditor (or its connected entities) to the Company or any company of its Group, and the corresponding fees accrued, in accordance with current auditing legislation.
 - vi. Issue an annual report, which it shall submit to the Board of Directors, prior to the issue of the audit report, expressing an opinion on the independence of the auditors. In particular, the report shall refer to services other than those of auditing which the auditor, or any company of its group, has rendered to the Company or its Group, providing an individual and joint assessment thereof.

The report shall also deliver an opinion on compliance with the rules laid down by law and the Company's Corporate Governance Standards to guarantee the independence of auditors.

- vii. Authorize services other than those of auditing to be rendered by the auditor, insofar as the rendering of such services is permitted by law and the Company's Corporate Governance Standards.

In order to approve the provision of non-audit services by the auditor, the Committee shall consider: (a) the nature, circumstances and context of the service; (b) the status, position or influence of the person providing the service and other relations with the Company; (c) the effects thereof; and (d) the limit on fees that it can receive annually for such services. Moreover, it shall assess whether the audit firm, based on its

expertise and experience, is the most suitable to provide those services; as well as the remuneration for non-audit services, individually or as a whole, in relation to remuneration for audit services and the parameters used by the audit firm to determine its own remuneration policy.

- viii. In the event of resignation of an auditor, examine the reasons behind this.
- ix. Oversee the Company's internal policies for compliance with law on prohibitions subsequent to the completion of the audit work.
- e) Serve as a channel of communication between the Board of Directors and the auditor, ensuring that the Board of Directors holds an annual meeting with the auditor to be informed on the work carried out, the evolution of the accounting position and the risks.
- f) Request from the auditor on a regular basis information about the audit plan and its implementation and any other matters related to the audit process, as well as all other communications provided for in the current audit legislation.
- g) Assess the results of each audit and the management team's response to its recommendations.
- h) Assess in an annual basis the auditor's performance pursuant to the Statutory Auditor Hiring Policy.
- i) Oversee the content of audit reports before they are issued and, where applicable, the content of limited review reports on interim statements, trying that said content and the opinions expressed therein regarding the annual financial statements are issued by the auditor clearly, precisely and without limitations or exceptions and, should any exist, explaining them to the shareholders. In this sense, the Committee shall oversee the main findings of the audit work in conjunction with the auditor and, if necessary, propose adequate measures to the Board of Directors in order to remove the impairments found by the auditor.
- j) Assess whether relations and cooperation between senior management and the finance department with the auditor have been adequate for the performance of the audit work.
- k) Support the Group auditor in taking responsibility for the audits of the companies that comprise it.
- l) Propose to the Board of Directors the approval, amendment or replacement of an auditor engagement policy.
- m) Ensure that the Company communicates the change in statutory auditor to the National Securities Market Commission, by sending the appropriate notice of inside information or other relevant information, accompanied, where appropriate, by a declaration on the possible existence of any discrepancies with the outgoing auditor.

Article 7.- Functions related to the Internal Audit Department

The Committee shall have the following key functions:

- a) Oversee the activities of the Internal Audit Department, which shall report functionally to the Committee.
- b) Ensure the independence and effectiveness of the Internal Audit Department of the Company and its Group.
- c) Approve the direction and annual plan of the Internal Audit Department, ensuring that it exercises its powers proactively and that its activities are mainly focused on significant risks to the Company and its Group (including reputational risks).
- d) Propose to the Board of Directors the budget for the Internal Audit Department, overseeing that both the Internal Audit Department and its personnel have sufficient resources, encompassing (internal and external) human resources and financial and technological resources, to carry out its work.
- e) Approve the objectives of the Internal Audit Director and assess the performance of the Internal Audit Department, for which the Committee shall seek the opinion of the chief executive officer.

The conclusions of the assessment shall be notified to the Internal Audit Department and to the Chairman of the Appointments and Remunerations Committee to be taken into account for the purpose of determining the variable components of the annual remuneration.

- f) Receive regular information on the activities carried out by the Internal Audit Department of Siemens Gamesa and the companies of its Group and, particularly, on the implementation of the annual work plan, any issues found and an annual report, which shall include a summary of the activities carried out and reports issued over the year with the recommendations and action plans as well as the level of compliance with the recommendations made by the Internal Audit Department in its reports.
- g) Oversee, in view of the corresponding Internal Audit Department reports, that Senior Management bears in mind the conclusions and recommendations of such reports.

Article 8.- Functions related to the process of preparing economic and financial information

The Committee shall have the following key functions:

- a) Oversee the process of preparation and submission and clarity and integrity of the annual accounts and of the rest of economic and financial information relating to the Company and its consolidated Group, as well as oversee the correct consolidation perimeter of such Group, and raise the recommendations or proposals to the Board of Directors that may deem appropriate in this sense. The Committee shall perform its duty of overseeing continuously

and, on an ad-hoc basis, when requested by the Board of Directors.

- b) Oversee that all periodic economic and financial information (Half-Yearly Financial Reports and the quarterly management statements) is issued under the same accounting criteria as the annual financial information and, for this purpose and where appropriate, propose to the Board of Directors that the auditor perform a limited review thereof.
- c) Oversee compliance with legal requirements and the correct application of generally accepted accounting principles and inform the Board of any significant changes in accounting criteria.
- d) Oversee the reasons why the Company should disclose in its public reporting certain alternative performance measures, instead of the metrics defined directly by accounting standards, the extent to which such alternative performance measures provide useful information to investors and the degree of compliance with the best practices and international recommendations in this respect.
- e) Be informed of the significant adjustments identified by the auditor or arising from the Internal Audit Department's reviews, and management's position on such adjustments.
- f) Address, respond to and properly take account of any requests or demands issued, in the current or in previous years, by the supervisory authority of financial reporting to ensure that the type of incident previously identified in such demands does not recur in the financial statements.
- g) Oversee on a quarterly basis that the financial information published on the corporate website of the Company is regularly updated and matches the information authorized by the Board of Directors and published on the National Securities Market Commission website. Following the oversight, if the Committee is not satisfied with any aspect, it shall notify such aspect to the Board of Directors through its secretary.

Article 9.- Functions related to the process of preparing non-financial information, to the appointment of the external assurance provider and to sustainable development

The Committee shall have the following key functions:

- a) Overseeing the strategy for communication and relations with shareholders and investors. To this effect, the Corporate Affairs Department alongside the Investor Relations Department, under General Secretariat coordination, must yearly prepare a report about the application of the *Policy on communication of economic-financial, non-financial and corporate information via media, social media or other channels and regarding contacts and relationships with shareholders, institutional investors and proxy advisors* of Siemens Gamesa to the Committee. This report will be rendered account to the Board of Directors after its validation by this Committee. The Committee shall periodically oversee how the Company engages and communicates with small and medium size shareholders.

- b) Monitoring of the strategy and practices in relation to sustainability in connection with environmental, social and corporate governance aspects.
- c) The evaluation and periodic review of the Company's *Sustainability Policy*, ensuring that it complies with its purpose of promoting the corporate interest taking into consideration, as appropriate, the legitimate interests of all the stakeholders. Likewise, if deemed appropriate, the Committee will propose to the Board of Directors the amendment of this policy.
- d) In relation to the statement of non-financial information:
 - i. oversee the process of preparing and presenting the non-financial information regarding the Company and its Group. For this purpose, the Committee will review, prior to its issuance by the Board of Directors, the statement of non-financial information;
 - ii. propose to the Board of Directors the appointment of the independent assurance provider responsible for assurance of the information included therein;
 - iii. oversee that the content of the statement of non-financial information conforms to the Company's sustainable development strategy and that the environmental and social practices of the Company are aligned with the strategy and policies determined by the Board of Directors; and
 - iv. serve as a channel of communication and oversee the process of independent assurance work of the statement of non-financial information by the independent assurance provider, consult therewith regarding the process of preparation and presentation thereof and the clarity and integrity of the content thereof.
- e) Oversee the assessing of all matters relating to the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks.
- f) Coordinating the process for reporting non-financial information and diversity-related information.
- g) Oversee on an annual basis that the non-financial information published on the corporate website of the Company is regularly updated and matches the information issued by the Board of Directors and published on the National Securities Market Commission website. Following the oversight, if the Committee is not satisfied with any aspect, it shall notify such aspect to the Board of Directors through its secretary.

Article 10.- Functions related to internal control and risk management systems

The Committee shall have the following key functions:

- a) Receive regular reports from management on the functioning of existing systems and on the conclusions of any tests conducted on such systems by internal auditors or any other professional specifically engaged for this purpose, and on any significant internal control

shortfall detected by the statutory auditor in the course of its statutory auditing work. As a result of this oversight the Committee may raise recommendations or proposals to the Board of Directors.

- b) Oversee, at least on an annual basis, all risk policies and propose amendments thereof or the adoption of new policies to the Board of Directors.
- c) Oversee that policies on the control and management of risks identify or determine at least:
 - i. The different types of financial and non-financial risks (financial, operational, strategic and compliance) affecting the Company and its Group, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
 - ii. The levels of risk that the Company and the Siemens Gamesa Group deem acceptable in accordance with the Corporate Governance Standards.
 - iii. The planned measures to mitigate the impact of identified risks, should they materialize.
 - iv. The information and internal control systems used to control and manage risks.
- d) Oversee, at least on an annual basis, the key financial and non-financial risks and the level of tolerance established.
- e) Oversee that the Risk Department participates in defining the risk strategy, in the correct functioning and effectiveness of the control systems and in mitigating the risks detected.
- f) Hold, at least on an annual basis, a meeting with the officers heading up business units of the Group in order to explain the business trends and the related risks.
- g) Generally, oversee that the internal control policies and systems are effectively applied in practice by receiving reports from internal control and internal audit officers and from the executive management, reaching conclusions on the standard of confidence and reliability provided by the system, coupled with proposed improvements.

Article 11.- Functions related to corporate governance

The Committee shall have the following key functions:

- a) Inform the Board of Directors on the matters provided by law and the Corporate Governance Standards.
- b) Propose to the Board of Directors amendments to these Regulations or the Regulations of the Board of Directors and report on proposals to amend the latter.

- c) Oversee compliance with the Internal Regulations for Conduct in the Securities Market (the “Internal Regulations for Conduct”), the Code of Conduct and all other Corporate Governance Standards.
- d) Periodically evaluate and review the suitability of the Company's Corporate Governance System to ensure that it complies with its mission to promote the corporate interest and takes into account the legitimate interests of all other stakeholders.
- e) Report on the Annual Corporate Governance Report in relation to matters concerning the competences of the Committee before it is approved by the Board of Directors.
- f) Inform the Board of Directors, prior its adopting the corresponding decision, concerning the creation or acquisition of shares in special purpose entities or which are domiciled in territories considered to be tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, may compromise the transparency of the Siemens Gamesa Group.

Article 12.- Functions related to the Ethic and Compliance Division

The Committee shall have the following key functions:

- a) Propose to the Board of Directors the budget for the Ethics and Compliance Division and the appointment, re-election or removal of its director.
- b) Receive information from the Ethics and Compliance Division regarding compliance with the Internal Regulations for Conduct, the Code of Conduct and the Business Conduct Guidelines.
- c) Oversee the efficiency and functioning of the Ethics and Compliance Division.
- d) Oversee the mechanism that allows employees and other stakeholders (such as shareholders, directors, suppliers, contractors and subcontractors) to report any potentially significant irregularities, including financial and accounting irregularities or otherwise, related to the Company or the Group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, in all events respecting the legal provisions on the protection of personal data and the fundamental rights of the parties concerned.
- e) Receive, in a regular basis, information about the performance of the mechanism above mentioned, which shall include the number of complaints received, their source, type, the outcome of investigations and proposed actions. Having assessed that information, the Committee shall, if necessary, propose appropriate actions to improve the performance of the mechanism and reduce the risk of future irregularities.

Article 13.- Functions related to operations or transactions that could represent conflicts of interests

The Committee shall have the following key functions:

- a) Oversee that robust and transparent processes are established that ensure transactions between the Company and persons considered related parties for purposes of the Corporate Enterprises Act are in the best interests of the Company and strictly comply with applicable law and the Corporate Governance Standards of the Company.

For this purpose, the Committee must issue a report prior to the approval or amendment of the Related Party Transactions Policy by the Board of Directors.

- b) Report, prior to their authorization by the Board of Directors or the General Shareholders' Meeting, as appropriate, any related party transactions that could represent conflicts of interests:
 - (i) with the Company and companies of its Group;
 - (ii) with directors of the Company and the Group and their related parties;
 - (iii) with shareholders that have a holding of 10% or more or are represented on the Board of Directors and their related parties;
 - (iv) with senior management and other managers, except if those other managers are part of any company of the Group that has created an audit committee, in which case that committee will be in charge of elaborating the corresponding report, having to inform the Committee; as well as
 - (v) any other transaction with persons considered related parties for purposes of the Corporate Enterprises Act.

The Committee can rely on the corresponding advice of the business units or corporate functions of the Company, including the legal department, in order to issue said report, and may also request outside advice if it so deems necessary.

The Committee does not need to issue a report if it is not required pursuant to the provisions of law or of the Corporate Governance Rules. In particular, the prior report of the Committee will not be necessary with regards to related party transactions whose approval may be delegated under the provisions of the Regulations of the Board of Directors although the Committee will be involved in the internal reporting and control procedure established by the Board of Directors in relation with such related party transactions.

- c) Issue an annual report on related party transactions reported by the Committee to the Board of Directors during the relevant fiscal year.

Article 14.- Other functions

The Committee shall also have the following functions:

- a) Inform the Board of Directors, prior its adopting the corresponding decision, concerning the possible authorization or dispensation granted to a director in relation to the duties thereof.
- b) Receive from the Company's fiscal affairs officer, before the preparation of annual accounts, for referral to the Board of Directors, information on the fiscal criteria applied by the Company over the course of the year and, in particular, on the degree of compliance with the policies regarding good fiscal practices.
- c) Inform the Board of Directors regarding the basis of the information received from the fiscal affairs officer, the fiscal policies applied by the Company and, in the case of operations or matters that must be approved by the Board of Directors, their fiscal consequences when they constitute a relevant risk factor.
- d) Inform the Board of Directors regarding any structural or corporate modifications that the Company intends to carry out, prior to the approval thereof. The report shall focus on their economic conditions, the accounting impact and, where appropriate, the exchange ratio.

CHAPTER III. COMPOSITION AND FUNCTIONING

Article 15.- Composition

1. The Committee shall comprise a minimum of three and a maximum of five non-executive directors, a majority of whom must be independent directors.
2. It shall be encouraged the diversity of composition, especially in relation to gender, career experience, skills, sector-specific knowledge and geographical origin.
3. The Board of Directors shall ensure that at least one of the independent directors is appointed taking into account his or her knowledge and experience in accounting, auditing and risk management.

Without prejudice to the foregoing, the Board of Directors and the Appointments and Remunerations Committee shall endeavour to ensure that the members of the Committee as a whole, and especially its chair, have the expertise, qualifications and experience appropriate for the duties they are called upon to perform in the area of accounting, auditing and risk management, both financial and non-financial.

4. The Board of Directors, on its own initiative or on a proposal from the Committee, shall set the number of members, on the basis of a report from the Appointment and Remunerations Committee.

Article 16.- Appointment and term of the position

1. The members of the Committee shall be appointed and removed by the Board of Directors, on a proposal from the Appointment and Remunerations Committee.
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. Members of the Committee that are re-elected as Directors of the Company shall continue to serve on the Committee unless the Board of Directors decides otherwise.

Article 17.- Chairman and Secretary of the Committee

1. The Committee shall choose its Chairman from among the independent directors Likewise, the Committee shall appoint a Secretary, who need not be a director.
2. The position of Chairman of the Committee shall last for a maximum term of four years, at the end of which the director holding the position cannot be re-elected as Chairman until the term of one year has elapsed from ceasing to hold this office, without prejudice to their continuity as a member of the Committee.
3. The Secretary shall have the following functions:
 - a) Keep all 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 Siemens Gamesa Group, or third parties.

Article 18.- Welcome programme and training scheme

1. The new members of the Committee shall receive a welcome programme that facilitates their active involvement from the outset. This programme shall cover at least the following aspects:
 - a) the role of the Committee and the responsibilities and objectives thereof;
 - b) the operation of the other consultative committees of the Board of Directors;
 - c) an overall view of the business and organisational model of the Company and its strategy: principal activities; financial structure; most significant risks, both financial and non-financial, as well as its corporate governance system; and
 - d) the Company's information reporting obligations.
2. The Committee shall have a regular training scheme to ensure that expertise is updated regarding their powers.

Article 19.- Involvement and information rights

1. The Committee shall have free access, through the secretary of the Board of Directors, to any information or documents available to the Company regarding aspects that are within the powers of the Committee and necessary for performing its duties.
2. Aiming to promote a diversity of opinion that enhances analysis and the quality of proposals of the Committee, its chairman shall ensure that members freely take part in discussion, unaffected by any internal or outside pressures, and encourage constructive dialogue among them, developing the freedom of speech and the critical approach.

Article 20.- Duties of the members of the Committee

The members of the Committee shall act with the required dedication to analyse and assess the information received and with independence of judgement and action in the performance of their duties.

Article 21.- Termination

Members of the Committee shall no longer hold their office:

- a) when they cease to be non-executive directors of the Company;
- b) when independent directors lose that office, if this means the number of independent directors on the Committee is less than the majority; and
- c) when agreed on by the Board of Directors.

Article 22.- Annual work programme

Prior to the beginning of the year, the Committee shall approve an annual work programme covering the training plan and the annual schedule of its meetings for the exercise of its powers, taking into account in this regard the schedule for meetings of the Board of Directors and the General Meeting.

This planning shall take into account that the members of the Committee have responsibilities, mainly of oversight and advice, and should not intervene in the performance or management of matters within the authority of the Company's management.

Article 23.- Meetings

1. The Committee shall meet as often as necessary to perform its duties, at the Chairman's behest and, in any case, the Committee shall have a minimum of four annual meetings. Meetings shall also be held whenever two of the members so request.
2. In any event, the Committee shall meet on the occasion of each publication date of the annual or interim financial information. These meetings shall be attended by the Internal Audit

Department and the auditor if any review report is issued. At least part of these meetings with the Internal Audit Department and the Company's auditor will take place without the presence of the Company's management team, so that the specific issues emerging from their reviews can be exclusively discussed with those persons.

3. The Chairman shall convene a meeting whenever the Board of Directors so requests.

Article 24.- Call to Meeting

1. A call to meeting shall be issued by any means that ensures reception thereof by the members and shall be authorized by the signature of the Chairman or Secretary.
2. The call to meeting, except in the case of emergency meetings, shall be issued at least three 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 25.- 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 shall be by a show of hands.
4. In the event of absence, illness, or impossibility on the part of the Chairman or Secretary, the persons agreed upon by the attending directors shall preside over the meeting or act as Secretary.
5. The provisions of the Bylaws and Board of Directors Regulations with regard to written votes without a meeting and the holding of meetings via videoconference or conference calls shall be applicable to all Committee meetings.

Article 26.- Agreements

1. Agreements shall be adopted by the absolute majority of members in attendance in person or by proxy at the meeting. In the event of a tie, the Chairman will have the casting vote.
2. The Committee's discussions and agreements 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 27.- Conflicts of interest

When the issues to be dealt with during the Committee meetings directly affect some of its members or individuals related thereto and, in general, when this member enters into a conflict of interest, he/she must leave the meeting until the decision is made, being removed from the number of members of the Committee, to calculate the quorum and majorities related to the item in question.

Article 28.- Attendance

1. Exclusively at the request of the Chairman of the Committee, any member of the Board of Directors, manager, employee of the Company or the Group or expert, may attend the meetings, as well as any member of administrative bodies of investees, to deal exclusively with those specific items on the agenda for which they were called to attend, without being able to attend the decision-making process of the meetings.
2. The Committee can request the presence of the auditor at its meetings for certain items on the agenda, without being able to attend the decision-making process of the meetings.

CHAPTER IV. RELATIONS OF THE AUDIT, COMPLIANCE AND RELATED PARTY TRANSACTIONS COMMITTEE

Article 29.- Relations with the General Shareholders' Meeting

1. The Committee shall draw up a report on its activities, which must be made available to the shareholders and investors, upon its approval by the Board of Directors when convening the Ordinary General Shareholders' Meeting. Specifically, the report shall contain, inter alia, the composition of the Committee and the criteria and reasons used for the appointment of the members of the Committee and the Committee's opinion on the independence of the auditor.
2. In those instances in which the statutory auditor has included a qualification (*salvedad*) in its audit report, the chair of the Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Committee regarding the content and scope thereof, making a summary of said opinion available to the shareholders at the time of publication of the call to meeting, together with the other proposals and reports of the Board of Directors.
3. Shareholders shall also be provided with reports on (a) the independence of auditors; and (b) related operations referred to in article 13 (a) of these Regulations.

Article 30.- 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 meeting held after each Committee meeting.
2. If bodies or persons appointed by the Board of Directors require the report or the proposal of the Committee for any decision to be adopted, the Committee can make it available to them.

3. The Committee shall submit to the Board of Directors, at least three days before the meeting, all necessary documentation for the adopting of a decision. No decision shall be adopted if said term is not observed, unless the Board of Directors allows for it.
4. Additionally, within the first three months following every year end, the Committee shall submit to the Board of Directors for approval a comprehensive report of its work during the previous fiscal year, as established in Article 29.1 of these Regulations.

Article 31.- Relations with the Audit, Compliance and Related Party Transactions Committees of companies in the Group

1. To adequately perform the duties assigned to the Committee by these Regulations and within the scope of its activity, the Committee shall establish an appropriate framework of coordination and information relations with Audit Committees at companies comprising the Siemens Gamesa Group, considering the unique features that may exist based on their nationality or other circumstances that could affect them.
2. Such relations shall be aimed primarily at ensuring that the Committee of Siemens Gamesa, as the Parent company, is aware of all matters that could have a significant impact at Group level.
3. Relations shall be channelled through the Chairman of the Committee and the Chairman of the audit committee of the Siemens Gamesa Group company involved or, otherwise, the head of the corresponding audit division.
4. The principles of action and the internal operating regime of audit committees at other companies of the Group shall be governed by their respective internal regulations, whose scope shall adapt to the content of these Regulations, without prejudice to adaptations that may be required based on the particular circumstances of each company. All of the above must respect the level of guarantees required by the Corporate Governance Standards and the principles of coordination and information that should govern relations between the audit committees of Group companies of the Group for the full performance of their respective functions.
5. The Committee, in the exercise of its functions, may request information or the attendance of the chairmen of the audit committees of the companies of the Group, as well as of the leader of the Internal Audit Department, to inform about the issues with possible significant incidence on Group level.
6. Likewise, any information or presence of managers, employees or administrators of a Group company that has its own audit committee and is required by the Committee in the performance of its functions, shall be processed and carried out through the audit committee of the affected company.
7. Existing audit committees at Group companies shall ensure the independence and efficiency of their respective Internal Audit Departments.

Article 32.- Relations with the Internal Audit Department

1. Pursuant to the provisions of these Regulations, the Committee's relations with the Internal Audit Department shall respect the independence thereof.
2. The Committee shall propose to the Board of Directors, for approval, following the report of the Appointments and Remunerations Committee, the selection, appointment or dismissal of the Director of the Internal Audit Department.
3. The Committee shall propose to the Board of Directors the approval of Internal Audit Regulations (Internal Audit Charter), governing the nature, organisation, competencies, powers and duties of the Internal Audit Department.
4. The Committee shall ensure that the members of the Internal Audit Department have access to the documentation and to the staff necessary for the performance of its duties and that appropriate methods of investigation are provided to them, without impediment.
5. In addition to the responsibilities inherent in its role, Internal Audit Department shall be the standard body for communications between the Committee and the rest of the Group's organization. It is in charge of preparing all information required at meetings, which shall be attended by the Director of Internal Audit on those items falling within his/her areas of responsibility.

Article 33.- Relations with the Risk Management and Internal Control Department

1. The Risk Management and Internal Control Department shall assist the Committee in the exercise of the powers thereof relating to the internal control and risk management systems and shall prepare the information requested by the Committee.
2. The Committee shall ensure that the members of the Risk Management and Internal Control Department have access to the documentation and to the staff necessary for the performance of its duties and that the information required for the performance of their duties is provided to them, without impediment.
3. In addition to the responsibilities inherent in its role, the Risk Management and Internal Control Department shall be the customary body for communication between the Committee and the rest of the Group's organisation for handling issues relating to the risk strategy of the Company and its Group, the operation of the internal control and risk management systems and the management, supervision and assurance of the risks of the Company and its Group. It is in charge of preparing all information required at meetings, which shall be attended by the responsible of the Department on those items falling within his/her areas of responsibility.

Article 34.- Relations with the auditor

1. The auditor shall appear before the Committee at least twice a year, once during for the preliminary stage of their work and once shortly before completion thereof, in order to inform on the progress of their work and to present the results.
2. The Committee shall receive information on personnel who join Siemens Gamesa or Group companies from the auditing firm, as well as any personnel from the Group who join the auditing firm.
3. The Committee and the auditor shall discuss any relevant material identified in relation to accounting, internal control or audit.

Article 35.- Relations with the Ethics and Compliance Division

1. The Ethics and Compliance Division shall report functionally to the Audit, Compliance and Related Party Transactions Committee, who shall ensure that it has the necessary resources to fulfil its responsibilities as well as oversee its activity plan.
2. The Ethics and Compliance Division can ask other Divisions or Departments of the Company or Siemens Gamesa Group companies for collaboration as well as data, information or opinions it considers necessary to undertake its functions.
3. The Ethics and Compliance Division shall have the functions attributed by the Internal Regulations for Conduct, the Business Conduct Guidelines, all other Corporate Governance Standards and those introduced to further develop the foregoing.

Article 36.- Relations with the Management of Siemens Gamesa and its Group

1. The Committee, by way of its Chairman, can ask for information from and require the collaboration of any manager or employee of the Company and its Group. Therefore, managers or employees shall be obliged to attend Committee meetings and provide their collaboration and access to any information they have when required for this purpose.
2. In any event, the Chairman of the Committee shall inform the Chairman of the Board of Directors and the CEO, when applicable, concerning all requests to attend the Committee issued thereby.

CHAPTER VI. CONSULTING

Article 37.- Consulting

In order to be aided in the performance of their duties, the Committee may request the engagement of legal, accounting and financial consultants, as well as the aid of other experts at the Company's expense. The Committee shall provide an annual report to the Board of Directors on the expenses incurred.

CHAPTER VII. ASSESSMENT

Article 38.- Assessment

As part of the Board of Directors' annual assessment, the Committee must assess its own performance independently, to reinforce its functioning and improve planning for the following year, indicating the extent to which the assessment has given rise to significant changes in the internal organisation and procedures thereof. For these purposes, it should seek the opinion of the rest of directors and, if necessary, the assistance of an external consultant. Notwithstanding the chosen procedure, Board of Directors shall be informed of the matters assessed and the outcome of the assessment for the purposes of the annual assessment undertaken by the Board of Directors.
