Gamesa

Report by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** on the common terms of merger

BETWEEN

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

(*as absorbing company*)

AND

SIEMENS WIND HOLDCO, S.L. (SOCIEDAD UNIPERSONAL)

(*as absorbed company*)

and on the changes resulting from the said operation in the By-laws of Gamesa Corporación Tecnológica, S.A. to be proposed to the company's General Shareholders Meeting that resolve on the merger

In Zamudio (Vizcaya), on September 19, 2016

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SECTION I. REPORT FOR THE PURPOSES OF ARTICLE 33 OF *ACT 3/2009 OF 3 APRIL ON STRUCTURAL CHANGES IN BUSINESS CORPORATIONS*

1. INTRODUCTION

The Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**") and the sole director of Siemens Wind HoldCo, S.L. (Sociedad Unipersonal) ("**Siemens Wind Power Parent**") drafted and signed last 27 June 2016 the common terms of merger for the merger by absorption (the "**Merger**') of Siemens Wind Power Parent by Gamesa (the "**Common Terms of Merger**").

The Common Terms of Merger was drafted and approved by the Board of Directors of Gamesa and the sole director of Siemens Wind Power Parent and signed by the members of the Board of Directors of Gamesa (with the exceptions set out in the Common Terms of Merger) and the sole director of Siemens Wind Power Parent in accordance with Sections 30 *et seq.* of *Act 3/2009, of 3 April, on structural changes in business corporations* (the "**Spanish Structural Changes Act**").

The Common Terms of Merger has been available for download and printing on the corporate website of Gamesa (www.gamesacorp.com) since 27 June 2016 and was filed with the Commercial Registry of Barcelona on 5 July 2016 by the sole director of Siemens Wind Power Parent.

The inclusion of the Common Terms of Merger on the corporate website of Gamesa was published in the Official Gazette of the Commercial Registry on 7 July 2016, with indication of the corporate website of Gamesa (www.gamesacorp.com) and the date on which it was posted.

Furthermore, the deposit of the Common Terms of Merger on the Commercial Registry of Barcelona and the date thereof was published in the Official Gazette of the Commercial Registry last 13 July 2016.

The Common Terms of Merger will be submitted for approval by Gamesa's General Shareholders Meeting and the sole shareholder of Siemens Wind Power Parent in accordance with Article 40 of the Spanish Structural Changes Act.

The signing of the Common Terms of Merger stems from the signing of a merger agreement (the "**Merger Agreement**") by and between Gamesa and Siemens Aktiengesellschaft ("**Siemens**") on 17 June 2016, whereby they agreed to the terms and conditions under which the combination of Gamesa and Siemens's Wind Power Business (as that term is defined in the Common Terms of Merger) is to be implemented by virtue of the Merger.

For the purposes of Article 33 of the Spanish Structural Changes Act and related provisions, the Board of Directors of Gamesa has prepared this report on the Common Terms of Merger (the "**Report**"), in which, in accordance with the said

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sections, it explains and justifies in detail the Common Terms of Merger in legal and economic terms.

This report is also issued in order to comply with Article 300 of the revised text of the Corporations Act approved by *Royal Legislative Decree 1/2010 of 2 July* (the "**Corporations Act**"), in connection with the capital increase to be carried out by Gamesa as a result of the Merger (notwithstanding the fact that Section II of this Report is issued in order to comply with Articles 286 and 296 of the said law).

2. JUSTIFICATION OF THE MERGER

The justifications of the merger are as follows:

(A) The combination of the Siemens Wind Power Business and Gamesa (the "**Combined Business**") is based on a compelling industrial logic and will result in the creation of a strong global player in the wind turbine sector. Siemens Wind Power Business and Gamesa will benefit from highly complementary strengths in terms of global footprint and existing competitive product portfolios, resulting in the Combined Business being well positioned to address the future needs of the sector. In particular, through the respective positioning of the Siemens Wind Power Business and Gamesa the Combined Business will benefit from attractive growth prospects in both the onshore and the offshore businesses.

(B) Once the Merger is approved by the General Shareholders' Meeting of Gamesa and by the Siemens Wind Power Parent Shareholder, the Combined Business will have a global reach across all important regions and manufacturing footprint in all main continents. Siemens Wind Power Business has a foothold in the US and Europe and Gamesa has a position in the fast growing emerging markets such as India and Latin America.

(C) The Combined Business will be further supported by the combined product range:

(i) In the onshore business, Gamesa with a competitive cost efficient product portfolio can help further strengthen the onshore business of Siemens Wind Power Business. Siemens Wind Power Business will contribute a wide product platform which is especially competitive in position restricted markets and can complement Gamesa's offering.

(ii) In relation with the offshore business, in which Siemens Wind Power Business is well established, the Combined Business will be able to increase its global reach in this segment by building upon Gamesa's diverse footprint, complementary regional setup and execution strength.

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As a result, the Combined Business will benefit from its high exposure to the two fastest growing segments of the wind turbine manufacturing sector: emerging markets and offshore. In addition, the installed base of the Combined Business of more than 69 GW creates potential for significant operation and maintenance business.

(D) The combination of Siemens Wind Power Business and Gamesa also provides significant potential for synergies. The Combined Business will use its combined resources to optimize its production network, procurement and R&D strategy, to achieve economies of scale and to lead to a further competitive cost structure. Furthermore, cross-selling potential is expected due to complementary geographies and rather limited customer overlap.

(E) Lastly, the Combined Business will be one of the main players globally by installed capacity, order entry and revenue, thus being well positioned to offer global coverage to customers and optimized logistics solutions due to close customer proximity. Comprehensive offerings include: wind turbine supply, both in onshore and offshore, wind farm development, operation and maintenance of wind farms, extended scope in the offshore business and turnkey solutions. Additionally, Gamesa is exploring to expand its offering in renewables to solar activities as well.

3. LEGAL ASPECTS OF THE COMMON TERMS OF MERGER

3.1 Structure of the operation

The legal structure chosen to integrate the businesses of Gamesa and the Siemens Wind Power Parent is that of a merger, upon the terms set forth in Articles 22, *et seq.* of the Spanish Structural Changes Act.

The Merger shall be accomplished by means of the absorption of Siemens Wind Power Parent (absorbed company) by Gamesa (absorbing company), with the dissolution without liquidation of the former and the *en bloc* transfer of all of its assets and liabilities to the latter, which shall acquire by universal succession all of the rights and obligations of Siemens Wind Power Parent. As a result of the Merger, the Siemens Wind Power Parent Shareholder (as this term is defined in Section 3.3.1) will receive in exchange new shares of Gamesa.

3.2 Carve-out of the Siemens Wind Power Business

At the date of this Report, the Siemens Wind Power Business is not held by a separate sub-group within the Siemens group but by various entities within it.

Therefore, order to allow for the integration of the Siemens Wind Power Business with Gamesa's business through the Merger, Siemens will implement an internal carve-out process, as a result of which the Siemens Wind Power Business shall be

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held, directly or indirectly, by Siemens Wind Power Parent (the "**Siemens Wind Power Carve-Out**").

The contractual rights and obligations regarding the Siemens Wind Power Carve-Out will be those set out in the Merger Agreement and will not be considered limited, modified or novated by the provisions of the Common Terms of Merger or this Report.

The Siemens Wind Power Carve-Out is described in detail in the Common Terms of Merger (and regulated in the Merger Agreement), a summary of which is offered hereunder for the comprehension thereof:

3.2.1 Signing of the legal documentation of the Siemens Wind Power Carve-Out

As a first step, Siemens must sign the binding legal documents (contracts or partnership agreements) necessary for the transfer of its wind power business in at least Germany, the United States of America, the United Kingdom, Canada and Denmark (where it must have previously separated its non-wind power business) to Siemens Wind Power Parent or one of its subsidiaries. The said documents must be signed no later than 31 December 2016 (the "**Carve-Out Signing**"); however, said documents have already been signed at the date of issue of this Report.

Notwithstanding the foregoing, the Carve-Out Signing does not imply the acquisition of the said wind business by Siemens Wind Power Parent, which will occur following fulfilment of the conditions laid down in the aforementioned binding documents.

3.2.2 Carve-Out Completion

The Siemens Wind Power Carve-Out will be deemed to be completed upon (i) Siemens Wind Power Parent having acquired legal title, directly or indirectly, to the Siemens Wind Power Business in, at least, Germany, the United States of America, the United Kingdom, Canada and Denmark and (ii) Siemens Wind Power Parent having executed binding legal documentation for the transfer of the Siemens Wind Power Business carried out in the remaining countries, directly or indirectly (the "**Carve-Out Completion**"). If the Siemens Wind Power Business, in one or more countries, has not been legally transferred to Siemens Wind Power Parent at the date of the Carve-Out Completion, then Siemens has agreed to contribute to Siemens Wind Power Parent a cash amount representing the value of the relevant non-transferred assets, liabilities, employees and contractual relationships, which cash shall be used to subsequently purchase the relevant non-transferred business without undue delay. The aim of this measure is to ensure that the valuation on which the exchange ratio is based is not affected by the above referred circumstances. The Carve-Out Completion shall have occurred no later than by 31 July 2017.

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3.2.3 Carve-Out Threshold Completion

Further to the foregoing, the order-book transferred legally or economically to Siemens Wind Power Parent in relation to the wind power business in Germany, the USA, the UK, Canada and Denmark must account for at least 85% of the said aggregate order-book for the said countries at 31 December 2015 (the "**Carve-Out Threshold Completion**").

3.3 Analysis of other legal aspects of the Common Terms of Merger

3.3.1 Identification of the entities taking part in the Merger

In accordance with Article 31.1 of the Spanish Structural Changes Act, Section 3 of the Common Terms of Merger identifies the companies involved in the Merger by specifying their names, corporate forms, registered offices, tax numbers and respective Commercial Registry details, notwithstanding the modification to the said circumstances as explained in Section 3.4.3 hereunder.

The entire share capital of Siemens Wind Power Parent is currently owned by Siemens, a listed company incorporated in Germany, filed with the Companies Registries (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under number HRB 6684 and the local court (*Amtsgericht*) of Berlin-Charlottenburg under number HRB 12300, established at Wittelsbacherplatz, 2, 80333 Munich, Germany, and whose shares are listed for trading on all the stock exchanges in Germany (i.e. the stock exchanges of Frankfurt, Stuttgart, Munich, Hanover, Dusseldorf, Berlin/Bremen, Hamburg and Xetra).

Furthermore, as a result of the Siemens Wind Power Carve-Out, besides Siemens, one or more companies in the Siemens group may become shareholders of Siemens Wind Power Parent (each, individually, a "**Siemens Wind Power Parent Shareholder**") and, consequently, under the Merger, they may become shareholders of Gamesa. All references made in this Report to the Siemens Wind Power Parent Shareholder will be deemed to be made, if there were more than one Siemens Wind Power Parent Shareholder, to all Siemens Wind Power Parent Shareholders, as and when applicable.

3.3.2 Merger Exchange Ratio

(A) Exchange ratio

In accordance with Article 31.2nd of the Spanish Structural Changes Act, the Common Terms of Merger specifies the exchange ratio of the shares of Gamesa and the shares of Siemens Wind Power Parent, which has been determined based on the real value of their corporate assets and liabilities (*patrimonios*). It will be one Gamesa share for each Siemens Wind Power Parent share. Section 4 of this Report includes more details regarding the exchange ratio, an economic analysis and the corresponding justification.

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(B) Methods to cover the exchange ratio

As set out in Section 5.3 of the Common Terms of Merger, Gamesa will exchange shares of Siemens Wind Power Parent for newly-issued shares, for which it will carry out a capital increase for a nominal amount of EUR 68,318,681.15 as reported and explained in Section 6.1 of this Report.

(C) Shares included in the exchange

All the shares of Siemens Wind Power Parent representing its entire share capital before the date of execution of the deed by which the Merger agreements are converted into public documents (the "**Deed of Merger**"), once the Siemens Wind Power Carve-Out has taken place, will be form part of the exchange

As a result of the Siemens Wind Power Carve-Out, the share capital of Siemens Wind Power Parent will amount to EUR 68,318,681.15, divided into 401,874,595 shares of EUR 0.17 par value each, fully subscribed and paid up, for which purpose the current face value per share (EUR 1.00) will be changed to EUR 0.17 per share.

(D) Exchange procedure

In accordance with Article 31.2nd of the Spanish Structural Changes Act, Section 5.4 of the Common Terms of Merger provides that the exchange of shares of Siemens Wind Power Parent for shares of Gamesa and the delivery to the Siemens Wind Power Parent Shareholder of the shares in Gamesa to which it is entitled will be carried out pursuant to the procedures established in the applicable regulations, and in particular, in Royal Decree 878/2015, of 2 October. Gamesa will bear any costs arising from said exchange. The abovementioned delivery shall be immediately after all of the following events have taken place:

(i) the Merger and the Extraordinary Merger Dividend have been approved at the General Shareholders' Meeting of Gamesa;

(ii) the Merger has been approved by the Siemens Wind Power Parent Shareholder;

(iii) the rest of the Conditions Precedent referred to in Section 3.3.9(E) below have been satisfied (or waived, as the case may be);

(iv) the Deed of Merger and consequent increase of capital of Gamesa has been granted before a Notary Public; and

(v) the Deed of Merger has been registered with the Commercial Registry of Bizkaia.

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In order for the Siemens Wind Power Parent Shareholder to receive the shares in Gamesa in accordance with the agreed exchange ratio, an entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (IBERCLEAR) will be appointed by Gamesa as agent.

The Siemens Wind Power Parent Shareholder shall evidence its ownership of the Siemens Wind Power Parent shares to the agent in the form that will be requested by the agent. Likewise, the Siemens Wind Power Parent Shareholder shall carry out any other actions required for the effectiveness of the exchange, including without limitation, the communication to the agent of the securities account opened at any of the IBERCLEAR participants which will be the depositary of the Gamesa shares received by it.

The delivery of Gamesa shares to the Siemens Wind Power Parent Shareholder will be made by recording them in the securities account designated by the Siemens Wind Power Parent Shareholder.

Gamesa will request the admission to trading of the new Gamesa shares to be issued to cover the exchange. Such request for admission will take place immediately after the date of payment of the Extraordinary Merger Dividend.

(E) No odd lots (*picos*)

As a result of the agreed exchange ratio, there will be no so-called "odd lots" (*picos*) that will need to be adjusted since, regardless of the number of shares held by each of the Siemens Wind Power Parent Shareholders, the application of the exchange ratio on any number of shares of Siemens Wind Power Parent will always result in a whole number of shares of Gamesa.

3.3.3 Date from which the holders of the shares delivered as part of the exchange will be entitled to participate in the earnings of Gamesa

Section 7.2 of the Common Terms of Merger provides that the shares issued by Gamesa for the Siemens Wind Power Parent Shareholder for the exchange will entitle the holder, from the date the Deed of Merger is registered with the Commercial Registry of Bizkaia (the "**Merger Effective Date**"), to participate in the earnings of Gamesa under the same terms and conditions as the other shares of Gamesa in trading at that date; however, it is noted that the Siemens Wind Power Parent Shareholder will not be entitled to receive the Extraordinary Merger Dividend (as the said term is defined hereunder) to be approved, where applicable, at Gamesa's General Shareholders Meeting ruling on the Merger and to be distributed after the Merger Effective Date, as described in Section 4.3 of this Report.

3.3.4 Date on which the Merger becomes effective for accounting purposes

Section 7.3 of the Common Terms of Merger provides that the date from which the transactions of the acquired company shall be deemed for accounting purposes to

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have taken place on behalf of the acquiring company will be that which is determined for in accordance with the Spanish General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of 16 November, and in particular, its rule 19th.

3.3.5 Contributions of industry, ancillary benefits, special rights and securities other than shares representing the capital

As provided in Section 7.4 of the Common Terms of Merger, for the purposes of Articles 31.3rd and 31.4th of the Spanish Structural Changes Act, neither Gamesa nor Siemens Wind Power Parent have any contributions of industry, ancillary benefits, special privilege shares or interests, compensations for shareholders, partners or individuals who have special rights other than the mere ownership of the shares, whereby there will be no award of any special right or offer of any type of option.

The Gamesa shares to be issued to the Siemens Wind Power Parent Shareholder as a result of the Merger will not grant any special rights to their holder.

3.3.6 Benefits granted to the independent experts and directors

In relation to Article 31.5th of the Spanish Structural Changes Act, Section 7.5 of the Common Terms of Merger states that no kind of benefit will be extended to the independent expert or to the directors of either of the companies taking part in the Merger, including those whose appointment will be submitted for approval by the General Shareholders' Meeting of Gamesa which will resolve on the Merger.

3.3.7 Implications of the Merger for employment, gender in the management bodies and corporate social responsibility

Section 7.6 of the Common Terms of Merger sets out the possible consequences of the Merger on employment and its eventual impact on gender in the management bodies and, where applicable, on the corporate responsibility of Gamesa. Accordingly, the Common Terms of Merger complies with Article 31.11th of the Spanish Structural Changes Act.

Section 5 of this Report analyses the implications of the Merger for the shareholders, creditors and workers of both merging companies.

3.3.8 Modification of the bylaws of Gamesa

In compliance with Article 31.8 of the Spanish Structural Changes Act, the Common Terms of Merger provides that, as a result of the Merger, no changes will be made to the bylaws of Gamesa, except for (i) the change in the share capital of Gamesa (Article 7) as a result of the capital increase to cover the exchange and (ii) other mechanical and not substantive changes. For the purposes of Article 31.8th of the Spanish Structural Changes Act, Annex 2 to the Common Terms of Merger contained the bylaws of Gamesa as they would be drawn up following the Merger Effective Date.

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Therefore, the Board of Directors of Gamesa will propose to the General Shareholders Meeting that shall resolve on the Merger, as part of the Merger agreements, (i) the increase in the share capital figure and (ii) the other mechanical and not substantive changes contained in Annex 2 to the Common Terms of Merger, all as detailed and justified in Section II of this Report, which contains the report explaining the said changes to the bylaws for the purposes of Articles 286 and 296 of the Corporations Act.

3.3.9 Other mentions of the Common Terms of Merger

In addition to the minimum information required by law, which has been explained in detail in the preceding sections, the Common Terms of Merger addresses other issues whose inclusion follows a criterion of relevance or importance in the opinion of the Board of Directors of Gamesa and the sole director of Siemens Wind Power Parent. These are as follows:

(A) Appointment of independent expert

As provided in Section 6 of the Common Terms of Merger, the Board of Directors of Gamesa and the sole director of Siemens Wind Power Parent applied to the Commercial Registry of Bizkaia (with which Gamesa is registered) for the appointment of a common independent expert to produce one single report on the Common Terms of Merger pursuant to Article 34.1 of the Spanish Structural Changes Act. Accordingly, the independent expert appointed by the said Registry was Deloitte, S.L., which accepted the commission on 1 July 2016.

(B) Corporate governance

Sections 8.1 and 8.2 of the Common Terms of Merger contain references to the organisational and governance structure of Gamesa immediately after the Merger, for the purposes of which, the Board of Directors of Gamesa shall propose to the General Shareholders' Meeting that shall resolve on the Merger (i) the setting at 13 the number of members of the Board of Directors and (ii) the appointment of certain individuals as members, being said agreements subject to the Deed of Merger being registered with the Commercial Registry.

(C) Taxation

Section 9 of the Common Terms of Merger provides that the Merger will be subject to the application of the Bizkaia tax regime provided in Chapter VII, Title VI of Act 11/2013, of 5 December, on Corporate Income Tax Act (or, as the case may be, the equivalent regime provided in the Spanish common Corporate Income Tax Law or other applicable Spanish legislation).

For Spanish tax purposes, Gamesa and Siemens Wind Power Parent will decide whether it is feasible or not to waive (totally or partially) the application of the tax neutral regime.

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Provided that it is decided to carry out the Merger under the tax neutral regime described above, the Merger and the application of the tax neutral regime will be communicated to the tax authorities in accordance with the applicable regulations.

(D) Relationship with Siemens

Section 10 of the Common Terms of Merger describes a series of contractual agreements by and between Gamesa and Siemens, which will govern various aspects of the relations between them after the Merger Effective Date.

On 17 June 2016, Gamesa and Siemens reached an agreement in respect of the head of terms of a strategic supply agreement by virtue of which Siemens would become strategic supplier of Gamesa for gearboxes, segments and other related products and services offered by the Siemens group, which will be aligned with the general strategy of Gamesa of enhancing a sustainable, plural and competitive supply chain.

The agreement sets out the procedures and adequate principles to ensure that the supply commitment by Siemens is in competitive terms with the offer supply of the rest of the suppliers. Gamesa will have full discretion to adjudicate to suppliers other than Siemens a very significant portion of its buy volume, without this agreement having to affect, consequently, the global buy strategy of Gamesa and in particular, its current relationship with suppliers, contractors and collaborators.

(E) Conditions and termination

The execution and effectiveness of the Merger, as set out in Section 11 of the Common Terms of Merger, will be conditional on the satisfaction of the following conditions ("**Conditions Precedent**"):

(i) any compulsory prior clearance from the competent merger control authorities of Brazil, China, European Union, India, Israel, Mexico, Ukraine and United States of America having been obtained either explicitly or tacitly;

(ii) the granting by the CNMV, pursuant to article 8.g) of Royal Decree 1066/2007, of 27 July, on takeovers, of an exemption to Siemens with respect to its obligation to launch a mandatory takeover bid for all the outstanding shares in Gamesa following completion of the Merger; and

(iii) approval of the Merger and of the Extraordinary Merger Dividend at the same General Shareholders' Meeting of Gamesa.

Notwithstanding the foregoing, Siemens Wind Power Parent may at any time waive, in whole or in part and conditionally or unconditionally, the Condition Precedent set forth in limb (ii) above by notice in writing to Gamesa. Gamesa

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and Siemens may at any time reach an agreement and jointly waive, in whole or in part and conditionally or unconditionally, of the other Conditions Precedent.

The Board of Directors of Gamesa will propose to the General Shareholders' Meeting which will resolve on the Merger, as part of the Merger resolutions, to delegate to the Board of Directors of Gamesa, which in turn shall be allowed to delegate to Gamesa's Executive Committee, the power to waive, partially or in whole, conditionally or unconditionally, the satisfaction of any Conditions Precedent at any time prior to the execution of the Deed of Merger.

Notwithstanding the foregoing, the Parties will not grant the Public Deed of Merger until the Carve-Out Completion and the Carve-Out Threshold Completion shall have taken place.

If any of the Conditions Precedent is not satisfied (or waived) by 17:00h CET on 31 October 2017 (the "**Conditions Long-Stop Date**"), either Siemens and Gamesa may, in its sole discretion, terminate the Merger Agreement; provided however, that if the non-satisfaction of the relevant Condition Precedent is due to the breach of either party of its obligations under the Merger Agreement, the breaching party shall not be entitled to terminate it.

If the Merger Agreement is terminated in accordance with its terms before the Merger Effective Date, the Merger process will terminate automatically.

(F) Obligations of the parties prior to the execution of the Deed of Merger.

Section 12 of the Common Terms of Merger provides that before the execution of the Deed of Merger, each and every one of the following obligations must have been fulfilled:

(i) The Carve-Out Completion and the Carve-Out Threshold Completion shall have taken place.

(ii) Siemens shall have contributed to Siemens Wind Power Parent a cash amount equivalent to the Extraordinary Merger Dividend (for the avoidance of doubt, including, and not deducting, the amount of any Ordinary Dividends), including, any cash shortfalls of the amount that is expected to be paid as Extraordinary Merger Dividend.

(iii) The adjustments in cash or debt resulting from variations in the net debt and working capital of the Gamesa group and Siemens' Wind Power Business referred to in Section 4.2.5 of this Report shall have been implemented.

3.4 Development of the Merger procedure

For a better understanding of the development of the transaction, it is desirable to identify and explain its major milestones in chronological order, including not only

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those expressly provided for in the Spanish Structural Changes Act, but also those agreed in the Merger Agreement and included in the Common Terms of Merger.

3.4.1 Signing of the Merger Agreement

On 17 June 2016, Gamesa and Siemens signed the Merger Agreement, which was notified to the CNMV by communication of a significant event on the same date, under official registration number 239,868.

3.4.2 Approval and signing of the Common Terms of Merger

The starting point of the corporate Merger process consisted of the preparation of the Common Terms of Merger by the members of the Board of Directors of Gamesa and the sole director of Siemens Wind Power Parent pursuant to Articles 30 *et. seq.* of the Spanish Structural Changes Act, which took place on 27 June 2016.

3.4.3 Change of registered office of Siemens Wind Power Parent

In accordance with Section 3.2 of the Common Terms of Merger, on 8 July 2016, a deed was signed and executed before the Notary of Madrid, Mr Antonio de la Esperanza Rodríguez, under number 3760 of his official records, whereby the resolutions adopted by the sole shareholder of Siemens Wind Power Parent regarding the transfer of the said company's registered office from its former location at Calle Aribau, 171, Barcelona to Zamudio (Bizkaia) at Calle Laida, Edificio 205, planta 1ª, were raised into the status of a public document; the said deed has been registered with the Commercial Registry of Bizkaia , at Volume 5636, Sheet 94, Section 8, Page BI-68482.

3.4.4 Carve-Out Signing

In accordance with the Merger Agreement, Siemens informed Gamesa last 5 September 2016 that the Carve-Out Signing had taken place, whereby, in accordance with the provisions thereof, it is fitting to convene Gamesa's General Shareholders Meeting to resolve on the Merger.

3.4.5 Directors' report on the Common Terms of Merger

Pursuant to Article 33 of the Spanish Structural Changes Act, Gamesa's directors have drafted this Report.

3.4.6 Report by the independent expert on the Common Terms of Merger

In accordance with Articles 34 of the Spanish Structural Changes Act and 338 and following of the Commercial Registry, on 29 June 2016 Gamesa and Siemens Wind Power Parent filed with the Commercial Registry of Bizkaia a joint application for appointment of a common independent expert to issue a single report on the Common Terms of Merger in the terms and with the content provided for in Article 34.3 of the Spanish Structural Changes Act.

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On 29 June 2016, the aforementioned Commercial Registry of Bizkaia appointed Deloitte, S.L. as independent expert, where the said company accepted the appointment on 1 July 2016. Deloitte, S.L. is expected to issue its report on the Common Terms of Merger on today's date, immediately after the issue of this report. However, **Annex 3.4.6** is attached with the final draft of the independent expert's report that Deloitte, S.L. has submitted to Gamesa's Board of Directors prior to the issue of this directors' report.

3.4.7 Calling of Gamesa's General Shareholders Meeting

The Board of Directors of Gamesa has today agreed to call an Extraordinary General Shareholders Meeting to be held in Zamudio (Bizkaia) on 24 October 2016 at first call, and on 25 October 2016, at second call.

At the time of publication of the notice of Gamesa's General Shareholders Meeting, the documents listed in Section 3.5 hereunder will be available on the corporate website of Gamesa.

3.4.8 Merger agreements and publication of announcements

In accordance with Article 40 of the Spanish Structural Changes Act, the Merger must be approved by Gamesa's General Shareholders Meeting and by the Siemens Wind Power Parent Shareholder strictly in accordance with the Common Terms of Merger.

Once the Merger agreement has been adopted, where applicable, the text thereof will be published in the Official Gazette of the Commercial Registry and in a newspaper of general circulation in the province of Bizkaia, as required by Article 43 of the Spanish Structural Changes Act.

The said announcements will contain the following: (a) the right that corresponds to shareholders and creditors of Gamesa and Siemens Wind Power Parent to obtain the full text of the resolution adopted and the merger balance sheet and (b) the right to oppose that corresponds to creditors, who may exercise said right during the term of one month (as specified in Section 5.2).

3.4.9 Fulfilment (or waiver) of the Conditions Precedent

As indicated, the completion and effectiveness of the Merger will be subject to fulfilment (or waiver) of the Conditions Precedent set forth in the foregoing Section 3.3.9(E) and to fulfilment of the obligations described in the foregoing Section3.3.9(F), which are also referred to in Sections 3.4.10 and 3.4.11 hereunder.

3.4.10 Carve-Out Completion and Carve-Out Threshold Completion

Before the execution of the Deed of Merger, Carve-Out Completion must have taken place and the Carve-Out Threshold Completion must have been reached.

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3.4.11 Adjustment of net debt and working capital and provision of funds to Siemens Wind Power Parent equivalent to the Extraordinary Merger Dividend

Furthermore, before the execution of the Deed of Merger, Siemens must have given to Siemens Wind Power Parent an amount in cash equivalent to the Extraordinary Merger Dividend (for clarification purposes, including, and without deducting, the amount of any Ordinary Dividends), including any shortfalls in cash by the amount that is expected to be distributed as an Extraordinary Merger Dividend.

In addition, the adjustments to cash or debt resulting from variations to the net debt and working capital of the Gamesa group and Siemens' Wind Power Business referred to in Section 4.2.5 must have been completed.

3.4.12 Setting the new capital of Siemens Wind Power Parent

As a result of the transactions described in the foregoing sections, the capital of Siemens Wind Power Parent will amount to EUR 68,318,681.15, divided into 401,874,595 shares of EUR 0.17 face value each, fully assumed and paid, for which purpose, the current face value per share (EUR 1.00, as mentioned above) will be changed to EUR 0.17 per share.

3.4.13 Execution and registration of the Deed of Merger

Once all the acts and operations described in the foregoing sections have been completed and the period for creditors to file their opposition has ended, as referred to in Article 44 of the Spanish Structural Changes Act, the Deed of Merger will be executed and filed for registration with the Commercial Registry of Bizkaia.

As a result of the foregoing and once the corresponding qualifications have been issued, the Companies Registrar of Bizkaia will enter on the page opened for Gamesa the bylaws modifications agreed at the General Shareholders Meeting that shall resolved on the Merger and other registry details on the Merger agreement.

In addition, the Companies Registrar of Bizkaia will cancel *ex officio* the entries corresponding to Siemens Wind Power Parent (as the acquired company) by means of one single entry, literally transferring to the page opened for Gamesa those that have to remain in force, all in accordance with Articles 232 and 233 of the Commercial Registry Regulations. Notice will also be served as provided in Article 234 of the Commercial Registry Regulations.

3.4.14 Issuance of the shares and completion of the exchange

Once the Deed of Merger has been registered with the Commercial Registry of Bizkaia, the shares of Siemens Wind Power Parent will be exchanged for shares of Gamesa under the terms provided in the Common Terms of Merger and described in Section 3.3.2 of this Report.

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The Gamesa shares will be delivered to the Siemens Wind Power Parent Shareholder by means of their registration in the securities account designated by the Siemens Wind Power Parent Shareholder.

3.4.15 Documentation for admission to trading of the shares

Admission to trading of the new shares of Gamesa issued on the occasion of the Merger and the deliver to the Siemens Wind Power Parent Shareholder as part of the agreed exchange ratio will not require, in principle, the publication of a prospectus, but will require submission to the CNMV of the document with equivalent information referred to in Article 26.1.d) of Royal Decree 1310/2005, which will be made available to the shareholders of Gamesa on the website of the CNMV (www.cnmv.es).

Notwithstanding the foregoing, if the CNMV were to consider that such information is not equivalent to that of the prospectus taking into account the requirements of the European Union laws, Gamesa will draw up a prospectus for the new shares of Gamesa to be admitted to trading on the Stock Exchange for the purposes of Article 34.1 b) and related provisions of the revised text of the Securities Market Act, approved by *Royal Legislative Decree 4/2015 of 23 October*, all in accordance with the provisions of *Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.*

3.4.16 Payment of the Extraordinary Merger Dividend

Once the Deed of Merger has been registered, the Extraordinary Merger Dividend will be paid under the terms given in Section 5.5 of the Common Terms of Merger and set out in Section 4.3 of this Report.

3.4.17 Listing of the new shares

Gamesa will apply for admission to trading of the new shares of Gamesa on the Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao immediately after the date on which the Extraordinary Merger Dividend is paid.

3.5 Information about the planned transaction

According to Article 39 of the Spanish Structural Changes Act, before the publication of the announcement of Gamesa's General Shareholders Meeting that shall resolve on the Merger, the following documents relating to the Merger will be posted on the corporate website of Gamesa, available for download and printing:

(i) the Common Terms of Merger;

(ii) this Report and the report by the sole director of Siemens Wind Power Parent on the Common Terms of Merger;

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(iii) the independent expert's report;

(iv) the individual and consolidated annual accounts, and management reports of Gamesa for the last three years, together with the reports issued by the corresponding accounts auditors;

(v) the annual accounts as at 31 December 2015 of Siemens Wind Power Parent, together with the report issued by the accounts auditor;

(vi) the balance sheets of Gamesa and Siemens Wind Power Parent corresponding to the annual accounts closed at 31 December 2015 that will be used as merger balance sheets, together with the relevant audit reports;

(vii) the current bylaws of Gamesa and Siemens Wind Power Parent;

(viii) the proposal for the amendment of Gamesa's by-laws with effects as of the Merger Effective Date, highlighting the proposed amendments; and

(ix) the identities of the members of the Board of Directors of Gamesa and the sole director of Siemens Wind Power Parent and the date from when they hold their positions, as well as of those that will be proposed to hold the position of Gamesa's Board of Directors as a consequence of the Merger.

The said website will also include (i) the Siemens Wind Power Balance Sheet that has been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (as this term is defined below in Section 4.1.1 hereunder) and (ii) the agreement by and between Iberdrola, S.A., Iberdrola Participaciones, S.A. (Sociedad Unipersonal) and Siemens dated 17 June 2016, as notified to the CNMV and Gamesa on the same date and for the intents and purposes of Article 531.1 of the *Corporations Act*, which has been filed with the Commercial Registry of Bizkaia and which contains extra-corporate agreements between shareholders (*pactos parasociales*).

In accordance with Article 518 of the Corporations Act and its implementing rules, the proposed resolutions, together with their reasoning and reports that are required or whose availability is approved by the Board of Directors, will also be available on the corporate website of Gamesa (www.gamesacorp.com) as from the date when the meeting is called.

4. ECONOMIC ASPECTS OF THE COMMON TERMS OF MERGER

4.1 Merger balance sheets, financial statements and valuation of assets and liabilities of the acquired company for accounting purposes

4.1.1 Merger balance sheets

For the purposes of Article 36.1 of the Spanish Structural Changes Act and according to the Common Terms of Merger, the merger balance sheets of Gamesa will be that closed on 31 December 2015, which forms part of its annual accounts for the

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financial year ended on 31 December 2015 which were approved at the General Shareholders' Meeting of Gamesa held on 22 June 2016, on second call. Such balance sheet has been audited by the statutory auditor of Gamesa, and will be also submitted for the approval of the shareholders of Gamesa at the General Shareholders' Meeting that will resolve on the Merger, as part of the Merger resolutions.

Likewise, the Common Terms of Merger sets out that Siemens Wind Power Parent's merger balance sheet is that which forms part of Siemens Wind Power Parent's annual accounts for the financial year ended on 31 December 2015, which were approved by the Siemens Wind Power Parent Shareholder on 15 July 2016 and subject to a voluntary audit by Ernst & Young, S.L. The merger balance sheet of Siemens Wind Power Parent will be submitted for approval of the Siemens Wind Power Parent Shareholder, as part of the Merger resolutions.

Given that the Siemens Wind Power Carve-Out will take place after the date of the merger balance sheet but before the Merger Effective Date, the sole director of Siemens Wind Power Parent, for information purposes only, has prepared pro forma consolidated financial information of Siemens Wind Power Parent as of 31 December 2015, which have been subject to review by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (the "**Siemens Wind Power Balance Sheet**"). This pro-forma consolidated financial information comprises (i) the audited balance sheet of Siemens Wind Power Parent as of 31 December 2015, (ii) the audited combined statement of financial position of the Siemens Wind Power Business as of 31 December 2015, and (iii) the adjustments directly attributable to the Common Terms of Merger. The Siemens Wind Power Balance Sheet has been prepared for information purposes only and shall not be considered as the merger balance sheet in respect of Siemens Wind Power Parent.

Without prejudice to the above, pursuant to Article 39.3 of the Spanish Structural Changes Act, the management body of Siemens Wind Power Parent, as well as the Board of Directors of Gamesa, will inform (if needed) the Siemens Wind Power Parent Shareholder and the General Shareholders' Meeting of Gamesa resolving on the Merger of any material changes in the assets and liabilities of Gamesa and/or Siemens Wind Power Parent that may occur from the date of the Common Terms of Merger until the date when the General Shareholders' Meeting of Gamesa and the Siemens Wind Power Parent Shareholder resolve on the Merger.

4.1.2 Annual accounts

For the purposes of Article 31.10 of the Spanish Structural Changes Act, the Common Terms of Merger stated that, in order to establish the conditions under which the Merger is to take place, consideration has been given to the annual accounts of Gamesa and Siemens Wind Power Parent for the year ended at 31 December 2015.

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In the case of Siemens Wind Power Parent, the Siemens Wind Power Business Balance Sheet has also been taken into consideration.

4.1.3 Valuation of assets and liabilities of the acquired company for accounting purposes

As a result of the Merger, Siemens Wind Power Parent will be dissolved without liquidation and its assets and liabilities transferred *en bloc* by universal succession to Gamesa.

For the purposes of Article 31.9 of the Spanish Structural Changes Act, and according to the Common Terms of Merger, the assets and liabilities of the acquired company will be recorded in the accounts of the acquiring company at the corresponding value in accordance with the Spanish General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of 16 November, and in particular, its rule 19th, at the date of the Merger for accounting purposes, as referred to in Section 3.3.4 above.

4.2 Especial reference on the exchange ratio

4.2.1 Exchange ratio

In accordance with Article 25 of the Spanish Structural Changes Act the exchange ratio in a merger reflects an agreement between the merging entities at the time of signing of the common terms of merger regarding the financial valuation of each entity.

The management bodies of each of the participating entities must separately evaluate the fairness of the agreed exchange ratio for the entity and its shareholders, and the independent expert appointed by the Commercial Registry must provide an opinion regarding whether the exchange ratio is fair for the entities participating in the Merger. Furthermore, the management bodies may (if they consider it appropriate, as in this Merger) seek opinions from financial experts regarding the fairness of the exchange ratio for each participating entity.

In accordance with Article 31.2 of the Spanish Structural Changes Act, the Common Terms of Merger states that the exchange ratio for the shares of Gamesa and Siemens Wind Power Parent shall be one Gamesa share, each with a face value of EUR 0.17, for each Siemens Wind Power Parent share, each with a nominal value of EUR 0.17, without provision for any supplementary cash compensation.

In line with the above, the Siemens Wind Power Parent's Shareholder will have the right to receive 401,874,595 Gamesa shares, each with a face value of EUR 0.17, representing approximately 59% of Gamesa's share capital following the Merger Effective Date, while the rest of Gamesa's shareholders will jointly hold the remaining 41% stake in the company.

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Pursuant to the provisions of Article 25 of the Spanish Structural Changes Act, the exchange ratio has been determined based on the fair value of the assets and liabilities of Gamesa and Siemens Wind Power Parent and, in turn, has been agreed to and calculated based on the methodologies explained and for which a rationale is set forth below.

4.2.2 Special valuation difficulties

On the date the Common Terms of Merger was formalized, which is when the exchange ratio was determined, the Siemens Wind Power Business was not held by a separate sub-group within the Siemens group, but by various entities within it.

In order to allow for the integration of the Siemens Wind Power Business with Gamesa's business through the Merger, Siemens had to implement the Siemens Wind Power Carve-Out.

However, as described above, a number of mechanisms have been put in place to prevent the exchange ratio from changing if the Siemens Wind Power Carve-Out has not been wholly completed when the Deed of Merger is executed (see Section 3.2.2) or if the basis for the calculation of the exchange ratio are altered (see Section 4.2.5).

Likewise, on 17 June 2016, in the context of the negotiations between Gamesa and Siemens in connection with the Merger, Gamesa Enería, S.A. Unipersonal ("**Gamesa Energía**") and Areva Energies Renouvelables SAS ("**Areva**") reached several agreements in connection with Adwen Offshore, S.L. ("**Adwen**"), jointly owned (50-50%) by Gamesa Energía and Areva.

Pursuant to these agreements: (i) Areva eliminated existing exclusivity and non-compete undertakings in Adwen; and (ii) Gamesa Energía granted Areva, among other alternatives, a put option and a call option over the shares of Areva and Gamesa Energía in Adwen. On 14 September 2016, Areva exercised its put option over its shares in Adwen, whose effectiveness is subject to the authorization of the German competition authorities.

These circumstances have caused the main difficulties for the purposes of determining the valuation underlying the exchange ratio.

4.2.3 Rationale. Valuation methodologies used

In this section, the valuation methodologies used to determine and justify the exchange ratio are explained.

The main valuation methodologies used to calculate the exchange ratio and the pro-forma stake of Gamesa's current shareholders at the Merger Effective Date are: A) discounted cash flow ("**DCF**"); B) relative contribution analysis; and C) market multiples.

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Given the aforementioned methodologies are used to retrieve the enterprise value of a company, in order to calculate the equity value as needed to determine the reasonability of the exchange ratio, the net financial debt of the company at the time of valuation must be deducted from the enterprise value. The valuation date has been fixed to 31 December 2016. The exchange ratio has been determined on a debt-free and cash-free basis and using a reference normalized working capital calculated as the quarterly average of the last two years until closing of 2015 fiscal year, as is explained in Section 4.2.5. Any deviations on the assumptions of net debt and the working capital of Gamesa and Siemens' Wind Power business as of 31 December 2016 will be compensated by Siemens, increasing or decreasing the net debt level of the Siemens Wind Power Business that will be contributed (as is reflected in Section 4.2.5), achieving an unaltered exchange ratio at the equity level.

Below the valuation methodologies are explained in detail:

(A) DCF methodology

The discounted cash flow analysis is a valuation methodology based on the fundamental that a company's value is determined by its ability to generate cash flows going forward. We believe this methodology captures the business potential in the medium and long term and factors in both Gamesa´s and Siemens Wind Power Business's backlogs. The methodology has been carried out based on the following estimations:

- Projections of the free cash flows for each of the businesses. Free cash flows are a proxy for the cash generated by a business before financial income and expenses, taking into account corporate taxes to be paid, capex requirements and working capital variations.
- Net present value of the projected free cash flows estimated in the previous step, applying a discount rate. The discount rate implicitly accounts for the risk of the business and the time value of money.
- Assumption of the terminal value of the business of the companies, defined as the present value at a future point in time of all the future cash flows when a stable growth rate is expected to perpetuity. The terminal value is then also discounted to the valuation date using the same discount rate mentioned above.
- The sum of all the present values of the projected free cash flows and of the terminal value results in an estimated value of the enterprise value of the company.

The implied ownership of Gamesa's current shareholders resulting from the DCF methodology would range between 32 % and 42 %.

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(B) Relative contribution analysis

The relative contribution of two businesses has been analyzed as a way of justifying the exchange ratio.

The contribution analysis and the other valuation methodologies have been applied based on Gamesa and Siemens Wind Power Business projections prepared by the respective management teams, however, Siemens Wind Power Business financials have been calendarized to year ended 31 December in order to make them comparable with those of Gamesa, given that Siemens Wind Power Business's fiscal year ends on 30 September. Furthermore, Siemens Wind Power Business EBIT figures have been adjusted to exclude non-recurring impacts as well as the positive impacts resulting from the Siemens Wind Power Carve-Out.

The results of applying the EBIT contribution analysis to LTM figures as of 31 March 2016 and for the future years 2016 to 2018 are as follows:

- Based on the contribution for the last twelve months as of 31 March 2016, the implied ownership of Gamesa's current shareholders would be 41%, matching the agreed exchange ratio.
- Based on the contribution for future years ending on 31 December 2016, 2017 and 2018, the implied ownership for Gamesa's current shareholders would range from 40 % to 47 %.

(C) Market multiples

In addition to the relative contribution methodology, the market comparables methodology has been used as a relative valuation methodology.

The market comparables that have been selected for this analysis have been Nordex and Vestas, due to its similarity with Gamesa and Siemens Wind Power Business. After identifying these comparable companies with similar businesses, the multiple that has been used is the enterprise value to EBIT, given that this is a multiple generally accepted and used to value the wind turbine industry. The same multiple has been applied to both companies.

As a consequence of applying the same multiple, the implied ownership for Gamesa's current shareholders derived from the trading multiples methodology would be the same as the aforementioned in Section 4.2.3(B).

(D) Other important considerations when assessing the transaction

In addition to the pure valuation of the results from each company and their Business Plans, there are other elements that should be taken into account when assessing the transaction.

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These elements include, among others, (i) the distribution of the Extraordinary Merger Dividend (detailed in Section 4.3) to Gamesa's current shareholders, and (ii) the value creation through potential cost and revenue synergies resulting from the Merger; such synergies have been estimated in approximately EUR 230,000,000 per annum from year 4 and pre-tax.

The joint application of the different valuation methodologies jointly considered leads to conclude that the exchange ratio falls within the range which results from the application of the aforementioned valuation methodologies.

All the above being considered, the Board of Directors of Gamesa thinks that the exchange ratio proposed in the Common Terms of Merger, jointly analysed with the Extraordinary Merger Dividend and the rest of circumstances referred to in this Section 4.2.3, is sufficiently justified and is fair for Gamesa's current shareholders, given that it has been calculated based on a reasonable consideration for the current shareholders from a financial standpoint.

In this respect, and as described in Section 3.4.6, Deloitte, S.L., independent expert appointed by the Commercial Registry of Bizkaia, will issue immediately after the issuance of this report a report addressed to the management bodies of Gamesa and Siemens Wind Power Parent in accordance with Article 34 of the Spanish Structural Changes Act.

4.2.4 Fairness opinions

Morgan Stanley & Co. International plc, as financial advisor of Gamesa for the Merger, delivered on 16 June 2016 to the Board of Directors of such company its fairness opinion that, as of such date and based upon and subject to the factors, limitations and assumptions set forth in such opinion, the total consideration to be contributed by Siemens in exchange for the Gamesa shares to be received by Siemens in accordance with the Merger Agreement is fair from a financial point of view to Gamesa.

Meanwhile, Goldman Sachs AG, acting as Siemens' financial advisor in the Merger, has issued its opinion addressed to the Managing Board and the Supervisory Board of Siemens, opining that as of 17th June 2016, and based upon and subject to the limitations and assumptions set forth in such opinion, the total consideration to be contributed by Siemens in exchange for the shares of Gamesa to be received by Siemens in accordance to the Merger Agreement is fair from a financial point of view to Siemens.

4.2.5 Basis for the calculation of the exchange ratio

The following assumptions, among others, have been taken into account to set the exchange ratio:

(i) Siemens will implement the Siemens Wind Power Carve-Out in accordance with the terms set forth in the Merger Agreement, included in Section 4.2 of

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the Common Terms of Merger and summarized in Section 3.1 above. As a result, Siemens Wind Power Parent will own, directly or indirectly, the Siemens Wind Power Business;

(ii) the working capital of reference of the Gamesa group as at 31 December 2016 will be equal to a positive amount of EUR 506,000,000 and the net debt of the Gamesa group as at such date will be equal to zero; and

(iii) the working capital of reference of the Siemens Wind Power Business will be equal to a negative amount of EUR 127,000,000 and its net debt as at such date will be equal to zero.

If the amounts of the net debt and working capital of the Gamesa group and the Siemens Wind Power Business differ from those contained in limbs (ii) and (iii) above, such deviations shall be offset (where applicable) and the net deviation shall be corrected by Siemens on a date no later than the date of execution of the Deed of Merger. This measure is aimed at guaranteeing that the agreed exchange ratio is not affected thereby by (a) extracting or injecting, as applicable, for no consideration, into the Siemens Wind Power Business and/or Siemens Wind Power Parent a cash amount and/or (b) increasing the net debt of the Siemens Wind Power Business and/or Siemens Wind Power Parent.

In addition, in the event of any leakage (as defined in the Merger Agreement) occurring between 31 December 2016 and the Merger Effective Date, Siemens (in case of leakage by Siemens Wind Power Parent or the Siemens Wind Power Business) or Gamesa (in case of leakage by any entity within the Gamesa group) shall on demand by the other party pay to such other party an amount in cash equal to such amount as is required to hold the relevant party harmless from any leakage.

4.3 Dividends

With regard to the distribution of dividends by Gamesa or Siemens Wind Power Parent from the date of the Common Terms of Merger to the Merger Effective Date, Gamesa and Siemens have agreed the following:

(A) The Board of Directors of Gamesa will propose to the General Shareholders Meeting that shall resolve on the Merger, as part of the Merger agreements, the distribution of an extraordinary cash dividend (the "**Extraordinary Merger Dividend**") in the following terms:

(i) the gross amount of the Extraordinary Merger Dividend shall be EUR 3.75 per share, will be payable to a maximum of 279,268,787 shares and, consequently, amount to a maximum of EUR 1,047,257,951.25 in aggregate;

(ii) however, the gross amount of the Extraordinary Merger Dividend shall be reduced by (a) the ordinary dividend effectively paid by Gamesa to its shareholders pursuant to the dividends distribution approved by the

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General Shareholders' Meeting of Gamesa held on 22 June 2016, on second call, which amounted to a gross amount of EUR 0.1524 per share (and thus, to an aggregate gross amount of EUR 42,191,445.46); and (b) any additional ordinary dividend actually distributed by Gamesa to its shareholders prior to the Merger Effective Date, where applicable, under the terms set forth in paragraph (B) below (the dividends distributed by Gamesa in accordance with subparagraphs (a) and (b), together the "**Ordinary Dividends**");

(iii) the approval of the distribution of the Extraordinary Merger Dividend will be resolved on, as the case may be, by Gamesa's shareholders at the same General Shareholders' Meeting that will resolve on the Merger;

(iv) payment of the Extraordinary Merger Dividend will be conditional on the registration of the Deed of Merger with the Commercial Registry of Bizkaia;

(v) payment of the Extraordinary Merger Dividend will take place within 12 business days following the Merger Effective Date and will be made to those individuals or entities who (i) are registered as shareholders of Gamesa with the relevant IBERCLEAR member entities (*entidades participantes*) as of close of the fifth trading session of the Spanish Stock Exchanges following the Merger Effective Date and (ii) hold shares already existing as of the day before the Merger Effective Date. Therefore Siemens Wind Power Parent Shareholder will not be entitled to receive the Extraordinary Merger Dividend;

(vi) payment of the Extraordinary Merger Dividend by Gamesa will be made against its share premium and other distributable reserves, including those generated as a consequence of the Merger; and

(vii) no later than on the date of execution of the Deed of Merger, Siemens shall have made a cash contribution into Siemens Wind Power Parent's equity in an amount equal to the Extraordinary Merger Dividend, for the avoidance of doubt, including (i.e. not deducting from such amount), as the case may be, the amount of any Ordinary Dividends.

(B) In addition to the Ordinary Dividend approved by the General Shareholders' Meeting of Gamesa held on 22 June 2016, on second call, it might be the case that it is proposed to the ordinary General Shareholders' Meeting of Gamesa which shall resolve on the approval of the annual accounts of Gamesa corresponding to the financial year ending on 31 December 2016 a distribution, before the Merger Effective Date, of another Ordinary Dividend to its shareholders, whether against profit achieved during the financial year 2016 or reserves. As noted in Section 4.3(A)(i), if the said Ordinary Dividend is approved, the amount of the Extraordinary Merger Dividend shall be reduced

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accordingly by the gross amount of the Ordinary Dividend effectively paid by Gamesa to its shareholders.

For the avoidance of doubt, the aggregate gross amount paid as Extraordinary Merger Dividend or as Ordinary Dividends (either for the amount referred to in Section 4.3 (A) (B) above or any other decided by the shareholders) will amount to a maximum of EUR 3.75 per share (and, consequently, a maximum aggregate amount of EUR 1,047,257,951.25).

Except for the Extraordinary Merger Dividend and any other Ordinary Dividend referred to in Section 4.3(A) above (whether for the amount referred to therein or any other amount, as approved by the shareholders), neither Gamesa nor Siemens Wind Power Parent will make or declare, any distribution of dividends, reserves, premium or any equivalent form of equity distribution, whether ordinary or extraordinary, to their shareholders, between the date of the Common Terms of Merger and the Merger Effective Date.

5. IMPLICATIONS OF THE MERGER FOR SHAREHOLDERS, CREDITORS AND WORKERS

5.1 Implications for shareholders

As a result of the Merger, the Siemens Wind Power Parent Shareholder will cease to have said status and will become a shareholder in Gamesa. This will be implemented through the allocation of new shares in Gamesa to the Siemens Wind Power Parent Shareholder in proportion to its stake in the capital of Siemens Wind Power Parent, according to the exchange ratio that is set. The exchange will take place in the terms set forth in Section 3.3.2 above.

For the Siemens Wind Power Parent Shareholder, the Merger implies the award, on an equal footing with Gamesa's current shareholders, of the rights and duties that correspond by law and in accordance with the bylaws as from the moment and with the conditions and exceptions described in Section 3.3.3.

It is hereby recorded that, in accordance with Article 304.2 of the Corporations Act, Gamesa's current shareholders will not have any preferential right to subscribe the new shares issued in connection with the absorption of Siemens Wind Power Parent.

5.2 Implications for creditors

The merger by absorption of Siemens Wind Power Parent by Gamesa will involve the transfer to Gamesa, by universal title and in unity of action, of all assets, rights and obligations that make up the equity of Siemens Wind Power Parent. The obligations assumed by Gamesa with its creditors prior to the Merger will remain unchanged. The relations of Siemens Wind Power Parent, encompassing those assumed with its creditors, will remain in force, although the holder will have changed to Gamesa.

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Accordingly, Gamesa will become a debtor in the obligations that Siemens Wind Power Parent has assumed with its creditors.

According to Article 44 of the Spanish Structural Changes Act, the publication of the last of the announcements will mark the commencement of the mandatory period of one month for opposition by the creditors of Gamesa and Siemens Wind Power Parent whose credits arose before the date on which the Common Terms of Merger was inserted on the corporate website of Gamesa and the date of the deposit thereof by Siemens Wind Power Parent with the Commercial Registry of Barcelona, respectively, as long as they were not due at that time and until the said credits are guaranteed. Creditors whose credits are already sufficiently guaranteed will have no right to oppose.

5.3 Implications for workers

Regarding the impact of the Merger on employment, Section 7.6.1 of the Common Terms of Merger states that the Merger is not expected to have any direct impact on Gamesa's employees. Following the Carve-Out Completion, Siemens Wind Power Parent will be merely a special purpose entity that is not expected to have employees.

In any case, it is hereby recorded that both Gamesa and Siemens Wind Power Parent will meet their obligations under labour law, as applicable, including in particular the obligation to provide the information referred to in Article 44.8(2) of the Workers' Statute. Moreover, the Merger will be notified to the public authorities where appropriate, including, in particular, the General Treasury of the Social Security.

SECTION II. REPORT FOR THE PURPOSES OF SECTIONS 286 AND 296 OF THE CORPORATIONS ACT

6. ON MODIFICATIONS TO THE BYLAWS

6.1 Capital increase to cover the exchange

6.1.1 Introduction and applicable regulations

Gamesa will cover the Merger exchange by means of a capital increase for a nominal amount of EUR 68,318,681.15 through the issuance and placing in circulation of 401,874,595 new shares. The corresponding proposal for the increase will be submitted for discussion and approval by Gamesa's General Shareholders Meeting that shall resolve on the Merger.

From the point of view of Gamesa, the increase and subsequent modifications to the bylaws will, where appropriate, be subject to Articles 286 *et. seq.* of the Corporations Act. Therefore, it is mandatory for the purposes of Sections 286 and 296 of said law

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for the Board of Directors of Gamesa to resolve specifically on its justification in the terms set forth hereunder.

6.1.2 Justification of the proposal

As discussed in detail above, a total of 401,874,595 shares of Gamesa would be necessary to exchange the 401,874,595 shares into which the capital of Siemens Wind Power Parent will be divided and which will be included in the exchange.

Therefore, the Board of Directors of Gamesa will propose increasing the capital of Gamesa by EUR 68,318,681.15 through the issuance and placing in circulation of 401,874,595 ordinary shares of Gamesa of the same class and series as those currently in circulation, with a face value of EUR 0.17 each and represented in book entries.

The said capital increase, which will be proposed to the General Shareholders Meeting by the Board of Directors of Gamesa, is instrumental to the Merger, also proposed, and is an essential and inseparable part thereof.

The new shares will be issued with a premium calculated in accordance with the Common Terms of Merger, specifically: the amount corresponding to the difference between the following will be considered as the share premium (the "**Share Premium**"):

(a) the net book value of the equity received from Siemens Wind Power Parent by Gamesa under the Merger; and

(b) the face value of the new shares issued by Gamesa as part of the increase.

For the said intents and purposes, the General Shareholders Meeting of Gamesa ruling on the Merger is expected to grant the Board of Directors, in accordance with Article 297.1 a) of the Corporations Act, the power to set the conditions for the share capital increase regarding all circumstances not addressed in the resolution adopted by the General Shareholders Meeting, including in particular the power to set the Share Premium, notwithstanding the premiums and reserves which, where applicable, are generated in the acquiring company for accounting purposes when the Merger is accounted for.

Accordingly, the Board of Directors, with express powers of delegation in favour of the Executive Committee, will specify in the resolutions by which the close of the Merger is declared, the amount of the Share Premium, which will be calculated on the basis of the net book value of the equity of Siemens Wind Power Parent at the date on which the said resolutions are adopted.

Both the face value and the amount of the Share Premium will be paid in full as a result of the transfer *en bloc* of the assets and liabilities of Siemens' Wind Power Business to Gamesa when the Deed of Merger is registered with the Commercial

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Registry of Bizkaia, where Gamesa will acquire by universal succession all the rights and obligations of Siemens' Wind Power Parent.

The conclusions drawn in the report by Deloitte, S.L., an independent expert, will be included in Section 5 of its report, which definitive draft has been attached as **Annex 3.4.6** to this Report.

Finally, the capital increase of Gamesa will logically entail a change in the share capital and the number of shares into which it is divided, as provided in Article 7 of the current bylaws of Gamesa.

6.1.3 Proposed resolution

The proposed resolution on this point is included in the documentation made available to shareholders on the website of Gamesa.

6.2 Other modifications to the bylaws

6.2.1 Introduction and applicable regulations

The Board of Directors will propose to Gamesa's General Shareholders Meeting a series of modifications to the bylaws agreed by and between Siemens and Gamesa and described in Section 8.3 of the Common Terms of Merger and Section 3.3.8 of this Report.

From the point of view of Gamesa, the said proposed modifications to the bylaws will be subject to the requirements of Article 286 of the Corporations Act. Therefore, it is mandatory for the Board of Directors of Gamesa to specifically resolve on its justification in the terms set forth hereunder.

The bylaws of Gamesa are attached to this Report as **Annex** 6 in the tenor they will have after the Merger has been made effective in accordance with the modifications to be proposed to the General Shareholders Meeting ruling on the Merger.

(A) Modification of Articles 2.2, 35.2, 37.2 and 37.4

The proposed modification of the above-mentioned articles is to change the name of the Company's audit committee from "Audit and Compliance Committee" to "Audit, Compliance and Related-Party Transactions Committee" so that its name reflects all the main functions with which the said committee is commissioned.

Furthermore, Article 37.2 of the bylaws is modified in regards to the composition of the Audit, Compliance and Related-Party Transactions Committee to reflect the modification of Article 529 *quaterdecies* of the Corporations Act by *Law 22/2015 of 20 July on Accounts Auditing*, according to which independent directors must hold a majority on the said committee.

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(B) Restated text

An approval of a restated text of Gamesa's bylaws upon effectiveness of the Merger will also be proposed to the General Shareholders' Meeting that shall resolve on the Merger, as it is traditional when a modification of the bylaws is approved.

7. CONCLUSIONS

For all the above, the Board of Directors of Gamesa states that:

(i) the Merger between Gamesa and Siemens Wind Power Parent referred to in the Common Terms of Merger on which this Report is made is beneficial for the shareholders of Gamesa;

(ii) the exchange ratio proposed in the Common Terms of Merger is justified and fair from a financial point of view for Gamesa, as confirmed by the independent expert appointed by the Companies Registrar; likewise, the fairness of said exchange ratio has been confirmed by the financial advisor of Gamesa; and

(iii) the methodologies used by the Board of Directors of Gamesa and the sole director of Siemens Wind Power Parent to determine the exchange ratio are fair, as will be confirmed by the independent expert appointed by the Commercial Registry.

Furthermore, the Board of Directors let the records reflect that the independent expert will express that taking into consideration the assets and liabilities of Siemens Wind Power Parent as included in the Siemens Wind Power Balance Sheet as of 31 December 2015 and considering the guarantees and adjustments contained in the Common Terms of Merger, the value of those assets and liabilities will be at least equal to the amount of the capital increase described in Section 6.1 above (including both the par value and the share premium).

* * *

This report has been prepared by the Board of Directors of Gamesa in accordance with Article 33 of the Spanish Structural Changes Act and, where necessary, for the intents and purposes of Article 286, 296 and 300 of the Corporations Act.

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Gamesa

Annex 3.4.6
Independent expert report by Deloitte, S.L.

This draft report is a free translation into English of a draft report originally issued in Spanish. In case of discrepancies or doubts between the two versions, the document in Spanish overrules the English version.

Gamesa Corporación Tecnológica, S.A.
Siemens Wind HoldCo, S.L.

Independent expert report in accordance with article 34 of Law 3/2009 of Structural Amendments of trading Companies in relation to the Merger Project of the Gamesa Corporación Tecnológica, S.A. and Siemens Wind HoldCo, S.L companies.

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To the Administrative Board of Gamesa Corporación Tecnológica, S.A. and
To the Sole Administrator of Siemens Wind HoldCo, S.L.

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The current report (the "Report") is issued as a result of the independent expert work, which as at 29 June 2016 has been given to us by D. Carlos Alonso Olarra, Mercantile Registrar for Bilbao, in the view of the request as at 29 June 2016 by both Companies, and in fulfillment of the requirements established in article 34 of Law 3/2009 of Structural Amendments of Trading Companies (the "LME") in relation to the Merger Project by absorption (the "Merger Project" or the "Project") of Siemens Wind HoldCo, S.L. ("Siemens Wind HoldCo" or "Acquired Company") by Gamesa Corporación Tecnológica, S.A. ("Gamesa" or "Acquiring Company", and together with the Acquired Company, the Companies"), that will be subject to approval, by the Gamesa Shareholders Meeting and to the Sole Shareholder of Siemens Wind HoldCo, according to article 40 of the LME.

1. Description of the operation

As at 27 June 2016, the members of the Gamesa Administrative Board and the Sole Shareholder of Siemens Wind HoldCo prepared and signed the Merger Project attached to this Report as Appendix I, in fulfillment with the requirements established in articles 30 and 31 of the LME.

According to the Project, the expected merger aims to create a significant global leader in the wind turbine sector with a solid industrial logic, in which Gamesa and Siemens (referring to their wind business) will benefit from complementary strengths such as a global presence and a portfolio of more competitive products, allowing the merged company to meet the future sector needs.

This merger will be carried out through the absorption of Siemens Wind HoldCo on behalf of Gamesa, with termination, via dissolution without liquidation, of the Acquired Company and the transfer of its full equity to the Acquiring Company, which will obtain the full assets, rights and obligations of Siemens Wind HoldCo. Consequently, the Sole Shareholder of Siemens WindHoldCo will receive Gamesa shares in exchange under the terms and conditions to be defined further in this Report.

Through the merger, the registered address of Gamesa and the headquarters of the "onshore" business will be located in Spain, while the headquarters of the "offshore" business will be located in Vejle (Denmark) and Hamburg (Germany).

As a the date of the Project, Siemens' wind business is not under ownership of a separate sub-group with the Siemens Group, although there is a range of Companies belonging to it, the Acquired Company is a mere vehicle, with no business, employees nor productive assets.

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However, and in accordance with the Project, Siemens should carry out a carve-out process of its wind business, as defined in Section 4.2.1 of the Merger Project (the "Wind Business Carve-out" or "Carve-out") which will provide the Acquired Company with its wind business, either directly or through the contribution of one of its subsidiaries. This process is expected to be carried out through the following phases:

(i) *Signing of the Carve-out contracts:* Firstly, Siemens signs the legal documentation necessary for the transfer of its wind business, directly or indirectly, to the Acquired Company or to one of its subsidiaries in, at least, Germany, the United States of America, the United Kingdom, Canada and Denmark (where previously its non-wind business must have been separated). Once the Carve-out is signed, the Administrative Board must call for a discussion to the Shareholders Meeting on approval of the merger.

(ii) *The Carve-out:* Once the previous milestone (i) has been achieved, the Carve-out will be considered to have taken place when the requirements of section 4.2.3 of the Merger Project have been fulfilled, amongst those related to, at least, the Siemens wind business in Germany, the United States of America, the United Kingdom, Canada and Denmark no later than 31 July 2017 (the "Fulfillment of the Carve-out"). If Siemens' wind business has not been legally transferred to the Acquired Company in one or more of the rest countries prior to the cut-off date of the Fulfillment of the Carve-out, Siemens will contribute an amount equivalent to the value of the listed wind business yet to be contributed, so that it may be acquired by the Acquired Company as soon as possible. The aim of this is to ensure that the valuation of Siemens Wind HoldCo, which has been a reference for the calculation of the Exchange equation, is not affected by these circumstances.

(iii) *The start of the Carve-out*: The portfolio of contracts of requests transferred legally or economically to the Acquired Company in relation to the Siemens wind business in Germany, the United States of America, the United Kingdom, Canada and Denmark, should account for, no later than 31 July 2017, at least 85% of the total listed portfolio for these locations as at 31 December 2015 /"The Start of the Carve-out").

Similarly to the execution of the merger, 1,047 million euros should be contributed to Siemens Wind HoldCo, and the adjustments from variations in net debt and current assets should be carried out.

Finally, the merger will create legal effects due to the registration of the merger on the Mercantile Registry for Bizkaia ("Date of the Merger").

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1.1 Identification of participating companies in the merger

Acquiring Company

Gamesa Corporación Tecnológica, S.A. is a Spanish listed public company with registered address in Parque Tecnológico of Bizkaia, Edifico 222, Zamudio, identification number A-01011253, and registered in the Mercantile Registry of Bizkaia in Volume 5147, Book 7, Section 8ª, Sheet BI-56858.

The share capital is forty seven million four hundred seventy-five thousand six hundred and ninety three with seventy-nine euro cents (47,475,693. 79 EUR). It is divided into two hundred seventy nine million two hundred and sixty eight thousand and seven hundred and eighty seven (279,268,787) shares of seventeen cents of euro (0.17 euros) of each with a nominal value, represented by book entries which are subscribed and disbursed, with identical rights and comprising a single class and series, and are admitted to trading in the Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao, through the "Spanish stock market interconnection system." The book entry system is in charge of the Management Company of the "Sistemas de Registro, Compensación y Liquidación de Valores, S.A."

Acquired Company

Siemens Wind HoldCo, S.L. is a Spanish sole shareholder Company with the registered address in Zamudio (Bizkaia) Laida Street, Building 205, 1st floor, with identification number B-66447954, and as at the date of this report it is registered in the Mercantile Registry of Bizkaia in Volume 5636, Book 94, section 8, Sheet nº BI-68482.

Siemens Wind HoldCo changed its corporate name to Palmerdale, S.L. (Sole Shareholder Company) to Siemens Wind HoldCo, S.L. (Single Shareholder Company) by virtue of the decisions of its Sole Shareholder, Siemens AG, ("Siemens" or "Sole Shareholder") on 2 June 2016. These decisions were taken to the public deed on 10 June 2016, before the Notary Public of Madrid, Don Antonio de la Esperanza Rodríguez, registered under number 2,308 in his notarial records and registered in the Mercantile Registry of Barcelona.

At the date of the Merger Project, Siemens Wind HoldCo's share capital amounts to three thousand euros (3,000 euros), divided into three thousand (3,000) shares of 1 euro of nominal value each fully assumed and disbursed.

All of Siemens Wind HoldCo's share capital is currently owned by Siemens, public company listed in Germany, registered in the Companies Registry (Handelsregister) of the local court (Amtsgericht) in Munich under the number HRB 6684 and in the local court (Amtsgericht) of Berlin-Charlottenburgs under the number HRB 12300, with registered address at Wittelsbacherplatz 2, 80333, Munich, Germany, and whose shares are admitted to trading on the stock exchange of Germany.

As included in the Merger Project, as a result of the wind power business carve-out, the share capital of Siemens Wind HoldCo will be sixty-eight million three hundred and eighteen thousand six hundred and eighty one euros and 15 euro cents (EUR 68.318.681,15), divided into four hundred and one million eight hundred and seventy-four thousand five hundred and ninety five (401,874,595) shares, of 0.17 euros of nominal value each fully assumed and disbursed, by modifying the current nominal value by share (from one euro to seventeen cents of euro).

Additionally, during the course of the wind power business carve-out, one or more companies of the Siemens group additional to Siemens AG may become shareholders of Siemens Wind HoldCo , which will become owners of Gamesa's shares if the merger ends. All references that

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are made in this report to the Sole Shareholder of Siemens Wind HoldCo shall be performed, if there is more than one partner of Siemens Wind HoldCo as a result of the wind business carve-out to all members.

1.2 Merger balances

According to the Merger Project, the balances closed by Siemens WindHoldCo and Gamesa as at 31 December 2015 will be considered as merger balances, to the planned effects in article 36.1 of the LME law.

The Gamesa balance as at 31 Decemer 2015 has been prepared by the Administrative Board and to the effects planned in article 37 of the same legal document, has been submitted for verification by the accounts auditor from Ernst & Young, S.L. who, as at 25 February 2016, issued a favourable opinion. This balance has been approved by the Gamesa Shareholders Meeting, which took place on 22 June 2016, at the second round and will be submitted for approval by the Gamesa Shareholders Meeting which will make a decision on the merger for its approval as a merger balance.

The Siemens Wind HoldCo balance as at 31 December 2015 has been prepared by its Sole Administrator, has been submitted for voluntary verification by the accounts auditor from Ernst & Young, S.L. who, as at 13 July 2016, issued an unqualified opinion and has been approved by the Sole Shareholder on 15 July 2016. This balance will be submitted for approval by the Sole Shareholder of the Acquired Company when this is resolved on the merger, for its approval as a merger balance.

Given that the Wind Business carve-out will take place after the date of the merger balance of the Acquired Company, but before the Date of the Merger, pro forma consolidated financial information of Siemens Wind HoldCo as of 31 December 2015 has been prepared, Siemens Wind Power Balance Sheet. This balance, which has been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft comprises (i) the audited balance sheet of Siemens Wind HoldCo as of 31 December 2015, (ii) the audited combined statement of financial position of the Siemens Wind Power Business as of 31 December 2015, and (iii) other adjustments directly attributable to the Merger Project. Siemens Wind Power Balance Sheet has been exclusively prepared for information purposes and should not be considered as a merger balance of Siemens Wind HoldCo.

However, the development of the Acquired Company's equity up to the Date of the Merger must be taken into account, according to section 1.6.

1.3 Exchange ratio

According to the Merger Project, the Exchange equation for the Gamesa and Siemens Wind HoldCo shares which has been determined, as indicated in section 2, using the actual value of their equity will be a Gamesa share with 0.17 euros in nominal value, and each Siemens Wind HoldCo share with a value of 0.17 euros in nominal value, without this previously seen complementary compensation.

The Sole Shareholder of Siemens WindHoldCo will have the right to receive 401,874,595 new Gamesa shares, each at a value of 0.17 euros, accounting for approximately 59% of share capital after the Date of the Merger, whilst the remaining Gamesa shareholders will be joint owners, of approximately 41% of this share capital.

1.4 Extraordinary dividend

Additionally, according to the Merger Project, Gamesa's Board of Directors will propose to its Extraordinary General Meeting of Shareholders , the allocation of an extraordinary dividend in cash ("Extraordinary dividend") of 3.75 euros each share for individuals and legal entities who: (i) has figures in the registry of entities with shares from IBERCLEAR as Gamesa's shareholders at the closing of the five trading sessions as at the date of the merger and (ii) are shareholders as at the day prior to the merger (with a maximum of 279,268,787 shares), which will decrease (i) the ordinary dividend paid by Gamesa to its shareholders in accordance with the distribution of dividends approved by Gamesa's Extraordinary General Meeting of Shareholders on 22 de June 2016 which amounted to 0.1524 euros each share, such as (ii) any other deemed or distributed by Gamesa to its shareholders prior to the Merger date.

The Extraordinary Dividend payment of the merger of Gamesa, will be made with the share issue Premium and reserves at free disposal of the Company, including those generated as a consequence of the merger.

In relation to the extraordinary dividend, Siemens would have carried out the contribution in cash to Siemens Wind HoldCo shares of up to 1,047 million euros, approximately.

1.5 Capital increase of the Acquiring Company

Gamesa will attend Siemens Wind HoldCo share exchange, in accordance with the exchange ratio in the 1.3 section, with Gamesa's new issues of shares.

According to the Merger Project, Gamesa is expanding its share capital to sixty eight million, three hundred and eighteen thousand six hundred and eighty one euros with fifteen cents (68.318.681,15 euros) through the issuance of four hundred and one million, eight hundred and seventy four thousand and five hundred and ninety five shares (401.874.595) of a nominal value of seventeen cents each (0,17 euros), owned by the same class and series as those currently outstanding and represented by book entities , with no pre-emptive subscription right in favour of the remaining Shareholders of Gamesa, in accordance with article 304.2 of the Capital Company Act.

According to the Merger Project, the difference between the net book value of the equity received by Gamesa from the merger and the nominal value of the new shares, relate to the share issue premium. In this regard, both the nominal value of the new shares and its share issue premium, will disburse due to the general transfer, when the merger of the assets and liabilities of Siemens Wind HoldCo to Gamesa who would acquire all the Company`s rights and obligations, is complete. Siemens Wind HoldCo`s shares will automatically be eliminated and amortised and as a result of the registration of the merger in Bizkaia`s mercantile registry.

Gamesa will apply for the new listed shares which will be issued to the stock Exchange of Madrid, Barcelona, Valencia and Bilbao through the SIBE. This request of negotiation will immediately be carried out the day after the extraordinary dividend is credited.

1.6 Equity of the acquired company transferred to the acquired company

Due to Siemens Wind HoldCo's merger of absorption of Gamesa, it will dissolve and its assets and liabilities will be transferred to Gamesa´s equity.

In this regard, the equity of the acquired company, when the merger acquire legal purposes, will be a result of the following, among others:

(i) The value which contributed Siemens`wind business despite the Fulfilment of the carve-out and its threshold.

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(ii) An additional 1.047.257.951, 25 euros which Siemens have agreed to pay to the acquired company to pay the Extraordinary Dividend in advance.

(iii) The amount which resulted from the application to offset the levels of working capital and net debt for both Companies in the merger of 31 December 2016. In this regard, the companies have agreed that Gamesa's consolidated working capital will amount to 506 million euros (Accounts receivable) and that Siemens' wind business will be negative 127 million euros (Creditor while both their net debt will be zero. If the net debt and working capital differ from the agreed references, the net deviation will offset through Siemens' extraction and implementation of the cash and/or the increase of net debt in Siemens' wind business to guarantee that the forecast exchange ratio is not affected by this deviation.

For the purposes of article 31.9ª of the LME, the acquired Company's assets and liabilities will be recorded in its net book value recorded in Siemens Wind HoldCo's books of the merger for accounting purposes, as shown in section 7.3 of the Merger Project.

According to the merger contract of 17 June 2016, Siemens would transfer its wind business at its market value or in accordance with the figures in their financials. Consequently, the acquired Company`s equity during the merger, will depend on the values for the corresponding transfers, without being able to anticipate the selected criteria.

As at 31 December 2015, the acquired Company`s net equity disposes the annual auditing accounts amounting to 1,324 euros; while the net assets' book value which includes Siemen`s wind business at the same date is a negative amount of 412 million of euros, approximately, and takes part of the Siemens Wind Power Balance Sheet as at 31 December 2015 which shows net assets of, approximately, 1,027 million of euros and has been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. Despite this, considering the alternatives regarding the selection of the criterion of the wind business transfer (in line with the document provided to us) Siemens `contributed cash and the adjustments described in this paragraph, the acquired company`s equity as at the date of the merger will be significantly higher than the nominal value of the increased working capital approved to meet the exchange.

1.7 Date of the Merger

The date from which the operations of the Acquired Company are considered to be undertaken, for accounting purposes, on behalf of the Acquiring Company shall be that resulting from the application of the General Accounting Plan, approved by the Royal Decree 1514 / 2007 of 16 November, and in particular, in accordance with the standard registration and valuation 19th.

1.8 Date at which the owners of the shares delivered in exchange will have the right to Gamesa's profit

Shares issued by Gamesa in favour of the Sole Shareholder of Siemens Wind HoldCo for the exchange shall be entitled from the date of effectiveness of the merger to participate in Gamesa's profit, with the same terms and conditions as the rest of Gamesa's shares; however the Sole Shareholder of Siemens Wind HoldCo will not have the right to the Extraordinary Dividend of merger which will be approved in the extraordinary General meeting of Gamesa's Shareholders to resolve the merger.

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1.9 Supplementary support, special rights and shares different from those representing capital

In the Merger Project, and on the 3rd and 4th paragraphs of article 31 of the LME it includes that there are no supplementary support, shares, privileged compensations to shareholders or people who have allocated special rights other than the ownership of the shares in Gamesa or in Siemens Wind HoldCo, therefore there is no grant of any special rights or the offer of any type of options.

Gamesa's shares delivered to the Sole Shareholder of Siemens Wind HoldCo as a result of the merger will not award their owners special rights.

1.10 Precedent conditions

The merger will have to be submitted for approval by the Gamesa Shareholders Meeting and the Sole Shareholder of Siemens Wind HoldCo (or, in this case, new partners of the Acquired Company as a result of the Siemens Wind Business carve-out), in line with what was expected in article 40 of the LME.

In accordance with the Information received, the completion of the projected merger remains subject to a series of precedent conditions described in Section 11 of the Merger Project, whose prior fulfillment is necessary to grant the public deed of the merger and its presentation for registration with the Mercantile Registry for Bizkaia. These conditions are as follows:

(i) The collection (whether expressed or tacit) of any prior authorisations that may be necessary on behalf of the competition authorities of Brazil, China, the European Union, India, Israel, Mexico, Ukraine and the United States of America.

(ii) The granting to Siemens by the National Securities Market Commission for the exemption of the obligation to prepare an obligatory value takeover bid on all outstanding Gamesa shares after the merger in line with article 8.g) of the Royal Decree 1066/2007, 27 July, on the regime of value takeover bids.

(iii) The approval of the merger and Extraordinary Dividend by the Gamesa Shareholders Meeting.

Notwithstanding the foregoing, Siemens Wind HoldCo will be able to waive at any time, fully or in part, conditionally or unconditionally, the precedent condition detailed in the previous paragraph (ii), through written discussion with Gamesa. Gamesa and Siemens will be able to, at any time, reach an agreement and waive, fully or in part, conditionally or unconditionally, the precedent conditions detailed in the previous sections (i) and (iii).

The Gamesa Administrative Board will propose to the Shareholders Meeting that make a decision on the merger, as part of the merger agreements, to delegate to the Administrative Board, who should be elected to sub lead the Executive Delegate Committee, the power to waive, fully or in part, conditionally or unconditionally, any of the precedent conditions at any time prior to the date of the grant of the Merger Deed.

If any of the Precedent Conditions are not fulfilled (or their fulfillment is not waived) before 17.00 local time in Central Europe (CET) on 31 October 2017 ("Cut-off Date of the Conditions"), Siemens or Gamesa will be able to, at their sole discretion, resolve the merger contract and, consequently, not continue with the operation. However, if the lack of fulfillment of one of the Precedent Conditions is due to non-fulfillment by one of the parties of their

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respective obligations, the unfulfilled party will not be able to request the cancelling of the merger.

1.11 Obligations of parties prior to the grant of the Merger Deed

Section 12 of the Merger Project establishes that, similarly to the grant of the merger deed, all of the following obligations should be fulfilled:

(i) The Carve-out must have taken place and the Start of the Carve-out must have been reached.

(ii) Siemens must have contributed an amount equivalent to the Extraordinary Dividend merger (to explanatory effect, including the amount of any ordinary dividends), to the Acquiring Company, including any cash shortfalls of the estimated amount which is distributed as an Extraordinary Dividend merger.

(iii) The cash and net debt adjustments from variations in net debt and current assets of the Gamesa Group and the Siemens wind business must have been carried out.

Additionally, if a transfer of value occurs (“leakage”), between 31 December 2016 and the Date of the Merger, Siemens (in the case that the transfer of value has occurred at Siemens WindHoldCo or in the Siemens wind business) or Gamesa (in the case that the transfer of value has occurred in one of the Gamesa Group companies) will provide the payment from the other party, at its request, of an amount in cash equal to the necessary quantity to guarantee that the related party will not suffer any damage from any transfer of value.

2. Valuation methods used for the exchange ratio determination

According to the Project, the exchange ratio has been calculated using generally accepted methodologies that are subject to further explanation and development in the Reports issued by the Administrators in line with article 33 of the LME which has been issued by Gamesa and Siemens Wind HoldCo Administrative Bodies. In order to determine the exchange equation, it has been assumed that the obligations detailed in section 1.11 will have been fulfilled at the granting of the merger deed.

In this regard, it must be highlighted that we have gained knowledge from the Information provided to us (mainly the Reports issued by the Administrators and those from financial advisors who have taken part in the operation) on the methods used to determine the exchange equation, as well as the values resulting from their application.

The methods used for the calculation of the exchange equation include the cash flow discount expected for each company, the analysis of the relative contribution regarding historical and projected results, and the application of market multiples, from listed companies operating in the same sector, to reference variables as the profit before interest and taxes. Additionally, in the valuation of the operation it has been taken into account, among others, the value creation from potential synergies as a result of the merger.

We have analyzed and reconciled the results from the application of the various methods in the context of the quantity and quality of the information that has been provided to us, and we have calculated a range of exchange ratios amongst those proposed by the Administrators. Given that we have been granted a similar level of trust in the applicability of the various methods described and the depth and extent of the information used in each method, we have weighed up the results with those that are comparable.

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Regarding the listed companies, their fair value is their market value and this, despite opposing justifications, is established through their share price. In this regard, we have included Gamesa's price as a value reference before it may be affected by the news of a potential merger with Siemens Wind HoldCo, which would correspond to the date prior to its announcement, the 28 January 2016, which resulted in a value of 4.021 million euros and the closing quarter of the day prior to the day when the merger was announced, 16 June 2016, which was 4.775 million euros.

If the unaffected closing price of Gamesa is taken into account which relates to the trading session as at 28 January 2016 the value of Siemens Wind HoldCo, defined as the real value of its equity taking as a reference the exchange ratio included in the Merger Agreement, would amount to c. 5,787 million euro. However, if the share price of Gamesa relates to the market session on 16 June 2016, the real value of Siemens Wind HoldCo, similarly defined, would amount to c. 6,872 million euro.

With regard to the value of Siemens Wind HoldCo, we have also assessed the equity excluded from the fair values of the wind business estimated by Management, and the contribution of their Sole Shareholder.

Certain shareholding percentages resulted from the analysis which vary from 35.8% to 42.2% regarding Gamesa's current shareholders and from 64.2% to 57.8% regarding the Sole Shareholder of Siemens Wind HoldCo.

The Companies' Directors concluded that the exchange ratio proposed in the Merger Project is fair from a financial point of view for each of the Companies which has been confirmed by the financial advisors of Gamesa and Siemens:

(i) Morgan Stanley & Co. International plc, financial advisor for Gamesa during the merger, issued their fairness opinion on 16 June 2016 to the Company's Administrative Board that, based on and subject to the limitations and assumptions within their opinion, the total consideration to be contributed by Siemens in compensation for the Gamesa's shares that they will receive in line with the Merger Contract, are fair for Gamesa from a financial perspective.

(ii) Goldman Sachs AG, financial advisor for Siemens in the Merger, issued their fairness opinion to the Administrative Board and to the Supervisory Board for Siemens that, as at 17 June 2016, based on and subject to the limitations and assumptions within their opinion, the full compensation to be paid by Siemens in exchange for Gamesa's shares that Siemens will receive in line with the Merger Agreement, is fair for Siemens from a financial perspective.

3. Scope of procedures applied in our work

The analysis and verifications made have been intended exclusively to comply with what is established in article 34.3 of Act 3/2009 of 3 April on structural changes in business corporations.

For this purpose, we have obtained the required documentation and information and performed review procedures that have been considered necessary. The most significant are the following:

- Analysis of the following information concerning the operation:
  - Merger Contract subscribed between Gamesa and Siemens dated 17 June 2016.

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- Merger project through absorption between Gamesa Corporación Tecnológica, S.A., as the Acquiring Company, and Siemens Wind HoldCo, S.L. as the Acquired Company, signed by the Administrators of the companies involved in the merger.

- Administrator's Reports of the Companies regarding the Agreed Merger Project.

- Merger balance sheets as at 31 December 2015 and their respective audit reports, as well as pro forma consolidated financial information of Siemens Wind Power Parent as of 31 December 2015, Siemens Wind Power Balance Sheet, and the report on its review.

- Individual and consolidated audited financial statements as at 31 December 2013, 2014 and 2015 for Gamesa, as at 30 September 2015 for Siemens AG and as at 31 December 2015 for the Acquired Company.

- Abbreviated Financial Statements of Siemens Wind HoldCo, S.L. for the period between 14 January 2015 (Constitution date of the Company) and 31 December 2015 together with the Independent Audit Report.

- Indicative Balance Sheets of Siemens Wind HoldCo, S.L. estimating its development in the different stages of the Siemens Wind Power Business carve-out, prepared by its Management.

- Financial statements corresponding to the first half of 2016 of Siemens AG.

- Economic and legal/tax reports referred to the Agreed Merger Project presented to the Administrators in relation to the merger.

- Trading information related to the list of Gamesa's shares.

- Trading information related to the list of comparable companies to Gamesa and Siemens Wind HoldCo.

- Available public information related to share transactions regarding comparable companies' to Gamesa and Siemens Wind HoldCo shares.

- Consolidated financial projections of Gamesa and projections of Siemens Wind HoldCo for the period between 1 January 2016 and 31 December 2019 (before and after synergies) prepared by the respective Management in the Companies.

- Significant events submitted by Gamesa to the National Stock Market Commision (CNMV) in the last twelve months.

- Previous agreements between shareholders and/or the Companies that may be related to the operation or have an impact on the valuation of the companies. In particular, (i) the strategic alliance agreement signed between Siemens and Gamesa, (ii) the strategic supply contract and the agreement on guarantees of Siemens on the combined business and the agreement between shareholders of Iberdrola Participaciones, S.A.U. and Iberdrola, S.A. with Siemens and (iii) the the information received regarding the agreements agreements signed by Areva Energies Renouvelables SAS (hereinafter, "Areva") and Gamesa Energía, S.A. Unipersonal (hereinafter, "Gamesa Energía")

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among others, dated 17 June 2016 regarding the Adwen Offshore, S.L. (hereinafter "Adwen") call and put options.

- Documentation related to Signing of the Carve-out contracts as described in Section 1(i).

- Amendment proposal regarding Gamesa's articles of association.

- Minutes of meetings of the Board of Directors and Shareholders of Gamesa between 1 January 2016 and the issuance date of this Report.

- Minutes of the Sole Administrators and Sole Shareholder of Siemens Wind HoldCo signed between 1 January 2016 and the issuance date of this Report.

- Analysis of supporting information related to the valuations used in the operation:

  - Meetings held with the Companies' Management and the advisors to understand the applied valuation approaches, mainly considered assumptions and their supporting documentation.

  - Analysis of the appropriateness of the methods and their correct application:

    i. Analysis of the used Gamesa and Siemens Wind HoldCo's relative valuation methods, on the basis of both Discounted Cash Flows and multiples of comparable listed companies.

    ii. Analysis of recommended target prices, published by equity analysts regarding Gamesa and verification that these recommendations and target prices used in the valuations belong both to prior as subsequent periods regarding the operation's announcement and that the trend of target prices has been analysed both in absolute and relative terms. Likewise, the valuation of market analysts only related to the Siemens Wind Power Business have been taken into account.

    iii. Analysis of the contribution of each Company in the merged company and verifying that this analysis has been made based on financial metrics for Gamesa and Siemens Wind HoldCo drawn from their last financial statements and their respective business plans.

    iv. Analysis of the positive impact of the synergies and the value creation in the mid-term or in the long-term for Gamesa and Siemens Wind HoldCo regarding net profits arising from these synergies, after enforcement costs.

    v. Sensitivity analysis regarding the most significant variables that could affect Gamesa and Siemens Wind HoldCo's businesses, and therefore the estimated values of the Acquired Company, also in the corresponding exchange ratio.

    vi. Identification of the main challenges of valuation practices.

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- Analysis of the expected development of Siemens Wind HoldCo's equity during the merger period, considering the merger balance sheet as at 31 December 2015 and its corresponding audit report, the balance sheet of Siemen Wind Power Business after the carve-out process, the contribution that Siemens Wind HoldCo's Sole Shareholder will make and the calculation of expected working capital and net debt compensation for both Companies participating in the merger as at 31 December 2016 according to the information available.

- Evaluation of the agreements related to corporate government.

- Analysis of the correspondence between the value attributed to the Acquired Company's equity and the capital increase in the Acquiring Company.

- Subsequent events analysis

  - Information provided by Companies' Management regarding significant events that could have affected the merging companies in the period between the audited balance sheets date and the Report date. In particular, information related to available subsequent financial statements has been required, as well as contingent liabilities and commitments as at our Report date.

- Obtaining a formal confirmation

  - Obtaining a letter from the auditors of the Companies where they confirm that at the issuance date of their reports regarding Gamesa and Siemens Wind HoldCo's balance sheets as at 31 December 2015, no knowledge of any subsequent event has been obtained as to whether, according to audit standards, these balance sheets should be modified.

  - Obtaining a representation letter from Gamesa and Siemens Wind HoldCo's Board Management where it ratifies the goodness and truthfulness of all the information provided, as well as taken into account all relevant aspects that could affect the operation and confirmation of the lack of subsequent events that could have any effect in the operation until the issuance date of this Report.

The analysis and verifications carried out do not have the purpose of verifying the compliance of any other legal or formal (approval, submission of documents, publicity, deadlines) obligation apart from those aforementioned in section 1 of this Report and referred to the requirements of the article 34.3 of Act 3/2009 of 3 April on structural changes in business corporations. Therefore, as Independent Expert we do not decide on these matters, as they are not the aim of our job.

Our work has been performed on the basis of audited and non-audited information provided by Companies' Management. We have assumed the completeness and accuracy of this information. Our work does not correspond to an audit of financial statements, so the procedures considered necessary based on generally accepted professional standards for the performance of an account audit have not been included, and therefore we do not express any professional opinion regarding financial information included in this document. In case we had performed a financial statements' audit according to the generally accepted professional standards or we had performed additional procedures or with a different scope, additional concerning issues could have been identified and in that case would have been reported.

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The scope of our work has not included a review nor any evaluation of tax, environmental, legal or labour positions. Therefore, if risks arising from these situations could exist, they have not been considered in this Report.

Our work is of an independent nature and hence, it does not involve any recommendation to Companies' Management or shareholders, or third parties related to the position they should adopt concerning the foreseen merger operation or other transactions related to the shares of these companies.

In addition, our scope does not have the purpose of analysing the convenience of the current or past business strategies of the Companies, nor the reasons of the operation with regard to other business strategies or transactions which could have been chosen, nor to analyse the business decision to proceed with the merger operation.

4. Engagement challenges

It should be highlighted that all valuation works have objective and subjective factors which imply an opinion and therefore, the resulting values mainly serve as a reference for the parties involved in the operation. Therefore, we cannot confirm that the third parties agree with the conclusions of our work.

The scope of our work of the exchange equation is based on the analysis of the Companies' relative values and on their shares. However, our work does not necessarily include an option of absolute values used to determine the exchange equation, nor should it be considered as such. Siemens Wind HoldCo and Gamesa's values has been calculated for these Companies and their financial advisors by applying different valuation methods, to determine the exchange equation, which may vary significantly, as they depend on specific methods and their application on behalf of the merged Companies' Administrators.

The method of the discounted free cash flows is based on financial projections including current and projected assumptions. Due to the uncertainty of all future information, it is possible that the specific assumptions may not be carried out as aforementioned, which may result in unexpected events. Additionally, there may be discrepancies between the forecast results and those currently produced. These differences may be materialised.

As for the methodologies of the listed Companies, in order to compare Siemens Wind HoldCo and Gamesa's relative value, global analyses of the main listed companies which operate within the sector, have been carried out. Typically for these analyses, the companies may have significant differences from the businesses such as business development, cost structure and margins, geographical scope, financial leverage and expected business and profitability growth, among others.

It should be considered that, during an operation between independent companies and in a free market, there may be different prices for the business, mainly due to subjective factors such as the bargaining power between parties or the different views of future perspectives of the business subject to valuation.

There are several factors, regarding both the temporary framework on which this Report is based and the business characteristics and methodologies followed by the Administrators' valuation, that may affect the operation and consequently the exchange equation which is determined in the Merger Project. The following should be noted:

- As at the date of this Report, Siemens has not finalised the Carve-out, nor has it carried out the financial contribution for the payment of the Extraordinary Dividend, nor can the

adjustment be correctly estimated offset by the working capital levels and net debt for both participating Companies in the merger of 31 December 2016, nor can the potential damage be expected from any transfer of value (leakage) between the Companies. Therefore, we have concluded that the process will be executed according to the Merger Project, relying on the effectiveness of the adjustments and guarantees.

- As at 17 June 2016, in the context of negotiations with Siemens, Gamesa and Areva reached certain agreements by which: (i) Areva removed certain exclusivity and non-compete obligations existing in Adwen that were incompatible with Gamesa's and Siemens' merger; and (ii) Gamesa Energia granted Areva, among other alternatives, call and put options over Areva and Gamesa Energía's shares in Adwen. As at September 14 2016, Areva exercised its option to sell its shareholding in Adwen, while waiting for approval by German authorities. The agreements with Areva have already been taken into consideration by the Directors when defining the exchange ratio for the merger agreement.

- In order to finalise the merger, Gamesa should gain prior authorisation, whether expressed or tacit, on behalf of the Competition Authorities in Brazil, China, the European Union, India, Mexico, Ukraine and the United States of America, which may be established under the condition that both Companies are integrated, the potential impact of which cannot be currently assessed.

- The fair value of the listed companies is their market value and this, despite opposing justification, is established with reference to their share price. As at the date of this Report, it is not possible to determine whether at the Effective Date of the Merger, any argument would justify that Gamesa's market value is different to its list value.

The Companies develop part of their business in so-called "emerging" countries whose economic history suggests that they are exposed to political and economic risks and whose potential impact is not possible to evaluate. In addition, the Companies are exposed to foreign exchange risk as currencies have recently shown significant volatility. It is not possible to predict the impact that any of these circumstances may have on the Companies' equity if they materialised.

A significant part of the Companies' business takes place in the framework of long-term fixed-price contracts which are granted based on competitive offers. The profit margins of these contracts can vary from previous estimates, as a result of changes in costs and productivity, such as unforeseen technical issues in equipment, changes in the cost of components, materials, or labour, difficulties in obtaining adequate funding or licenses or relevant administrative permissions, modifications of projects that involve unexpected costs, delays caused by unfavourable weather conditions and failure by suppliers or subcontractors. The Companies also have to take into account delays caused by unexpected circumstances or conditions and which are under protection in respect of a force majeure. Although the resources and experience of the Companies allow them to carry out an accurate estimate and an effective cost control, there have been delays and penalties caused by different factors in certain projects. Therefore, it is not possible to ensure that the Companies' contracts will achieve the expected profitability in the future.

Additionally, the Companies provide temporary guarantees for their products and facilities whose coverage usually includes defective designs, materials and labour, as well as certain considerations in relation to the volume of energy and functioning of their wind turbines. In view of these considerations, the Companies' policy is to have adequate provisions to cover any claims. Although these provisions have been sufficient to cover previous claims, in this case,

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there is no assurance as to their sufficiency, therefore in the Merger agreement certain coverages and additional indemnities on the accounting balances of 31 December 2015, have been included. A defect in any significant projects that the Companies' have carried out may have a negative effect on the Companies' performance and financial situation.

The governments of several countries encourage and support the use of wind energy with the aim of using renewable energy sources in such a way that the wind energy industry depends on government support programmes, that generally use grants for electricity rates generated by wind turbines or incentives and tax deductions for the investments made in the wind energy production sector. These programmes are based on medium and long term plans on a national level of accumulated installed capacity for the generation of wind energy. Although the industry believes that future government aid in this sector will increase, this will depend on the measures taken by countries that aim to do this. Historically, the lack or reduction of Government support in this specific market has generally had a negative impact on the size of the market of the affected country.

5. Conclusion

According to the basis of information used and the applied procedures, all of which are described in previous sections, and subject to the special valuation difficulties regarding the conclusions of our work as mentioned in section 4, and with the sole purpose of fulfilling the requirements in the independent expert appointment, we consider the following:

- The approach applied by the Board Management of the Companies to establish the exchange ratio and the appointed range of values, which has been subject to explanation and development in the Board's Reports, are appropriate and reasonable in the context of the proposed merger and the circumstances of the suggested transaction, being justified the foreseen exchange ratio in the Merger Project, therefore the Sole Shareholder of Siemens Wind HoldCo, will have the right to receive 401,874,595 shares of Gamesa, of 0.17 euros of nominal value each, accounting for approximately 59% of Gamesa's share capital after the Effective Date of the Merger, whilst the rest of Gamesa's shareholders are owners, collectively, of approximately 41% of the aforementioned share capital.

- According to the Merger Project, (i) the merger balance sheet of the Acquiring Company relates to the content included in Gamesa's Financial Statements as at 31 December 2015 and (ii) the merger balance sheet of the Acquired Company relates to the content included in Palmerdale, S.L. Financial Statements (renamed to Siemens Wind HoldCo, S.L.) as at 31 December, 2015. Given that the Siemens Wind Power Carve-Out will take place after the date of the merger balance sheet but before the Merger Effective Date, as a result of the Siemens Wind Power Carve-Out as at the Merger Effective Date the Siemens Wind Power Business would be contributed to the Acquired Company primarily on a fair value basis. Consequently, the equity of the Acquired Company will be significantly greater than the nominal increase in share capital of EUR 68,318,681.15. For information purposes only, the Board Administrator of Siemens Wind HoldCo, S.L. has drawn up a Siemens Wind Power Balance Sheet as at 31 December 2015 which shows net assets of, approximately, 1,027 million of euros and has been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. This Balance Sheet comprises (i) the audited balance sheet of Siemens Wind Power Parent as of 31 December 2015, (ii) the audited combined statement of financial position of the Siemens Wind Power Business as of 31 December 2015, and (iii) the adjustments directly attributable to the Merger Project . In this regard, before the issuance date of this Report, diverse agreements have been signed (the *Signing of the Carve-out contracts* as described in Section 1.(i)) in which a significant part of the Wind Power Business will be transferred, directly or indirectly, to the Acquired

Company, having all obligations in the aforementioned section 1.11 been fulfilled ahead of the Effectiveness Date of the Merger.

Regarding the capital increase, at the Effectiveness Date of the Merger, Gamesa will increase its share capital in sixty eight million, three hundred and eighteen thousand six hundred and eighty one euros and fifteen cents (68,318,681.15) by issuing 401,874,595 new shares at a nominal value of 0.17 euros per share.

Regarding the share premium of the aforementioned capital increase, at the date of this Report it is not possible to determine since, as it depends on the value of the equity of the Acquired Company that Gamesa will obtain as a consequence of the Merger Agreement, in accordance with the Merger Agreement, the difference between the net book value of the equity received by Gamesa in the merger and the nominal value of the new shares will relate to the share premium.

Both the nominal value of the new shares and the corresponding share premium shall be fully paid as a result of the transfer as a unit, at the date on which the merger will take effect, of the assets and liabilities of Siemens Wind HoldCo to Gamesa, that will acquire the entire rights and obligations of this company by universal succession.

In any case, considering the equity of the Acquired Company included in the Siemens Wind Power Balance Sheet as at 31 December 2015, and taking into account the warranties and adjustments considered in the Merger Project, the value of the equity will at least be equal to the amount of the capital increase of the Acquiring Company.

Our conclusion should be interpreted in the context of the scope and the procedures applied in our work, without additional responsibility of that related to the reasonability of the proposed exchange ratio and the valuation criteria of the equity to be contributed.

This Report has been strictly prepared to comply with the conditions in the independent expert appointment related to the requirements established in article 34 of Law 3/2009, of 3 April, on structural amendments of trading companies.

Yours faithfully,

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Gamesa

Annex 6
Bylaws of Gamesa after the effectiveness of the Merger

By-Laws of the Company Gamesa Corporación Tecnológica, S.A.

(~~Revised~~Proposed revised text to be approved by the Shareholders' General Meeting ~~of May 8, 2015~~that would resolve on the merger by absorption of Siemens Wind HoldCo, S.L. Sociedad Unipersonal by Gamesa Corporación Tecnológica, S.A. with effects as from completion of the merger)

BY-LAWS OF THE COMPANY GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

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BY-LAWS OF THE COMPANY GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

TITLE I. THE COMPANY AND ITS CAPITAL

CHAPTER I. GENERAL PROVISIONS

Article 1. Name and corporate address

1. The Company shall be called "Gamesa Corporación Tecnológica, S.A." ("**Gamesa**" or the "**Company**").

2. The corporate address of the Company is in Zamudio (Biscay), Parque Tecnológico de Biscay, Building 222.

Article 2. Applicable regulations and corporate governance

1. The Company is subject to the legal provisions regarding publicly listed companies and other applicable regulations, by these By-laws (the"**By-laws**") and by the other standards comprising its Corporate Governance.

2. The Corporate Governance Standards make up the internal regulation of the Company, in accordance with current legislation, in the exercise of the corporate autonomy that it protects, and they consist of these By-laws, the Shareholders' General Meeting Regulations, the Regulations of the Board of Directors, the Regulations of the Audit ~~and~~, Compliance and Related Party Transactions Committee, the Regulations of the Appointments and Remuneration Committee, the Internal Code of Conduct for the Securities Markets, the Code of Conduct, and the policies and other internal standards approved by the Board of Directors in exercise of its competencies (the "**Corporate Governance Standards**").

3. Unless the law or the Corporate Governance Standards provide otherwise, and without prejudice to the competencies of the Shareholders' General Meeting, the Board of Directors is responsible for developing, elaborating, reviewing, modifying, updating, interpreting and integrating the Corporate Governance Standards to ensure the fulfillment of its purposes.

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Article 3. Corporate interest

Gamesa pursues the attainment of the corporate interest, understood as the common interest of its shareholders in the creation of the value of the Company, which is carried out through the sustainable, efficient and competitive execution of its corporate purpose, taking into account other legitimate interests of a public or private nature which converge in its business activity.

Article 4. Corporate purpose

1. The Company aims to promote and foment companies, and to do so it may carry out the following operations:

    a. The subscription and purchase of shares or stocks, or of securities that can be converted into these, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;

    b. The subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and

    c. To directly provide advisory services and technical assistance to the companies in which they hold a stake, as well as other similar services related to the management, financial structure, or production or marketing processes of those companies.

2. The activities envisaged in section 1 will focus on the promotion, design, development, manufacture and supply of products, installations and technologically advanced services in the renewable energy sector.

3. All the activities comprising the aforementioned corporate purpose can be undertaken both in Spain and abroad, and can be carried out completely or partially, in an indirect manner, through the ownership of shares or stocks in companies with the same or similar purpose.

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4. The Company will not undertake any activity for which the laws require specific conditions or limitations, so long these conditions or limitations are not exactly fulfilled.

Article 5. The Gamesa Group

1. The Company is established up as a listed holding company and is the parent company of a multinational group of companies, in the meaning established by the law (the "**Gamesa Group**" or the "**Group**").

2. The governance and corporate structure of the Gamesa Group is defined on the following bases:

a) Gamesa has the appropriate competencies conferred to it regarding the elaboration of the Corporate Governance Standards and the establishment, supervision and implementation of the policies and strategies of the Group, of the basic guidelines for its management and decisions on matters of Group-wide strategic relevance; and

b) the subsidiary companies that are owners of the businesses carried out by the Group will be responsible for their regular and effective management and regular control.

Article 6. Duration

The Company is incorporated for an indefinite duration. The Company started its activity on the date on which the articles of incorporation were executed.

CHAPTER II. SHARE CAPITAL, SHARES AND SHAREHOLDERS

Article 7. Share capital

The share capital is ~~FORTY SEVEN~~ ONE HUNDRED AND FIFTEEN MILLION ~~FOUR~~SEVEN HUNDRED ~~SEVENTY FIVE~~NINETY FOUR THOUSAND ~~SIX HUNDRED NINETY~~ THREE HUNDRED SEVENTY FOUR EUROS AND ~~SEVENTY NINE~~NINETY FOUR CENTS (€~~47,475,693.79~~ 115,794,374.94), represented by ~~279,268,787~~ 681,143,382 ordinary shares of seventeen cents nominal value each, numbered consecutively from 1 to ~~279,268,787,~~681,143,382, comprising a single class and series, which are fully subscribed and paid.

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Article 8. Shares

The shares will be represented by book entries and will be subject to the provisions of stock exchange regulations and other provisions of legislation in force.

Article 9. Shareholder status

1. Each Gamesa share confers the status of shareholder to its rightful owner and confers to him/her the rights and obligations established by law or in the Corporate Governance Standards.

2. The Company will confer shareholder status to anyone authenticated in the corresponding book entry records.

3. Shareholders and owners with limited rights or liens over shares can receive authentication certificates with the formalities and purposes provided by law.

4. The Company can access at any time the necessary data for the full identification of shareholders, including addresses and means of contact to communicate with them, in the terms established by law.

Article 10. Shareholders and the Company

1. Ownership of shares implies conformity with these By-laws and the other Corporate Governance Standards of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company.

2. Shareholders must exercise their rights to the Company and the other partners in accordance with the Corporate Governance Standards and their duties of loyalty, transparency and good faith, within the framework of the corporate interest as the priority interest before the individual interest of each shareholder.

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CHAPTER III. SHARE CAPITAL INCREASE AND REDUCTION

Article 11. Share capital increase and reduction

1. Share capital may be increased by resolution of the Shareholders' General Meeting, or in the case of authorized capital, by resolution of the Board of Directors, with the requirements and methods provided by law or by the Corporate Governance Standards.

2. The increase in capital can be carried out by issuing new shares, or by increasing the nominal value of existing shares, and the equivalent value of the increase may consist of monetary or non-monetary contributions, including the contribution of loans to the Company, or it can be charged to profits or reserves already included in the last approved balance sheet. The capital increase can also be partly charged to new contributions and partly charged to reserves.

3. Unless the resolution for increase expressly provides otherwise, partial capital increases will be accepted in cases in which the increase would not have been entirely subscribed within the deadline established for such purpose.

4. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to decide, on one or more occasions, to increase the share capital, in the terms and subject to the limitations provided by law.

5. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to execute a resolution of share capital increase previously adopted by the Shareholders' General Meeting, within the limits established by law, indicating the date or dates of execution and determining the conditions of the increase in all matters not provided for by law.

   The Board of Directors may use this power in whole or in part, and may also refrain from executing the increase based on market conditions, the Company itself or any event or circumstance of particular relevance which justifies it, explaining it to the first Shareholders' General Meeting that is held after the term granted for executing the resolution of increase.

6. The Shareholders' General Meeting may resolve to eliminate the preferential purchase rights, in whole or in part, due the requirements of the corporate interest, in the cases and under the conditions established by law or in the Corporate Governance Standards. For authorized share capital, the Shareholders' General Meeting may delegate to the Board of Directors the power to exclude the preferential purchase right regarding the increases that are agreed by resolution.

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It is considered that the corporate interest can justify the elimination of the preferential purchase rights when necessary in order to facilitate: (a) the disposition of new shares in foreign markets that permit access to financing sources; (b) the capture of resources by using disposition techniques based on research of demand suitable for improving the type of issue of the shares; (c) the incorporation of industrial, technological or financial partners; and (d) in general, the performance of any transaction that is beneficial for the Company.

7. The Shareholders' General Meeting may resolve to reduce the share capital, in the methods and with the terms and conditions established by law or in the Corporate Governance Standards. In the case of reduction of capital in the form of return of contributions, shareholders can be paid, in full or partially, so long as the conditions established in section 5, article 51 of these By-laws are fulfilled.

8. The Shareholders' General Meeting may agree to a resolution, in accordance with the provisions of the law and other applicable provisions, the reduction of capital to repay a certain group of shares, provided that: (a) this group is defined based on substantive, uniform and non-discriminatory criteria; (b) the reduction resolution is approved both by a majority of the shares of the shareholders belonging to the group affected by the reduction and by the majority of shares of the rest of the shareholders in the Company; and (c) the amount payable by the Company is not less than the minimum price calculated in accordance with current legislation.

CHAPTER IV. ISSUING BONDS AND OTHER SECURITIES

Article 12. Issuing bonds and other securities

1. The Company may issue and guarantee, in accordance with the legal provisions or the Corporate Governance Standards, a numbered series of bonds or other securities that acknowledge or create a debt.

2. The Company may also guarantee the bonds or securities issued by its subsidiaries.

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TITLE II. SHAREHOLDERS’ GENERAL MEETING

Article 13. Shareholders’ General Meeting

1. The shareholders, constituted in the Shareholders’ General Meeting, must decide by majority as required by law and the Corporate Governance Standards, on matters within its competence.

2. The duly adopted resolutions of the Shareholders’ General Meeting are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights of challenge which may correspond to them.

3. The Shareholders’ General Meeting is governed by the provisions of the law, the By-laws, the Shareholders’ General Meeting Regulations, the Corporate Governance Standards and other provisions approved by the Board of Directors in the scope of its competencies.

Article 14. Competencies of the Shareholders’ General Meeting

The Shareholders’ General Meeting will decide on matters conferred to it by law, these By-laws, the Regulations of the Shareholders’ General Meeting and the Corporate Governance Standards. In particular:

a) The approval of the financial statements, the allocation of earnings and the approval of corporate management;

b) Regarding the composition of the administrative body: (i) the determination of the number of Directors within the limits established in these By-laws; (ii) the appointment, re-election and removal of Directors; and (iii) the ratification of the Directors appointed by co-option;

c) The exercise of social responsibility action;

d) The appointment, re-election and removal of auditors.

e) The increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase;

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f) Issuing (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company earnings, as well as delegate the power of their issue to the Board of Directors;

g) Decide on the elimination of preferential rights or agree to the delegation of this power to the Board of Directors;

h) The modification of these By-laws and the Regulations of the Shareholders' General Meeting;

i) The authorization for share buyback;

j) The purchase, transfer or contribution of essential assets to another company;

k) Transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;

l) The transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;

m) The dissolution of the Company, approval of operations whose value is equivalent to the liquidation of the Company, approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;

n) The approval and modification of the Director remuneration policy;

o) The establishment of remuneration systems for the Directors consisting of giving shares or rights to them or that are referenced to the price of the shares.

p) The authorization or exemption of the Directors from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorization legally corresponds to the Shareholders' General Meeting; and

q) Any other matter determined by law or the Corporate Governance Standards, or which are subject to consideration by the Board of Directors or by the shareholders.

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Article 15. Convening of the Shareholders' General Meeting

1. The Shareholders' General Meeting shall be convened by the Board of Directors or, if applicable, by the persons provided by law, by notice published in advance and with the references required by law.

2. The dissemination of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry; (b) the Spanish National Securities Commission web page; and (c) the Company's corporate web page.

3. The Company will maintain the published call to convene continuously available on its corporate web page at least until the Shareholders' General Meeting has been held.

4. The Board of Directors shall convene the Shareholders' General Meeting in the following cases:

   a) In the case of an Ordinary Shareholders' General Meeting, within the first six months of each financial year. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or held late.;

   b) If requested by a number of shareholders who own or represent at least 3% of the share capital, in the manner provided by law and so long as the matters to be included on the agenda are specified in the request; and

   c) When a takeover bid for securities issued by the Company is called, in order to inform the Shareholders' General Meeting about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.

5. The shareholders representing at least 3% of the share capital may request, by certified notification to be received by the Company within the five days following the publication of the notice to convene, the publication of a supplement to this, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution. In no case may such right be exercised with respect to the call to convene an Extraordinary Shareholders' General Meeting.

6. Shareholders representing at least 3% of the share capital may, in the same period indicated in the preceding section, submit proposals founded regarding matters already included or to be included on the agenda of the Shareholders' General Meeting. The Company shall ensure the dissemination of these resolution proposals and the documentation if it is attached, to other shareholders by means of the corporate web page.

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Article 16. Shareholder's right to information

1. From the publication of the notice to convene and at least until the Shareholders' General Meeting, the information required by law or by the Corporate Governance Standards will be published on the Company's corporate web page.

2. From the date of publication of the notice to convene of the Shareholders' General Meeting until the fifth day before the meeting, inclusive, in preparation for the meeting in the first notice to convene, shareholders may request in writing the information or clarifications they deem necessary, or draw up questions in writing that they deem appropriate, regarding: (a) the items included on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission since the last Shareholders' General Meeting; and (c) the audit report.

3. The Board of Directors is required to provide the information requested in writing, pursuant to the preceding section, until the day of the Shareholders' General Meeting, to be sent to the address expressly indicated by the requesting shareholder for notification purposes. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting.

4. In all cases, shareholders have the right to, at the corporate address, examine, obtain or request free delivery of the documents established in the law.

5. During the Shareholders' General Meeting, they may verbally request the information or clarification they deem appropriate concerning the conditions indicated in section 2 above. If it is not possible to provide the information requested at that time, the Board of Directors shall provide it in writing within the period prescribed by law.

6. The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and with the periods provided by law or the Corporate Governance Standards of the Company, except in the cases and conditions provided by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.

Article 17. Venue

The Shareholders' General Meeting will be held at the place indicated in the notice to convene, within the municipality of Zamudio.

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Article 18. Constitution of the Shareholders' General Meeting

1. The Shareholders' General Meeting will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call to convene.

2. Any absences that occur once the Shareholders' General Meeting has been constituted will not affect the validity of the meeting.

3. If, to adopt a resolution regarding one or several of the items on the agenda of the Shareholders' General Meeting: (a) a specific percentage of the share capital must be present in accordance with the law or the Corporate Governance Standards and that percentage is not reached; or (ii) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that attendance of such percentage of share capital or the consent of those shareholders.

Article 19. Attending the Shareholders' General Meeting

1. Any shareholder with the right to vote on equal terms can attend the Shareholders' General Meeting and participate, with the right to speak and vote, in deliberations.

2. To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the Shareholders' General Meeting. This circumstance must be proven by the necessary attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or in the Corporate Governance Standards. The Company can check whether the shareholder whose identity has been proven more than five days in advance continues to be so on the fifth day prior to the date of the Shareholders' General Meeting.

3. Shareholders can attend the Shareholders' General Meeting by going to the meeting venue and, when so indicated on the call to convene, additional locations that the Company has made available for that purpose and which are connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them and casting of votes. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Board of the Shareholders' General Meeting is located.

4. The Chairman of the Shareholders' General Meeting can authorize the attendance of executives, technicians and other persons related to the Company. He/she can also provide financial analysts and any other person deemed appropriate with access to the communication means, and authorize its

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simultaneous or delayed retransmission. The Shareholders' General Meeting can revoke this authorization.

Article 20. Representation at the Shareholders' General Meeting

1. Shareholders with the right to attend may grant their representation to another person, shareholder or not, in accordance with the requirements and formalities established by law and in the Corporate Governance Standards.

2. The representation must be conferred, unless the law states otherwise, and specifically for each Shareholders' General Meeting, in writing or by mail or e-mail and in accordance with the provisions for distance voting, as long as it is not incompatible with the type of representation.

3. It shall be understood that a public request for representation exists when the cases established by law occur.

4. Once the Shareholders' General Meeting has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, along with any person delegated by them, will have broad powers to verify the identify of the shareholders and their representatives, check the ownership and authentication of their rights and declare the validity of the attendance, delegation and distance voting card, document or means proving the right to attend or right to representation.

5. The Regulations of the Shareholders' General Meeting will regulate aspects regarding attendance by a representative.

Article 21. Chairman's Office, Secretary's Office and Board of the Shareholders' General Meeting

1. The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting, and in his/her absence, the Vice Chairman and, in his/her absence, the person appointed by the Board.

2. The Secretary of the Board of Directors will act as the Secretary of the Shareholders' General Meeting and, in his/her absence, the person appointed by the Board.

3. The Board of the Shareholders' General Meeting will consist of the Chairman, Secretary and members of the Board of Directors attending the Shareholders' General Meeting.

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4. Without prejudice to the other competencies assigned to it by these By-laws or the Corporate Governance Standards, the Board will assist the Chairman of the Board of Directors in exercising his/her duties. The Chairman will have the powers to: (a) reduce the notification period established in Article 24 for the Company to receive the votes cast at a distance; and (b) accept and authorize the distance votes received after the aforementioned term, insofar as the available means allow doing so.

Article 22. Attendance list

1. The Board will draw up the attendance list, specifying the type or representation of each attendee and the number of own or third party shares they represent.

2. Any questions or complaints regarding the elaboration of the attendance list and compliance with the requirements for constitution will be resolved by the Chairman of the Shareholders' General Meeting.

Article 23. Deliberation and voting

1. In accordance with the law and the Corporate Governance Standards of the Company, the Chairman of the Shareholders' General Meeting is responsible for presiding over the meeting; accepting or rejecting new proposals regarding the items on the agenda; arranging and guiding deliberations; rejecting the inappropriate proposals made by shareholders when participating; indicating the time and establishing the system or procedure for voting; counting the votes and stating the outcome; temporarily suspending the Shareholders' General Meeting or suggesting its extension, close and, in general, all the powers, including those of order and discipline which are required for properly conducting the meeting.

2. The Chairman is also responsible for making decisions on suspending or limiting voting rights, and specifically the right to vote associated with shares, in accordance with the law.

3. The Chairman of the Shareholders' General Meeting can place the Director or Secretary deemed appropriate or the Secretary of the Shareholders' General Meeting in charge of presiding over the meeting. Either individual will carry out this task on behalf of the Chairman and the Chairman can take over at any time. If the Chairman or Secretary of the Shareholders' General Meeting is temporarily absent or suddenly unable, the corresponding individuals will assume their duties in accordance with the provisions in Article 21.

4. Resolutions will be voted on by the Shareholders' General Meeting in accordance with the legal provisions and those in the Corporate Governance Standards.

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Article 24. Distance voting

1. Shareholders can cast their distance vote on the agenda items once the meeting is convened, meeting the requirements established by law and the Corporate Governance Standards.

2. Shareholders who have cast a distance vote shall be considered present for the purposes of the constitution of the Shareholders' General Meeting.

3. The Company must receive the distance vote before midnight on the day before the planned holding of the Shareholders' General Meeting on the first or second call to convene, as applicable.

4. The Board of Directors has the power to draw up the distance voting rules, methods and procedures, along with the applicable preference and conflict rules.

5. Once the Shareholders' General Meeting has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, along with the individuals delegated by them, will have broad powers to check and declare the validity of the distance votes cast, in accordance with the provisions established in the Corporate Governance Standards of the Company and the rules established by the Board of Directors when drawing them up.

6. Shareholders can attend the Shareholders' General Meeting remotely via simultaneous webcasting and cast their distance vote digitally during the Shareholders' General Meeting if established in the Regulations of the Shareholders' General Meeting, subject to the requirements specified therein.

Article 25. Conflicts of interest

1. The shareholder may not exercise his/her right to vote in the Shareholders' General Meeting, personally or by means of a representative, when adopting a resolution whose purpose is:

   a) to release him/her from an obligation or to grant him/her a right;

   b) to provide him/her with any type of financial assistance, including the provision of guarantees in his/her favor; and

   c) to exempt him/her, if a Director, from the prohibitions resulting from the duty to avoid situations of conflict of interest agreed in accordance with the legal provisions and those in the Corporate Governance Standards.

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2. The provisions in the above section will also apply when the resolutions affect, if the shareholder is a natural person, the entities or companies controlled by him/her. If the shareholder is a legal entity, these provisions will apply to the entities or companies that belong to its group (as established by law) even when these companies or entities are not shareholders.

3. If a shareholder who is prohibited from voting based on the aforementioned prohibitions attends the Shareholders' General Meeting, his/her shares will be deducted from the attendees in order to determine the number of shares based on which the required majority for adopting the corresponding resolutions will be calculated.

Article 26. Adopting resolutions

1. Each share with the right to a presence vote or represented vote at the Shareholders' General Meeting will grant the right to one vote.

2. Except for cases in which the law or these By-laws require a greater majority, the Shareholders' General Meeting shall adopt its resolutions by simple majority of the votes of the present or represented shareholders, understanding a resolution as adopted when it obtains more votes in favor than against, of the present or represented capital.

Article 27. Extension and suspension of meetings

1. The Shareholders' General Meeting can agree on its own extension for one or several consecutive days in accordance with the law and the Corporate Governance Standards. Regardless of the number of sessions, there is only one Shareholders' General Meeting and only one set of minutes are recorded to cover all of the sessions.

2. The Shareholders' General Meeting can also be suspended temporarily in the cases and conditions established by law or the Corporate Governance Standards.

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TITLE III. ADMINISTRATION OF THE COMPANY

CHAPTER I. GENERAL PROVISIONS

Article 28. Administration and representation of the Company

1. The Board of Directors and, if agreed on by it, the Delegated Executive Committee and, if there is one, the CEO, are responsible for administrating and representing the Company, all in accordance with the terms set forth by law and the Corporate Governance Standards.

2. The Board of Directors and the Delegated Executive Committee shall jointly exercise their powers of representation. The CEO shall have individual powers of representation.

3. The resolutions of the Board of Directors or the Delegated Executive Committee will be executed by their Chairman, Secretary, or Director which, where applicable, is appointed in the resolution, each of them acting individually.

CHAPTER II. THE BOARD OF DIRECTORS

Article 29. Administration of the Company

1. The Board of Directors shall have the competencies that, notwithstanding legal provisions, are specified in the By-laws, Regulations of the Board of Directors and other applicable provisions in the Corporate Governance Standards.

2. The Regulations of the Board of Directors shall consider the principles and standards provided in the most well-recognized recommendations on good corporate governance, particularly those which are promoted by regulatory bodies, notwithstanding their adaptations to the specifics of the Company.

Article 30. Composition of the Board of Directors and appointment of Directors

1. The Board of Directors shall consist of a certain number of Directors, shareholders or non-shareholders of the Company, which will be no less than five or greater than fifteen, appointed or approved by the Shareholders' General Meeting in accordance with the law and the requirements established in the Corporate Governance Standards of the Company.

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Those appointed will hold their position for four years, without prejudice to the power of the Shareholders’ General Meeting to issue a resolution for their removal, which it can do at any time.

2. The Shareholders’ General Meeting shall be responsible for determining the number of Directors. For this purpose, it can set this number by express agreement or, indirectly by providing openings or appointing new Directors within the aforementioned minimum and maximum numbers. The aforementioned is understood without prejudice to the proportional representation system in the terms set forth by law.

3. If there are openings during the period for which Directors were appointed, the Board of Directors can appoint individuals to occupy them until the first Shareholders’ General Meeting is held.

4. The following individuals cannot be Directors or, where applicable, natural person representatives of a Legal Entity Director:

a) Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.

b) Any individual acting in the position of administrator of three or more companies whose shares are traded in domestic or foreign securities markets.

c) Individuals who, in the two years prior to their possible appointment and notwithstanding the legally enforceable period, held: (i) senior management positions in the public sector or (ii) positions of responsibility in regulatory bodies of the sector or sectors in which the Group acts and in which the Company undertakes its activity.

d) In general, people who have any kind of interests opposite those of the Company or Group.

5. The appointment, approval, re-election and removal of Directors must be in accordance with the legal provisions and the Corporate Governance Standards of the Company.

Article 31. Call to convene and meetings of the Board of Directors

1. The Board of Directors shall be convened by its Chairman, of his/her own initiative, by the Coordinating Director, or by at least a third of its members. If upon request to the Chairman of the Board of Directors, he/she does not convene it in the period of one month without a justified reason, the following individuals may convene it at the corporate address and indicating the agenda: (a) the

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Coordinating Director; and (b) the Directors which represent one third of the members of the Board of Directors.

2. The Board of Directors shall meet with the necessary or advisable frequency for the Company to operate well, and at least eight times a year.

3. The meetings will be held at the place and time indicated in the call to convene, in accordance with the law and the Corporate Governance Standards.

4. Notwithstanding the aforementioned, the Board of Directors shall be validly constituted when, without any need for convening, all of the Directors are present or represented, and they unanimously agree to hold the meeting and agree on the items of the agenda.

5. The Board of Directors can meet in writing and without a meeting, or using any other means set forth by law or the Corporate Governance Standards.

6. The Chairman of the Board of Directors may invite to meetings all those individuals who may contribute to improving the information of the Directors.

Article 32. Constitution and majority to adopt resolutions

1. The attendance of the majority of the Directors at the meeting, between present and represented, will be required for the valid constitution of the Board of Directors.

2. Any Director may cast his/her vote in writing or confer his/her representation to another Director, specifically for each meeting. Non-executive Directors may only do so to another Non-executive Director.

3. The Chairman, as the individual responsible for the effective operation of the Board of Directors, shall preside over and stimulate the debate and the active participation of Directors during its meetings, safeguarding their right to freely make decisions and state their opinions.

4. The resolutions shall be adopted by absolute majority of the present and represented votes at the meeting, unless the law or the Corporate Governance Standards establish greater majorities. In the event of a tie, the Chairman will have the casting vote.

   In all cases, the favorable vote of at least two-thirds of the members of the Board of Directors shall be required for: (a) appointing members of the Delegated Executive Committee, the permanent delegation

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of powers to the Delegated Executive Committee or CEO, as well as appointing the Directors who should exercise them; (b) modifying the Regulations of the Board of Directors unless they are changes imposed by mandatory regulations; and (c) approving the contract with the CEO or the Director to which executive powers are conferred in virtue of another title.

Article 33. Competencies and duties

1. The Board of Directors is competent to adopt resolutions on any matter that is not conferred by law or the Corporate Governance Standards to the Shareholders' General Meeting.

2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.

3. Notwithstanding the aforementioned, the Board of Directors shall focus its activities on the general operations of on supervising, establishing and promoting general strategies and policies, and considering matters of particular importance for the Company and its Group.

4. The Board of Directors shall perform its duties with unity of purpose, independence of criteria, and pursuing the attainment of the corporate interest.

5. The Regulations of the Board of Directors will specify the competencies reserved for this body. In any case, the following correspond to it:

a) Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its supervision.

b) Establishing, within the legal limits, the general management strategies and guidelines of the Group: (a) implementing the appropriate mechanisms for exchanging information of interest to the Company and companies in its Group; (b) supervising the general development of these strategies and guidelines; and (ii) making decisions on matters of strategic relevance at the Group level.

c) Approving the policies of the Company and the Gamesa Group.

d) Supervising the effective operation of any committees that have been constituted and the actions of the delegated bodies.

e) Appointing and removing internal positions of the Board of Directors, as well as members of the committees of the Board of Directors. Specifically, appointing and removing the CEO of the

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Company, as well as establishing the terms and conditions of his/her contract and appointing and removing the members of the Delegated Executive Committee.

f) Approving the appointment and removal of Senior Management and establishing the basic terms and conditions of their contracts, including their remuneration and compensation clauses.

g) Preparing the financial statements and the report on individual management of the Company and consolidated management reports with its subsidiaries, as well as the proposed allocation of earnings for approval, where applicable, by the Shareholders' General Meeting.

h) Approving the Internal Code of Conduct for the Securities Markets and the subsequent modifications thereof, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.

i) Evaluating and supervising the quality and efficiency of the operation of the Board of Directors and its committees, as well as the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.

j) Making decisions on proposals submitted to it by the CEO or the committees of the Board of Directors.

Article 34. Delegation of powers

1. The Board of Directors can delegate, wholly or partially, even permanently, the powers related to the competencies conferred to it, to the Delegated Executive Committee or to the CEO.

2. The powers set forth by law or the Corporate Governance Standards that are not delegable can, in no case, be delegated. This also applies to the powers that the Shareholders' General Meeting may have delegated to the Board of Directors, unless expressly authorized by it.

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CHAPTER III. COMMITTEES AND POSITIONS OF THE BOARD OF DIRECTORS

Article 35. Committees of the Board of Directors

1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to the individually delegated powers; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, supervision and control, establishing the duties assumed by each one. The members of these commissions and committees will be appointed by the Board of Directors.

2. The Company must always have an Audit ~~and~~, Compliance and Related Party Transactions Committee and an Appointments and Remuneration Committee (or two separate committees, an Appointment Committee and a Remuneration Committee, in which case the references in these By-laws to the Appointments and Remuneration Committee shall be understood as made to the corresponding committee) (the "**Advisory Committees**").

3. The commissions and committees will regulate their own operation in the terms set forth in these By-laws and the Corporate Governance Standards.

Article 36. Delegated Executive Committee

1. The Board of Directors may constitute a Delegated Executive Committee with all or part of the inherent powers of the Board of Directors, except those which are not delegable in accordance with the law or the Corporate Governance Standards.

2. The Delegated Executive Committee must be made up of the number of Directors as decided by the Board of Directors, with a minimum of four and a maximum of eight.

3. The Chairman of the Board of Directors and the CEO shall always be part of the Delegated Executive Committee.

4. The appointment of members of the Delegated Executive Committee and the permanent delegation of powers to it shall be undertaken by the Board of Directors and requires a vote in favor by two-thirds of its members. The Board of Directors shall decide when, how and to what extent the Committee is renewed.

5. The meetings of the Delegated Executive Committee must be presided over by the Chairman of the Board of Directors and, in his/her absence, by the Director appointed by the Committee. The Secretary

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of the Board of Directors shall act as Secretary and, in his/her absence, the Vice Secretary and, in their absence, the individual appointed by the Delegated Executive Committee, who may or may not be a Director.

6. The resolutions of the Delegated Executive Committee shall be adopted by an absolute majority of present and represented votes. In the event of a tie, the Chairman will have the casting vote.

Article 37. Advisory Committees

1. The Advisory Committees will consist of a minimum of three Directors and a maximum of five, designated by the Board of Directors.

2. The Advisory Committees shall exclusively consist of Non-executive Directors, at least two of which should be Independent Directors, except in the case of the Audit, Compliance and Related Party Transactions Committee, in which Independent Directors shall be majority. At least one of the Independent Directors that is to be part of the Audit ~~and~~, Compliance and Related Party Transactions Committee will be designated taking into account his/her knowledge and experience in accounting, auditing, or both.

3. The Advisory Committees shall elect their Chairman from among their members. This individual must be an Independent Director. The Chairman must be replaced every four years and can be re-elected after the period of one year from his/her removal.

4. The Board of Directors shall approve the Regulations of the Advisory Committees in which their competencies will be established and the standards related to their composition and operation shall be set forth for carrying out their purpose. The Audit ~~and~~, Compliance and Related Party Transactions Committee shall always report on the operations undertaken with related parties.

Article 38. The Chairman, Vice Chairman or Vice Chairmen of the Board of Directors

1. The Board of Directors will elect a Chairman from among its Directors. If the position of the Chairman of the Board of Directors is to be filled by an Executive Director; the appointment will require the vote in favor of at least two-thirds of the Board of Directors members. Removal from this position will require the absolute majority of the Board of Directors members.

2. The Chairman holds the highest responsibility for the effective operation of the Board of Directors.

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3. He/she will have, in addition to the powers granted by law or the Corporate Governance Standards, the following powers:

    a) Convening and presiding over the meetings of the Board of Directors, establishing their agenda and directing the discussions and deliberations;

    b) Ensuring, together with the Secretary, that the Directors receive in advance enough information for deliberating and adopting resolutions on the items included on the agenda;

    c) Encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions;

    d) Unless he/she is an Executive Director, organizing and coordinating with the Chairmen of the corresponding committees the regular assessment of the Board of Directors and the CEO or Chief Executive of the Company. If he/she is an executive, the Appointments and Remuneration Committee will assume this duty.

    e) Submitting to the Board of Directors other proposals he/she deems appropriate for the success of the Company, and especially those related to the operation of the Board of Directors and other corporate bodies.

4. The Board of Directors may elect one or more Vice Chairmen from among its members who will temporarily stand in for the Chairman of the Board of Directors in the event of a vacancy, absence, illness or inability. The Vice Chairman will preside over the process of electing a new Chairman in the event of removal, notification of resignation, inability or death. If there is no Vice Chairman, the process shall be led by the designated Director in accordance with the following section.

5. If there is more than one Vice Chairman of the Board of Directors, the Board of Directors will designate one of them to replace the Chairman of the Board of Directors; otherwise, he/she will be replaced by the one with greater seniority in the position; in the event of equal seniority, by the one who is older. If a Vice Chairman has not been designated, the Chairman will be replaced by the Director with greater seniority in the position, and, in the event of equal seniority, by the one who is older.

Article 39. The Coordinating Director

1. If the position of Chairman of the Board of Directors is to be filled by an Executive Director, the Board of Directors must designate a Coordinating Director from among the Independent Directors, with the abstention of the Executive Directors. The Coordinating Director can be part of the Advisory

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Committees or the Executive Committee, but shall not hold any position therein or on the Board of Directors.

2. The Coordinating Director shall express the concerns of Non-executive Directors and will have the powers included in the *Regulations of the Board of Directors*.

Article 40. CEO

1. The Board of Directors, with the favorable vote of at least two-thirds of the Directors, can appoint a CEO with the powers it deems appropriate and that can be delegated in accordance with the law or the Corporate Governance Standards of the Company.

2. In the event of vacancy, absence, illness or inability of the CEO, his/her duties will be temporarily assumed by the Chairman of the Board of Directors, or in his/her absence, the Vice President or the appointed Director, in accordance with the provisions of Article 38, who will convene the Board of Directors in order to deliberate and make decisions on the appointment, where applicable, of a new CEO.

Article 41. Secretary and Vice Secretary

1. The Board of Directors shall appoint a Secretary and, where applicable, a Vice Secretary who may or may not be Directors and who shall replace the Secretary in the event of vacancy, absence, illness or inability. The same procedure shall be followed to agree on the removal of the Secretary and, where applicable, of each Vice Secretary.

2. In the absence of the Secretary and Vice Secretary, the Director designated by the Board of Directors from among the attendees of the meeting shall act as such.

3. The Secretary of the Board of Directors shall perform the duties assigned to him/her by law and the Corporate Governance Standards.

CHAPTER IV. BY-LAWS OF THE DIRECTORS

Article 42. Categories of Directors

1. The Board of Directors consists of any of the following categories of appointed Directors: (a) Executive Directors; and (b) Non-executive Directors; Non-executive Directors may be Independent, Proprietary or other External Directors.

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2. The Regulations of the Board of Directors can specify and expand on these categories within the framework established by law.

3. The Board of Directors will be composed in such a way that Non-executive Directors form an overall majority of the Board of Directors. This indication is mandatory for the Board of Directors and optional for the Shareholders' General Meeting.

4. The category of each Director will be justified by the Board of Directors before the Shareholders' General Meeting, which should appoint or approve their appointment or agree on their re-election.

Article 43. General obligations of Directors

1. Directors must serve in this position and fulfill the duties imposed on them by law and the Corporate Governance Standards of the Company with the diligence of an ordinary businessperson, taking into account the nature of the position and the duties conferred to them. Furthermore, Directors must serve in this position with the loyalty of a faithful representative, working in good faith and in the best interest of the Company.

2. Directors must personally attend the meetings of the Board of Directors, without prejudice the power of delegating their representation to another Director.

3. The Regulations of the Board of Directors will establish the specific obligations of the Directors in terms of the duty of care, confidentiality, non-competition and loyalty, with particular attention to situations of conflict of interest.

4. Directors must resign and formalize their resignation from the position when they are involved in any of the cases of incompatibility, non-suitability, structural and permanent conflict of interest or prohibition to occupy the position of Director set forth by the law or the Corporate Governance Standards of the Company.

5. The system for exemption from the obligations listed in this article may be authorized by the Board of Directors or the Shareholders' General Meeting in the cases and conditions established by law or in the Corporate Governance Standards.

Article 44. Term of the position

1. Directors shall serve in their position for a period of four years, as long as the Shareholders' General Meeting does not agree on their removal and they do not resign from their position.

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2. Directors may be re-elected one or more times for periods of four years.

Article 45. Remuneration of the Board of Directors

1. The position of Director will be a paid position.

2. As a result of their position, Directors shall receive remuneration which will include the following items of remuneration:

   a) A fixed and determined annual salary; including, where applicable, contributions to welfare systems for pensions and/or life insurance premium payments and capitalization; and

   b) Allowance for attendance, whether at the Board of Directors meetings or the committees of which the Director is a member.

3. The maximum amount of remuneration that the Company will allocate for expenses to all of its Directors for the items referred to in the previous section, will be the amount determined by the Shareholders' General Meeting and shall remain in force as long the meeting does not agree to change it. The exact amount to pay for each period within this limit and its distribution among the various Directors will be determined by the Board of Directors.

4. Remuneration does not have to be the same for all the Directors. The remuneration allocated to each Director will be determined based on the following criteria, among others:

   a) The positions held by the Director on the Board of Directors;

   b) The involvement of the Director in delegated bodies of the Board of Directors; and

   c) The duties and responsibilities conferred to each Director, as well as his/her dedication to the Company.

5. In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the price of shares or which involve the distribution of shares or rights to purchase shares for Directors can be established. The Shareholders' General Meeting must agree on the application of these remuneration systems, establishing the price of the shares taken as a reference, the maximum number of shares to be distributed to Directors, the price or system for calculating the price for exercising the rights to purchase shares, the duration of this remuneration system and other

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relevant conditions. Also, and in accordance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and its Group.

6. The aforementioned remuneration is compatible and independent of wages, remuneration, severance pay, pensions, welfare contributions, life insurance, distribution of shares or rights to purchase shares or any other type of compensation established in general or specifically for members of the Board of Directors who perform executive duties, regardless of whether their relation with the Company is labor (standard or special senior management), commercial or service rendering in nature, i.e. relations that are compatible with the position of member of the Board of Directors.

7. The remuneration and other conditions of Executive Directors for performing administrative duties will be established in the contract that, for this purpose, is signed between them and the Company. It will be adjusted to the Director remuneration policy approved by the Shareholders' General Meeting and is always in force. The formalization of contracts drawn up under these terms must be approved by the Board of Directors with a vote in favor of at least two-thirds of its members.

8. The Company can take out a public liability insurance policy for its Directors.

Article 46. Information powers

1. Unless the Board of Directors was constituted or exceptionally convened for urgent matters, the Directors must have, sufficiently in advance, the information required in for deliberating and adopting resolutions on the items to address.

2. The Director is granted the broadest powers to obtain information on any aspect of the Company; study its books, records, documents and other information on corporate operations; access all of its facilities; and communicate with the Company executives.

3. The exercise of the aforementioned powers shall be channeled through the Secretary of the Board of Directors, who will act on behalf of its Chairman in accordance with the provisions in the Corporate Governance Standards of the Company.

TITLE IV. CORPORATE INFORMATION

Article 47. Transparency and corporate information

The Company shall encourage continuous, permanent, transparent and appropriate information to its shareholders. The Board of Directors shall establish the channels of participation through which the Company will encourage participation, with the appropriate coordination mechanisms and guarantees.

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Article 48. Corporate web page

1. The Company will set up and maintain a web page for shareholder and investor information, which will contain the documents and information set forth in the applicable legislation, as well as any that the Board of Directors or Shareholders' General Meeting may decide are necessary.

2. The Company, in accordance with the legislation in force, will publish an Online Shareholder Forum on its corporate web page that any individual shareholder or voluntary associations which he/she may be a part of can access with full guarantees.

TITLE V. FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

Article 49. Fiscal year and preparation of financial statements

1. The fiscal year shall be the same as the calendar year.

2. In accordance with the provisions of the law, the Board of Directors will prepare the financial statements, the management report, the proposed allocation of Company earnings, the consolidated financial statements and the consolidated management report within three months from the end of the fiscal year.

Article 50. Auditors

1. The financial statements and management report of the Company, as well as with the consolidated financial statements and consolidated management report, must be reviewed by auditors.

2. The auditors will be appointed by the Shareholders' General Meeting before the end of the fiscal year being audited for an initially established period that cannot be less than three years or more than nine, counting from the date on which the first fiscal year being audited starts. The Shareholders' General Meeting can re-elect the auditors in accordance with the terms established by law once the initial period has ended.

3. The auditors will write a detailed report on the results of their work, in accordance with legislation on auditing financial statements.

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Article 51. Approval of statements, allocation of earnings and distribution of dividends

1. The Board of Directors, in the first three months of the year, will prepare the financial statements, the management report and the proposed allocation of earnings, along with the consolidated financial statements and consolidated management report from the previous year.

2. The financial statements of the Company and the consolidated financial statements will be submitted for approval at the Shareholders' General Meeting.

3. The Shareholders' General Meeting will adopt a resolution regarding the allocation of earnings for the year in accordance with the approved financial statements.

4. If the Shareholders' General Meeting agrees to allocate a dividend, it will determine the time and method of payment. The determination of these conditions and any other which may be necessary or beneficial for the effectiveness of the resolution may be delegated in the Board of Directors.

5. The Shareholders' General Meeting can resolve for the dividend to be paid in kind, in full or in part, provided that: (a) the assets or securities being allocated are the same; (b) they are traded on an official market at the time the resolution comes into effect, or alternatively, the Company duly guarantees the obtainment of liquidity of the aforementioned assets or securities within a maximum of one year; and (c) they are not distributed for a lower amount than shown on the balance sheet of the Company.

6. The dividends shall be distributed to shareholders in proportion to the share capital they have paid.

TITLE VI. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 52. Dissolution and liquidation

The dissolution and liquidation of the Company will be subject to the terms established by law.

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TITLE VII. FINAL PROVISION

Article 53. Jurisdiction to settle disputes

For any dispute that may arise between the Company and its shareholders related to corporate affairs, both the Company and the shareholders are subject to Spanish legislation and expressly waive their own jurisdiction and agree to submit to the jurisdiction that corresponds to the Company's corporate head office, except when the law establishes another jurisdiction for specific cases.

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