

# Reports: Items fifth, sixth, seventh and eighth of the Agenda

Framework report prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. regarding the proposal for the ratification and re-election of directors under items fifth, sixth, seventh and eighth of the Agenda

Individual reports on items fifth, sixth, seventh and eighth of the Agenda

At the meeting held on 12 May 2017, the Board of Directors approved this framework report regarding the proposal for the ratification and re-election of Directors included under items fifth, sixth, seventh and eighth of the Agenda of the General Shareholder's Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Bizkaia) on 20 June 2017 at 12:00 hours, on first call, or on 21 June 2017, in the same place and at the same time, on second call.

## 1. Purpose of this report

This framework report was prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the *Capital Companies Act* regarding: (i) the proposal for the ratification of the appointment by co-option and re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director, (ii) the proposal for the ratification of the appointment by co-option and re-election of Mr. Markus Tacke as executive director, (iii) the proposal for the ratification of the appointment by co-option and re-election of Mr. Michael Sen as non-executive proprietary director, and (iv) the proposal for the re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as executive director of the Company.

Pursuant to the provisions stated in the abovementioned Article and in the Corporate Governance Regulations of the Company, the proposal for the ratification and re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director is submitted to the General Shareholders' Meeting after the proposal issued by the Appointments and Remunerations Committee (the "**Committee**") dated 25 April 2017.

The proposal for the ratification and re-election of Mr. Markus Tacke as executive director is submitted to the General Shareholders' Meeting after the favourable report issued by the Committee on 8 May 2017.

In turn, the proposal for the ratification and re-election of Mr. Michael Sen as non-executive proprietary director is submitted to the General Shareholders' Meeting after the favourable report issued by the Committee on 8 May 2017.

Additionally, the proposal for re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as executive director is submitted to the General Shareholders' Meeting after the favourable report issued by the Committee dated 25 April 2017.

Pursuant to Article 529 *decies.5* of the *Capital Companies Act*, the proposal for the appointment and re-election of any director shall be accompanied in all cases with an explanatory report by the Board of Directors accounting for the competence, experience and merits of the proposed candidate, which is this very report.

This report consists of two distinct parts: first, the framework report as such, in which the ratification of the appointment by co-option of Mr. Luis Javier Cortés Domínguez, Mr. Markus Tacke and Mr. Michael Sen and the re-election of Mr. Carlos Rodríguez-Quiroga Menéndez are jointly assessed and justified; and second, the individual explanatory reports for each one of them.

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## 2. Selection procedure and justification of the submitted proposals

Under items fifth, sixth, seventh and eighth of the Agenda, a proposal is submitted to the General Shareholder's Meeting in order to ratify the appointment by co-option by the Board of Directors and the re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director, Mr. Markus Tacke as executive director and Mr. Michael Sen as non-executive proprietary director, as well as the re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as executive director of the Company.

After having analysed the candidates' profiles according to the Company's Corporate Governance Regulations and the needs of the Company, as well as from the reports issued by "PricewaterhouseCoopers Asesores de Negocios, S.L." for the appointment by cooption of Mr. Luis Javier Cortés Domínguez, Mr. Markus Tacke and Mr. Michael Sen, the Committee has considered that the proposed candidates are suitable to act as directors.

On 25 April 2017, the Committee issued a proposal for the ratification and re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director of the Company.

The proposal for the ratification and re-election of Mr. Markus Tacke as executive director is submitted to the General Shareholders' Meeting after the favourable report issued by the Committee on 8 May 2017.

In turn, the proposal for the ratification and re-election of Mr. Michael Sen as non-executive proprietary director is submitted to the General Shareholders' Meeting after the favourable report issued by the Committee on 8 May 2017.

Additionally, the proposal for re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as executive director is submitted to the General Shareholders' Meeting after the favourable report issued by the Committee dated 25 April 2017.

## 3. Composition of the Board of Directors after the ratifications and re-elections

In accordance of the ratification and re-election proposed to the General Shareholders' Meeting, the composition of the Board of Directors would be as follows:

Name	Classification
Rosa María García García	Proprietary
Markus Tacke	Executive
Lisa Davis	Proprietary
Mariel Von Schumann	Proprietary
Gloria Hernández García	Independent
Michael Sen	Proprietary
Ralf Thomas	Proprietary
Sonsoles Rubio Reinoso	Proprietary
Swantje Conrad	Independent
Klaus Rosenfeld	Independent
Andoni Cendoya Aranzamendi	Independent
Luis Javier Cortés Domínguez	Independent
Carlos Rodríguez-Quiroga Menéndez	Executive

Thus, 15.38 % of the Board of Directors will consist of executive directors and 84.62 % of non-executive directors (46.15 % being proprietary directors and 38.47 % independent directors).

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Consequently, the proportion of independent directors fully complies with Recommendation 17 of the *Code of Good Governance* for listed companies which provides that in companies which have a shareholder holding more than 30% of the share capital independent directors should represent at least one third of the Board members, being in this case the 38.47 %, therefore above the suggested threshold.

On the other hand, Recommendation 16 under the *Code of Good Governance* for listed companies sets forth that the ratio between the number of proprietary directors and the total number of non-executive directors should not be greater than the ratio of share capital of the shareholder being represented on the Board and the rest of the share capital. Thus, in the case of the proprietary directors of Siemens, this recommendation would be fulfilled since its number of proprietary directors would be lower than its 59% percentage in the share capital. As for the proprietary director of Iberdrola, S.A. ("**Iberdrola**"), it should be considered that Recommendation 16 of the *Code of Good Governance* for listed companies is expressly moderated for high capitalisation companies, as it is the Company, provided that the number of shareholders legally considered to be significant shareholders is low, as it is also the case of the Company. In consideration of the foregoing, the Company will also comply with such recommendation.

#### **4. Individual explanatory reports**

The individual explanatory reports of the ratification and re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director, Mr. Markus Tacke as executive director and Mr. Michael Sen as non-executive proprietary director as well as the re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as executive director of the Company are included below.

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# Report: Item fifth of the Agenda

Individual report prepared by the Board of Directors of “**Gamesa Corporación Tecnológica, S.A.**” concerning item fifth of the Agenda of the General Shareholders’ Meeting on the ratification of the appointment by co-option and re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director

At the meeting held on 12 May 2017, the Board of Directors approved this individual report regarding the proposal for the ratification and re-election of Mr. Luis Javier Cortés Domínguez as non-executive independent director, included under item fifth of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Bizkaia) on 20 June 2017 at 12:00 hours, on first call, or on 21 June 2017, in the same place and at the same time, on second call.

## 1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the *Capital Companies Act* and to Article 518.e) regarding the proposal for the ratification and re-election of Mr. Luis Javier Cortés Domínguez as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Regulations.

## 2. Reasoned proposal by the Appointments and Remunerations Committee

Pursuant to Article 529 *decies.4* of the *Capital Companies Act* and the Corporate Governance Regulations, on 29 March 2017 the Appointments Committee (currently, the Appointments and Remunerations Committee) (the "**Committee**") issued a reasoned proposal for the appointment by co-option by the Board of Mr. Luis Javier Cortés Domínguez as member of the Company's Board of Directors, qualifying as non-executive independent director.

Equally, on 25 April 2017, the Committee confirmed such reasoned proposal and, according to it, issued a new reasoned proposal on the ratification of the appointment by co-option and the re-election as director for the period of four years established in the By-Laws by the General Shareholders' Meeting of Mr. Luis Javier Cortés Domínguez, keeping the same classification.

## 3. Justification of the proposal for his ratification and re-election as director

The Committee previously verified that Mr. Luis Javier Cortés Domínguez met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that he had time availability to actually perform his function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the reports prepared by "PricewaterhouseCoopers Asesores de Negocios, S.L."

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#### **4. Personal and professional background of Mr. Luis Javier Cortés Domínguez**

Mr Luis Javier Cortés Domínguez has been the head professor of Commercial Law Department in the Autónoma de Barcelona (1984) and Pompeu Fabra (1990) Universities, and he is currently the head professor of this department in Alcalá University (1994). He is also a practising lawyer since 1987.

Mr Luis Javier Cortés Domínguez holds a Law degree from the Universities of Granada (Spain) and a PhD from the University of Bologna (Italy). Throughout his career, he has combined different academic and professional positions: visiting professor at Miami University (USA), Distinguished Professor at the IESE, Director of the Master of Business Law at the University of Alcalá and the CIFF, professor within the Spanish Central Bank and author of numerous books and articles on corporate law, commercial contracts and financial markets.

Mr Luis Javier Cortés Domínguez has also served as arbitrator in numerous national and international proceedings, has been member of the Advisory Committee of the Spanish National Securities Market Commission (CNMV), having participated in several domestic and international transactions of huge importance.

In the business field, Mr Luis Javier Cortés Domínguez has advised many companies on corporate governance and has served as strategic consultant and director of various companies in different sectors. He fluently speaks Spanish, French, English and Italian.

Currently, Mr Luis Javier Cortés Domínguez serves as founding partner and manager of the law firm “Cortés Abogados”, and is trustee and member of several foundations and not-for-profit organisations.

#### **5. Membership to other Boards of Directors**

Mr. Luis Javier Cortés Domínguez does not currently hold any position as Board member for any other company.

#### **6. Category of Board member under which he should be classified**

Should his appointment by co-option be ratified and his re-election be approved, Mr. Luis Javier Cortés Domínguez should be classified as non-executive independent director, since all requirements established by the *Capital Companies Act* and Gamesa’s Corporate Governance Regulations are met.

#### **7. Date of his first appointment as director of the Company and positions held in the Board of Directors**

Mr. Luis Javier Cortés Domínguez was first appointed as director of the Company by the co-option procedure by the Board of Directors on 29 March 2017 and, currently, does not hold any position in the Board.

He is also a member of the Audit, Compliance and Related Party Transactions Committee.

#### **8. Ownership of Company shares and financial derivatives with underlying shares of the Company**

Mr. Luis Javier Cortés Domínguez does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

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**9. Proposed resolution**

The Board of Directors has concluded that the know-how and expertise of Mr. Luis Javier Cortés Domínguez justify his ratification and re-election as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

**“Item Five on the Agenda: “Ratification of the appointment by cooption and re-election of Mr. Luis Javier Cortés Domínguez as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as a non-executive independent director, for the statutory period of four years.”**

*To ratify the appointment of Mr. Luis Javier Cortés Domínguez as director appointed by cooption by agreement of the Board of Directors of March 29, 2017, and re-elect him, with the motivated proposal of the Appointments and Remunerations Committee, for the period of four years established in the By-Laws, as non-executive independent director.”*

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# Report: Item sixth of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item sixth of the Agenda of the General Shareholders' Meeting on the proposal for the ratification of the appointment by co-option and re-election of Mr. Markus Tacke as executive director.

At the meeting held on 12 May 2017, the Board of Directors approved this individual report regarding the proposal for the ratification and re-election of Mr. Markus Tacke as executive director, included under item sixth of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Bizkaia) on 20 June 2017 at 12:00 hours, on first call, or on 21 June 2017, in the same place and at the same time, on second call.

## 1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the *Capital Companies Act* and to Article 518.e) regarding the proposal for the ratification and re-election of Mr. Markus Tacke as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Regulations.

## 2. Favourable report by the Appointments and Remunerations Committee

Pursuant to Article 529 *decies*.6 of the *Capital Companies Act* and the Corporate Governance Regulations, on 8 May 2017 the Appointments and Remunerations Committee of Gamesa (the "**Committee**") issued the relevant favourable report on the appointment by co-option by the Board of Mr. Markus Tacke as member of the Company's Board of Directors, qualifying as executive director.

Equally, on 8 May 2017, the Committee also issued the relevant favourable report on the ratification of the appointment by co-option and the re-election as director for the period of four years established in the By-Laws by the General Shareholders' Meeting of Mr. Markus Tacke, keeping the same classification.

## 3. Justification of the proposal for his ratification and re-election as director

The Committee previously verified that Mr. Markus Tacke met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as executive director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that he had time availability to actually perform his function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the report prepared by "PricewaterhouseCoopers Asesores de Negocios, S.L."

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#### **4. Personal and professional background of Mr. Markus Tacke**

Mr. Markus Tacke, born in Germany, holds a diploma in mechanical engineering, a PhD from Darmstadt University (Germany), as well as a master degree in engineering from Cornell University (USA).

With a great experience in the industry sector, Mr. Tacke started his professional career in Ways&Freytag AG and joined Siemens group in 1998, having held a number of relevant positions: Head of the manufacturing Segment Rotor Manufacturing in the gas turbine plant Siemens owns in Berlin; Head of the Business Function Production within the Business Segment Industrial Steam Turbines, Head of the Business Segment Industrial Steam Turbines and CEO of the Business Unit Industrial Steam Turbines; last, CEO of the Business Unit Industrial Power within the Division Oil&Gas of the Sector Energy.

Since August 2013 and until April 2017, Mr. Markus Tacke was the CEO of Siemens Division Wind Power and Renewables.

#### **5. Membership to other Boards of Directors**

Mr. Markus Tacke is not member of the Board of Directors of any other company.

#### **6. Category of Board member under which he should be classified**

Should his appointment by co-option be ratified and his re-election be approved, Mr. Markus Tacke should be classified as executive director, since he will continue performing these kind of functions.

#### **7. Date of his first appointment as director of the Company and positions held in the Board of Directors**

Mr. Markus Tacke was first appointed as director of the Company by the co-option procedure by the Board of Directors on 8 May 2017 and holds the post of CEO.

#### **8. Ownership of Company shares and financial derivatives with underlying shares of the Company**

Mr. Markus Tacke does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

#### **9. Proposed resolution**

The Board of Directors has concluded that the know-how and expertise of Mr. Markus Tacke justify his ratification and re-election as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

**"Item Six on the Agenda: "Ratification of the appointment by cooption and re-election of Mr. Markus Tacke as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as an executive director, for the statutory period of four years."**

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*To ratify the appointment of Mr. Markus Tacke as director appointed by cooption by agreement of the Board of Directors of May 8, 2017, and re-elect him, with the prior favourable report of the Appointments and Remunerations Committee, for the period of four years established in the By-Laws, as executive director.”*

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# Report: Item seventh of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item seventh of the Agenda of the General Shareholders' Meeting on the proposal for the ratification of the appointment by co-option and re-election of Mr. Michael Sen as non-executive proprietary director.

At the meeting held on 12 May 2017, the Board of Directors approved this individual report regarding the proposal for the ratification and re-election of Mr. Michael Sen as non-executive proprietary director, included under item seventh of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Bizkaia) on 20 June 2017 at 12:00 hours, on first call, or on 21 June 2017, in the same place and at the same time, on second call.

## 1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the *Capital Companies Act* and to Article 518.e) regarding the proposal for the ratification and re-election of Mr. Michael Sen as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Regulations.

## 2. Favourable report by the Appointments and Remunerations Committee

Pursuant to Article 529 *decies*.6 of the *Capital Companies Act* and the Corporate Governance Regulations, on 8 May 2017 the Appointments and Remunerations Committee of Gamesa (the "**Committee**") issued the relevant favourable report on the appointment by co-option by the Board of Mr. Michael Sen as member of the Company's Board of Directors, qualifying as non-executive proprietary director.

Equally, on 8 May 2017, the Committee also issued the relevant favourable report on the ratification of the appointment by co-option and the re-election as director for the period of four years established in the By-Laws by the General Shareholders' Meeting of Mr. Michael Sen, keeping the same classification.

## 3. Justification of the proposal for his ratification and re-election as director

The Committee previously verified that Mr. Michael Sen met the requirements established by law and the Corporate Governance Rules of the Company to hold the position of Board member as non-executive proprietary director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in Gamesa's Corporate Governance Rules.

Likewise, the Committee verified that the candidate was not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, it was verified with the candidate that he had time availability to actually perform his function.

As set forth in the previous framework report, the Board of Directors has endorsed the considerations contained in the reports issued by the Committee, as well as in the report prepared by "PricewaterhouseCoopers Asesores de Negocios, S.L."

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#### **4. Personal and professional background of Mr. Michael Sen**

Mr. Michael Sen has a long experience in corporate development and finance expertise. He holds a degree in business and management administration by the Technical University of Berlin and developed his professional career in Siemens Aktiengesellschaft (“**Siemens**”) holding different posts in the corporate development and corporate finance areas as chief financial officer of the information solutions and applications. Likewise he held the post as senior vice president of strategy transformation and investor relations. For 7 years he worked as chief financial officer of the healthcare sector in Siemens. In 2015 he joined E.ON SE as chief financial officer and since 2017 he is member of the Board of Directors of Siemens.

#### **5. Membership to other Boards of Directors**

Mr. Michael Sen is currently member of the Board of Directors of Siemens.

#### **6. Category of Board member under which he should be classified**

Should his appointment by co-option be ratified and his re-election be approved, Mr. Michael Sen should be classified as executive director, as he would be appointed upon the proposal of Siemens to the Company, in its capacity as significant shareholder.

#### **7. Date of his first appointment as director of the Company and positions held in the Board of Directors**

Mr. Michael Sen was first appointed as director of the Company by the co-option procedure by the Board of Directors on 8 May 2017 and, currently, does not hold any position in the Board.

#### **8. Ownership of Company shares and financial derivatives with underlying shares of the Company**

Mr. Michael Sen does not hold, either directly or indirectly, any Company shares or financial derivatives with underlying shares of the Company.

#### **9. Proposed resolution**

The Board of Directors has concluded that the know-how and expertise of Mr. Michael Sen justify his ratification and re-election as director.

The proposed resolution that is submitted to the General Shareholder’s Meeting approval is as follows:

**“Item Seven on the Agenda: “Ratification of the appointment by cooption and re-election of Mr. Michael Sen as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as a non-executive proprietary, for the statutory period of four years.”**

*To ratify the appointment of Mr. Michael Sen as director appointed by cooption by agreement of the Board of Directors of May 8, 2017, and re-elect him, with the prior favourable report of the Appointments and Remunerations Committee, for the period of four years established in the By-Laws, as non-executive proprietary director.”*

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# Report: Item eighth of the Agenda

Individual report prepared by the Board of Directors of **Gamesa Corporación Tecnológica, S.A.** concerning item eighth of the Agenda of the General Shareholders' Meeting on the proposal for the re-election of Mr. Carlos Rodríguez Menéndez as executive director



At the meeting held on 12 May 2017, the Board of Directors approved this individual report regarding the proposal for the re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as executive director, included under item eighth of the Agenda of the General Shareholders' Meeting of "Gamesa Corporación Tecnológica, S.A.", which will be held in Zamudio (Bizkaia) on 20 June 2017 at 12:00 hours, on first call, or on 21 June 2017, in the same place and at the same time, on second call.

## 1. Introduction

This explanatory report has been prepared by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**") pursuant to Article 529 *decies* of the *Capital Companies Act* and to Article 518.e) regarding the proposal for the re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as director.

This report contains an individual assessment of the personal and professional background of the candidate and other information required by current law and the Corporate Governance Regulations.

## 2. Favourable report by the Appointments and Remunerations Committee

Pursuant to Article 529 *decies*.6 of the *Capital Companies Act* and the Corporate Governance Regulations, on 25 April 2017 the Appointments and Remunerations Committee of Gamesa (the "**Committee**") issued the relevant favourable report on the proposal for the re-election as director for the period of four years established in the By-Laws by the General Shareholders' Meeting of Mr. Carlos Rodríguez-Quiroga Menéndez, keeping the same classification.

## 3. Justification of the proposal for his re-election as director

The Committee has verified that Mr. Carlos Rodríguez-Quiroga Menéndez keeps the requirements established by law and by the Corporate Governance Rules of the Company to hold the position of Board member as executive director. Specifically, and in the Committee's opinion, the candidate met the requirements of renowned good repute, soundness, competence and experience, established in the Corporate Governance Rules of Gamesa.

Likewise, the Committee has verified that the candidate is not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interest with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, the Committee has given consideration to the suitability of the professional profile of Mr. Carlos Rodríguez-Quiroga Menéndez as regards the particular features of the business, and the sector in which the Company is active, which he deeply knows, and the security that provides to the Company the fact that he keeps carrying his duties as director.

As set forth in the previous framework report, the Board of Directors completely endorses the considerations contained in the reports issued by the Committee.

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**4. Personal and professional background of Mr. Carlos Rodríguez-Quiroga Menéndez**

Mr. Carlos Rodríguez-Quiroga Menéndez, born in Madrid, holds since his first appointment on 27 November 2001 the position of Secretary-member of the Board of Directors and Secretary-non-member of the Executive Committee; the Audit, Compliance and Related Party Transactions Committee (formerly, Audit and Compliance Committee); and the Appointments and Remunerations Committee (formerly divided into the Appointments Committee and the Remunerations Committee) of the Company.

Practising lawyer, Mr. Carlos Rodríguez-Quiroga Menéndez holds a Law degree from the Universidad Complutense of Madrid, a diploma on Labour Law from the Legal Practice School of the Madrid Bar Association and a diploma on Comparative and European Labour Law from the Spanish Secretary of State for Relations with the European Communities.

Currently, Mr. Luis Javier Cortés Domínguez holds the position of director or secretary in several companies and is a trustee in the Pro Royal Academy of Jurisprudence and Legislation Trust.

**5. Membership to other Boards of Directors**

Mr. Carlos Rodríguez-Quiroga Menéndez performs tasks as Director of or as Secretary to the Board of Directors, among other positions, in the following companies: Audiovisual Española 2000, S.A., Construcciones Sarrión, S.L. and Rodríguez-Quiroga Abogados, S.L.

**6. Category of Board member under which she should be classified**

Should his re-election be approved, Mr. Carlos Rodríguez-Quiroga Menéndez should be classified as executive director, since he will continue performing these kind of functions.

**7. Ownership of Company shares and financial derivatives with underlying shares of the Company**

Mr. Carlos Rodríguez-Quiroga Menéndez owns 315 shares of the Company.

**8. Proposed resolution**

The Board of Directors has concluded that the know-how and expertise of Mr. Carlos Rodríguez-Quiroga Menéndez justify his re-election as director.

The proposed resolution that is submitted to the General Shareholder's Meeting approval is as follows:

**"Item Eight on the Agenda: "Re-election of Mr. Carlos Rodríguez-Quiroga Menéndez as director of Gamesa Corporación Tecnológica, Sociedad Anónima, as an executive director, for the statutory period of four years."**

*To re-elect Mr. Carlos Rodríguez-Quiroga Menéndez as director for the period of four years established in the By-Laws. The re-election of the director, as executive director, is submitted by the Board of Directors to the Shareholders' General Meeting with the prior favourable report of the Appointments and Remunerations Committee."*

\* \* \*

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