

Reports: Items six, seven, eight, nine and ten on the Agenda

Master report issued by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. in relation to the proposed ratification and/or re-election of directors under items six, seven, eight, nine and ten on the Agenda.

Individual reports on items six, seven, eight, nine and ten on the Agenda.

At its meeting of 20 February 2019, the Board of Directors approved this master report in connection with the proposed ratification and/or re-election of directors included in items six, seven, eight, nine and ten on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 27 March 2019, on first call, or on 28 March 2019, at the same place and time, on second call.

1. Object of the Report

This master report is issued by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* in connection with (i) the proposed ratification of the appointment by co-option and re-election of Mr Miguel Ángel López Borrego as a proprietary non-executive director, (ii) the proposed ratification of the appointment by co-option and re-election of Mr Pedro Azagra Blázquez as a proprietary non-executive director, (iii) the proposed ratification of the appointment by co-option and re-election of Mr Rudolf Krämmer as an independent non-executive director, (iv) the proposed re-election of Mr Andoni Cendoya Aranzamendi as an independent non-executive director and (v) the proposed re-election of Ms Gloria Hernández García as an independent non-executive director of the Company.

Pursuant to the provisions of said section and the Company’s Corporate Governance Rules, the proposed ratification and re-election of Mr Miguel Ángel López Borrego Domínguez as a proprietary non-executive director is submitted to the shareholders at the General Meeting of Shareholders after a favourable report from the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) dated 12 February 2019.

The proposed ratification and re-election of Mr Pedro Azagra Blázquez as a proprietary non-executive director is submitted to the shareholders at the General Meeting of Shareholders after a favourable report from the Committee dated 12 February 2019.

The proposed ratification and re-election of Mr Rudolf Krämmer as an independent non-executive director is submitted to the shareholders at the General Meeting of Shareholders after a proposal from the Committee dated 12 February 2019, which was issued *ad cautelam* for the assumption that the Board of Directors shall decide to appoint him as independent non-executive director and, consequently, shall propose the ratification of his appointment by co-option and his re-election in the next General Meeting of Shareholders.

The proposed re-election of Mr Andoni Cendoya Aranzamendi as an independent non-executive director is submitted to the shareholders at the General Meeting of Shareholders upon a proposal of the Committee dated 12 February 2019.

The proposed re-election of Ms Gloria Hernández García as an independent non-executive director is also submitted to the shareholders at the General Meeting of Shareholders upon a proposal of the Committee dated 12 February 2019.

Pursuant to the provisions of section 529 *decies.5* of the *Corporate Enterprises Act*, the proposed appointment or re-election of any director must always be accompanied by an explanatory report of the Board of Directors evaluating the competence, experience and merits of the proposed candidate, which is this report.

This report is structured into two separate parts: the first, the master report itself, providing both an evaluation and a rationale for the ratification of the appointment by co-option and re-election of Mr Miguel Ángel López Borrego, Mr Pedro Azagra Blázquez and Mr Rudolf Krämmer and the re-election of Mr Andoni Cendoya Aranzamendi and of Ms Gloria Hernández García; and the second, which contains the individual reports on each of them.

2. Process of selection and justification for the proposals as a whole

In items six, seven, eight and nine on the Agenda, a proposal is made to the shareholders at the General Meeting of Shareholders to ratify the Board's appointment by co-option and the re-election of Mr Miguel Ángel López Borrego as a proprietary non-executive director, of Mr Pedro Azagra Blázquez as a proprietary non-executive director and of Mr Rudolf Krämmer as an independent non-executive director, as well as the re-election of Mr Andoni Cendoya Aranzamendi as an independent non-executive director and of Ms Gloria Hernández García as an independent non-executive director of the Company.

After analysing the profiles of the candidates in accordance with the Corporate Governance Rules and the needs of the Company, as well as the reports issued by "PricewaterhouseCoopers Asesores de Negocios, S.L." for the appointment by co-option of Mr Miguel Ángel López Borrego, Mr Pedro Azagra Blázquez and Mr Rudolf Krämmer, the Committee has found that the proposed candidates are suitable for the performance of the duties of director.

3. Situation of the Board of Directors after the proposed ratification and/or re-election

Pursuant to the proposed ratification and/or re-election being submitted at the General Meeting of Shareholders, the Board of Directors would be composed of the following:

Name	Classification
Miguel Ángel López Borrego	Proprietary
Markus Tacke	Executive
Lisa Davis	Proprietary
Mariel von Schumann	Proprietary
Gloria Hernández García	Independent
Michael Sen	Proprietary
Ralf Thomas	Proprietary
Pedro Azagra Blázquez	Proprietary
Rudolf Krämmer	Independent
Klaus Rosenfeld	Independent
Andoni Cendoya Aranzamendi	Independent
Alberto Alonso Ureba	Independent
Carlos Rodríguez-Quiroga Menéndez	Executive

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

Therefore, the proportion of independent directors complies with the literal text of Recommendation 17 of the *Good Governance Code of Listed Companies*, which provides that at companies with a shareholder that controls more than 30% of the share capital, the independent directors must represent at least one third of the members of the Board of Directors, and the percentage of 38.47% is thus above the recommended one third.

Furthermore, Recommendation 16 of the *Good Governance Code of Listed Companies* provides that the proportion between proprietary directors and all non-executive directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital. In the case of the proprietary directors of Siemens, this recommendation would be met as the percentage of Siemens' proprietary directors will be less than its 59% percentage in the share capital. In the case of the proprietary director of Iberdrola, S.A. ("**Iberdrola**"), it should be kept in mind that Recommendation 16 of the *Good Governance Code of Listed Companies* is expressly mitigated for highly-capitalised companies like the Company, provided that there are few shareholding interests legally deemed to be significant, as is also the case at the Company. In consideration of the foregoing, the Company also complies with this recommendation as regards the proprietary director of Iberdrola.

4. Individual explanatory reports

Set forth below are the individual explanatory reports on the ratification of the appointment by co-option and re-election of Mr Miguel Ángel López Borrego as a proprietary non-executive director, of Mr Pedro Azagra Blázquez as a proprietary non-executive director and of Mr Rudolf Krämmer as an independent non-executive director, as well as the re-election of Mr Andoni Cendoya Aranzamendi as an independent non-executive director and of Ms Gloria Hernández as an independent non-executive director of the Company.

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Report: Item six on the Agenda

Individual report in connection with item six on the Agenda for the General Meeting of Shareholders regarding ratification of the appointment by co-option and re-election of Mr Miguel Ángel López Borrego as a proprietary non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 20 February 2019, the Board of Directors approved this individual report in connection with the proposed ratification and re-election of Mr Miguel Ángel López Borrego as a proprietary non-executive director, included in item six on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 27 March 2019, on first call, or on 28 March 2019, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* and also for the purposes of section 518.e) thereof, in connection with the proposed ratification and re-election of Mr Miguel Ángel López Borrego as a director.

This report individually assesses the professional profile and biographical data of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Favourable report of the Appointments and Remuneration Committee

In compliance with section 529 *decies*.6 of the *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 8 October 2018 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report on the appointment by co-option by the Board of Mr Miguel Ángel López Borrego as a member of the Board of Directors of the Company, with the classification of proprietary non-executive director, and the appointment thereof as Chair of the Board of Directors.

On 12 February 2019 the Committee also issued the corresponding favourable report on the ratification of the appointment by co-option and the re-election at the Meeting of Mr Miguel Ángel López Borrego as a director of the Company for the bylaw-mandated four-year term, maintaining the aforementioned classification.

3. Rationale for the proposed ratification and re-election as a member of the Board of Directors

The Committee verified that Mr Miguel Ángel López Borrego met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of proprietary non-executive director on the Board of Directors; specifically, in the opinion of the Committee, the candidate met the requirements of proven respectability, expertise, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office or by having interests that conflict with or are contrary to the corporate interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The candidate also confirmed his effective availability to provide the dedication required by the holding of such position.

As already reflected in the prior master report, the Board of Directors adopted the considerations set forth in the reports of the Committee as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.”.

4. Professional profile and biographical data of Mr Miguel Ángel López Borrego

Mr Miguel Ángel López Borrego has a degree in Business Administration from the Berufsakademie Mannheim, Dipl. Betriebswirt (Germany) and holds an MBA from the University of Toronto.

Mr López Borrego began his professional career in 1987 at VDO AG, in Babenhausen, as plant controller. In 1991 he was appointed CFO of VDO Instruments in Spain and in 1996 he assumed the same post at VDO's global Instruments division.

In 2001, he was appointed CFO of the Interior & Infotainment business unit at the newly formed Siemens VDO AG, and a few years later in 2004 he assumed the role of CFO of the Low Voltage Controls & Distribution business unit in the Siemens Automation & Drives group. In 2008 he took up the post of CFO of the then-newly formed Industry Automation division. From 2013, Mr Miguel Ángel López held the post of CFO of Siemens' Industry sector, until 2014 when he was appointed head of finance of the new Siemens Digital Factory division.

At the end of 2017 he was appointed CFO of Siemens Gamesa, a position that he held until 1 December 2018.

He is currently a member of the Company's Board of Directors and its chair.

5. Membership on other Boards of Directors

Mr Miguel Ángel López Borrego is the Chairman and Chief Executive Officer of Siemens Spain.

6. Category to which the director should be assigned

If his appointment by co-option is ratified and his re-election is approved, Mr Miguel Ángel López Borrego will continue to be assigned to the category of proprietary non-executive director, as he will have been elected at the proposal of Siemens in its capacity as shareholder holding a significant interest in the Company.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed by co-option by the Board of Directors as a director of the Company on 16 October 2018, effective 1 December 2018, and currently holds the position of Chairman of the Board of Directors.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr Miguel Ángel López Borrego is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr Miguel Ángel López Borrego warrant proposing to the shareholders at the General Meeting of Shareholders the ratification of his appointment on an interim basis (co-option) and his re-election as a member of the Board of Directors of the Company, with the classification of proprietary non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Six on the Agenda: “Ratification of the appointment by co-option and re-election of Mr Miguel Ángel López Borrego as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of proprietary non-executive director, for the bylaw-mandated four-year term.”

To ratify the appointment of Mr Miguel Ángel López Borrego as a director, appointed by co-option by resolution of the Board of Directors dated 16 October 2018, effective 1 December 2018, and to re-elect him, after a report from the Appointments and Remuneration Committee, for the bylaw-mandated four-year term, with the classification of proprietary non-executive director.”

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Report: Item seven on the Agenda

Individual report in connection with item seven on the Agenda for the General Meeting of Shareholders regarding ratification of the appointment by co-option and re-election of Mr Pedro Azagra Blázquez as a proprietary non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 20 February 2019, the Board of Directors approved this individual report in connection with the proposed ratification and re-election of Mr Pedro Azagra Blázquez as a proprietary non-executive director, included in item seven on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 27 March 2019, on first call, or on 28 March 2019, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* and also for the purposes of section 518.e) thereof, in connection with the proposed ratification and re-election of Mr Pedro Azagra Blázquez as a director.

This report individually assesses the professional profile and biographical data of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Favourable report of the Appointments and Remuneration Committee

In compliance with section 529 *decies*.6 of the *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 5 December 2018 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report on the appointment by co-option by the Board of Mr Pedro Azagra Blázquez as a member of the Board of Directors of the Company, with the classification of proprietary non-executive director.

On 12 February 2019 the Committee also issued the corresponding favourable report on the ratification of the appointment by co-option and the re-election at the Meeting of Mr Pedro Azagra Blázquez as a director of the Company for the bylaw-mandated four-year term, maintaining the aforementioned classification.

3. Rationale for the proposed ratification and re-election as a member of the Board of Directors

The Committee verified that Mr Pedro Azagra Blázquez met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of proprietary non-executive director on the Board of Directors; specifically, in the opinion of the Committee, the candidate met the requirements of proven respectability, expertise, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office or by having interests that conflict with or are contrary to the corporate interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The candidate also confirmed his effective availability to provide the dedication required by the holding of such position.

As already reflected in the prior master report, the Board of Directors adopted the considerations set forth in the reports of the Committee as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.”.

4. Professional profile and biographical data of Mr Pedro Azagra Blázquez

Mr Pedro Azagra Blázquez has a degree in Law and Business Administration from the Catholic Institute of Business Administration and Management (Instituto Católico de Administración y Dirección de Empresas, or ICADE) of Universidad Pontificia de Comillas in Madrid and an MBA from the University of Chicago (United States).

He spent his professional career in the investment banking division of Morgan Stanley until he joined the Iberdrola group in 1997.

He is a professor of Corporate Finance and Mergers and Acquisitions at Universidad Pontificia de Comillas (ICADE) in Madrid, Spain. He is a director of the listed companies Avangrid, Inc. and Neoenergia S.A. and has been a member of the boards of directors of various companies owned by the Iberdrola group (Iberdrola Mexico, S.A. de C.V., Energy East, Rochester Gas and Electric, New York State Electric and Gas Corporation, Iberdrola Portugal and Rokas).

He has also led the Iberdrola group's business in the United States and he is currently Corporate Development Director and a member of the Executive Committee of the Iberdrola group.

He is currently a member of the Company's Board of Directors.

5. Membership on other Boards of Directors

Mr Pedro Azagra Blázquez is an executive member of the Board of Directors of Avangrid, Inc. and a member of its Executive Committee, as well as a member of the Board of Directors and of the Audit Committee of Neoenergia Brazil.

6. Category to which the director should be assigned

If his appointment by co-option is ratified and his re-election is approved, Mr Pedro Azagra Blázquez will continue to be assigned to the category of proprietary non-executive director, as he will have been elected at the proposal of Iberdrola in its capacity as shareholder holding a significant interest in the Company.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed by co-option by the Board of Directors as a director of the Company on 12 December 2018, and he does not currently hold any internal position within the Board.

He is also a member of the Appointments and Remuneration Committee.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr Pedro Azagra Blázquez is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr Pedro Azagra Blázquez warrant proposing to the shareholders at the General Meeting of Shareholders the ratification of his appointment by co-option and re-election as a member of the Board of Directors of the Company, with the classification of proprietary non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Seven on the Agenda: “Ratification of the appointment by co-option and re-election of Mr Pedro Azagra Blázquez as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of proprietary non-executive director, for the bylaw-mandated four-year term.”

To ratify the appointment of Mr Pedro Azagra Blázquez as a director, appointed by co-option by resolution of the Board of Directors dated 12 December 2018, and to re-elect him, after a report from the Appointments and Remuneration Committee, for the bylaw-mandated four-year term, with the classification of proprietary non-executive director.”

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Report: Item eight on the Agenda

Individual report in connection with item eight on the Agenda for the General Meeting of Shareholders regarding ratification of the appointment by co-option and re-election of Mr Rudolf Krämmer as an independent non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 20 February 2019, the Board of Directors approved this individual report in connection with the proposed ratification and re-election of Mr Rudolf Krämmer as an independent non-executive director, included in item eight on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 27 March 2019, on first call, or on 28 March 2019, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* and also for the purposes of section 518.e) thereof, in connection with the proposed ratification and re-election of Mr Rudolf Krämmer as a director.

This report individually assesses the professional profile and biographical data of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Reasoned proposal of the Appointments and Remuneration Committee

In compliance with section 529 *decies.4* of *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 12 February 2019 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a reasoned proposal regarding the appointment by co-option by the Board of Mr Rudolf Krämmer as a member of the Board of Directors of the Company, with the classification of independent non-executive director.

On 12 February 2019 the Committee, *ad cautelam* for the assumption that the Board of Directors shall decide to appoint Mr Rudolf Krämmer as independent non-executive director and, consequently, shall propose the ratification of his appointment by co-option and his re-election in the next General Meeting of Shareholders, also issued a reasoned proposal on the ratification of the appointment by co-option and the re-election at the Meeting of the aforementioned director as a director of the Company for the bylaw-mandated four-year term, maintaining the aforementioned classification.

3. Rationale for the proposed ratification and re-election as a member of the Board of Directors

The Committee verified that Mr Rudolf Krämmer met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of independent non-executive director on the Board of Directors; specifically, in the opinion of the Committee, the candidate met the requirements of proven respectability, expertise, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office or by having interests that conflict with or are contrary to the corporate interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The candidate also confirmed his effective availability to provide the dedication required by the holding of such position.

As already reflected in the prior master report, the Board of Directors adopted the considerations set forth in the proposals of the Committee as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.”

4. Professional profile and biographical data of Mr Rudolf Krämmer

Mr Rudolf Krämmer graduated with a degree in Business Administration from the University of Munich (Germany), and he has extensive experience in the field of consulting and auditing.

He currently has his own firm and is a member of the supervisory board of Doctors without Borders in Germany (Ärzte ohne Grenzen, Deutsche Sektion e.V.).

Mr Rudolf Krämmer was a partner at EY Germany between 2002 and 2016, acting as lead audit partner for significant publicly listed companies in Germany, including Siemens AG. While a partner, he also served for 10 years as a member of the managing board.

Previously, the candidate worked for almost 15 years holding various positions of responsibility at Arthur Andersen and Andersen Consulting in Munich, Chicago, Moscow and St. Petersburg.

5. Membership on other Boards of Directors

Mr Rudolf Krämmer does not currently hold any positions on the Boards of Directors of other companies.

6. Category to which the director should be assigned

If his appointment by co-option is ratified and his re-election is approved, Mr Rudolf Krämmer will continue to be assigned to the category of independent non-executive director, as all the requirements established for such purpose by the Corporate Enterprises Act and by the Corporate Governance Rules of Siemens Gamesa are complied with.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed by co-option by the Board of Directors as a director of the Company on 20 February 2019, and he does not currently hold any internal position within the Board.

In addition, he is a member of the Audit, Compliance and Related Party Transactions Committee and of the Appointments and Remuneration Committee of the Company.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr Rudolf Krämmer is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr Rudolf Krämmer warrant proposing to the shareholders at the General Meeting of Shareholders the ratification of his appointment by co-option and his re-election as a member of the Board of Directors of the Company, with the classification of independent non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Eight on the Agenda: “Ratification of the appointment by co-option and re-election of Mr Rudolf Krämmer as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of independent non-executive director, for the bylaw-mandated four-year term.”

To ratify the appointment of Mr Rudolf Krämmer as a director, appointed by co-option by resolution of the Board of Directors dated 20 February 2019, and to re-elect him, after a reasoned proposal from the Appointments and Remuneration Committee, for the bylaw-mandated four-year term, with the classification of independent non-executive director.”

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Report: Item nine on the Agenda

Individual report in connection with item nine on the Agenda for the General Meeting of Shareholders regarding the re-election of Mr Andoni Cendoya Aranzamendi as an independent non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 20 February 2019, the Board of Directors approved this individual report in connection with the proposed re-election of Mr Andoni Cendoya Aranzamendi as an independent non-executive director, included in item nine on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 27 March 2019, on first call, or on 28 March 2019, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* and also for the purposes of section 518.e) thereof, in connection with the proposed re-election of Mr Andoni Cendoya Aranzamendi as a director.

This report individually assesses the professional profile and biographical data of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Reasoned proposal of the Appointments and Remuneration Committee

In compliance with section 529 *decies.4* of *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 12 February 2019 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a reasoned proposal regarding the re-election of Mr Andoni Cendoya Aranzamendi as a member of the Board of Directors of the Company for the bylaw-mandated four-year period, with the classification of independent non-executive director.

3. Rationale for the proposed re-election as a member of the Board of Directors

The Committee has verified that Mr Andoni Cendoya Aranzamendi maintains the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of director, with the classification of independent non-executive director. In particular, in the opinion of said Committee, the candidate meets the requirements of proven respectability, expertise, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee has verified that the candidate is not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office or by having interests that conflict with or are contrary to the corporate interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The Committee has also taken into account the suitability of Mr Andoni Cendoya Aranzamendi’s professional profile in view of the specific characteristics of the business and the industry in which the Company operates, which he has an in-depth understanding of, and the security provided to the Company by his continued performance of the duties of director.

As already reflected in the prior master report, the Board of Directors adopted the considerations set forth in the reports of the Committee.

4. Professional profile and biographical data of Mr Andoni Cendoya Aranzamendi

Mr Andoni Cendoya Aranzamendi holds a Master’s degree in Electrical Engineering from the Escuela de Armería in Eibar, and a Master’s degree in Human Resources from CEREM.

He has broad experience in the industrial sector, having spent the majority of his career at a leading group in the aeronautical sector (the ITP Group). His industry knowledge is supplemented by experience in other sectors, including his role in the negotiation of restructuring the naval sector and the renewal of the bank agreement.

He has senior management experience at international companies, acquired during his time as the executive director of Human Resources of the ITP group, where he was also a member of the group's Management Committee. He also has experience managing international companies, having been a member of the management team of ITP's subsidiaries in England and Mexico. Specifically, he started up the operations of the latter.

He is also currently a member of the Company's Board of Directors.

5. Membership on other Boards of Directors

Mr Andoni Cendoya Aranzamendi does not currently hold any positions on the Boards of Directors of other companies.

6. Category to which the director should be assigned

If his re-election is approved, Mr Andoni Cendoya Aranzamendi will continue to be assigned to the category of independent non-executive director, as all the requirements established for such purpose by the Corporate Enterprises Act and by the Corporate Governance Rules of Siemens Gamesa are complied with.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed as a director of the Company by the shareholders acting at the Company's General Meeting of Shareholders held on 8 May 2015, which position he accepted on 12 May 2015, and he does not currently hold any internal position within the Board of Directors.

He is also the Chair of the Company's Appointments and Remuneration Committee.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr Andoni Cendoya Aranzamendi holds 1,000 shares of the Company.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr Andoni Cendoya Aranzamendi warrant proposing to the shareholders at the General Meeting of Shareholders the re-election thereof as a member of the Board of Directors of the Company, with the classification of independent non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Nine on the Agenda: “Re-election of Mr Andoni Cendoya Aranzamendi as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of independent non-executive director, for the bylaw-mandated four-year term.”

To re-elect Mr Andoni Cendoya Aranzamendi as a director for the bylaw-mandated four-year term. The re-election of the director, whose classification is independent non-executive director, is submitted by the Board of Directors to the shareholders at the General Meeting of Shareholders after a reasoned proposal of the Appointments and Remuneration Committee.”

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Report: Item ten on the Agenda

Individual report in connection with item ten on the Agenda for the General Meeting of Shareholders regarding the re-election of Ms Gloria Hernández García as an independent non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 20 February 2019, the Board of Directors approved this individual report in connection with the proposed re-election of Ms Gloria Hernández García as an independent non-executive director, included in item ten on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 27 March 2019, on first call, or on 28 March 2019, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* and also for the purposes of section 518.e) thereof, in connection with the proposed re-election of Ms Gloria Hernández García as a director.

This report individually assesses the professional profile and biographical data of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Reasoned proposal of the Appointments and Remuneration Committee

In compliance with section 529 *decies.4* of *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 12 February 2019 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a reasoned proposal regarding the re-election of Ms Gloria Hernández García as a member of the Board of Directors of the Company for the bylaw-mandated four-year period, with the classification of independent non-executive director.

3. Rationale for the proposed re-election as a member of the Board of Directors

The Committee has verified that Ms Gloria Hernández García maintains the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of director, with the classification of independent non-executive director. In particular, in the opinion of said Committee, the candidate meets the requirements of proven respectability, expertise, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee has verified that the candidate is not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office or by having interests that conflict with or are contrary to the corporate interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The Committee has also taken into account the suitability of Ms Gloria Hernández García’s professional profile in view of the specific characteristics of the business and the industry in which the Company operates, which she has an in-depth understanding of, and the security provided to the Company by her continued performance of the duties of director.

As already reflected in the prior master report, the Board of Directors adopted the considerations set forth in the reports of the Committee.

4. Professional profile and biographical data of Ms Gloria Hernández García

Ms Gloria Hernández García studied at Complutense University of Madrid, obtaining a degree in Economic Sciences and specialising in Economic Theory.

Until January 2019 she was General Director of Finance and Capital Markets of Bankinter, S.A., manager of the institution's treasury department, of balance sheet risk management, solvency and calculation, and management of the resources of the Bankinter Group, as well as having responsibility for budgetary control and efficiency, investor relations, accounting and financial control policies, the accounts and financial information of the Bankinter group and coordination of the institution's relationship with the ECB. She was a member of the Management Committee of Bankinter, S.A. and a director representing Bankinter at Linea Directa Aseguradora, S.A., Bankinter Consumer Finance and Bankinter Global Services.

Before joining Bankinter, S.A., she served for over seven years as the chief financial officer of Banco Pastor, S.A.

Ms Gloria Hernández García is a Commercial Technician and State Economist on personal leave, and practised as such until 2003 in various public posts connected to the Directorate General of the Treasury and Financial Policy, where she ultimately held the position of General Manager of the Treasury. She was also ex officio Director of the National Securities Market Commission (CNMV) and of the Bank of Spain.

Finally, she has had significant international experience by, among other things, serving as representative member of Spain on Committees of the European Union and as a director of Bankinter's subsidiary in Luxembourg.

He is also currently a member of the Company's Board of Directors.

5. Membership on other Boards of Directors

Ms Gloria Hernández García does not currently hold any positions on the Boards of Directors of other companies.

6. Category to which the director candidate should belong

If her re-election is approved, Ms Gloria Hernández García will continue to be assigned to the category of independent non-executive director, as all the requirements established for such purpose by the Corporate Enterprises Act and by the Corporate Governance Rules of Siemens Gamesa are complied with.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

She was appointed as a director of the Company by the shareholders acting at the Company's General Meeting of Shareholders held on 8 May 2015, which position she accepted on 12 May 2015, and she does not currently hold any internal position within the Board of Directors.

In addition, she is the Chair of the Audit, Compliance and Related Party Transactions Committee of the Company.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Ms Gloria Hernández García is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Ms Gloria Hernández García warrant proposing to the shareholders at the General Meeting of Shareholders the re-election thereof as a member of the Board of Directors of the Company, with the classification of independent non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Ten on the Agenda: “Re-election of Ms Gloria Hernández García as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of independent non-executive director, for the bylaw-mandated four-year term.”

To re-elect Ms Gloria Hernández García as a director for the bylaw-mandated four-year term. The re-election of the director, whose classification is independent non-executive director, is submitted by the Board of Directors to the shareholders at the General Meeting of Shareholders after a reasoned proposal of the Appointments and Remuneration Committee.”

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