

**REASONED PROPOSAL OF THE APPOINTMENTS AND REMUNERATION
COMMITTEE OF SIEMENS GAMESA RENEWABLE ENERGY, S.A.
ON THE RE-ELECTION OF MS GLORIA HERNÁNDEZ GARCÍA AS AN
INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

In Zamudio (Bizkaia), on 12 February 2019, the Appointments and Remuneration Committee (the “**Committee**”) of Siemens Gamesa Renewable Energy, S.A. (the “**Company**”) unanimously resolves to issue and submit to the Board of Directors this reasoned proposal on the re-election of Ms Gloria Hernández García as a director of the Company with the classification of independent non-executive director for submission thereof to the shareholders at the Company’s General Meeting of Shareholders (the “**Meeting**”).

1. OBJECT AND REGULATORY FRAMEWORK

In accordance with section 529 *decies.4* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, article 13.2.a) of the *Regulations of the Board of Directors* and article 6.1.a) of the *Regulations of the Appointments and Remuneration Committee*, the Committee will propose the re-election of independent directors to the Board of Directors for submission thereby to the shareholders at the Meeting. It is also for this Committee to report on the maintenance of the classification allocated to each director in the case of re-election.

This reasoned proposal is hence issued in compliance with the aforementioned regulation.

2. THE CANDIDATE: NOTEWORTHY EXPERIENCE FOR THE PERFORMANCE OF THE CANDIDATE’S POSITION IN THE COMPANY

Since 12 May 2015 (the date on which she accepted the position to which she was appointed by the shareholders at the Company’s General Meeting of Shareholders held on 8 May 2015), Ms Gloria Hernández García, of Madrid, has held the position of Member of the Board of Directors. She has held the position of Chair of the Company’s Audit, Compliance and Related Party Transactions Committee since 27 May 2015.

She studied at Complutense University of Madrid, obtaining a degree in Economic Sciences and specialising in Economic Theory.

Until January 2019 she held the post as General Director of Finance and Capital Markets of Bankinter, S.A., manager of the treasury of the company, 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 entity’s relationship with the ECB. She was a member of Bankinter S.A.’s Management Committee, and a director representing Bankinter at Línea 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 positions 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.

3. RATIONALE FOR THIS REASONED PROPOSAL

In the opinion of the Committee, Ms Gloria Hernández García meets the requirements established by law and in the Company's Corporate Governance Rules to be re-elected as independent non-executive director of the Company; specifically, in the opinion of the Committee, the candidate meets the requirements of recognised respectability, capability, expertise, competence and experience established in the aforementioned Corporate Governance Rules.

The Committee has also confirmed that the candidate is not directly or indirectly subject to any of the grounds of disqualification, prohibition or conflict of interest with the corporate interest established in generally applicable provisions or in the Company's Corporate Governance Rules.

The alignment of Ms Gloria Hernández García's professional background to the specific business and to the industry in which the Company does business, of which she has in-depth knowledge, and the security that her continuing to perform the duties of director represents for the Company, have also been taken into account in the preparation of this proposal.

In the Committee's opinion, the re-election of Ms Gloria Hernández García complies with the provisions of Recommendation 15 of the *Good Governance Code of Listed Companies* and of the Company's Corporate Governance Rules as regards the required proportion of executive and non-executive directors, since if she were re-elected, the ratio of executive to non-executive directors would not change (2 to 11), with the latter representing a large majority on the Board.

Likewise, for issuing the present report the Committee has taken into account the performance, by Ms. Hernández García, of her duties as member of the Board of Directors of the Company since his appointment by co-option until the present date, performance to be valued positively.

After the re-election of Ms Gloria Hernández García, 15.38% of the Board would be made up of executive directors and 84.62% would be made up of non-executive directors (46.15% proprietary directors and 38.47% independent directors).

The ratio of independent directors would hence comply with the wording of Recommendation 17 of the *Good Governance Code of Listed Companies*, which establishes that for companies with a shareholder that controls more than 30% of their share capital, independent directors should represent at least one third of the members of the Board of Directors. This percentage of 38.47% would hence be higher than the recommendation of one third.

4. CLASSIFICATION

In accordance with section 529 *duodecies.1* of the *Corporate Enterprises Act*, the Committee reports that in its opinion, the classification of Ms Gloria Hernández García, if re-elected as a member of the Board of Directors, should continue to be "**independent non-executive**", since all the requirements established therefore in the Corporate Enterprises Act and in Siemens Gamesa's Corporate Governance Rules are met.

In light of all of the foregoing, the Committee unanimously resolves to submit to the Board this reasoned proposal on the re-election of Ms Gloria Hernández García as a member of the Company's Board of Directors with the classification of independent non-executive director.

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