

Resolutions

Resolutions approved at the 2019 Annual General Meeting of Shareholders of “**Siemens Gamesa Renewable Energy, S.A.**”

RESOLUTION ONE

Item One on the Agenda: “Examination and approval, if appropriate, of the individual Annual Accounts (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and notes) of Siemens Gamesa Renewable Energy, Sociedad Anónima, as well as of the consolidated Annual Accounts of the Company and its subsidiaries (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and notes), for the financial year ended on 30 September 2018.”

To approve the individual Annual Accounts (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and notes) of Siemens Gamesa Renewable Energy, Sociedad Anónima (the “**Company**”), as well as the consolidated Annual Accounts of the Company and its subsidiaries (balance sheet, profit and loss account, statement of changes in shareholders’ equity, statement of cash flows and notes), for the financial year ended on 30 September 2018.

The individual and consolidated Annual Accounts of the Company submitted for examination and approval by the shareholders at the General Meeting of Shareholders are those audited by ERNST & YOUNG, S.L., statutory auditor of the Company and of the Group, and which were formulated by the Board of Directors and signed by all of the directors on 23 November 2018.

RESOLUTION TWO

Item Two on the Agenda: “Examination and approval, if appropriate, of the individual management report of Siemens Gamesa Renewable Energy, Sociedad Anónima and of the consolidated management report of the Company and its subsidiaries for the financial year ended on 30 September 2018.”

To approve the individual management report of Siemens Gamesa Renewable Energy, Sociedad Anónima and the consolidated management report of the Company and its subsidiaries for the financial year ended on 30 September 2018, formulated by the Board of Directors on 23 November 2018.

RESOLUTION THREE

Item Three on the Agenda: “Examination and approval, if appropriate, of the sustainability report of Siemens Gamesa Renewable Energy, Sociedad Anónima for the financial year ended on 30 September 2018.”

To approve the sustainability report of Siemens Gamesa Renewable Energy, Sociedad Anónima for the financial year ended on 30 September 2018, issued by the Board of Directors on 23 November 2018.

RESOLUTION FOUR

Item Four on the Agenda: “Examination and approval, if appropriate, of the management and activities of the Board of Directors during the financial year ended on 30 September 2018.”

To approve the management and activities of the Board of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima during the financial year ended on 30 September 2018.

RESOLUTION FIVE

Item Five on the Agenda: “Examination and approval, if appropriate, of the proposed allocation of profits/losses and distribution of dividends of Siemens Gamesa Renewable Energy, Sociedad Anónima for the financial year ended on 30 September 2018.”

To approve the proposed allocation of profits/losses of Siemens Gamesa Renewable Energy, Sociedad Anónima for the financial year ended on 30 September 2018, in the amount of 49,851,682.30 euros, distributed as follows:

	Euros
Basis for distribution:	
Results for the year (Profit/loss)	€49,851,682.30
TOTAL	€49,851,682.30
Allocation:	
To voluntary reserve	€4,985,168.23
To other reserves	€27,381,563.45
To dividend	€17,484,950.62
TOTAL	€49,851,682.30

As a result, to approve the distribution of a gross dividend per share with the right to receive it and outstanding on the date of making the corresponding cash payment of 0.02567 euro. Said dividend shall be paid in accordance with the system provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), with the Board of Directors being authorised for said purposes, with express power of substitution, to establish the specific date for payment of the dividend, to appoint the entity that is to act as paying agent and to take such other steps as may be necessary or appropriate for a successful distribution.

The aforementioned dividend payment is expected to take place on 4th April 2019.

RESOLUTION SIX

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.

RESOLUTION SEVEN

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.

RESOLUTION EIGHT

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.

RESOLUTION NINE

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.

RESOLUTION TEN

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.

RESOLUTION ELEVEN

Item Eleven on the Agenda: “Re-election of Ernst & Young, Sociedad Limitada as statutory auditor of Siemens Gamesa Renewable Energy, Sociedad Anónima and of its consolidated Group for financial year 2019.”

To re-elect the company ERNST & YOUNG, S.L. as statutory auditor of Siemens Gamesa Renewable Energy, Sociedad Anónima and of its consolidated Group, which company will provide audit services during the financial year running between 1 October 2018 and 30 September 2019.

To such end, the Board of Directors is hereby authorised to enter into the applicable contract with the aforementioned company, with such terms and conditions as it deems fit, as well as to make any amendments to such contract as may be appropriate pursuant to applicable law at any time. The Board of Directors is hereby expressly authorised to delegate this power to such director or directors as it may designate.

It is noted for the record that in compliance with the provisions of section 529 *quaterdecies*.4. d) of the Corporate Enterprises Act and articles 50.2 of the By-Laws and 6 b) of the Regulations of the Audit, Compliance and Related Party Transactions Committee, this resolution is approved at the proposal of the Board of Directors, which has adopted as its own the proposal submitted by the Audit, Compliance and Related Party Transactions Committee for submission thereof to the shareholders at the General Meeting of Shareholders.

It is further noted for the record that ERNST & YOUNG, S.L. has its registered office in Madrid, at calle Raimundo Fernández Villaverde, 65, 28003 Madrid, and holds Tax Identification Number (N.I.F.) B-78970506. It is registered with the Madrid Commercial Registry in Volume 12749, Book 0, Folio 215, Section 8, Page 23123 and with the Official Statutory Auditors' Registry (*Registro Oficial de Auditores de Cuentas*) (ROAC) under number S0530.

RESOLUTION TWELVE

Item Twelve on the Agenda: “Approval of a new Policy of Remuneration of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima for financial years 2019, 2020 and 2021.”

To approve the Policy of Remuneration of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima for financial years 2019, 2020 and 2021, the full text of which has been made available to the shareholders, together with the other documentation, regarding this General Meeting of Shareholders, as from the date of the call thereto.

RESOLUTION THIRTEEN

Item Thirteen on the Agenda: “Approval, as the case may be, of the amendment of the Long-Term Incentive Plan for the period running from fiscal year 2018 through 2020, which involves the delivery of shares of Siemens Gamesa Renewable Energy, Sociedad Anónima tied to the achievement of certain strategic objectives, addressed to the CEO, Top Management, certain Managers and employees of Siemens Gamesa Renewable Energy, Sociedad Anónima and, as if appropriate, of the subsidiaries.”

To approve, in compliance with the provisions of article 219 of the Capital Companies Law and of article 45.5 of the Bylaws, the amendment of the Long-Term Incentive Plan for the period running from 2018 to 2020, addressed to the Chief Executive Officer, Top Management, certain Managers and employees of the Siemens Gamesa Group (the “**Beneficiaries**”) which comprises the award of Shares in the Company (the “**Shares**”) tied to the achievement of certain objectives (the “**Plan**” or the “**Incentive**”), included on item Seven on the Agenda of the Shareholders’ Meeting of the Company, which was held in Zamudio (Vizcaya), at 12 p.m. on March 23, 2018, on first call.

It is proposed to amend the Plan on the basis of the following terms.

The Plan approved by the Shareholders’ Meeting in 2018 contained three (3) independent cycles (the “**Cycles**”) with a measurement period of three (3) years each:

- Cycle FY2018: from October 1, 2017 to September 30, 2020.
- Cycle FY2019: from October 1, 2018 to September 30, 2021.
- Cycle FY2020: from October 1, 2019 to September 30, 2022.

The resolution of the 2018 Shareholders’ Meeting established, for each Cycle, certain metrics on which the delivery of the Shares to the Beneficiaries of the Plan depended.

As a result of the review of the remuneration system for the management team of Siemens Gamesa, the Board of Directors, following a favorable report from the Appointments and Remuneration Committee, has considered it advisable to amend certain aspects of the FY2019 and FY2020 Cycles, leaving unchanged the FY2018 Cycle of the Plan, which remains on the same terms as those approved at the 2018 Shareholders’ Meeting.

Accordingly, the following amendments are proposed in relation to the FY2019 and FY2020 Cycles of the Plan:

1. Allocation of Stock Awards

In relation to the FY2019 and FY2020 Cycles of the Plan, the Company shall allocate a certain quantity to each Beneficiary (the “**Target Incentive**”) which shall serve as the basis, in turn, to grant a certain number of Stock Awards (the “**Stock Awards**”) which shall serve as a reference to determine the final number of Shares to be delivered to each Beneficiary according to the degree of achievement of the objectives established for each Cycle of the Plan.

The reference value for determining the Stock Awards for the purposes of FY2019 and FY2020 Cycles of Plan shall be the average, rounded to two decimal places, of the closing prices for Siemens Gamesa shares on the Spanish stock exchange (electronic trading platform) in the twenty (20) trading sessions preceding the date of preparation by the Board of Directors of the Company of the financial statements for the fiscal year preceding that of the start of Cycles FY2019 and FY2020, respectively. The abovementioned calculation method to determine the Stock Awards for Cycles FY2019 and FY2020 is maintained in the same terms as those referred to in the resolution of the Shareholders' Meeting of 2018 that approved the Plan.

2. Metrics

The metrics on which the possibility of receiving Shares under the FY2019 and FY2020 Cycles shall depend, shall be the following:

- Ratio of Total Shareholder Return ("**TSR**") of Siemens Gamesa compared with the ISE Clean Edge Global Wind Energy index (the "**Index**").

For these purposes, the TSR, expressed as a percentage, shall be calculated taking into account the final value of an investment in ordinary shares and the initial value of the same investment, both for Siemens Gamesa and for the companies making up the Index. To calculate the final value of the TSR, regard shall be had to the dividends and other similar elements received by the shareholder as a result of that investment during the time period in question, as if they had been invested in more shares of the same type on the first date on which the dividend is paid to the shareholders and at the closing price in the securities market on that date.

The TSR shall be measured by taking the average of the daily closing prices of the Siemens Gamesa Share and the shares of the companies making up the Index in (i) the 20 trading sessions preceding the start of each Cycle and (ii) the 20 trading sessions following that date, as well as the average of the daily closing prices of (i) the 20 trading sessions preceding the end date of each Cycle and (ii) the 20 trading sessions following that date.

- The TSR of Siemens Gamesa compared with the TSR of the company Vestas Wind System A/S ("**Vestas**").

The TSR shall be measured by taking the average of the daily closing prices of the Siemens Gamesa and Vestas shares in (i) the 20 trading sessions preceding the start of each Cycle and (ii) the 20 trading sessions following that date, as well as the average of the daily closing prices of (i) the 20 trading sessions preceding the end date of each Cycle and (ii) the 20 trading sessions following that date.

- Sustainability. Linked to the ranking achieved by the Company on the Index Dow Jones Sustainability Index ("**DJSI**").
- Value of the customer satisfaction (Net Promoter Score, "**NPS**").
- Employee engagement (Employee Engagement, "**EE**").

The weightings of the metrics shall be determined, for each Cycle of the Plan, by the Board of Directors, following a favorable report from the Appointments and Remuneration Committee.

The sum of the weighting of Sustainability, NPS and EE shall not exceed 20 percent under any circumstances.

In the event that the objectives of the metrics TSR compared with the Index, and TSR compared with Vestas, are overachieved by more than 120 percent of the target objective, the Incentive to be delivered to the Beneficiaries related to these metrics may reach 200 percent of the target Incentive assigned to each Beneficiary. In case that the achievement of the objective of TSR compared with the Index is below 80 percent, no Incentive shall be delivered related to this metric. In the same way, in case the objective of TSR compared with Vestas is not reached in, at least, 90 percent, no incentive shall be paid related to this metric.

In relation to non-financial metrics, the Board of Directors will determine the level at which the Incentive related to these metrics can reach 200 percent of the target Incentive, this Incentive being linked to a continuous improvement in the achievement of non-financial objectives. Below a minimum achievement that will be determined by the Board of Directors in relation to these metrics, no Incentive shall be paid related to them.

However, the economic value of the Shares to be received by each Beneficiary of the Plan under each of the Cycles FY2019 and FY2020 may under no circumstances exceed the lesser of the following two amounts: (i) three times the target Incentive assigned to each Beneficiary in each Cycle of the Plan or (ii) the result of multiplying by 1.7 the sum of the fixed remuneration, the annual variable remuneration and the target Incentive assigned in each Cycle of the Plan to each Beneficiary.

Below a minimum degree of achievement of the objectives of the metrics to be determined by the Board of Directors for each Cycle, following a report from the Appointments and Remuneration Committee, and about which the Board of Directors shall duly inform the shareholders in the relevant Annual Report on Remuneration, the Beneficiaries of the Plan shall not be paid any Incentive whatsoever.

3. Limits and origin of the Shares

As a result of the amendments proposed to the Plan and, taking into account that the Plan includes the possibility of delivering, in the event of overachievement of the objectives of the metrics, a maximum number of Shares up to 200 percent of the target Incentive assigned to each Beneficiary for the FY2019 and FY2020 Cycles of the Plan, a request is made to the Shareholders' Meeting, in order to comply with the coverage of the Plan, for a number of Shares in addition to those approved by the 2018 Shareholders' Meeting of 1,960,000 Shares, whereupon the total number of Shares allocated to the Plan would stand at 7,560,000 Shares, which represent 1.1 percent of the share capital of Siemens Gamesa.

For the Chief Executive Officer of the Company, the maximum number of Shares that may be received, in relation to the FY2019 and FY2020 Cycles, amounts to 124,777 Shares for the FY2019 Cycle and 144,200 Shares for the FY2020 Cycle, in the event of the overachievement of the objectives of the metrics.

In any case, the Shares that may be received by the Beneficiaries shall be subject to the maximum limits described in section 2 above, this is, the economic value of the Shares to be received derived from each of Cycles FY2019 and FY2020 may not exceed in any case the lower of the following two amounts: (i) three times the target Incentive assigned to each Beneficiary in each Cycle of the Plan or (ii) the result of multiplying by 1.7 the sum of the fixed remuneration, the annual variable remuneration and the target Incentive assigned in each Cycle of the Plan.

4. Rules for disposal of shares

As from their delivery, the Shares shall confer on the Beneficiaries the economic, voting and other kinds of rights related to the Shares.

The Beneficiaries shall keep the Net Shares effectively received pursuant to the FY2019 and FY2020 Cycles, until reaching, while providing services to the Group, a number of Shares equivalent to:

- In the case of the CEO, two point five (2.5) times his fixed annual remuneration.
- In the case of senior managers, one point five (1.5) times their fixed annual remuneration.
- In the case of the other Beneficiaries, zero point five (0.5) times their fixed annual remuneration.

5. Other terms and conditions of the Plan

The other conditions of the Plan, where not amended by this proposed resolution, shall remain on the same terms as those approved by the 2018 Shareholders' Meeting that approved the Plan. In particular, the Incentive that eventually shall be delivered under the Plan will be subject to the corresponding malus and clawback clauses.

6. Administration of the Plan

The implementation, development, formalization and execution of the Plan require authorizing the Company's Board of Directors so that, with express power of delegation in favor of any of its members, of the Committees of the Board of Directors, or of any other person to whom the Board of Directors expressly authorizes for the purpose, it may adopt as many resolutions and sign as many public or private documents as may be necessary or advisable for the fullest effects, including the power to correct, rectify, amend or supplement this resolution and, in particular, and merely for illustration purposes:

- Designate the Plan Beneficiaries and determine the rights granted to each one of them, and develop and establish the specific conditions for the delivery of the Shares in the Company in respect of all aspects not specified in the resolution submitted for the approval of the Company's Shareholders' Meeting, establishing, among other circumstances and merely for illustration purposes, the corporate scope of application of the Plan, the requirements and objectives to be met in relation to the metrics of the Plan for the Beneficiaries to receive the Shares, the weighting of the metrics upon which the delivery of the Shares for FY2019 Cycle shall depend, the maintenance or amendment of the objectives, metrics and weightings relating to the FY2020 Cycle of the Plan, the companies that shall form part of the peer group, the procedure for delivery of the Shares, the cases which determine early settlement of the Plan or the termination of the rights attributed to the Beneficiaries, as the case may be, the supervision of the Shares holding requirements by the Beneficiaries of the Plan and, ultimately, the set of rules governing the Plan.
- Where the legal regime applicable to any of the Beneficiaries or to certain Group companies so requires or makes it advisable, or if necessary or appropriate for legal, regulatory, operational or other similar reasons, adapt the basic conditions specified in general or in particular, including, for illustration purposes and without limitation, the possibility of adapting the mechanisms for delivery of the Shares without altering the maximum number of Shares included in the Plan, and provide for and execute the total or partial settlement of the Plan in cash.
- Decide not to execute, or render invalid in full or in part, the Plan or any of its Cycles, and exclude certain groups of potential Beneficiaries or Group companies where the circumstances make it advisable.
- Draft, sign and submit as many communications, documents, whether public or private, and supplementary documentation, as necessary or advisable before any public or private body in order to implement, execute or settle the Plan, including, if necessary, the relevant prior communications and informative brochures.

- Perform any procedure, statement or formality before anybody, entity or registry, whether public or private, national or foreign, to obtain the authorizations or verifications necessary for the implementation, execution or settlement of the Plan and the delivery of the Shares in the Company.
- Negotiate, agree and sign as many contracts of any kind with financial or other kinds of institutions which the Board of Directors of the Company freely designates, on the terms and conditions deemed appropriate, necessary or advisable for the most successful implementation, execution or settlement of the Plan, including, where necessary or advisable due to the legal regime applicable to any of the Beneficiaries of the Group or to certain Group companies or, if it were necessary or advisable for legal, regulatory, operational or other similar reasons, the establishment of any legal mechanism (including trusts or other similar mechanisms) or the entering into of agreements with any type of entity for the deposit, custody, holding and/or management of the Shares and/or their subsequent delivery to the Beneficiaries in the context of the Plan.
- Draft and publish any and all announcements as may be necessary or advisable.
- Draft, sign, execute and, as appropriate, certify any type of document relating to the Plan.
- Adapt the contents of the Plan to the circumstances and corporate transactions that may arise during its validity, relating both to the Company and to the companies forming part of the group of reference at any given time, on the terms and conditions deemed necessary or advisable at any time in order to maintain the purpose of the Plan, including the relevant adjustments to the delivery of the Shares as a result of changes in the par value of the Shares, changes in the structure of the capital of the Company or other corporate transactions, and including or excluding companies or establishing the comparison indices advisable in each case for the interests of the Company and its shareholders.
- And, in general, perform any actions, adopt any decisions and sign any documents as may be necessary or merely advisable for the validity, enforceability, implementation, development, execution, settlement and successful outcome of the Plan and of the resolutions adopted previously.

RESOLUTION FOURTEEN

Item Fourteen on the Agenda: “Delegation of powers for the formalisation and implementation of all the resolutions adopted by the shareholders at the General Meeting of Shareholders, for the conversion thereof into a public instrument and for the interpretation, correction, supplementation or further development thereof until all required registrations are accomplished.”

Without prejudice to the aforementioned delegations of powers, the Board of Directors is hereby given by delegation, with express powers of substitution in favour of any of its members, all powers required to correct, further develop and implement, at such time as it deems appropriate, each of the resolutions approved by the shareholders at the General Meeting of Shareholders.

The Board of Directors is also hereby authorised to determine any other circumstances that may be required in connection with such resolutions, adopting and implementing such resolutions as may be necessary, publishing the announcements and providing the guarantees that may be appropriate for the purposes established by law, as well as formalising all required documents, carrying out all appropriate steps and complying with all requirements established by law for the full implementation of the resolutions approved by the shareholders at the General Meeting of Shareholders.

In addition, it is hereby resolved to authorise the Chair and the Secretary of the Board of Directors, acting severally, so that either of them may, acting individually, formalise and implement the resolutions approved by the shareholders at the General Meeting of Shareholders, including the filing of the annual accounts, the management reports and the audit reports of the Company and of its consolidated group, with the power to execute such public or private documents as may be necessary or appropriate (including those for purposes of clarification, total or partial rectification and correction of defects or errors) for proper compliance therewith and for registration, including partial registration, thereof with the Commercial Registry or any other registry or agency with which such registration is required.

RESOLUTION FIFTEEN

Item Fifteen on the Agenda: “Consultative vote on the Annual Director Remuneration Report of Siemens Gamesa Renewable Energy, Sociedad Anónima for financial year 2018.”

Consultative vote on the Annual Director Remuneration Report for financial year 2018, the full text of which was made available to the shareholders together with the other documentation relating to the General Meeting of Shareholders as from the date of the call to meeting.