

**REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF SIEMENS GAMESA RENEWABLE ENERGY, S.A. REGARDING THE RATIFICATION AND RE-ELECTION OF MS. MARIA FERRARO AS A PROPRIETARY NON-EXECUTIVE DIRECTOR OF THE COMPANY**

In Zamudio (Biscay), on 23 April 2020, 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 report regarding the ratification and re-election on an interim basis (*cooptación*) of Ms. Maria Ferraro as a director of the Company with the status of proprietary non-executive director, for submission to the shareholders at the General Shareholders’ Meeting of the Company (the “**Meeting**”).

**1. OBJECT AND REGULATORY FRAMEWORK**

Pursuant to section 529 *decies.6* of the Corporate Enterprises Act (*Ley de Sociedades de Capital*), article 13.2. of the Regulations of the Board of Directors and article 6.2.a) of the Regulations of the Appointments and Remuneration Committee, proposed appointments of directors adopted by the Board through the co-option procedure or for submission to the shareholders at a Meeting must be preceded, in the case of proprietary directors, by a favourable report of the Committee. In addition, this Committee must issue an opinion regarding whether the category assigned to each director should be maintained in the event of re-election.

This report is thus issued in compliance with the aforementioned provisions.

**2. REPORT**

For such purposes as may be appropriate, it is noted for the record that prior to the issuance hereof, at its meeting of 23 April 2020 this Committee has issued the mandatory report regarding the appointment on an interim basis (*cooptación*) of Ms. Maria Ferraro as a member of the Board of Directors of the Company, which provided the reasons supporting her appointment and stated that the requirements therefor were complied with. Attached as an **Annex** is a copy of said report.

In the opinion of the Committee, the reasons supporting the aforementioned report fully apply in order to assess the suitability of ratifying the appointment on an interim basis (*cooptación*) and re-election of Ms. Maria Ferraro as a proprietary non-executive director of the Company.

**3. CONCLUSION**

In consideration of the foregoing, and *ad cautelam* for the event that the Board of Directors nominates Ms. Maria Ferraro as proprietary non-executive director and, consequently, decides to propose to the General Shareholders’ Meeting the ratification of her appointment on an interim basis (*cooptación*) and her re-election, the Committee unanimously resolves to confirm the favourable report previously issued regarding the appointment of Ms. Maria Ferraro as a director on an interim basis (*cooptación*), which is attached hereto as **Annex**, and, based thereon, to issue this report regarding her ratification and re-election as an proprietary non-executive director of the Company.

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**ANNEX**

**Report of the Appointments and Remuneration Committee of Siemens Gamesa Renewable Energy, S.A. regarding the interim appointment by co-option of Ms. Maria Ferraro as a proprietary non-executive director and member of the Audit, Compliance and Related Party Transactions Committee**

**FAVOURABLE REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF  
SIEMENS GAMESA RENEWABLE ENERGY, S.A. REGARDING THE INTERIM  
APPOINTMENT OF MS MARIA FERRARO AS A PROPRIETARY NON-EXECUTIVE  
DIRECTOR AND MEMBER OF THE AUDIT, COMPLIANCE AND RELATED PARTY  
TRANSACTIONS COMMITTEE**

In Zamudio (Biscay), on 23 April 2020, the Appointments and Remuneration Committee (the “**Committee**”) of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) unanimously resolves to issue and submit to the Board of Directors this favourable report regarding the appointment by co-option of Ms. Maria Ferraro as a director of the Company with the classification of proprietary non-executive director and as a member of the Audit, Compliance and Related Party Transactions Committee (“ACRPCT”).

**1. OBJECT AND REGULATORY FRAMEWORK**

Pursuant to section 529 *decies.6* of the Corporate Enterprises Act (*Ley de Sociedades de Capital*), article 13.2. of the Regulations of the Board of Directors and article 6.2.a) of the Regulations of the Appointments and Remuneration Committee, proposed appointments of directors adopted by the Board through the co-option procedure must be preceded, in the case of proprietary directors, by a favourable report of the Committee.

This report is thus issued in compliance with the aforementioned provisions.

**2. THE CANDIDATE NOTEWORTHY EXPERIENCE FOR HOLDING THE POSITION THEREOF AT THE COMPANY**

Ms. Maria Ferraro holds a degree in Accounting from Brock University. She is also a certified accountant by the Canadian Institute of Chartered Accountants.

She currently holds the position of CFO (Chief Financial Officer) of Siemens Digital Industries and CDO (Chief Diversity Officer) of Siemens AG. Nevertheless, it has been reported that Ms. Maria Ferraro will be appointed as CFO of Siemens Energy, effective May 1, 2020, resigning from her current positions.

Previously, she held various positions within the Siemens group related to the accounting, controlling or finance departments, including CFO of Siemens UK or CFO of Siemens Canada.

**3. RATIONALE**

In the opinion of the Committee, and based on the report prepared by “PricewaterhouseCoopers Asesores de Negocios, S.L.”, Ms. Maria Ferraro meets the requirements established by law and the Company’s *Corporate Governance Rules* to serve on the Board of Directors as a proprietary non-executive director; specifically, in the opinion of the Committee, she meets the requirements of good character, solvency, competence and experience established in the *Corporate Governance Rules* of Siemens Gamesa.

In addition, the Committee has verified that the candidate has sufficient availability of time for the proper performance of the duties thereof.

The Committee has also verified that she is not affected, either directly or indirectly, by any of the grounds for disqualification from or prohibition against holding her position and that she does not have interests that conflict with or are in opposition to the company’s interest as set out in provisions of a general nature or in Siemens Gamesa’s *Corporate Governance Rules*.

Furthermore, in preparing this report, the Committee has taken into account the suitability of Ms. Maria Ferraro’s professional profile in view of the specific characteristics of the business and the industry in which the Company operates.

Additionally, in the opinion of the Committee, the appointment by co-option of Ms. Maria Ferraro as a director of the Company by the Board of Directors in order to fill the vacancy left by the resignation, to the extent applicable, of Mr. Michael Sen would comply with the provisions of the Company's *Corporate Governance Rules* as regards the required proportion between executive and non-executive directors. If ratified and re-elected, the ratio between executive and non-executive directors would remain at 1 to 9, with the latter representing a very large majority on the Board.

Following the appointment of Ms. Maria Ferraro by co-option, 10% of the Board of Directors would be made up of executive directors, and 90% would be made up of non-executive directors (50% being proprietary directors and 40% being independent directors).

The proportion of independent directors will thus comply with recommendation number 17 of the *Good Governance Code of Listed Companies* of February 2015 as it addresses large cap companies, taking into account that the Company currently has a shareholder that controls more than 30% of its share capital.

On the other hand, the appointment of Ms. Maria Ferraro as a member of a ACRPCT, not only meets the requirements established by law and the Company's *Corporate Governance Rules*, but also satisfies the required proportion of independent directors pursuant to article 37.2 of the Company's Bylaws and article 15.1 of the Regulations of the Audit, Compliance and Related Party Transactions Committee, as such Committee is made up of a majority of directors with that status.

#### **4. CONCLUSION**

In view of all of the foregoing, the Committee unanimously resolves to submit to the Board of Directors this favourable report on the appointment of Ms. Maria Ferraro as a member of the Board of Directors of the Company, with the classification of proprietary non-executive director, as all of the requirements established for such purpose by the *Corporate Enterprises Act* and the *Corporate Governance Rules* of Siemens Gamesa are duly complied with.

Similarly, the Committee unanimously resolves to submit to the Board of Directors this favourable report on the appointment of Ms. Maria Ferraro as a member of the Audit, Compliance and Related Party Transactions Committee.

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