

Resolutions

Resolutions approved at the 2020 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 2019.”

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 2019.

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, Sociedad Limitada, auditor of the Company and of its group, and which were formulated by the Board of Directors and signed by all of the directors on 27 November 2019.

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 2019.”

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 2019 -without prejudice to the statement of non-financial information included in the latter being submitted for the approval of the shareholders at the General Meeting of Shareholders as item three on the agenda-, formulated by the Board of Directors on 27 November 2019.

RESOLUTION THREE

Item Three on the Agenda: “Examination and approval, if appropriate, of the consolidated statement of non-financial information of Siemens Gamesa Renewable Energy, Sociedad Anónima for the financial year ended on 30 September 2019.”

To approve the statement of non-financial information included in the management report of Siemens Gamesa Renewable Energy, Sociedad Anónima, consolidated with that of its subsidiaries, for the financial year ended on 30 September 2019, formulated by the Board of Directors on 27 November 2019.

RESOLUTION FOUR

Item Four on the Agenda: “Examination and approval, if appropriate, of the corporate management and the activities of the Board of Directors during the financial year ended on 30 September 2019.”

To approve the corporate management and the activities of the Board of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima during the financial year ended on 30 September 2019.

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 2019.”

To approve the allocation of profits/losses of Siemens Gamesa Renewable Energy, Sociedad Anónima for the financial year ended on 30 September 2019 proposed by the Board of Directors at its meeting held on 27 November 2019, in the amount of 168,581,934.56 euros, distributing it as follows:

	Euros
Basis for distribution:	
Results for the year (Profit/loss)	€168,581,934.56
TOTAL	€168,581,934.56
Allocation:	
To legal reserve	€16,858,193.46
To other reserves	€116,488,193.95
To dividend	€35,235,547.15
TOTAL	€168,581,934.56

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 0.05173 euro. If the number of outstanding shares on the reference date for the distribution of the dividend changes for any reason, the amount per share indicated above shall be modified to the extent applicable.

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, Sociedad Anónima (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 30 July 2020.

RESOLUTION SIX

Item Six on the Agenda: “Ratification of the appointment by co-option and re-election of Mr Andreas C. Hoffmann 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 Andreas C. Hoffmann as a director, appointed by co-option by resolution of the Board of Directors dated 27 November 2019, 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 Tim Oliver Holt 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 Tim Oliver Holt as a director, appointed by co-option by resolution of the Board of Directors dated 10 February 2020, 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 Harald von Heynitz 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 Harald von Heynitz as a director, appointed by co-option by resolution of the Board of Directors dated 10 February 2020, 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: “Ratification of the appointment by co-option and re-election of Ms Maria Ferraro 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 Ms Maria Ferraro as a director, appointed by co-option by resolution of the Board of Directors dated 5 May 2020, and to re-elect her, 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 TEN

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

To ratify the appointment of Mr Andreas Nauen as a director, appointed by co-option by resolution of the Board of Directors dated 17 June 2020, 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 executive director.

RESOLUTION ELEVEN

Item Eleven on the Agenda: “Setting of the number of members of the Board of Directors at ten.”

To set at ten the number of members of the Board of Directors, under article 30.2 of the By-laws and article 9.2 of the Regulations of the Board of Directors.

RESOLUTION TWELVE

Item Twelve 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 2020.”

To re-elect the company Ernst & Young, Sociedad Limitada 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 2019 and 30 September 2020.

To such end, the Board of Directors is hereby authorised to enter into the applicable audit contract with Ernst & Young, Sociedad Limitada, 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 article 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.

Ernst & Young, Sociedad Limitada 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 THIRTEEN

Item Thirteen on the Agenda: “Authorisation to the Board of Directors for the acquisition of own shares.”

Pursuant to the provisions of sections 146 and 509 of the Corporate Enterprises Act, to expressly authorise the Board of Directors, with express power of substitution, to engage in the derivative acquisition of shares of Siemens Gamesa Renewable Energy, Sociedad Anónima (“**Siemens Gamesa**” or the “**Company**”), on the following terms:

- (a) Acquisitions may be made directly by the Company or by any of its subsidiaries upon the same terms of this resolution.
- (b) Acquisitions shall be made through purchase/sale, swap or any other transaction allowed by law.
- (c) Acquisitions may be made at any time up to the maximum amount allowed by law.
- (d) Acquisitions may not be made at a price below the nominal value of the shares or above the listing price of the shares on the market and at the time the purchase order is entered.
- (e) This authorisation is granted for a period of five years from the adoption of this resolution.
- (f) The acquisition of shares, including shares previously acquired by the Company or by a person acting in their own name but on the Company’s behalf and held thereby, may not have the effect of reducing net assets below the amount of share capital plus reserves restricted by law or the by-laws, all as provided in letter b) of section 146.1 of the Corporate Enterprises Act.

It is expressly stated for the record that shares acquired as a result of this authorisation may be used for subsequent disposal or retirement as well as the application of the remuneration systems contemplated in the third paragraph of letter a) of section 146.1 of the Corporate Enterprises Act, as well as for the implementation of programmes encouraging participation in the capital of the Company, such as, for example, dividend reinvestment plans, loyalty bonds or other similar instruments.

In particular, within the framework of this authorisation to acquire own shares, the Board of Directors may approve the implementation of an own share buyback programme addressed to all shareholders in accordance with article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, or pursuant to another mechanism with a similar purpose. Said programme may be used for any of the ends provided by applicable legal provisions, including a subsequent reduction in the share capital of the Company through the retirement of the acquired shares, following approval by the shareholders at a general meeting of shareholders held after the completion of the relevant programme.

The resolution revokes and deprives of effect, to the extent of the unused amount, the authorisation for the derivative acquisition of own shares granted to the Board of Directors by the shareholders at the General Meeting of Shareholders held on 8 May 2015.

RESOLUTION FOURTEEN

Item Fourteen on the Agenda: “Authorisation to the Board of Directors, with express power of substitution, to increase the share capital upon the terms and within the limits set forth in section 297.1.b) of the Corporate Enterprises Act, with the power to exclude pre-emptive rights, limited to a maximum nominal amount of 20% of the share capital, including such amount as may arise from the approval and implementation of the proposed resolution set forth in item sixteen of the agenda.”

To authorise the Board of Directors to increase the share capital on one or more occasions and at any time upon the terms and within the limits set out in section 297.1.b) of the Corporate Enterprises Act, i.e. within a term of five years from the date of approval of this resolution and by up to one-half of the current share capital.

Increases in share capital under this authorisation shall be carried out through the issue and flotation of new shares, with or without a premium, the consideration for which shall be cash contributions.

In each increase, the Board of Directors shall decide whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or any other kinds of shares among those permitted by law.

As to all matters not otherwise contemplated, the Board of Directors may establish the terms and conditions of the increases in share capital and the characteristics of the shares, and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the By-Laws relating to share capital.

In connection with the increases in share capital that may be carried out under this authorisation, the Board of Directors is authorised to totally or partially exclude pre-emptive rights as permitted by section 506 of the Corporate Enterprises Act, provided, however, that such power shall be limited to increases in share capital carried out pursuant to this authorisation and to the authorisation contemplated in item sixteen on the agenda up to a maximum amount equal, in the aggregate, to 20% of the current share capital of the Company.

The Company shall, when appropriate, make application for the admission to trading of the shares issued under this authorisation on Spanish or foreign, official or unofficial, organised or other secondary markets, and the Board of Directors shall be authorised to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.

The Board of Directors is expressly authorised to further delegate the powers contemplated in this resolution.

The resolution deprives of effect, to the extent of the unused amount, the authorisation for the increase in capital by means of cash contributions given for such purpose to the Board of Directors by the shareholders acting at the General Meeting of Shareholders held on 8 May 2015.

RESOLUTION FIFTEEN

Item Fifteen on the Agenda: “Authorisation to the Board of Directors, with express power of substitution, to issue simple debentures and other fixed-income securities that are neither exchangeable for nor convertible into shares, as well as to guarantee the issue of securities by the Company’s subsidiaries, with a limit of 800 million euros for notes and of 2,000 million euros for other fixed-income securities.”

1. Authorisation to the Board of Directors to issue securities

To authorise the Board of Directors, pursuant to the provisions of section 319 of the Regulations of the Commercial Registry (*Registro Mercantil*), to issue simple bonds or debentures, notes and other fixed-income securities of a similar nature that are not exchangeable for or convertible into shares.

2. Term

The issue of the securities covered by the authorisation may be effected on one or more occasions within a maximum period of five years following the date of approval of this resolution.

3. Maximum amount

(a) The total maximum net amount of the simple bonds or debentures and other fixed-income securities of a similar nature (other than notes) to be issued under this authorisation may not exceed 2,000 million euros or the equivalent thereof in another currency. This limit is independent of the limit set forth in paragraph b) below.

(b) For its part, the total maximum net amount of the notes to be issued under this authorisation may not exceed 800 million euros or the equivalent thereof in another currency. This limit is independent of the limit set forth in paragraph a) above.

During the effective term of this authorisation, the amounts corresponding to retirements or repurchases made or effected shall be deducted from the new issues carried out in order to determine whether the corresponding limit has been reached.

4. Scope

For each issue, the Board of Directors shall determine, among other things and if applicable: the nominal value, the issue price, the redemption price, the currency, the form of representation, the interest rate, the repayment terms, the subordination clauses, the guarantees, the place of issue, the applicable law, the setting of internal rules for the bondholders syndicate and the appointment of the security-holders’ syndicate representative (*comisario*) for the issue of simple bonds or debentures, when so required, as well as the taking of any action required for the implementation of the specific issues approved under this authorisation.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued as well as the respective period thereof, and the rate of interest, if any, accrued by the securities included in each of the issues effected under this authorisation.

5. Admission to trading

The Company shall, when appropriate, make application for the admission to trading of the securities issued within the framework of this authorisation on Spanish or foreign, official or unofficial, organised or other secondary markets, and the Board of Directors shall be authorised as broadly as required under the law to carry out all acts and formalities that may be required for these purposes with the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting of the securities issued by the Company under this authorisation, it shall be made in compliance with the same formalities as the application for listing, to the extent any such formalities are required, and in such case, the interests of the shareholders or debenture-holders opposing or not voting on the resolution shall be safeguarded as provided by applicable law. In addition, it is expressly stated that the Company undertakes to abide by stock market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued trading and removal from trading.

6. Guarantee in support of issues of fixed-income securities

The Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issues of securities carried out by subsidiaries during the effective period of this resolution, calculated for purposes of the limits set forth in section 3 above.

7. Power of substitution

The Board of Directors is expressly authorised to further delegate the powers contemplated in this resolution.

8. Revocation of current authorisation

The resolution deprives of effect, to the extent of the unused amount, the authorisation for the issue of simple bonds or debentures and other fixed-income securities of a similar nature, as well as preferred shares and notes, given for such purpose to the Board of Directors by the shareholders acting at the General Meeting of Shareholders held on 8 May 2015.

RESOLUTION SIXTEEN

Item Sixteen on the Agenda: “Authorisation to the Board of Directors, with express power of substitution, for a term of five years, to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company or of other companies and warrants on newly-issued or outstanding shares of the Company or of other companies, with a maximum limit of 1,500 million euros. The authorisation includes the delegation of such powers as may be required to: (i) determine the basis of and terms and conditions applicable to the conversion, exchange or exercise; (ii) increase share capital to the extent required to accommodate requests for conversion; and (iii) exclude the preemptive rights of the shareholders in connection with the issues, limited to a maximum nominal amount of 20% of the share capital, including such amount as may arise from the approval and implementation of the proposed resolution set forth in item fourteen of the agenda.”

1. Authorisation to the Board of Directors to issue securities

To authorise the Board of Directors, pursuant to the provisions of section 319 of the Regulations of the Commercial Registry, to issue debentures and bonds exchangeable for shares of the Company or of any other company and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire outstanding shares of the Company or of any other company) and securities that require the holders thereof to acquire shares of the Company or of any other company.

2. Term

The issue of the securities covered by the authorisation may be effected on one or more occasions within a maximum period of five years following the date of approval of this resolution.

3. Maximum amount

The maximum total amount of the issue(s) of securities approved under this authorisation shall be 1,500 million euros or the equivalent thereof in another currency. In the case of warrants, the sum of the issue prices of each issue that is approved shall be taken into account for purposes of calculating the aforementioned limit, and the sum of the issue prices and exercise prices shall be taken into account if they are settled by physical delivery. Securities without a fixed-income component that require the holders thereof to acquire shares of the Company or of any other company shall be calculated in the same manner, with any changes that may be required.

4. Scope

For each issue, the Board of Directors shall be authorised to, among other things, determine the amount thereof, always within the above-mentioned overall quantitative limit, the place of issue (in Spain or abroad) and the domestic or foreign currency and, in the case of foreign currency, its equivalence in euros; the specific instrument to be issued, whether bonds or debentures, including subordinated bonds or debentures, warrants (which may in turn be settled by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other form permitted by law; the denomination thereof; the date or dates of issue; the number of securities and the nominal value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the

interest rate (whether fixed or variable); the dates and procedures for payment of the coupon; whether the instrument issued is perpetual or subject to repayment and, in the latter case, the period for repayment and the maturity date or dates; guarantees, redemption rate, premiums and lots; the form of representation, as securities or book entries; the establishment of anti-dilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issue; the power to make application, where appropriate, for the trading of the securities to be issued on Spanish or foreign, official or unofficial, organised or other secondary markets, subject to the requirements established by applicable regulations in each case and, in general, any other terms of the issue, as well as, if applicable, the appointment of the security-holders' syndicate representative (*comisario*) and the approval of the basic rules that are to govern the legal relations between the Company and the syndicate of holders of the securities to be issued in the event that such syndicate must or is decided to be created.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued as well as the respective period thereof and the rate of interest, if any, accrued by the securities included in each of the issues effected under this authorisation.

5. Basis for and terms and conditions applicable to the conversion and/or exchange

In the case of issue of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis and terms and conditions for conversion and/or exchange, it is resolved to establish the following standards:

(a) The securities issued pursuant to this resolution shall be exchangeable for shares of the Company or of any other company and/or convertible into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorised to determine whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder thereof or of the Company, at the intervals and during the period established in the resolution providing for the issue, which may not exceed thirty years from the date of issue. This term shall not apply to securities of a perpetual nature that are convertible.

(b) In the event that the issue is convertible and exchangeable, the Board of Directors may also provide that the issuer reserves the right at any time to elect between conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of newly-issued shares and existing shares of the Company and even to pay the difference in cash. In any event, the issuer shall afford equal treatment to all holders of fixed-income securities converting and/or exchanging their securities on the same date.

(c) In case of a fixed conversion ratio, fixed-income securities shall be valued at their nominal value for purposes of the conversion, and the shares at the exchange rate established in the resolution of the Board of Directors making use of this authorisation, or at the exchange rate determinable on the date or dates indicated by the Board itself and based on the listing price of the Company's shares on the Spanish regulated markets on the date(s) or period(s) used as a reference in the resolution itself, with or without a premium or with or without a discount, and in any case with a minimum of the higher of (i) the average (whether arithmetic or weighted) exchange rate for the shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market), in accordance with the closing prices, average prices or another listing price reference, for a period to be determined by the Board of Directors of not more than three months or less than three calendar days, which must end no later than the day before the adoption by the

Board of the resolution approving the issues of the securities, and (ii) the exchange rate for the shares on the same Exchanges in accordance with the closing prices on the day prior to the date of adoption of said resolution approving the issue. In no event may the discount established on the price per share be greater than 25% of the value of the shares used as a reference as set forth above.

(d) In the case of variable conversion ratios, the price of the shares for purposes of the conversion and/or exchange shall be the average (whether arithmetic or weighted) of the closing prices, average prices or another listing price reference of the shares of the Company on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market), during a period to be determined by the Board of Directors of not more than three months or less than three calendar days, which must end no later than the day before the date of conversion and/or exchange, with a premium or any discount on such price per share. The premium or discount may be different for each date of conversion and/or exchange of each issue (or for each tranche of an issue, if any), provided, however, that if a discount is established on the price per share, it shall not be greater than 25% of the value of the shares used as a reference as set forth above. A minimum and/or maximum reference price for the shares may also be established for purposes of the conversion thereof, upon the terms determined by the Board of Directors.

(e) Whenever a conversion and/or exchange is admissible, any fractional shares to be delivered to the holder of the debentures shall be rounded downwards by default to the immediately lower integer, and each holder shall receive in cash, if so provided in the terms of issue, any difference that may arise in such case.

(f) In no event may the value of the shares for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. Furthermore, debentures may not be converted into shares if the nominal value of the former is less than that of the latter.

(g) In the event that the issue is convertible and exchangeable, the Board of Directors may provide that the issuer reserves the right at any time to elect between conversion into newly-issued shares or the exchange thereof for outstanding shares, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of new shares and existing shares. In any event, it must afford equal treatment to all holders of securities converting or exchanging their securities on the same date.

(h) When approving an issue of convertible and/or exchangeable debentures or bonds under the authorisation granted in this resolution, the Board of Directors shall issue a directors' report, elaborating on and specifying, on the basis of the standards described above, the basis and terms and conditions for conversion that are specifically applicable to the respective issue. This report shall be accompanied by the corresponding report of the statutory auditors as provided by law, with the understanding that, in accordance with a systematic interpretation after the amendments made by Law 22/2015 of 20 July on Statutory Auditing to the Corporate Enterprises Act, and especially section 417.2.b) thereof, the reference in that act to a "statutory auditor" other than the Company's statutory auditor should be understood as made to an "independent expert" other than the Company's statutory auditor.

6. Basis for and terms and conditions applicable to the exercise of warrants and other similar securities

In the case of issues of warrants, it is resolved to establish the following standards:

(a) In the case of issues of warrants, to which the provisions of the Corporate Enterprises Act on convertible debentures shall apply by analogy, the Board of Directors is authorised to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the standards applicable to the exercise of rights to subscribe for or

acquire shares of the Company or of another company, or to a combination thereof, arising from the securities of this kind issued under this authorisation. The standards set forth in section 5 above shall apply to such issues, with such adjustments as may be necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.

(b) The preceding standards shall apply, with any changes that may be required and to the extent applicable, to the issue of fixed-income securities (or warrants) that are exchangeable for shares of other companies. Where appropriate, all references to the Spanish Stock Exchanges shall be deemed made to the markets, if any, on which the respective shares are listed.

7. Admission to trading

The Company shall, when appropriate, make application for the admission to trading of the convertible and/or exchangeable debentures and/or bonds or warrants issued by the Company under this authorisation on Spanish or foreign, official or unofficial, organised or other secondary markets, and the Board of Directors shall be authorised as broadly as required to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting, it shall be made in compliance with the same formalities as the application for listing, to the extent any such formalities are required, and in such case, the interests of the shareholders or debenture-holders opposing or not voting in favour of the resolution shall be safeguarded as provided by applicable law. In addition, it is expressly stated that the Company undertakes to abide by stock market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued trading and removal from trading.

8. Guarantee in support of issues of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries

The Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issues of convertible and/or exchangeable fixed-income securities or warrants carried out by subsidiaries during the effective period of this resolution.

9. Delegation of powers to the Board of Directors

This authorisation to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:

The power of the Board of Directors, pursuant to the provisions of sections 308, 417 and 511 of the Corporate Enterprises Act, to totally or partially exclude the pre-emptive rights of the shareholders. In any event, if the Board of Directors decides to exclude the pre-emptive rights of the shareholders in connection with any specific issue of convertible bonds or debentures, warrants and other securities similar thereto that it ultimately decides to effect under this authorisation, at the time of approval of the issue and pursuant to applicable laws and regulations, the Board shall issue a report setting forth the specific reasons based on the corporate interest that justify such measure in accordance with the provisions of article 11.6 of the By-Laws, on which there shall be prepared the corresponding report of an independent expert appointed by the Commercial Registry, other than the Company's auditor, as mentioned in sections 414, 417.2 and 511 of the Corporate Enterprises Act. Such reports shall be made available to the shareholders and disclosed at the first General Meeting of Shareholders that is held following approval of the resolution providing for the issue.

This power shall in any event be limited to those increases in capital carried out pursuant to this authorisation and to the authorisation contemplated in item fourteen on the agenda up to a

maximum amount equal, in the aggregate, to 20% of the share capital on the date of adoption of this resolution.

(b) The power to increase share capital in the amount required to accommodate requests for conversion and/or for exercise of the right to subscribe for shares. Such power may only be exercised to the extent that the Board of Directors, adding the increase in capital effected to accommodate the issue of convertible debentures, warrants and other similar securities and the other increases in capital approved under authorisations granted by the shareholders at this General Meeting of Shareholders, does not exceed the limit of one-half of the amount of the share capital provided by section 297.1.(b) of the Corporate Enterprises Act. This authorisation to increase capital includes the authorisation to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for shares, as well as the power to amend the article of the By-Laws relating to the amount of the share capital and, if appropriate, to cancel the portion of such increase in capital that was not required for the conversion and/or the exercise of the right to subscribe for shares.

(c) The power to elaborate on and specify the basis for and terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the standards set out in sections 5 and 6 above.

(d) The delegation to the Board of Directors includes the powers required for the interpretation, application, implementation and further development of the resolutions to issue securities convertible into and/or exchangeable for shares of the Company, on one or more occasions, and the corresponding increase in capital, also giving it the powers to correct and supplement them as required, as well as to meet any legal requirements to successfully implement them, including the power to correct omissions or defects in such resolutions identified by any domestic or foreign authorities, officials or agencies, and also to adopt any resolutions and sign any public or private documents it deems necessary or appropriate for the adjustment of the foregoing resolutions to issue convertible and/or exchangeable securities and the corresponding increase in capital to the verbal or written evaluation of the Commercial Registrar, or generally, of any other competent domestic or foreign authorities, officials or institutions.

The Board of Directors is expressly authorised to further delegate the powers contemplated in this resolution.

10. Revocation of current authorisation

This resolution deprives of effect the authorisation to issue debentures or bonds that are exchangeable for or convertible into shares of the Company and warrants on newly-issued or outstanding shares of the Company granted to the Board of Directors by the shareholders at the General Meeting of Shareholders held on 8 May 2015 under item twelve on the agenda.

RESOLUTION SEVENTEEN

Item Seventeen on the Agenda: “Approval, if appropriate, of the amendment of the Policy of Remuneration of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima 2019-2021 pursuant to the provisions of section 529 novodecies of the Corporate Enterprises Act.”

By virtue of the Report prepared by the Appointments and Remuneration Committee made available to the shareholders together with the rest of the documentation relating to this General Meeting as from the date of the call thereto, to approve the amendment of the Policy of Remuneration of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima for financial years 2019-2021, on the following terms and conditions:

1. Eliminate references in the current Remuneration Policy to the remuneration of the prior legal counsel/secretary/member of the Board of Directors.

The following sections are amended in this regard:

- (i) The two references to the legal counsel/secretary/member of the Board of Directors in section 2 entitled “Principles of the remuneration policy” are eliminated.
- (ii) The text of section 5 entitled “Policy of remuneration of executive directors” is adjusted to read as follows:

“5. Policy of remuneration of executive directors

The only director who currently has executive duties within the Company is the CEO.

The policy of remuneration of Siemens Gamesa’s ~~CEO executive directors~~ includes the following ~~a specific~~ remuneration system ~~for the CEO and for the legal counsel/secretary and member of the Board of Directors.~~”

- (iii) Section 5.5 entitled “Policy of remuneration of the legal counsel/secretary and member of the Board of Directors” and section 5.6 entitled “Contractual terms and conditions for the legal counsel/secretary and member of the Board of Directors” are eliminated.

2. Certain references to the remuneration policy applicable to the new Chief Executive Officer of Table 2 "CEO remuneration policy" in section 5.1 titled "CEO Remuneration Policy" are adapted and drafted as follows:

Table 2. CEO remuneration policy

	Amount	Implementation
<p>Fixed Remuneration in cash</p> <p>Aim:</p> <p>To provide compensation in view of level of responsibility and professional background.</p>	<p>Amount: €717,500,000 for financial year 2019<u>2020</u>.</p> <p>Standard general update: The Fixed Remuneration in cash may be annually revised based on the criteria approved from time to time by the ARC, including performance and continuity in the position, evolution of the Company's results, complexity of the business, geographic diversity, market benchmarks, etc., although at no time shall the annual increase exceed 3% of the Fixed Remuneration in cash for the immediately preceding year. Any increase shall take into account the Company's financial situation and market standards at comparable companies obtained via comparative analyses conducted by specialised external consultants.</p> <p>Without prejudice to the foregoing and even if it is not initially contemplated during the effective period of this remuneration policy, said increase may be higher in exceptional circumstances, provided the Company deems it necessary to facilitate the retention of the CEO as a key officer at the Company. In this case, information shall be provided regarding the increase applied and the reasons therefor in the corresponding Annual Director Remuneration Report, which will be submitted to a binding vote by the shareholders at the General Meeting of Shareholders.</p> <p>Even if the update occurs on the above-described terms, the ARC must always provide reasons therefor.</p>	<p>The fixed remuneration is established in accordance with responsibility and leadership within the organisation and in line with the remuneration paid on the market at comparable companies.</p> <p>For the performance of executive duties, the Company pays the CEO the amount corresponding to Social Security payments.</p>
<p>Long-Term Savings Scheme</p> <p>Aim:</p> <p>To offer a global remuneration package that is competitive with market practice.</p>	<p>The Company may implement benefits schemes in which the CEO participates.</p> <p>The CEO is a beneficiary of group life insurance.</p> <p>The annual contribution amounts to a total of 166,500 euros (representing 23.27% of the CEO's current annual Fixed Remuneration in cash), and changes are not expected during the effective period of this remuneration policy. However, this amount will be subject to possible updates insofar as market circumstances so recommend. Any increase</p>	<p>This is a defined-contribution plan that covers the contingencies of retirement, disability, death, dependence of the participant and exceptional cashflow circumstances (long-term unemployment, serious illness, etc.).</p> <p>The benefit consists of the right to receive accumulated contributions made by the Company in favour of the CEO plus the returns accrued as</p>

	Amount	Implementation
	<p>shall take into account the company's financial condition and market standards at comparable companies obtained via comparative analyses conducted by specialised external consultants.</p> <p>Details of the amounts corresponding to these systems will be included in the corresponding Annual Director Remuneration Report.</p>	<p>a consequence of the occurrence of any of the covered contingencies.</p> <p>In the event of cessation of the CEO at the Company on grounds other than the contingencies covered under the plan, the CEO shall have the right to the entirety of the accumulated balance, unless the contractual relationship is terminated due to any of the following circumstances: (i) criminal conviction or regulatory sanction on grounds attributable to the participant; (ii) serious breach of the internal rules of Siemens Gamesa or of the Group; or (iii) fraudulent or grossly negligent conduct of the participant in the performance of his duties.</p> <p>The receipt of any severance payment to which the CEO may be entitled due to the termination of his contractual relationship with the Company shall be compatible with the recognition of the balance accumulated as a result of the CEO's participation in the plan.</p>
<p>Company Benefits</p> <p>Aim:</p> <p>To offer a global remuneration package that is competitive with market practice.</p>	<p>The CEO may be a beneficiary of certain benefits that include the coverage of health and accident contingencies through the acquisition by the Company of the corresponding insurance, and the assignment of the right to use a vehicle, in accordance with the Company's policy for top-level senior managers.</p>	<p>Supplement in kind under the item of company benefits.</p> <p>Details of the amounts corresponding to this item will be included in the corresponding Annual Director Remuneration Report.</p>

	Amount	Metrics	Implementation
<p>Annual Variable Remuneration</p> <p>Aim:</p> <p>To incentivise achievement of the annual objectives in line with Siemens Gamesa's strategic plan.</p>	<p>Minimum Threshold for achievement of objectives:</p> <p>In order to determine the amount to be received under this item, an achievement scale will be established for each metric that will include a minimum objective achievement threshold below which no incentive will be paid.</p> <p>Target Amount:</p> <p>100% of annual Fixed Remuneration.</p> <p>This will be reached in the event of 100% achievement of the pre-established objectives.</p> <p>Maximum Amount:</p> <p>200% of annual Fixed Remuneration.</p> <p>This will be reached in the event of extraordinary performance and maximum outperformance of the pre-established objectives.</p>	<p>Linked to the achievement of a combination of specific, pre-determined and quantifiable quantitative and qualitative objectives, aligned with the Company's interest and in line with Siemens Gamesa's strategic plan, as well as the results of the Company.</p> <p>These objectives may be related to: performance of profit-and-loss statement indicators (e.g. distribution costs, EBITDA, EBIT, net profit, etc.); objectives related to performance of balance sheet indicators (e.g. working capital or components thereof, CAPEX, debt); non-financial objectives (e.g. corporate social responsibility, corporate governance and, potentially, the individual performance of the director).</p>	<p>At the start of each financial year, the ARC reviews the conditions of the annual variable remuneration system applicable to the CEO, including the structure, maximum remuneration levels, established objectives and weight of each of them, in view of the company's strategy and business needs and situation. Said review is then submitted to the Board of Directors for approval.</p> <p>The annual variable remuneration is paid wholly in cash.</p> <p>Details of the information regarding this item will be included in the corresponding Annual Director Remuneration Report with the individual level of achievement and weighting of each objective and the overall level of achievement of the objectives as a whole.</p> <p>The annual variable remuneration system will contemplate the corresponding <i>malus</i> clause, which will apply for the term and until the payment thereof, and clawback clause.</p>

	Amount	Metrics	Implementation
<p>Long-Term Incentive Plans</p> <p>Aim:</p> <p>To foster the CEO's commitment to the Company and its strategic plan, linking remuneration to the creation of shareholder value as well as the sustainable achievement of strategic objectives, so that it is aligned with best market practices in terms of remuneration. In addition, the Company seeks to offer a competitive remuneration package to the CEO by means of the long-term incentive plans.</p>	<p>The CEO shall participate in the 2018-2020 Long Term Incentive Plan subject to compliance with the terms and conditions approved by the General Shareholders' Meeting for each of the Cycles in which he is invited to participate as a beneficiary.</p> <p>Target Amount:</p> <p>100% of Fixed Remuneration in cash for each of the FY2018, FY2019 and FY2020 Cycles.</p> <p>Maximum Amount:</p> <p>100% of the target Incentive for the FY2018 Cycle.</p> <p>200%* of the target Incentive in case of outperformance of the objectives of the metrics for the FY2019 and FY2020 Cycles.</p> <p>However, the value of the shares to be received by the CEO, deriving from each of the Cycles of the Plan, may not under any circumstances exceed the lower of the following two amounts*: (i) three times the target Incentive assigned in each Cycle of the Plan, or (ii) the result of multiplying 1.7 times the sum of the Fixed Remuneration in cash, the Annual Variable Remuneration and the target Incentive assigned during each Cycle of the Plan.</p> <p>Minimum Threshold for achievement of</p>	<p>Metrics for the FY2018 Cycle:</p> <ul style="list-style-type: none"> Earnings per Share ("EPS"). Total Shareholder Return ("TSR") ratio of Siemens Gamesa compared to other companies in the market. Corporate Social Responsibility ("CSR") ratio. <p>Metrics for the FY2019 and FY2020 Cycles*:</p> <ul style="list-style-type: none"> TSR ratio of Siemens Gamesa compared to the ISE Clean Edge Global Wind Energy index. TSR ratio of Siemens Gamesa compared to the TSR of the company Vestas Wind System A/S. Sustainability. Linked to the position reached by the Company on the Dow Jones Sustainability Index. Customer satisfaction valuation (Net Promoter Score). Employee Engagement. <p>The weightings for the metrics will be determined for each of the Cycles of the Plan by the Board of Directors, following a favourable report of the Appointments and Remuneration Committee.</p> <p>The sum of the weighting of the metrics for Sustainability, Net Promoter Score and Employee Engagement may not exceed 20 per cent under any</p>	<p>The Company will assign a certain amount to serve as the basis to in turn grant a particular number of Stock Awards, which will serve as a reference to determine the final number of shares to be delivered.</p> <p>The Plan includes the delivery of Company shares linked to the achievement of certain objectives.</p> <p>The Plan is structured into three (3) independent Cycles with a measurement period of three (3) years for each Cycle:</p> <ul style="list-style-type: none"> FY2018 Cycle: from 1 October 2017 until 30 September 2020. FY2019 Cycle: from 1 October 2018 to 30 September 2021. FY2020 Cycle: from 1 October 2019 until 30 September 2022. <p>The shares deriving from the Plan to be delivered, net of any applicable taxes, will be subject to a holding period until reaching a number of shares equal to:</p> <ul style="list-style-type: none"> Two (2) times Fixed Remuneration in cash for the FY2018 Cycle. Two and one-half* (2.5) times Fixed Remuneration in cash for the FY2019 and FY2020 Cycles. <p>The Plan will contemplate the corresponding <i>malus</i> clauses, which shall be applicable for the term and until the payment thereof, and clawback clause.</p>

* At the same General Meeting of Shareholders at which this remuneration policy is submitted for approval, an amendment of the Long-Term Incentive Plan 2018-2020 will be submitted for approval. The amendments to said Plan include: (i) increase in the maximum Incentive in the event of 200 per cent outperformance of target Incentive, (ii) the maximum amount that can be received under the Plan, (iii) the metrics on which any payment of the Incentive will depend, and (iv) the obligation to hold the shares received until reaching two and a half times the fixed remuneration in cash of the CEO. Therefore, the amendments to the Long-Term Incentive Plan included in this policy are subject to approval of the amendment of the Incentive Plan by the shareholders at the General Meeting of Shareholders.

	Amount	Metrics	Implementation
	<p>objectives:</p> <p>No incentive will be paid below a minimum level of achievement of the objectives for metrics to be determined for each Cycle by the Board of Directors following a report from the Appointments and Remuneration Committee.</p>	<p>circumstances.</p>	

3. The section “Fees for attending meetings of the Board of Directors and of its committees” corresponding to Schedule 1 “Policy of Remuneration of Directors in their capacity as such” of section 4 called “Policy of Remuneration of Directors in their capacity as such” is hereby amended to read as follows:

<p>Fees for attendance at meetings of the Board of Directors and committees thereof</p> <p><i>Aim:</i></p> <p>To remunerate the director for personal and effective attendance at meetings of the Board of Directors and committees thereof.</p>	<p>Maximum:</p> <p>Board of Directors:</p> <ul style="list-style-type: none"> ▪ Chair: €2,000 per meeting held. ▪ Member: €2,000 per director and meeting held. <p>Committees of the Board of Directors:</p> <ul style="list-style-type: none"> ▪ Chair: €3,800 per meeting held. ▪ Member: €2,000 per director and meeting held. 	<p><i>Fees for attendance at meetings of the Board and of the committees thereof are paid for the personal and <u>effective physical</u> attendance of each director at each meeting held, regardless of the number of meetings held.</i></p> <p><u>Attendance at meetings of the Board and of its committees may occur in person or by video-conference.</u></p> <p><i>In the case of attendance via videoconference or other remote means of communication that may be allowed, <u>other than video-conference</u>, the fees shall be 50% of the corresponding amount. There is no right to an attendance fee if a proxy is granted.</i></p> <p><i>Paid on a monthly basis.</i></p>
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4. A new paragraph is included in section 4 entitled “Policy of remuneration of directors in their capacity as such”, which is hereby amended to read as follows:

“Directors, in their capacity as such, may receive, as part of their fixed remuneration, shares of the Company, which may be delivered annually or at the end of the director’s term of office, said delivery being in any case subject to the shares being held until cessation in office as directors, by application of the provisions of the CNMV’s Good Governance Code. In any case, and in compliance with the requirements set forth in section 219 of the LSC, the delivery of the shares shall require a corresponding resolution of the shareholders acting at a General Meeting of Shareholders, which must include the maximum number of shares that may be assigned in each financial year to this remuneration system, the value of any shares taken as a reference and the duration of the remuneration system. The amount allocated to the share remuneration system shall in any case be included within the maximum amount of remuneration of the directors in their capacity as such, which is set at three (3) million euros, approved by the shareholders at the General Meeting of Shareholders, or any amount approved by the shareholders at subsequent General Meetings of Shareholders.”

5. A new paragraph is included in section 5.1 entitled “Policy of remuneration of directors in their capacity as such”, after Table 2 “CEO Remuneration Policy”, which is hereby amended to read as follows:

“In addition to the foregoing, the Board of Directors may decide to implement new long-term incentive plans that include the CEO among their participants. In this regard, during the effective period of this remuneration policy, the Board of Directors may approve a plan that succeeds the Long-Term Incentive Plan 2018-2020, or the start-up of a new incentive plan with other characteristics. In any case, the participation of the CEO in any long-term incentive plan that includes the delivery of shares or options on shares, or remuneration linked to the value of the shares, shall require a resolution of the shareholders acting at a General Meeting of Shareholders, pursuant to the provisions of section 219 of the LSC.”

6. Other minor amendments deriving from adjustments to numbering, dates and internal references within the Remuneration Policy.

RESOLUTION EIGHTEEN

Item Eighteen on the Agenda: “Amendment of the Regulations for the General Meeting of Shareholders.

18.1 Amendment of articles 9, 11, 17, 27, 28 and 29 regarding the right to receive information and to make presentations at a General Meeting.

18.2 Amendment of article 15 regarding the public request for proxy representation.

18.3 Amendment of articles 6, 7, 8, 23, 24, 31 and 36 to make other technical improvements.

18.4 Amendment of article 20 and introduction of new additional provision regarding remote attendance at the General Meeting.”

18.1 Amendment of articles 9, 11, 17, 27, 28 and 29 regarding the right to receive information and to make presentations at a General Meeting

To approve an amendment of articles 9, 11, 17, 27, 28 and 29 of the Regulations for the General Meeting of Shareholders regarding the right to receive information and to make presentations at a General Meeting. Hereinafter they will have the following wording:

“Article 9. Information in advance, at shareholders’ disposal

- 1. From the publication of the call to convene and at least until the holding of the General Meeting of Shareholders, the Company must continuously publish the information required by law and by the Corporate Governance Rules on its corporate website. This is without prejudice to the shareholders’ right to request information, under the terms provided in the law and the Corporate Governance Rules.*
- 2. The publication of proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the General Meeting of Shareholders, under the terms and with the publication established by law.*
- 3. At the time of convening each General Meeting of Shareholders, the Board of Directors may provide the shareholders with any rules for conducting the General Meeting of Shareholders that may have been approved as a supplement to the provisions of these Regulations, especially as regards the exercise by the shareholders of their rights, as well as other documents or guides, whatever the format thereof, that facilitate an understanding by the shareholders of the manner and conditions for the exercise of their rights and of the proposed resolutions submitted for their consideration.”*

“Article 11. Right to information prior to the General Meeting

- 1. From the date of publication of the notice of the General Meeting of Shareholders until the fifth day before the date set for the meeting on its first call to convene, shareholders may request in writing the information or clarifications they deem necessary, or ask written questions they deem appropriate, on: (a) the items on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Commission since the holding of the last General Meeting of Shareholders; and (c) the audit report.*

2. *For these purposes, the shareholders or their representatives must prove their status as such in accordance with the provisions of these Regulations or of the Corporate Governance Rules. In particular, the application must contain the first and last names or company name of the shareholder (and where appropriate, of the representative) and the shares they own, so that such information be checked against the list of shareholders and the number of shares in their name, provided by the entity responsible for keeping the book-entry register.*
3. *The applications shall be made:*
 - a) *in writing, handed in at the corporate address;*
 - b) *by mail, addressed to the corporate address; or*
 - c) *by e-mail or other written on-line means of communication, to the address indicated in the call to convene.*
4. *The call to convene the General Meeting of Shareholders, the Company's corporate website and the documents referred to in article 9.3 can set out detailed explanations on exercising the shareholder's right to information.*
5. *The requests for information must be answered by the Board of Directors, which may empower any suitable person to respond on behalf of the Board of Directors.*
6. *The Board of Directors must provide the information requested pursuant to section 1 in the form and within the periods provided by law, except in those cases in which: (i) it is made by shareholders representing less than twenty-five per cent of the share capital and is not necessary for the protection of the rights of the shareholder or there are objective reasons to believe that it might be used for ultra vires purposes or the publication thereof might harm the Company or the companies connected therewith; (ii) the request for information or clarification does not relate to matters included on the agenda or to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting or to the report of the Company's auditor; (iii) the information requested can be deemed abusive for any reason; or (iv) it so arises from legal or regulatory provisions.*
7. *When, prior to the formulation of a specific question, the requested information is clearly and directly available to all shareholders on the Company's corporate website in the question-answer format, the directors may limit their reply to refer to the information provided in that format.*
8. *The Company will incorporate on its corporate website, in writing, the valid requests for information, clarification or questions asked and the answers provided.*
9. *Shareholders will be entitled to examine documents at the corporate address, obtain or request free delivery thereof in the cases and manner established by law.*
10. *When a General Meeting of Shareholders is going to decide on an amendment of the By-Laws, apart from the references required by law in each case, the call to convene shall specify that all shareholders are entitled to the right to examine the full text of the proposed modification and the report on it at the corporate address, and to ask to take those documents or that they be delivered to their address free of charge”.*

“Article 17. Common provisions on exercising the right to representation and distance voting

1. *The Board of Directors will establish the procedures, requirements, system and deadlines for the exercise of the rights to proxy representation and voting by means of communication at a distance.*
2. *To be valid, the vote issued by mail or email must be received by the Company in advance, at least 24 hours before the date and time planned for holding the General Meeting of Shareholders in the first call to convene or the second call to convene, as applicable. However, the chairman may accept distance votes which are received by the Company after this deadline and before the chairman declares the final quorum.*
3. *The validity of the proxy conferred and distance voting via mail or email is subject to the verification of the condition of shareholder, using the file provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) (“Iberclear”) or by other means which enable the Company to verify the validity of the representation or vote, as well as the number of shares that the shareholder owns.*
4. *A proxy or vote by mail or email shall be undertaken in the manner established by the Board of Directors, which must ensure the authenticity of the proxy or the vote and the identification of the shareholder that exercises the right.*
5. *A proxy conferred by mail or email may be withdrawn: (a) by express revocation from the shareholder through the same means used to confer the proxy and within the term referred to previously in section 2; (b) due to the physical attendance at the General Meeting of Shareholders; or (c) through distance voting.*

The vote issued via mail or email shall be ineffective in the same terms provided for in sections (a) and (b) of the preceding paragraph.

6. *The chairman and the secretary of the Board of Directors or the chairman and the secretary for the General Meeting of Shareholders, from its constitution, shall have the broadest powers to check and admit the validity of the proxies and distance votes, the identity of the shareholders and their proxy representatives and the legitimacy of the exercise of proxy representation and voting rights, in accordance with the provisions of these Regulations and the rules for conduct established by the Board of Directors”.*

“Article 27. Shareholders’ right to receive information and to request to make presentations

1. *Once the General Meeting has been validly formed and prior to the commencement of the presentation period, shareholders or proxy representatives who desire to speak at the Meeting in the exercise of their rights and, if applicable, verbally request information or clarifications in relation to the matters described in article 11.1, shall identify themselves at the Shareholder’s Office stating their name and surnames or company name and the number of shares they own or represent.*
2. *Speakers who want presentations recorded word for word must expressly state so at the time they identify themselves in accordance with the provisions of section 1 above, delivering the written and signed text of the presentation to the Shareholder’s Office, which will be submitted to a notary (or the secretary, as applicable) for incorporation into the minutes, after the due comparison with the shareholder’s presentation. If the text of the presentation is not handed in or does not match the shareholder’s actual presentation, the notary (or the secretary, as applicable) will include a general idea of what the shareholder said at the meeting.*
3. *The information or clarifications requested during the meeting will be answered by the chairman individually or in the aggregate, and the chairman may for these purposes authorise any of the members of the Board of Directors or the secretary thereof or the senior managers or any employee or expert in the area that he deems appropriate.*

Notwithstanding the foregoing, if the shareholder’s right cannot be exercised at that time, the Board of Directors, or the person designated to act by delegation therefrom, will provide the requested information in writing within seven days of the end of the General Meeting of Shareholders.

Furthermore, the request for information or clarifications need not be met or answered if: (i) it is made by shareholders representing less than twenty-five per cent of the share capital and is not necessary for the protection of the rights of the shareholder or there are objective reasons to believe that it might be used for ultra vires purposes or the publication thereof might harm the Company or the companies connected therewith; (ii) the request for information or clarification does not relate to matters included on the agenda or to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting or to the report of the Company's auditor; (iii) the information requested can be deemed abusive for any reason; or (iv) it so arises from legal or regulatory provisions”.

“Article 28. Presentation period

- 1. Once the meeting begins, the chairman will establish the appropriate time, always before voting on the resolutions begins, to invite shareholders or proxy representatives who have communicated to the Shareholder's Office their desire to make a presentation to do so as well as the procedure for presentations. The chairman may approve the grouping of issues for debate and limitations on time, and may adopt other measures that are necessary for the proper and normal conduct of the meeting.*
- 2. No shareholder or proxy representative may make presentations on issues not included in the agenda unless otherwise provided by law or the chairman of the General Meeting of Shareholders has granted them the use of the floor.*
- 3. Shareholders or proxy representatives shall make presentations in the order in which they are called by the chairman or secretary.*
- 4. The power to make a presentation shall be exercised only once, and the speaker is not able to exercise this power once their turn is over, unless otherwise expressly determined by the chairman. Presentations shall not last for more than five minutes, without prejudice to the chairman's powers to extend them.*
- 5. When several people have asked to present about the same subject, any of them may renounce their presentation and give their turn to any of the other shareholders who also asked to speak about the subject.*
- 6. During their presentation, those presenting can propose that resolutions be adopted on matters that the General Meeting of Shareholders, in accordance with the law, can deliberate and decide on without them being included in the meeting agenda”.*

“Article 29. Reports

During the General Meeting of Shareholders and at the time established by the chairman, the chairman and, as applicable, any members of the Board of Directors, or anyone designated by the chairman for this purpose, will read out the corresponding reports”.

18.2 Amendment of article 15 regarding the public request for proxy representation

To approve an amendment of article 15 of the Regulations for the General Meeting of Shareholders regarding the public request for proxy representation. Hereinafter it will have the following wording:

“Article 15. Public request for proxy representation

- 1. It shall be understood that a public request for proxy representation exists when the cases established by law occur.*
- 2. In the event of a public request for proxy representation, the document certifying the representation must contain or have attached the agenda and the request for instructions on exercising voting rights and in which sense the representative will vote if no specific instructions are given. The document can*

also contain the request for instructions and the indications that the representative must follow on decisions relating to items not included on the agenda.

3. *If representation had been validly granted but does not include instructions for the exercise of the right to vote or doubts arise as to the scope of the representation, it shall be understood, unless otherwise stated by the shareholder, that the representative shall vote in favour of all the proposals made by the Board of Directors regarding the items included on the agenda. With respect to matters not included on the agenda that may be proposed at the General Meeting of Shareholders in accordance with the law, the representative will exercise the vote in the sense previously instructed, and in the absence thereof, it shall be deemed that the shareholder being represented instructs the representative thereof to abstain from voting on these items.*
4. *If the proxy has been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that the proxy is granted in favour of the chairman of the General Meeting of Shareholders.*
5. *Unless otherwise indicated by the represented party, if the proxy representative is in a situation of conflict of interest and does not have specific voting instructions, it shall be understood that the represented party has appointed, for such situations, as representatives and successively in the case that any of them were also in a situation of conflict of interest, the chairman of the General Meeting of Shareholders, the secretary and the deputy secretary, if one is appointed.*
6. *Proxy representation via public request will not prevent the representative from freely exercising the voting rights regarding his/her own shares and those that he/she holds by virtue of legal or voluntary representation”.*

18.3 Amendment of articles 6, 7, 8, 23, 24, 31 and 36 to make other technical improvements

To approve an amendment of articles 6, 7, 8, 23, 24, 31 and 36 of the Regulations for the General Meeting of Shareholders to make other technical improvements. Hereinafter they will have the following wording:

“Article 6. Powers of the General Meeting of Shareholders

1. *The shareholders acting at a General Meeting of Shareholders will decide on matters vested therein by law, the By-Laws, these Regulations or other Corporate Governance Rules. In particular:*
 - a) *the approval of the financial statements, the allocation of earnings and the approval of corporate management;*
 - b) *the approval of the statement of non-financial information;*
 - c) *regarding the composition of the board of directors: (i) determining the number of directors within the limits established by the By-Laws; (ii) the appointment, re-election and removal of directors; and (iii) ratification of the directors appointed by co-option;*
 - d) *the filing of an action for derivative liability;*
 - e) *the appointment, re-election and removal of the statutory auditors;*
 - f) *the increase and reduction of share capital and the delegation to the Board of Directors of the power to implement a capital increase that has already been approved or to increase the share capital;*
 - g) *the issue, as well as the delegation to the Board of Directors of the power to issue, (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company earnings;*
 - h) *the elimination of preferential rights or the delegation of this power to the Board of Directors;*
 - i) *the amendment of the By-Laws and these Regulations;*

- j) *the authorisation for the derivative acquisition of own shares under the circumstances provided by law;*
 - k) *the purchase, transfer or contribution of essential assets to another company;*
 - l) *the transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;*
 - m) *the transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;*
 - n) *the dissolution of the Company, approval of operations whose value is equivalent to the liquidation of the Company, approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;*
 - o) *the approval and modification of the Director Remuneration Policy;*
 - p) *the establishment of remuneration systems for Directors consisting of handing out shares or rights over them or that are referenced to the price of the shares.*
 - q) *the authorisation or exemption of the directors from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorisation legally corresponds to the shareholders acting at a General Meeting of Shareholders; and*
 - r) *any other matters determined by the law or other Corporate Governance Rules or which are subject to consideration by the Board of Directors or by the shareholders.*
2. *The General Meeting of Shareholders may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law.*
3. *The General Meeting of Shareholders may also submit to a consultative vote any proposal submitted by the Board of Directors or the shareholders in the terms provided by the law and the Corporate Governance Rules”.*

“Article 7. Convening the General Meeting of Shareholders

- 1. *Convening the General Meeting of Shareholders and the determination of its agenda corresponds to the Board of Directors (or, where appropriate, to those persons determined by law) by published notice in advance and with the references required by the law.*
- 2. *The dissemination of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry; (b) the website of the Spanish National Securities Commission; and (c) the Company's corporate website.*
- 3. *The notice must contain all references required by law. The Company will keep the call to convene continuously available on its corporate website until at least the holding of the General Meeting of Shareholders.*
- 4. *Shareholders representing at least 3% of the share capital may request that a notice be published, in addition to the call to convene the Annual General Meeting of Shareholders, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified resolution proposal. Under no circumstance may this right be exercised with regard to convening an Extraordinary General Meeting of Shareholders.*
- 5. *Shareholders representing at least 3% of the share capital may submit justified proposals of resolutions on issues already included or to be included on the agenda of the General Meeting of Shareholders.*
- 6. *The rights set forth in sections 4 and 5 of this article must be exercised by means of certified notification sent to the Company's corporate address, and must be received within five days following publication of the call to convene. The aforementioned additional notice must be published by the Company within the legally established period.*

7. *The Company will ensure the dissemination of the referred proposed resolutions and additional call to convene and any attached documentation through the corporate website.*

Likewise, the attendance card model or delegation of remote voting forms will be made public, with the specific modifications, so that the new items of the agenda and the alternative proposed resolutions may be voted on.

8. *The Board of Directors may request that a notary be present at the General Meeting of Shareholders to record the minutes of the meeting. In any case, the presence of a notary must be requested when the circumstances provided for in the law or the Corporate Governance Rules occur”.*

“Article 8. Obligation to convene

1. *The Board of Directors must convene the General Meeting of Shareholders in the following cases:*
- a) *In the case of an Annual General Meeting of Shareholders, within the first six months of each financial year. The Annual General Meeting of Shareholders will be valid even if it has been convened or is held late.*
 - b) *If requested by a number of shareholders who own or represent at least 3% of the share capital, pursuant to the provisions of law and as long as the matters that are to be discussed are specified in the request. In this case, the Board of Directors must convene the General Meeting of Shareholders within the legally established period and the agenda must be drawn up, which must include the items specified in the request.*
 - c) *When a takeover bid for securities issued by the Company is made, in order to inform the General Meeting of Shareholders about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.*
2. *The right to convene established in the previous section must be exercised by certified notification sent to the Company’s corporate address”.*

“Article 23. Chairman of the General Meeting of Shareholders

1. *The chairman of the Board of Directors will act as the chairman of the General Meeting of Shareholders. In his/her absence, the vice chairman or chairmen in the order established by their positions, and in the absence thereof, the person designated by the Board, will act as such.*
2. *In addition to those powers conferred to them by the By-Laws or by law, the following powers correspond to the chairman of the General Meeting of Shareholders:*
- a) *open the meeting;*
 - b) *verify that the General Meeting of Shareholders is validly formed and declare it validly formed, as appropriate;*
 - c) *direct the meeting so that the deliberations follow the agenda;*
 - d) *resolve, along with the secretary for the General Meeting of Shareholders, the questions, clarifications or complaints raised in relation to the attendance list, the identity and legitimacy of the shareholders and their proxy representatives, the authenticity and integrity of the attendance, proxy and distance voting cards or applicable means of authentication, as well as all issues relating to any exclusion, suspension or limitation of political rights, and particularly the right to vote in accordance with law and the By-Laws;*
 - e) *admit or reject the proposals established during the shareholders’ speeches regarding any condition of the agenda or regarding those matters about which the General Meeting of Shareholders may deliberate and decide on without them being contained on the agenda, in compliance with the requirements established by law in each case;*
 - f) *moderate the speeches by shareholders and keep order in the meeting, implementing the powers of direction and order as necessary, within the framework of the principles of fair treatment and non-discrimination among shareholders;*

- g) *(i) grant, limit or extend and remove or deny the floor when he/she considers that a case is sufficiently debated or hinders the conduct of the meeting; (ii) grant the floor again to a shareholder who has exercised their right to speak; (iii) announce to speakers that the speech time is close to ending so that they can adjust their speech; (iv) request clarification about speeches; and (v) ask shareholders to leave the premises by adopting the necessary measures if he/she considers that their speech may alter the proper order and normal conduct of the meeting;*
 - h) *assess the appropriateness of information requested by shareholders;*
 - i) *decide on the order of the answers provided to shareholders, and if they are provided after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending written information according to the provisions in section 8 of Article 11;*
 - j) *organise voting systems and procedures in accordance with these Regulations, as well as the votes and, assisted by the secretary and the Presiding Committee, count the votes;*
 - k) *announce the results of the votes;*
 - l) *report, themselves or through the secretary, as applicable, the requirement made by the Board of Directors requesting that a notary be present to take the minutes of the General Meeting of Shareholders;*
 - m) *if deemed necessary, address the General Meeting of Shareholders to report on the Company's progress and describe its objectives and projects;*
 - n) *verbally inform, during the holding of the Annual General Meeting of Shareholders, on the most relevant aspects of the Company's corporate governance, explaining, where appropriate, the reasons for not following any recommendation of the Code of Corporate Governance;*
 - o) *grant the floor to Directors or executives, whenever advisable, so they can address the General Meeting of Shareholders and report on the main issues that they are responsible for managing;*
 - p) *suspend the General Meeting of Shareholders in the cases provided for by the law or in the Corporate Governance Rules, or propose its extension;*
 - q) *in general, resolve any questions that arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and*
 - r) *proceed to close the meeting.*
3. *The chairman of the General Meeting of Shareholders, even when present at the meeting, may entrust the direction of the General Meeting of Shareholder to the Director whom they consider appropriate, or to the secretary for the General Meeting of Shareholders, who will carry out this duty on his/her behalf, and this power may be revoked at any time. In case of temporary absence or sudden inability of the chairman of the General Meeting of Shareholders, the persons referred to in section 1 shall assume his/her duties”.*

“Article 24. Secretary for the General Meeting of Shareholders

- 1. *The secretary of the Board of Directors shall act as the secretary for the General Meeting of Shareholders and, in his/her absence, the person appointed by the Board.*
- 2. *In addition to those powers conferred to them by the By-Laws or by law, the following powers correspond to the secretary for the General Meeting of Shareholders:*
 - a) *declare the constitution of the Board, informing on its members;*
 - b) *report to the General Meeting of Shareholders, by delegation of its chairman, on the quorum of shareholders, present and represented, in attendance at the General Meeting of Shareholders, in the terms provided for in the By-Laws and these Regulations;*

- c) *read out loud, in full or in summary, or consider read, as applicable, the main terms of the call to convene and the text of the proposed resolutions, as well as other conditions that the Board of Directors must report to the General Meeting of Shareholders in accordance with applicable regulations. The call to convene and other documents relating to the General Meeting of Shareholders do not have to be read out loud when this documentation has been made available to shareholders since the date on which the call to convene was published;*
- d) *assist the chairman of the General Meeting of Shareholders in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;*
- e) *assist the chairman of the General Meeting of Shareholders with anything that he/she requires, as well as, when delegated, exercising the powers conferred to the chairman in these Regulations; and*
- f) *write, if appropriate, the minutes of the General Meeting of Shareholders”.*

“Article 31. Voting on proposed resolutions

1. *Once all the shareholders have finished speaking and any requests thereby for information have been answered in accordance with these Regulations, the proposed resolutions on the items on the agenda, including any proposals that shareholders have put forward during their turn to speak if not required by law to appear on the agenda, will be submitted to voting.*
2. *If, to adopt a resolution regarding one or several of the items on the agenda of the General Meeting of Shareholders: (a) a specific percentage of share capital must be present in accordance with legal regulations or the By-Laws, and that percentage is not reached; or (b) consent from certain interested shareholders is required and they are not present or represented at the General Meeting of Shareholders, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that attendance of such percentage or the consent of such shareholders.*
3. *Regarding proposed resolutions whose texts had been made available to the shareholders on the Company's corporate website from the date of publication of the call to convene the General Meeting of Shareholders, the reading of these will not be mandatory, unless the chairman deems it appropriate.*
4. *The Board of Directors, in accordance with the provisions of the law, shall draw up different proposed resolutions in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately.*

Proposed resolutions that are unitary and indivisible will be voted on as a whole, such as those regarding the approval of a revised text in the By-Laws or these Regulations.
5. *Proposed resolutions for which the text has been provided to the shareholders at the beginning of the meeting need not be read aloud by the secretary unless so decided by the chairman for some or all of said proposals.*
6. *The process of adopting resolutions will follow the agenda established in the call to convene. Firstly, the resolution proposals drawn up by the Board of Directors will be voted on, followed by those drawn up by other proponents, as applicable, in order of time-based priority. Once a proposed resolution has been approved, any others regarding the same issue that are incompatible with it will be automatically withdrawn without being voted on.*
7. *Generally, and notwithstanding the fact, that following the chairman's judgement, other alternative systems may be used, the voting on proposed resolutions shall be undertaken by show of hands; however, resolutions can be adopted by general approval of the General Meeting of Shareholders. All of this notwithstanding that the shareholders or their proxy representatives who wish to abstain, vote against or vote in blank or put their opposition on record, may manifest so before the notary (or, if none, the secretary) or personnel who assist them so that, after verifying their identity and the own or represented shares they hold, this is recorded to be included in the minutes of the General Meeting of*

Shareholders. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.

8. To adopt resolutions, the following system of determining the way the vote goes will be applied:
 - a) Whenever voting on proposals of the Board of Directors regarding items on the agenda, a negative deduction system will be used: votes considered in favour of the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the secretary), through express statement -or having done so previously by voting at a distance- their vote against, blank vote or abstention; and
 - b) Whenever, in accordance with the provisions of the law, voting on proposed resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, a positive deduction voting system will be used: votes considered against the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the secretary), through express manifestation -or having done so previously by voting at a distance in accordance with these Regulations- their vote in favour, blank vote or abstention;
9. Representatives may exercise the representation of more than one shareholder without limitation as to the number of represented shareholders. When a representative represents several shareholders, they can cast different votes depending on the instructions given by each shareholder.
10. Likewise, as regards the splitting of votes:
 - a) If a proxy representative represents various shareholders, he may cast votes in different directions based on the instructions given by each shareholder;
 - b) If a proxy representative is also a shareholder, he may cast votes corresponding to the shares he owns in a different direction than the shares for which he has been given a proxy; and
 - c) If a financial intermediary appears to have the status of a shareholder by virtue of the book-entry register, but acts on behalf of different persons, it may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received; said financial intermediary may also delegate the vote to each of the indirect holders or third parties designated thereby, without any limit on the number of proxies granted”.

“Article 36. Publishing the resolutions

1. The Company will submit the relevant adopted resolutions which can be registered for registration in the Commercial Registry, within the periods established by law. Likewise, within the legally established period, the Company will file the financial statements and other documents required by the law.
2. The Company will inform the National Securities Market Commission, by means of the appropriate notice of other significant information or, if applicable, of privileged information, of the full contents or a summary of the resolutions adopted by the General Meeting of Shareholders.
3. The Company will include the resolutions adopted by the General Meeting of Shareholders and the result of the votes on its corporate website.
4. At the request of any shareholder or their representative at the General Meeting of Shareholders, the secretary will issue a certification of the resolutions or the minutes”.

18.4 Amendment of article 20 and introduction of new additional provision regarding remote attendance at the General Meeting

To approve an amendment of article 20 and the introduction of new additional provision, for foresee the possibility of remote attendance at the General Meeting. Hereinafter they will have the following wording:

“Article 20. Infrastructure, resources and facilities at the premises

1. *The venue indicated for holding the General Meeting of Shareholders shall be equipped with the specific resources and systems for conducting the meeting.*
2. *To ensure the safety of those attending and order during the General Meeting of Shareholders, security, surveillance and protection measures (including access control systems) will be established for these purposes.*
3. *The conduct of the General Meeting of Shareholders may be subject to recording and audiovisual storage and broadcast (simultaneous or delayed) by the means which the Company establishes, including for the purposes set forth in the additional provision. By entering the venue for the General Meeting of Shareholders, the attendee provides his/her consent for the capture and reproduction of images (including voice) of their person through such means.*
4. *The attendees, unless the chairman of the General Meeting of Shareholders authorises it, may not use photographic, video, image or sound recording, or similar equipment in the room or rooms where the General Meeting of Shareholders will be conducted”.*

“ADDITIONAL PROVISION.- Remote attendance at the General Meeting of Shareholders through real-time means of distance communication

1. *The Board of Directors may resolve that the shareholders with the right to attend may participate in the General Meeting of Shareholders, if they so desire, using any remote system, including one that allows communication in real time between the venue or venues for the meeting and the attendees through such system.*
2. *The Board of Directors shall consider the technical means and legal grounds that allow for and guarantee on-line attendance and, on occasion of the call to each General Meeting, shall evaluate the possibility of organising attendance at the meeting through on-line means.*
3. *The Board of Directors shall verify, among other aspects, whether there are due guarantees of the identity of the shareholder and their status as such, the proper exercise of their rights, the suitability of the on-line means and the proper conduct of the meeting, all in accordance with the provisions of these Regulations.*
4. *Attendance by the shareholders in this case shall be subject to the following rules, which may be expanded upon and completed by the Board of Directors:*
 - a) *The call to meeting shall describe:*
 - i. *the decision of the Board of Directors to activate this possibility;*
 - ii. *the manner by which shareholders interested in attending the General Meeting of Shareholders following this system must notify the Company thereof, as well as the deadline for said notice;*
 - iii. *the procedures and deadline for connecting in order for the shareholder in question to be considered present at the meeting;*
 - iv. *the manner for identifying the shareholders that guarantees the authenticity thereof, whether through electronic signature or another type of identification; and*
 - v. *the time and manner in which the vote must be cast.*
 - b) *Pursuant to section 182 of the Corporate Enterprises Act (Ley de Sociedades de Capital), on occasion of the call to meeting the Board of Directors may decide that speeches and proposed resolutions that those who will attend by on-line means intend to make in accordance with law be sent in writing to the Company prior to the valid formation of the Meeting.*

- c) The Board of Directors may establish and update the means and procedures conforming to the state of the art in order to implement remote attendance and the casting of electronic distance votes during the Meeting, following any legal rules that further develop this system and the provisions of the By-Laws and these Regulations.*
- 5.** *The Company shall ensure the dissemination of this system through the corporate website if the adoption thereof is approved.*
- 6.** *If, for technical reasons not attributable to the Company, remote attendance at the meeting is not possible or there is an interruption in or inability to communicate, said circumstance may not be invoked as an illegal deprivation of shareholder rights”.*

RESOLUTION NINETEEN

Item Nineteen 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, and the formulation of the restated text of the Regulations for the General Meeting of Shareholders including the amendments approved by the General Meeting of Shareholders, 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 TWENTY

Item Twenty on the Agenda: “Consultative vote on the Annual Report on Remuneration of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima for financial year 2019.”

Consultative vote on the annual report on remuneration of directors of Siemens Gamesa Renewable Energy, Sociedad Anónima for financial year 2019, 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.