

Reports: items six, seven and eight on the Agenda

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

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

At its meeting of 19 February 2020, the Board of Directors approved this master report in connection with the proposed ratification and re-election of directors included in items six, seven and eight on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Zamudio (Biscay), at 13:00 on 26 March 2020, on first call, or on 27 March 2020, at the same place and time, on second call.

1. Object of the Report

This master report is issued by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* in connection with (i) the proposed ratification of the appointment by co-option and re-election of Mr Andreas C. Hoffman as a proprietary non-executive director, (ii) the proposed ratification of the appointment by co-option and re-election of Mr Tom Oliver Holt as a proprietary non-executive director and (iii) the proposed ratification of the appointment by co-option and re-election of Mr Harald von Heynitz as an independent non-executive director of the Company.

Pursuant to the provisions of said section and the Company’s Corporate Governance Rules, the proposed ratification and re-election of Mr Andreas C. Hoffman as a proprietary non-executive director is submitted to the shareholders at the General Meeting of Shareholders after a favourable report from the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) dated 12 February 2020.

The proposed ratification and re-election of Mr Tim Oliver Holt as a proprietary non-executive director is submitted to the shareholders at the General Meeting of Shareholders after a favourable report from the Committee dated 10 February 2020, which was issued *ad cautelam* for the assumption that the Board of Directors shall decide to appoint him as proprietary non-executive director and, consequently, shall propose the ratification of his appointment by co-option and his re-election in the next General Meeting of Shareholders.

The proposed ratification and re-election of Mr Harald von Heynitz as an independent non-executive director is submitted to the shareholders at the General Meeting of Shareholders after a proposal from the Committee dated 10 February 2020, which was issued *ad cautelam* for the assumption that the Board of Directors shall decide to appoint him as independent non-executive director and, consequently, shall propose the ratification of his appointment by co-option and his re-election in the next General Meeting of Shareholders.

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

This report is structured into two separate parts: the first, the master report itself, providing both an evaluation and a rationale for the ratification of the appointment by co-option and re-election of Mr Andreas C. Hoffman, Mr Tim Oliver Holt and Mr Harald von Heynitz; and the second, which contains the individual reports on each of them.

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

In items six, seven and eight on the Agenda, a proposal is made to the shareholders at the General Meeting of Shareholders to ratify the Board’s appointment by co-option and the re-election of Mr Andreas C. Hoffman as a proprietary non-executive director, of Mr Tim Oliver Holt as a proprietary non-executive director and of Mr Harald von Heynitz as an independent non-executive director of the Company.

After analysing the profiles of the candidates in accordance with the Corporate Governance Rules and the needs of the Company, as well as the reports issued by “PricewaterhouseCoopers

Asesores de Negocios, S.L.” for the appointment by co-option of Mr Andreas C. Hoffman, Mr Tim Oliver Holt and Mr Harald von Heynitz, the Committee has found that the proposed candidates are suitable for the performance of the duties of director.

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

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

Name	Classification
Miguel Ángel López Borrego	Proprietary
Markus Tacke	Executive
Tim Oliver Holt	Proprietary
Mariel von Schumann	Proprietary
Gloria Hernández García	Independent
Michael Sen	Proprietary
Andreas C Hoffman	Proprietary
Harald von Heynitz	Independent
Rudolf Krämmer	Independent
Klaus Rosenfeld	Independent
Andoni Cendoya Aranzamendi	Independent
Alberto Alonso Ureba	Independent
Carlos Rodríguez-Quiroga Menéndez	Executive

15.38% of the Board of Directors will be made up of executive directors, and 84.62% will be made up of non-executive directors (38.46% being proprietary directors and 46.15% being independent directors).

Therefore, the proportion of independent directors complies with the literal text of Recommendation 17 of the *Good Governance Code of Listed Companies*, which provides that at companies with a shareholder that controls more than 30% of the share capital, the independent directors must represent at least one third of the members of the Board of Directors, and the percentage of 46.15% is thus above the recommended one third.

Furthermore, Recommendation 16 of the *Good Governance Code of Listed Companies* provides that the proportion between proprietary directors and all non-executive directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital. In the case of the proprietary directors of Siemens, this recommendation would be met as the percentage of Siemens’ proprietary directors will be less than its 67% percentage in the share capital.

4. Individual explanatory reports

Set forth below are the individual explanatory reports on the ratification of the appointment by co-option and re-election of Mr Andreas C. Hoffman as a proprietary non-executive director, of Mr Tim Oliver Holt as a proprietary non-executive director and of Mr Harald von Heynitz as an independent non-executive director of the Company.

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Report: item six on the Agenda

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

At its meeting of 19 February 2020, the Board of Directors approved this report in connection with the proposed ratification and re-election of Mr Andreas C. Hoffmann as a proprietary non-executive director, included in item six on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Zamudio (Biscay), at 13:00 on 26 March 2020, on first call, or on 27 March 2020, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.e) and 529 *decies.5* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, in connection with the proposed ratification and re-election of Mr Andreas C. Hoffmann as a director.

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

2. Favourable report of the Appointments and Remuneration Committee

In compliance with section 529 *decies.6* of the *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 19 November 2019 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report on the interim appointment (co-option) by the Board of Mr Andreas C. Hoffmann as a member of the Board of Directors, with the classification of proprietary non-executive director.

On 12 February 2020 the Committee also issued the corresponding favourable report on the ratification of the appointment by co-option and the re-election of Mr Andreas C. Hoffmann as a director of the Company to be submitted to the General Meeting of Shareholders for the bylaw-mandated four-year term, maintaining the classification as proprietary non-executive director.

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

The Committee verified on the occasion of his appointment by co-option that Mr Andreas C. Hoffmann met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of proprietary non-executive director; specifically, in the opinion of the Committee, the candidate met the requirements of good character, solvency, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office and did not have interests that conflicted with or were in opposition to the company’s interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

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

In consideration of the foregoing, after analysing the profile of Mr Andreas C. Hoffmann in accordance with the Corporate Governance Rules and the needs of the Company, as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for his appointment by co-option, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed ratification and re-election of Mr Andreas C. Hoffmann as a director, with the classification of proprietary non-executive director.

4. Professional profile and biographical data of Mr Andreas C. Hoffmann

Mr Andreas C. Hoffmann holds a law degree and a doctoral degree in Law from the University of Frankfurt (Germany) as well as a Master's in International Law from the University of Miami (U.S.), and is also a member of the Board of Trustees of Bucerius Law School.

He has held the position of General Counsel and Head of Legal and Compliance of Siemens AG since 2014. He is also a member of the Supervisory Board, of the Chairman's Committee and of the Audit Committee of Siemens Healthineers AG and a member of the Board of Trustees of Siemens Foundation (Siemens Stiftung).

He joined Siemens AG in 2008 as General Counsel Industry Sector before he took over the role as General Counsel Corporate & Finance in 2010. Prior to joining Siemens, he was General Counsel Germany and Lead Lawyer Commercial Finance Europe of GE for three years. Before that, he served as a partner at various international law firms focusing on Private Equity and M&A.

5. Membership on other Boards of Directors

Mr Andreas C. Hoffmann is a member of the Supervisory Board, of the Chairman's Committee and of the Audit Committee of Siemens Healthineers AG.

6. Category to which the director should be assigned

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

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

He was appointed by co-option by the Board of Directors as a director of the Company on 27 November 2019, and he does not currently hold any internal position within the Board or its committees.

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

Mr Andreas C. Hoffmann is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

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

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

"Item Six on the Agenda: "Ratification of the appointment by co-option and re-election of Mr 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.”

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Report: item seven on the Agenda

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

At its meeting of 19 February 2020, the Board of Directors approved this report in connection with the proposed ratification and re-election of Mr Tim Oliver Holt as a proprietary non-executive director, included in item seven on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Zamudio (Biscay), at 13:00 on 26 March 2020, on first call, or on 27 March 2020, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.e) and 529 *decies.5* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, in connection with the proposed ratification and re-election of Mr Tim Oliver Holt as a director.

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

2. Favourable report of the Appointments and Remuneration Committee

In compliance with section 529 *decies.6* of the *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 10 February 2020 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report on the interim appointment (co-option) by the Board of Mr Tim Oliver Holt as a member of the Board of Directors, with the classification of proprietary non-executive director.

On 10 February 2020 the Committee, *ad cautelam* for the assumption that the Board of Directors shall decide to appoint Mr. Tim Oliver Holt as proprietary non-executive director and, consequently, shall propose the ratification of his appointment by co-option and his re-election in the next General Meeting of Shareholders, also issued a favourable report on the ratification of the appointment by co-option and the re-election at the Meeting of the aforementioned director as a director of the Company for the bylaw-mandated four-year term, maintaining the aforementioned classification.

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

The Committee verified on the occasion of his appointment by co-option that Mr. Tim Oliver Holt met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of proprietary non-executive director; specifically, in the opinion of the Committee, the candidate met the requirements of good character, solvency, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office and did not have interests that conflicted with or were in opposition to the company’s interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

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

In consideration of the foregoing, after analysing the profile of Mr Tim Oliver Holt in accordance with the Corporate Governance Rules and the needs of the Company, as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for his appointment by co-option, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed ratification and re-election of Mr Tim Oliver Holt as a director, with the classification of proprietary non-executive director.

4. Professional profile and biographical data of Mr Tim Oliver Holt

Mr Tim Oliver Holt holds an Engineering Degree in Aerospace Engineering from the Technical University in Berlin, as well as an MBA from Northwestern University’s Kellogg School of Management.

He currently holds the position of Chief Operating Officer (COO) of Siemens Gas & Power. Mr Holt also served as the Chief Executive Officer (CEO) of Siemens Power Generation Services Division, from 2016 to 2019. He previously held various roles in the Siemens AG group, such as CEO of Wind & Renewable Energy Services, Vice President of Business Development for the Power Generation Services Division, as well as a variety of roles in sales, engineering and strategy.

5. Membership on other Boards of Directors

Mr Tim Oliver Holt is a board member of EthosEnergy, Siemens Qatar, Siemens Saudi Arabia and the Siemens Foundation.

6. Category to which the director should be assigned

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

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

He was appointed by co-option by the Board of Directors as a director of the Company on 10 February 2020, and he does not currently hold any internal position within the Board.

He is also a member of the Audit, Compliance and Related Party Transactions Committee.

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

Mr Tim Oliver Holt is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

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

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

“Item Seven on the Agenda: “Ratification of the appointment by co-option and re-election of Mr 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.”

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Report: item eight on the Agenda

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

At its meeting of 19 February 2020, the Board of Directors approved this report in connection with the proposed ratification and re-election of Mr Harald von Heynitz as an independent director, included in item eight on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Zamudio (Biscay), at 13:00 on 26 March 2020, on first call, or on 27 March 2020, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.e) and 529 *decies.5* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, in connection with the proposed ratification and re-election of Mr Harald von Heynitz.

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

2. Reasoned proposal of the Appointments and Remuneration Committee

In compliance with section 529 *decies.4* of the *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on 10 February 2020 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a reasoned proposal on the interim appointment (co-option) by the Board of Mr Harald von Heynitz as a member of the Board of Directors, with the classification of independent non-executive director.

On 10 February 2020 the Committee, *ad cautelam* for the assumption that the Board of Directors shall decide to appoint Mr Harald von Heynitz as independent non-executive director and, consequently, shall propose the ratification of his appointment by co-option and his re-election in the next General Meeting of Shareholders, also issued a reasoned proposal on the ratification of the appointment by co-option and the re-election at the Meeting of the aforementioned director as a director of the Company for the bylaw-mandated four-year term, maintaining the aforementioned classification.

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

The Committee verified on the occasion of his appointment by co-option that Mr Harald von Heynitz met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of independent director; specifically, in the opinion of the Committee, the candidate met the requirements of good character, solvency, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office and did not have interests that conflicted with or were in opposition to the company’s interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

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

In consideration of the foregoing, after analysing the profile of Mr Harald von Heynitz in accordance with the Corporate Governance Rules and the needs of the Company, as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for his appointment by co-option, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed ratification and re-election of Mr Harald von Heynitz as a director, with the classification of independent non-executive director.

4. Professional profile and biographical data of Mr Harald von Heynitz

Mr Harald von Heynitz holds a degree in Business Administration by the University of Munich (Germany). He is a certified accountant (Wirtschaftsprüfer) in Germany since 25 years ago. Additionally, he is a CPA (Certified Public Accountant) in the United States since 22 years ago.

He currently works as an independent auditor and tax consultant. Up until the end of 2019, he worked in KPMG AG Wirtschaftsprüfungsgesellschaft, KPMG's audit firm in Germany, having been along his career, amongst others, the Global Lead Partner for Siemens, Airbus Group and Linde. In addition, he served as Head of Industrial Manufacturing.

Previously, he held various roles at KPMG AG Wirtschaftsprüfungsgesellschaft. Among others, he was the Lead Audit Partner for Siemens from 2001 to 2004. Later, he acted as Partner in charge of the Audit function for Southern Germany from 2004 to 2007. He was member of the KPMG Europe LLP Board from 2007 until 2012.

5. Membership on other Boards of Directors

Currently, Mr Harald von Heynitz does not hold any positions in Boards of Directors of listed companies.

6. Category to which the director should be assigned

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

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

He was appointed by co-option by the Board of Directors as a director of the Company on 10 February 2020.

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

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

Mr Harald von Heynitz is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

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

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

“Item Eight on the Agenda: “Ratification of the appointment by co-option and re-election of Mr 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.”

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