

Proposed Resolutions

Proposed resolutions
relating to the 2020
Annual General Meeting
of Shareholders of
**“Siemens Gamesa
Renewable Energy,
S.A.”**

**PROPOSAL ONE
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.

**PROPOSAL TWO
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.

**PROPOSAL THREE
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.

**PROPOSAL FOUR
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.

**PROPOSAL FIVE
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 6 April 2020.

**PROPOSAL SIX
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.

**PROPOSAL SEVEN
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.

**PROPOSAL EIGHT
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.

**PROPOSAL NINE
RESOLUTION NINE**

Item Nine 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.

**PROPOSAL TEN
RESOLUTION TEN**

Item Ten 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.

**PROPOSAL ELEVEN
RESOLUTION ELEVEN**

Item Eleven 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 thirteen 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 thirteen 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.

**PROPOSAL TWELVE
RESOLUTION TWELVE**

Item Twelve 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.

**PROPOSAL THIRTEEN
RESOLUTION THIRTEEN**

Item Thirteen 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 for 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 pre-emptive 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 eleven 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 eleven 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.

**PROPOSAL FOURTEEN
RESOLUTION FOURTEEN**

Item Fourteen 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, which is amended on the following terms and conditions:

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><i>Fees for attendance at meetings of the Board of Directors and committees thereof</i></p> <p><i>Aim:</i></p> <p><i>To remunerate the director for personal and effective attendance at meetings of the Board of Directors and committees thereof.</i></p>	<p><i>Maximum:</i></p> <p><i>Board of Directors:</i></p> <ul style="list-style-type: none"> ▪ <i>Chair: €2,000 per meeting held.</i> ▪ <i>Member: €2,000 per director and meeting held.</i> <p><i>Committees of the Board of Directors:</i></p> <ul style="list-style-type: none"> ▪ <i>Chair: €3,800 per meeting held.</i> ▪ <i>Member: €2,000 per director and meeting held.</i> 	<p><i>Fees for attendance at meetings of the Board and of the committees thereof are paid for the personal and effective physical attendance of each director at each meeting held, regardless of the number of meetings held.</i></p> <p><i>Attendance at meetings of the Board and of its committees may occur in person or by video-conference.</i></p> <p><i>In the case of attendance via videoconference or other remote means of communication that may be allowed, other than video-conference, 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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**PROPOSAL FIFTEEN
RESOLUTION FIFTEEN**

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

**PROPOSAL SIXTEEN
RESOLUTION SIXTEEN**

Item Sixteen 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.