

Report: item ten of the Agenda

Report relating to item ten of the agenda for the General Meeting of Shareholders on the amendment of the By-laws, prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A.

At its meeting on 18 February 2022, the Board of Directors has approved this report in relation to the proposed amendment of the By-laws included under item ten of the agenda for the Ordinary General Meeting of Shareholders to be held in Bilbao (Biscay), at first call on 24 March 2022, at 12:00, or on 25 March 2022, at the same place and time, on second call.

1. Purpose of this report and applicable legislation

This report is issued by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”), under Article 286 of the revised text of the Spanish Capital Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July (the “**Capital Companies Law**”), which requires a written report by the Board of Directors justifying the foundations of the proposed amendment of the By-laws submitted to the approval of the Ordinary General Meeting of Shareholders to be held at first call on 24 March 2022, at 12:00, or at second call on 25 March 2022 at the same time, under item ten of the agenda (the “**General Meeting**”).

This report offers a description of the purpose of and rationale for the proposed amendment, and then includes the proposed resolutions submitted for approval of the shareholders at the General Meeting. Finally, in order to facilitate a visualisation of the changes, attached to this report as an annex is a verbatim transcription of the current text and the amendment in a two-column table, for informational purposes, showing in the right-hand column the changes proposed to be made to the text currently in force, which is transcribed in the left-hand column.

2. Rationale of the proposals

2.1 Introduction: objectives of the proposed amendments and voting plan

The amendment of the By-laws being submitted for approval of the shareholders at the General Meeting is based on two main pillars: (i) updating the By-laws to the recently enacted Law 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies (“**Law 5/2021**”); and (ii) reviewing the By-laws from a purely technical and wording point of view to adjust its content to the latest legislative changes, as well as to maintain consistency with the rest of the Company’s Corporate Governance Rules.

In particular, the proposed amendments are intended to (i) include the possibility for the Board of Directors to call the General Meeting of Shareholders to be held by remote means only and certain other related changes in connection with hybrid meetings; (ii) adapt the By-laws to the changes introduced by Law 5/2021 on remuneration matters; (iii) adjust the By-laws to the rest of the technical changes made by Law 5/2021; and (iv) clarify and make technical improvements to another series of articles, reflecting the interpretation of legal provisions in some of the rules, updating other rules, or simply making improvements in wording or style.

To facilitate the proper exercise of voting rights by the shareholders and under Article 197-*bis* of the Capital Companies Law, the proposed amendments to the By-laws are grouped following the separate blocks (i) to (iv) described in the immediately preceding paragraph, which will be submitted, each of them, to a separate vote.

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2.2 Amendments related to the remote attendance of the shareholders at General Meetings. Item 10.1 of the agenda

The amendment of Articles 15, 17, 19, 20, 21 and 24 of the By-laws is proposed to incorporate, in accordance with the provisions of new Articles 182-*bis* and 521.3 of the Capital Companies Law, the possibility of holding meetings by electronic means only. The Board of Directors considers that having the possibility of calling meetings to be held by electronic means only is something the Company should be able to do as recent experiences have shown. In normal situations, the alternative for the Board of Directors would be to allow remote presence in physical meetings. Therefore, a new Article 15.2 is included to summarize the different alternatives that the Board of Directors has in this respect in connection with a call of General Meetings of Shareholders. The amendment to Articles 17, 19, 20, 21 and 24 is a consequence of the new wording of Article 15.2 and includes some other changes of a technical nature.

2.3 Amendment to Article 45 related to the changes in remuneration matters as a result of Law 5/2021. Item 10.2 of the agenda

The amendment to Article 45 of the By-laws is proposed to include the latest developments introduced in the Capital Companies Law on remuneration matters. Such developments do not imply any substantive amendment to the remuneration system established for the members of the Board of Directors, but just an expansion of the wording of the By-laws to reflect applicable law for transparency purposes.

The amendment of paragraph 6 of Article 45 is aimed at clarifying, as provided for in article 529-*octodecies* of the Capital Companies Law, that the remuneration of the directors for their executive functions must be approved by the Board of Directors, following the report of the Appointments and Remunerations Committee, within the framework of the directors' remuneration policy approved by the General Meeting of Shareholders.

In addition, new paragraphs 8 and 9 of Article 45 are included to reflect some of the provisions contained in new Article 529-*novodecies* of the Capital Companies Law, relating to the directors' remuneration policy. Firstly, it includes the possible application of the policy for the current year, in addition to the three years following its approval by the General Meeting of Shareholders. It also foresees possible exceptions to the application of the remuneration policy, following a report from the Appointments and Remunerations Committee, as long as the policy itself establishes the procedure, conditions and components that may be subject to exception.

Finally, some technical and wording tweaks to Article 45 are also proposed.

2.4 Other amendments as a result of Law 5/2021. Item 10.3 of the agenda

The amendment of Articles 9, 14, 25.1, 30 and 33 of the By-laws is proposed to incorporate new provisions of Law 5/2021 to the Company's By-laws different from remuneration matters. First, Article 9.4 is amended to include the right of the Company to identify the ultimate beneficial owners of its shares, and not only the direct record holder. A minor wording change in Article 9.1 is also proposed.

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Second, letter (q) and a new letter (r) in Article 14, as well as Articles 25.1 and 33.5 are amended to reflect the new regulation included in the Capital Companies Law by Law 5/2021 in respect of related party transactions, under which the General Meeting of Shareholders must approve certain related party transactions and the Board of Directors must pass certain other transactions. In addition, it is proposed that approval of related party transactions be regulated separately from the rest of the exemptions of the duty of loyalty of directors that can be approved by the Company; changes in Articles 14 and 25.1 are aimed at this. Article 30.4, in turn, is proposed to be amended to exclude the possibility of having legal entities as directors according to the latest developments of applicable law.

Some other changes of a technical nature are included in Articles 9, 14, 25.1, 30 and 33; in this respect, (i) a new letter (b) is included in Article 14 and letter (g) of Article 33.5 is amended to include references to the approval and drafting, respectively, of the statement of non-financial information, and other changes related to this matter in other articles of the By-laws are proposed to be approved under item 10.4 of the agenda; (ii) the introductory language in Article 14 in respect of the powers of the General Meeting of Shareholders is clarified so that the list of matters included in the By-laws which approval is reserved to it is conditioned to an express provision by law setting out that the approval of such matter is reserved by law to such body; (iii) Article 30.3 is amended to include the express legal reference that vacancies arisen after the call of a General Meeting of Shareholders but before its celebration can be filled by the Board of Directors until the holding of following General Meeting of Shareholders; and (iv) Article 30.4.c) is clarified so that directorships in listed companies forming part of the group of the parent company of Siemens Gamesa are not taken into account for the purposes set out therein.

2.5 Other technical and wording amendments. Item 10.4 of the agenda

The amendment of Articles 1.1, 2.2, 4.1, 7, 8, 10.2, 11, 12.1, 13.1, 16, 18.3, 22.2, 23, 26.2, 27.2, 28.1, 31, 32, 34.1, 35.2, 36, 37, 38, 39, 40, 41, 42.1, 43, 46, 47, 48.1, 49, 50, 51, 52 and 53 as well as a reorganization of Title V (including new Articles 50 and 53) of the By-laws is proposed to add technical improvements reflecting the interpretation of legal provisions in some of the rules, updating other rules, or simply making improvements in text or style. In particular, it is proposed:

- (i) to reflect in Article 31.3 the possibility of Board meetings being held through electronic means, something already available for the Board under the Regulations of the Board of Directors;
- (ii) to include in Article 32.4 the definition of “tie” which triggers a casting vote of the Chairman, as well as in Article 32.5 the effect of directors being prevented by law from voting in the calculation of the majorities necessary to pass the relevant conflicted resolutions;
- (iii) to develop the Company’s interaction with all stakeholders (and in particular with shareholders) through different means, including the corporate web site (see amendments in Articles 47 and 48.1); and
- (iv) to reorganize Title V about the annual accounts, to include certain technical changes and the alteration in the numbering and title of certain of its articles as a result of new wording for Articles 50 (about drafting of the annual accounts, which was already contemplated in Article 49) and 53 (about drafting, reviewing and approving the statement of non-financial information).

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Please note that the changes in the English version of the By-laws, which is provided for informational purposes only, are broader than those of the Spanish version, because a comprehensive review of the English translation has been undertaken. Therefore, the amendments set out below refer only to the English translation of the changes made to the Spanish version of the By-laws.

3. Proposal of agreements submitted to the General Meeting of Shareholders

The proposal of agreements submitted to the General Meeting of Shareholders are the following:

“Item ten on the Agenda: “Amendment of the Corporate By-laws.”

10.1. Amendment of Articles 15, 17, 19, 20, 21 and 24 of the By-laws

10.2. Amendment of Article 45 of the By-laws

10.3. Amendment of Articles 9, 14, 25.1, 30 and 33 of the By-laws

10.4. Amendment of Articles 1.1, 2.2, 4.1, 7, 8, 10.2, 11, 12.1, 13.1, 16, 18.3, 22.2, 23, 26.2, 27.2, 28.1, 31, 32, 34.1, 35.2, 36, 37, 38, 39, 40, 41, 42.1, 43, 46, 47, 48.1, 49, 50, 51, 52 and 53 as well as a reorganization of Title V (including new Articles 50 and 53) of the By-laws

10.1. Amendment of Articles 15, 17, 19, 20, 21 and 24 of the By-laws

To approve an amendment of Articles 15, 17, 19, 20, 21 and 24 of the By-laws regarding the celebration of General Meeting of Shareholders by remote means. Hereinafter they will have the following wording:

“Article 15.- Convening and methods of holding a General Meeting of Shareholders

1. The General Meeting of Shareholders shall be convened by the Board of Directors or, if applicable, by the persons provided by law, by notice published in advance and with the particulars required by law, which shall indicate the manner in which it is to be held.
2. The General Meeting of Shareholders may be held: (a) solely in person, (b) in person with the possibility to attend remotely or, (c) exclusively by remote means. The notice of call shall state the reasons for holding the meeting exclusively by remote means. In all cases, shareholders may grant proxies and cast an absentee vote in accordance with the provisions of these By-laws, the Regulations for the General Meeting of Shareholders and the implementing rules approved by the Board of Directors within the scope of its powers.
3. The announcement of the call to meeting will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry or one of the most widely circulated newspapers in Spain; (b) the Spanish National Securities Market Commission website; and (c) the Company's corporate website.
4. The Company will maintain the published call to meeting continuously available on its corporate website at least until the General Meeting of Shareholders has been held.
5. The Board of Directors shall call the General Meeting of Shareholders in the following cases:
 - a) in the case of an Ordinary General Meeting of Shareholders, within the first six months of each financial year. The Ordinary General Meeting of Shareholders will be valid even if it has been convened or held late;

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- b) *if requested by a number of shareholders who own or represent at least 3% of the share capital by certified notification to be received by the Company at its registered office, in the manner provided by law and so long as the matters to be included on the agenda are specified in the request; and*
 - c) *when a tender offer for securities issued by the Company is launched, in order to inform about it to the General Meeting of Shareholders and to deliberate and decide on matters submitted for consideration.*
6. *The shareholders representing at least 3% of the share capital may request, by certified notification to be received by the Company at its registered office within five days following the publication of the notice to call, the publication of a supplement to this, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution. In no case may such right be exercised with respect to Extraordinary General Meetings of Shareholders.*
7. *Shareholders representing at least 3% of the share capital may, in the same period indicated in the preceding section, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of a convened General Meeting of Shareholders. The Company shall ensure the dissemination of these resolution proposals and the documentation related to it, if any, to other shareholders by means of the corporate website.”*

“Article 17.- Venue

- 1. *The General Meeting of Shareholders will be held at the place indicated in the notice to convene, within the municipality of Zamudio or, alternatively, within the municipality of Bilbao.*
- 2. *In the event that the General Meeting of Shareholders is held exclusively by remote means, the venue shall be deemed to be the registered office of the Company, and the minutes shall be drawn up by a Notary Public, whose involvement shall be required in the event that the General Meeting of Shareholders is held exclusively by remote means.”*

“Article 19.- Attending the General Meeting of Shareholders

- 1. *All shareholders owning at least one share with voting rights can attend the General Meeting of Shareholders and take part in its deliberations, with the right to speak and vote.*
- 2. *To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the General Meeting of Shareholders. This circumstance must be proven by the necessary attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or by the Corporate Governance Rules. The Company can check whether the shareholder whose identity has been proven more than five days in advance continues to be so on the fifth day prior to the date of the General Meeting of Shareholders.*
- 3. *The attendance in person at the General Meeting of Shareholders may be made by attending at the venue where the meeting is held and, when so indicated in the call to convene, at those additional locations connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them, and the intervention and casting of votes that the Company has made available for such purpose. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Presiding Board of the General Meeting of Shareholders is located.*

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4. *Remote attendance at the General Meeting of Shareholders may be carried out through the systems determined and announced by the Board of Directors in accordance with applicable law.*
5. *The Chairman of the General Meeting of Shareholders may authorize the attendance in person or by remote means of executives, experts, professionals from Group companies and other persons related to the Company. He/she may also facilitate access in person or by remote means to the media, financial analysts and any other person deemed appropriate, as well as authorize its simultaneous or delayed retransmission. The General Meeting of Shareholders may revoke this authorization.”*

“Article 20.- Proxy Representation at the General Meeting of Shareholders

1. *Shareholders with the right to attend to the General Meeting of Shareholders may grant their representation in favor of another person, shareholder or not, in accordance with the requirements and formalities established by law, the Corporate Governance Rules and the implementing rules to be adopted by the Board of Directors within the scope of its powers.*
2. *The proxy-holders may participate in the General Meeting of Shareholders in person or by remote means, as provided in the call to convene.*
3. *The representation must be conferred, unless the law states otherwise, specifically for each General Meeting of Shareholders, in writing or by postal or remote correspondence, in accordance with the provisions for distance voting, as long as it is not incompatible with the nature of the representation.*
4. *It shall be understood that a public request for representation exists when the cases established by law occur.*
5. *The Chairman and the Secretary of the Board of Directors or, once the General Meeting of Shareholders has been constituted, the Chairman and Secretary of the General Meeting of Shareholders, along with the persons to whom any of them may delegate, will have broad powers to verify the identity of the shareholders and their representatives, check the ownership and authentication of their rights and declare the validity of the attendance, delegation and distance voting card, document or means proving the right to attend or right to representation, including, if applicable, the means envisaged for accreditation and participation by remote means.*
6. *The Regulations for the General Meeting of Shareholders and the implementing rules to be adopted by the Board of Directors will regulate aspects regarding attendance by a representative.”*

“Article 21.- Chairman's Office, Secretary's Office and Presiding Board 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, and in the absence thereof, the Vice Chairman and, in the absence of both of the foregoing, the person appointed by the Presiding Board.*
2. *The Secretary of the Board of Directors will act as the Secretary of the General Meeting of Shareholders or in the absence thereof, the Vice Secretary, and in the absence of both of the foregoing, the person appointed by the Presiding Board.*

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3. *The Presiding Board of the General Meeting of Shareholders will consist of the Chairman and the Secretary of the General Meeting of Shareholders, and of members of the Board of Directors attending the General Meeting of Shareholders, who may do so in person or by remote means.*
4. *Without prejudice to the other powers assigned to it by these By-laws and the Corporate Governance Rules, the Presiding Board will assist the Chairman of the General Meeting of Shareholders in exercising his/her duties. The Chairman will have the powers to: (a) reduce the notification period established in Article 24 for the Company to receive the votes cast at a distance; and (b) accept and authorize the distance votes received after the aforementioned term, to the extent permitted by the means available, and he/she may authorize the secretary of the General Meeting of Shareholders and the persons delegated by the Chairman or the Secretary to accept such remote votes.”*

“Article 24.- Distance voting

1. *Shareholders can cast their vote remotely by postal or electronic correspondence on proposed resolutions relating to the agenda items once the meeting is convened by complying with the requirements established by law, the Corporate Governance Rules and the implementing rules approved by the Board of Directors within the scope of its powers.*
2. *Shareholders who have cast a distance vote shall be considered present for the purposes of the constitution of the General Meeting of Shareholders.*
3. *The Company must receive the distance vote at least 24 hours before the date and time on which the General Meeting of Shareholders is to be held on first or second call, as the case may be.*
4. *The Board of Directors is empowered to develop the rules, means and procedures for remote voting, including the applicable priority and conflict rules.*
5. *Once the General Meeting of Shareholders has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the General Meeting of Shareholders, along with the individuals delegated by either of them, will have broad powers to check and declare the validity of the distance votes cast, in accordance with the provisions established in the Corporate Governance Rules of the Company and in the implementing rules to be adopted by the Board of Directors within the scope of its powers.*
6. *The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives when they attend the General Meeting of Shareholders by remote means if available pursuant to Article 15.2 above. The casting of votes by the attendees by remote means during the General Meeting of Shareholders shall be governed by the provisions of these By-laws, the Regulations for the General Meeting of Shareholders, and the implementing rules approved by the Board of Directors within the scope of its powers.”*

10.2. Amendment of Article 45 of the By-laws

To approve an amendment of Article 45 of the By-laws regarding the remuneration of directors. Hereinafter it will have the following wording:

“Article 45.- Remuneration of the Board of Directors

1. *The position of director will be a paid position.*

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2. *In connection with their position as such, directors shall receive remuneration which will include the following items of remuneration:*
 - a) *a fixed and determined annual salary; including, where applicable, contributions to welfare systems for pensions or life insurance premium payments and capitalization; and*
 - b) *attendance fees, whether for meetings of the Board of Directors or meetings of the committees of which the director is a member.*
3. *The maximum amount of remuneration that the Company will allocate for expenses to all of its directors for the items referred to in the previous section, will be the amount determined by the General Meeting of Shareholders and shall remain in force as long the meeting does not agree to change it. The exact amount to pay for each period within this limit and the distribution among the various directors will be determined by the Board of Directors.*
4. *Remuneration does not have to be the same for all the Directors. The remuneration allocated to each director will be determined on the basis of, among others, the following criteria:*
 - a) *the positions held by the director on the Board of Directors;*
 - b) *the involvement of the director in delegated bodies of the Board of Directors; and*
 - c) *the duties and responsibilities conferred to each director, as well as his/her dedication to the Company.*
5. *In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the price of shares or which involve the distribution of shares or rights to purchase shares for directors can be established. The General Meeting of Shareholders must agree on the application of these remuneration systems, establishing the price of the shares taken as a reference, the maximum number of shares to be distributed to directors, the price or system for calculating the price for exercising the rights to purchase shares, the duration of this remuneration system and other relevant conditions as it deems appropriate. Likewise, and subject to compliance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and its Group.*
6. *The aforementioned remuneration is compatible and independent of wages, remuneration, severance pay, pensions, welfare contributions, life insurance, allocation of shares or rights to purchase shares or any other type of compensation established in general or specifically for members of the Board of Directors who perform executive duties, regardless of whether their relation with the Company is labor (standard or special senior management), commercial or service rendering in nature, relations that are compatible with the position of member of the Board of Directors, approved by the Board of Directors as set out in section 7 below, following the report of the Appointments and Remunerations Committee, within the framework of the director's remuneration policy approved by the General Meeting of Shareholders as set out in section 8 below.*
7. *The remuneration and other conditions of the executive directors for the performance of management duties will be established in the agreement entered into for such purpose between them and the Company. Such agreement shall be in accordance with the director's remuneration policy approved by the General Meeting of Shareholders. The formalization of agreements drawn up under these terms must be approved by the Board of Directors with a vote in favor of at least two-thirds of its members.*

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8. *The Company will have a directors' remuneration policy that conforms to the remuneration system envisaged in these By-laws and which must be approved by the General Meeting of Shareholders, at least every three years, as a separate item on the agenda. Any amendment or replacement of the remuneration policy will require prior approval by the General Meeting of Shareholders. Nonetheless, the General Meeting of Shareholders can determine that the new Remuneration Policy submitted for the approval of the General Meeting of Shareholders, will be applicable as of its date of approval and for the following three financial years.*

Any remuneration received by directors for discharging their duties or for termination of their position, or for performing executive functions, except that expressly approved by the General Meeting of Shareholders, must be consistent with the remuneration policy in force at any given time.

9. *The Board of Directors, acting on a report of the Appointments and Remunerations Committee, can apply temporary exceptions to the directors' remuneration policy, provided that the exception is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy will have to establish the procedure to be used and the conditions and components of the policy affected by the exception.*

10. *The Company can take out a public liability insurance policy for its directors."*

10.3. Amendment of Articles 9, 14, 25.1, 30 and 33 of the By-laws

To approve an amendment of Articles 9, 14, 25.1, 30 and 33 of the By-laws to adapt them to Law 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies. Hereinafter they will have the following wording:

"Article 9.- Shareholder status

1. *Each Siemens Gamesa share confers the status of shareholder to its rightful owner and confers to him/her the rights and obligations established by law or in the Corporate Governance Rules.*
2. *The Company will confer shareholder status to anyone authenticated in the corresponding book entry records.*
3. *Shareholders and holders of limited rights in rem or liens over shares will be entitled to receive authentication certificates with the formalities and purposes provided by law.*
4. *The Company may have access at any time, under the terms established by law, to the necessary data for the full identification of shareholders and ultimate beneficial owners, within the terms established by law, including addresses and means of contact to communicate with them."*

"Article 14.- Powers of the General Meeting of Shareholders

The General Meeting of Shareholders will decide on matters assigned thereto by law, these By-laws, the Regulations for the General Meeting of Shareholders and the Corporate Governance Rules and in particular on the following matters to the extent reserved to it by applicable law :

- a) *the approval of the financial statements, the management report, the distribution or allocation of profits or losses and of the corporate management;*
- b) *the approval of the statement of non-financial information;*

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- c) *regarding the composition of the management body: (i) the determination of the number of directors within the limits established in these By-laws; (ii) the appointment, re-election and removal of directors; and (iii) the ratification of the appointment of directors designated by interim appointment to fill vacancies;*
- d) *the commencement of derivative liability actions;*
- e) *the appointment, re-election and removal of auditors;*
- f) *the increase and reduction of share capital, the authorization to the Board of Directors to carry out share capital increases and the delegation to the Board of the power to implement an already agreed capital increase;*
- g) *the issuance of (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's earnings, as well as the delegation to the Board of Directors of the power to issue them;*
- h) *the resolution on the abolition or limitation of the pre-emption rights or agree to the delegation of this power to the Board of Directors;*
- i) *the amendment of these By-laws and the Regulations for the General Meeting of Shareholders;*
- j) *the authorization for the derivative acquisition of treasury shares;*
- 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, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad;*
- n) *the dissolution of the Company, the approval of operations whose effect is equivalent to that of the liquidation of the Company, the approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;*
- o) *the approval and modification of the directors remuneration policy;*
- p) *the establishment of remuneration systems for directors consisting of the delivery of shares or rights thereto or that are referenced to the value of the shares;*
- q) *the authorization or exemption of the directors from the prohibitions derived from the duty of loyalty, when such authorization legally corresponds to the General Meeting of Shareholders;*
- r) *the authorization of related-party transactions when required by applicable law; and*
- s) *any other matter determined by law or the Corporate Governance Rules, or which are submitted to consideration by the Board of Directors, or by the shareholders upon the terms and with the requirements established by law and the Corporate Governance Rules."*

"Article 25.- Conflicts of interest

1. *The shareholder may not exercise his/her right to vote in the General Meeting of Shareholders, personally or by means of a proxy representative, when adopting a resolution to:*
 - a) *release the shareholder from an obligation or to grant him/her a right;*

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- b) *provide the shareholder with any type of financial assistance, including the provision of guarantees in favor thereof;*
- c) *release the shareholder who is also a director from the obligations arising from the duty of loyalty established by law and the Corporate Governance Rules; and*
- d) *approve a related-party transaction affecting the shareholder, unless the corresponding proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against it.*

(...)”

“Article 30.- Composition of the Board of Directors and appointment of Directors

1. *The Board of Directors shall consist of a certain number of Directors, shareholders or non-shareholders of the Company, which will be no less than five or greater than fifteen, appointed or approved by the General Meeting of Shareholders in accordance with the law and the requirements established in the Corporate Governance Rules of the Company.*

Those directors appointed will hold their position for four years, without prejudice to the power of the General Meeting of Shareholders to issue a resolution for their removal, which it can do at any time.

2. *The General Meeting of Shareholders shall be responsible for determining the number of directors. For this purpose, it can set this number by express agreement or, indirectly by providing openings or appointing new directors within the aforementioned minimum and maximum numbers. The aforementioned is understood without prejudice to the proportional representation system in the terms set forth by law.*
3. *If there are vacancies during the period for which directors were appointed, the Board of Directors can appoint individuals to occupy them until the first General Meeting of Shareholders is held. If a vacancy arises between the call of a General Meeting of Shareholders and its celebration, the Board of Directors may appoint a director until the celebration of the following General Meeting of Shareholders.*
4. *The following individuals cannot be directors:*
- a) *Any legal person.*
 - b) *Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.*
 - c) *Any individual acting in the position of director of more than three companies whose shares are traded in domestic or foreign securities markets. Directorships in listed companies that are part of the group of the parent company of Siemens Gamesa shall not be taken into account for these purposes.*
 - d) *Individuals who, in the two years prior to their possible appointment and notwithstanding the legally enforceable period, held: (i) senior management positions in the public sector or (ii) positions of responsibility in regulatory bodies of the sector or sectors in which the Group acts and in which the Company undertakes its activity.*
 - e) *In general, people who have any kind of interests opposite those of the Company or of the Group.*
5. *The appointment, approval, re-election and removal of directors must be in accordance with the legal provisions and the Corporate Governance Rules of the Company.”*

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“Article 33.- Powers and duties

1. *The Board of Directors has the power to adopt resolutions on any matter that is not conferred by law or the Corporate Governance Rules to the General Meeting of Shareholders.*
2. *The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.*
3. *Notwithstanding the aforementioned, the Board of Directors shall focus its activities on the general supervision of the Group, on the establishment and promotion of general strategies and policies of the Group, and deciding of matters of strategic importance at the Group level.*
4. *The Board of Directors shall perform its duties with unity of purpose and independence of criteria, pursuing the attainment of the corporate interest.*
5. *The Regulations of the Board of Directors will specify the powers reserved for this body which may not be entrusted to the representative decision-making bodies or to the senior management of the Company or its Group. In any case, it shall have the following powers:*
 - a) *Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its supervision.*
 - b) *Establishing, within the legal limits, the general management strategies and guidelines of the Group: (a) implementing the appropriate coordination and information exchange mechanisms of interest to the Company and to the companies in its Group; (b) supervising the general development of these strategies and guidelines; and (c) making decisions on matters of strategic relevance at the Group level.*
 - c) *Approving the policies of the Company and of the Siemens Gamesa Group and supervising their implementation.*
 - d) *Supervising the effective operation of any committees that have been constituted and the actions of the delegated bodies.*
 - e) *Appointing and removing internal positions of the Board of Directors, as well as the members of the committees of the Board of Directors. In particular, appointing and removing the CEO of the Company, as well as establishing the terms and conditions of his/her agreement and appointing and removing the members of the Delegated Executive Committee.*
 - f) *Approving the appointment and removal of Senior Management and establishing the basic terms and conditions of their agreements, including their remuneration and compensation clauses.*
 - g) *Drafting the financial statements, the report on individual management of the Company and consolidated management reports with its subsidiaries, which shall include, where appropriate, the statement of non-financial information, as well as the proposed allocation of earnings for approval by the General Meeting of Shareholders.*
 - h) *Approving, where appropriate, the Internal Code of Conduct for the Securities Markets and subsequent amendments thereto, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.*
 - i) *Approving related-party transactions that fall within its powers.*
 - j) *Evaluating and supervising the quality and efficiency of the operation of the Board of Directors and its committees, as well as the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.*

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- k) *Adopting resolutions on the proposals submitted to it by the CEO or the committees of the Board of Directors.”*

10.4. Amendment of Articles 1.1, 2.2, 4.1, 7, 8, 10.2, 11, 12.1, 13.1, 16, 18.3, 22.2, 23, 26.2, 27.2, 28.1, 31, 32, 34.1, 35.2, 36, 37, 38, 39, 40, 41, 42.1, 43, 46, 47, 48.1, 49, 50, 51, 52 and 53 as well as a reorganization of Title V (including new Articles 50 and 53) of the By-laws

To approve an amendment of Articles 1.1, 2.2, 4.1, 7, 8, 10.2, 11, 12.1, 13.1, 16, 18.3, 22.2, 23, 26.2, 27.2, 28.1, 31, 32, 34.1, 35.2, 36, 37, 38, 39, 40, 41, 42.1, 43, 46, 47, 48.1, 49, 50, 51, 52 and 53 as well as a reorganization of Title V (including new Articles 50 and 53) of the By-laws to include changes of a technical nature. Hereinafter they will have the following wording:

“Article 1.- Name and corporate address

1. *The name of the company is “Siemens Gamesa Renewable Energy, S.A.” (“**Siemens Gamesa**” or the “**Company**”).*

(...)”

“Article 2.- Applicable regulations and corporate governance

(...)

2. *The Corporate Governance Rules make up the internal regulation of the Company, in accordance with current legislation, in the exercise of the corporate autonomy that it protects, and projected onto the group as a whole. The Corporate Governance Rules consist of these By-laws; the Regulations for the General Meeting of Shareholders; the Regulations of the Board of Directors; the Regulations of the Audit, Compliance and Related Party Transactions Committee; the Regulations of the Appointments and Remunerations Committee; the Regulations of the Executive Committee, if applicable; the Internal Code of Conduct for the Securities Markets, if applicable; the Business Conduct Guidelines, and the corporate policies and other governance and compliance internal standards approved by the Board of Directors in exercise of its powers (the “**Corporate Governance Rules**”).*

“Article 4.- Object of the Company

1. *The Company’s object is promoting and developing enterprises, and to do so it may carry out the following operations or transactions:*
- a. *the subscription and purchase of shares, or of securities that can be converted into shares, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;*
 - b. *the subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and*
 - c. *to directly provide advisory services and technical assistance to the companies in which they hold a stake, as well as other similar services related to the management, financial structure, or production or marketing processes of those companies.*

(...)”

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“Article 7.- Share capital

The share capital is ONE HUNDRED AND FIFTEEN MILLION SEVEN HUNDRED NINETY FOUR THOUSAND THREE HUNDRED SEVENTY FOUR EUROS AND NINETY FOUR CENTS (€ 115,794,374.94), represented by SIX HUNDRED AND EIGHTY-ONE MILLION ONE HUNDRED AND FORTY-THREE THOUSAND THREE HUNDRED AND EIGHTY-TWO (681,143,382) ordinary shares of seventeen euro cents (0,17 €) nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid.”

“Article 8.- Shares

The shares are represented by book entries and will be subject to the provisions of stock exchange regulations and other provisions of legislation in force.”

“Article 10.- Shareholders and the Company

(...).

- 2. Shareholders must exercise their rights vis-à-vis the Company and other shareholders and comply with their duties of loyalty, transparency and good faith, in each case, in accordance with the Corporate Governance Rules.”*

“Article 11.- Share capital increase and reduction

- 1. Share capital may be increased by resolution of the General Meeting of Shareholders, or in the case of authorized capital, by resolution of the Board of Directors, with the requirements and methods provided by law and by the Corporate Governance Rules.*
- 2. The increase in capital can be carried out by issuing new shares, or by increasing the nominal value of existing shares, and the equivalent value of the increase may consist of monetary or non-monetary contributions, including the contribution of loans due to the Company, or it can be charged to profits or reserves already included in the last approved balance sheet. The capital increase can also be partly charged to new contributions and partly charged to reserves.*
- 3. Unless the resolution for increase expressly provides otherwise, partial capital increases will be accepted in cases in which the increase would not have been entirely subscribed within the time limit established for such purpose.*
- 4. The General Meeting of Shareholders may delegate to the Board of Directors, as applicable, with powers of substitution, the power to decide, on one or more occasions, the increase of the share capital, in the terms and subject to the limitations provided by law.*
- 5. The General Meeting of Shareholders may delegate to the Board of Directors, as applicable, with powers of substitution, the power to execute a resolution of share capital increase previously adopted by the General Meeting of Shareholders, within the time limits established by law, indicating the date or dates of execution and determining the conditions of the increase in all matters not provided for by the resolution of the General Meeting of Shareholders.*

The Board of Directors may use this power in whole or in part, and may also refrain from executing the increase because of market conditions, or because of the situation of the Company itself or because of any event or circumstance of particular relevance which justifies it, reporting thereon to the first General Meeting of Shareholders to be held after the expiry of the term granted for executing the resolution to increase the share capital.

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6. *The General Meeting of Shareholders may resolve to abolish the pre-emption rights, in whole or in part, if justified by the corporate interest, in the cases and under the conditions established by law and in the Corporate Governance Rules. For authorized share capital, the General Meeting of Shareholders may delegate to the Board of Directors the power to exclude or limit the right of pre-emption in relation to increases agreed by it.*

It is considered that the corporate interest can justify the abolition or limitation of the pre-emption right when necessary in order to facilitate: (a) the allocation of new shares in foreign markets to have access to new financing sources; (b) the capture of resources by using allocation techniques based on research of demand suitable for improving the type of issue of the shares; (c) the incorporation of industrial, technological or financial partners; and (d) in general, the performance of any transaction that is beneficial for the Company.

7. *The General Meeting of Shareholders may resolve to reduce the share capital, in the methods and under the terms and conditions established by law and the Corporate Governance Rules. In the case of share capital reduction by returning contributions, shareholders can be paid, in full or partially, in kind, provided that the conditions established in section 4, article 52 of these By-laws are satisfied.*
8. *The General Meeting of Shareholders may agree, in accordance with the provisions of the law and other applicable provisions, to reduce capital in order to redeem a particular group of shares, provided that: (a) this group is defined based on substantive, uniform and non-discriminatory criteria; (b) the reduction resolution is approved both by a majority of the shares of the shareholders belonging to the group affected by the reduction and by the majority of shares of the rest of the shareholders remaining in the Company; and (c) the amount to be paid by the Company is not less than the minimum price calculated in accordance with the legislation then in force.”*

“Article 12.- Issuing bonds and other securities

1. *The Company may issue and guarantee, in accordance with the provisions established by law and the Corporate Governance Rules, a numbered series of bonds or other securities that acknowledge or create a debt.*

(...).”

“Article 13.- General Meeting of Shareholders

1. *The shareholders, constituted in the General Meeting of Shareholders, must decide by majority as required by law and the Corporate Governance Rules, on matters within its powers.*

(...).”

“Article 16.- Shareholder's right to information

1. *From the publication of the notice to call and at least until the General Meeting of Shareholders is held, the information required by law and by the Corporate Governance Rules will be published, without interruption, on the Company's corporate website.*

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2. *From the date of publication of the notice to call of the General Meeting of Shareholders and up to and including the fifth day prior to the day scheduled for the meeting to be held on first call, shareholders may request in writing the information or clarifications they deem necessary, or draw up questions in writing that they deem appropriate, to the extent they related to: (a) the items included on the agenda; (b) the information accessible to the public which has been disseminated by the Company through the Spanish National Securities Market Commission since the last General Meeting of Shareholders; and (c) the audit report.*
3. *The Board of Directors is required to provide the information requested in writing, pursuant to the preceding section, until the day of the General Meeting of Shareholders, to be sent to the address expressly indicated by the requesting shareholder for notification purposes. If no address is specified in the request, the written reply will be available to the shareholder at the registered office of the Company until the day of the General Meeting of Shareholders.*
4. *In all cases, shareholders have the right to, at the registered office of the Company, examine, obtain or request free delivery of the documents established by law.*
5. *The shareholders attending the General Meeting of Shareholders may request in the way determined by the Board and the Presiding Board of the General Meeting of Shareholders within their respective powers in accordance with the provisions of law and the Corporate Governance Rules, the information or clarification they deem appropriate concerning the matters set forth in section 2. If it is not possible to provide the information requested at that time, the Board of Directors shall provide it in writing within the period established by law.*
6. *The Board of Directors shall provide the information validly requested, in the manner and within the time periods provided by law, in these By-laws, in the Regulations for the General Meeting of Shareholders, and in the implementing rules approved by the Board of Directors within the scope of its powers, except in the cases and under the conditions provided by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.”*

“Article 18.- Constitution of the General Meeting of Shareholders

(...)

3. *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 the share capital must be present in accordance with the law and the Corporate Governance Rules and that percentage is not reached; or (ii) 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 of share capital or the consent of those absent shareholders.”*

“Article 22.- Attendance list

(...)

2. *Any doubts or claims arising regarding the preparation of the attendance list and compliance with the requirements for the valid constitution of the General Meeting of Shareholders will be resolved by the Chairman of the General Meeting of Shareholders.”*

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“Article 23.- Deliberation and voting

- 1. In accordance with the law and the Corporate Governance Rules of the Company, the Chairman of the General Meeting of Shareholders is responsible for presiding over the meeting; accepting or rejecting new proposals regarding the items on the agenda; arranging and guiding deliberations and interventions, granting the floor to shareholders attending in person who have requested it, withdrawing the floor or not granting it when he/she considers that a certain matter has been sufficiently debated, it is not included in the agenda or it hinders the development of the meeting; rejecting the inappropriate proposals made by shareholders when participating; indicating the time and establishing the system or procedure for voting, counting the votes and stating the outcome; temporarily suspending the General Meeting of Shareholders or suggesting its extension, termination and, in general, all the powers, including those of order and discipline which are required for the adequate conduct of the meeting.*
- 2. The Chairman is also responsible for making decisions on the suspension or limitation of political rights, and specifically the right to vote associated with shares, in accordance with the law.*
- 3. The Chairman of the General Meeting of Shareholders can place the director deemed appropriate or the Secretary of the General Meeting of Shareholders in charge of presiding over the meeting. Each such person will carry out this task on behalf of the Chairman and the Chairman may take over at any time. If the Chairman or Secretary of the General Meeting of Shareholders is temporarily absent or suddenly unable, the duties thereof shall be undertaken by the corresponding individuals so designated pursuant to Article 21.*
- 4. Voting on proposed resolutions by the General Meeting of Shareholders shall be carried out in accordance with the legal provisions and those of the Corporate Governance Rules.”*

“Article 26.- Adopting resolutions

(...)

- 2. Except for cases in which the law or these By-laws require a greater majority, the General Meeting of Shareholders shall adopt its resolutions by simple majority of the votes of the present or represented shareholders, and a resolution shall be deemed adopted when it obtains more votes in favor than against.”*

“Article 27.- Extension and suspension of meetings

(...)

- 2. The General Meeting of Shareholders can also be temporarily suspended in the cases and in the conditions established by law and the Corporate Governance Rules.”*

“Article 28.- Administration and representation of the Company

- 1. The Board of Directors and, if agreed on by it, the Delegated Executive Committee and, if there is one, the Chief Executive Officer (the “CEO”), are responsible for administrating and representing the Company, all in accordance with the terms set forth by law and the Corporate Governance Rules.*

(...)”

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“Article 31.- Call to convene and meetings of the Board of Directors

1. *The Board of Directors shall be convened by its Chairman, of his/her own initiative, by the Coordinating Director, or by at least a third of its members. If upon request to the Chairman of the Board of Directors, he/she does not convene it in the period of one month without a justified reason, the following individuals may convene it at the registered office and indicating the agenda: (a) the Coordinating Director; and (b) the directors which represent one third of the members of the Board of Directors.*
2. *The Board of Directors shall meet with the necessary or advisable frequency for the proper functioning of the Company, and at least eight times a year.*
3. *The meetings will be held at the place and time indicated in the call to convene, in accordance with the law and the Corporate Governance Rules. If so decided by the chairman of the Board of Directors (or the person calling the meeting under this Article 31), a meeting may be called to be held at several connected places or on-line by using remote communication systems that permit the recognition and identification of the attendees, permanent communication among them and participation in discussion and the casting of votes, all in real time. The secretary of the Board of Directors shall record in the minutes of the meetings the manner in which the meetings are held, as well as the directors who attend physically or, as the case may be, represented by another director, and those who attend the meeting by means of a telephone conference call, videoconference or similar remote communication system.*

The resolutions shall be deemed to be adopted at the place considered as the main location in the call to convene; otherwise it shall be considered to be the place where the Chairman of the Board of Directors or the individual who exercises his/her duties is present.

4. *Notwithstanding the aforementioned, the Board of Directors shall be validly constituted when, without any need for convening, all of the Directors are present or represented, and they unanimously agree to hold the meeting and agree on the items of the agenda.*
5. *The Board of Directors and its committees can meet in writing and without a meeting, and by any other means set forth by law and the Corporate Governance Rules.*
6. *The Chairman of the Board of Directors may invite to the meetings all those individuals who may contribute to improving the information of the directors.”*

“Article 32.- Constitution and majority to adopt resolutions

1. *The attendance of the majority of the directors present and represented at the meeting, will be required for the valid constitution and the adoption of resolutions of the Board of Directors.*
2. *Any director may cast his/her vote in writing or confer his/her representation to another director, specifically for each meeting. Non-executive directors may only do so to another Non-executive director.*
3. *The Chairman of the Board of Directors, as the individual responsible for the effective function of the Board of Directors, shall preside over and stimulate the debate and the active participation of the directors during its meetings, safeguarding their right to freely make decisions and state their opinions.*
4. *The resolutions shall be adopted by absolute majority of the present and represented votes at the meeting, unless the law or the Corporate Governance Rules establish greater majorities. In the event of a tie (meaning, when the sum of votes in favor is equal to the sum of any other vote casted, including voluntary abstentions), the Chairman of the Board of Directors will have the casting vote.*

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In all cases, the favorable vote of at least two-thirds of the members of the Board of Directors shall be required for: (a) appointing members of the Delegated Executive Committee, the permanent delegation of powers to the Delegated Executive Committee or the CEO, as well as appointing the directors who should exercise them; (b) modifying the Regulations of the Board of Directors unless they are changes imposed by mandatory regulations; and (c) approving the agreement with the CEO or the director to which executive powers are conferred in virtue of another title.

- 5. The number of directors who are prevented from voting by the law in any given resolution shall reduce the number of votes needed to pass a resolution.”*

“Article 34.- Delegation of powers

- 1. The Board of Directors can delegate, wholly or partially, even permanently, the powers conferred to it, to the Delegated Executive Committee or to the CEO.*

(...)”

“Article 35.- Committees of the Board of Directors

(...)

- 2. The Company must always have an Audit, Compliance and Related Party Transactions Committee and an Appointments and Remunerations Committee (or two separate committees, an Appointment Committee and a Remunerations Committee, in which case the references in these By-laws to the Appointments and Remunerations Committee shall be understood as made to the corresponding committee) (the “**Advisory Committees**”).”*

“Article 36.- Delegated Executive Committee

- 1. The Board of Directors may constitute a Delegated Executive Committee with all or part of the inherent powers of the Board of Directors, except those which are not delegable in accordance with the law or the Corporate Governance Rules.*
- 2. The Delegated Executive Committee must be made up of the number of directors as decided by the Board of Directors, with a minimum of four and a maximum of eight.*
- 3. The Chairman of the Board of Directors and the CEO shall always be part of the Delegated Executive Committee.*
- 4. The appointment of members of the Delegated Executive Committee or their renewal and the permanent delegation of powers to it shall be undertaken by the Board of Directors with the favorable vote of at least two-thirds of its members. Any resolution on the continuity or dissolution of the Delegated Executive Committee itself shall be adopted, as the case may be, by absolute majority of the present and represented votes at the meeting.*
- 5. The meetings of the Delegated Executive Committee must be presided over by the Chairman of the Board of Directors and, in his/her absence, by the Vice Chairman of the Board of Directors who is a member of the committee (where appropriate) and, in the absence of both by the director appointed by the Committee from among the members in attendance. The Secretary of the Board of Directors shall act as Secretary and, in his/her absence, the Vice Secretary and, in the absence of all of them, the director appointed by the committee at the relevant meeting from among the members in attendance.*
- 6. The resolutions of the Delegated Executive Committee shall be adopted by an absolute majority of present and represented votes. In the event of a tie, the Chairman of the Delegated Executive Committee will have the casting vote.”*

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“Article 37.- Advisory Committees

1. *The Advisory Committees will consist of a minimum of three directors and a maximum of five, designated by the Board of Directors.*
2. *The Advisory Committees shall exclusively consist of non-executive directors, at least two of which should be independent directors, except in the case of the Audit, Compliance and Related Party Transactions Committee, in which independent directors shall be majority. At least one of the independent directors to be part of the Audit, Compliance and Related Party Transactions Committee will be designated taking into account his/her knowledge and experience in accounting, auditing, or both and the members of the Audit, Compliance and Related Party Transactions Committee will have, as a whole, enough technical knowledge in the business where the Group is engaged.*
3. *The Advisory Committees shall elect their Chairman from among their members. This individual must be an independent director. The Chairman must be replaced every four years and can be re-elected after the period of one year has elapsed since his/her removal, without prejudice to his continuity or re-election as a member of the committee. Likewise, the Advisory Committees shall appoint their secretary, who need not be a director.*
4. *The Board of Directors shall approve the Regulations of the Advisory Committees in which their competencies will be established and the standards related to their composition and operation shall be set forth for carrying out their purpose, and on a supplementary basis, insofar as they are not incompatible with their nature, such committees shall be governed by the provisions relating to the operation of the Board of Directors. The Audit, Compliance and Related Party Transactions Committee shall always report on related party transactions in the terms established and to the extent required by the law.”*

“Article 38.- The Chairman, Vice Chairman or Vice Chairmen of the Board of Directors

1. *The Board of Directors will elect a Chairman from among its directors. If the position of the Chairman of the Board of Directors is to be filled by an executive director, the appointment will require the vote in favor of at least two-thirds of the Board of Directors members. Removal from this position will require the absolute majority of the Board of Directors members.*
2. *The Chairman holds the highest responsibility for the effective operation of the Board of Directors.*
3. *In addition to the powers granted by law or the Corporate Governance Rules, the Chairman of the Board of Directors shall have the following powers:*
 - a) *convening and presiding over the meetings of the Board of Directors and the Delegated Executive Committee, establishing their agenda and directing the discussions and deliberations;*
 - b) *chairing the General Meeting of Shareholders and exercising the functions attributed to him/her by the Corporate Governance Rules;*
 - c) *ensuring, together with the Secretary of the Board of Directors, that the Directors receive in advance enough information for deliberating and adopting resolutions on the items included on the agenda;*
 - d) *encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions;*

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- e) *unless he/she is an executive director, organizing and coordinating with the Chairmen of the corresponding committees the regular assessment of the Board of Directors and the CEO. If the Chairman is an executive director, the Appointments and Remunerations Committee will assume this duty; and*
 - f) *submitting to the Board of Directors any proposals he/she deems appropriate for the success of the Company and the Group, and especially those related to the operation of the Board of Directors and other corporate bodies.*
4. *The Board of Directors may elect one or more Vice Chairmen from among its members who will temporarily stand in for the Chairman of the Board of Directors in the event of a vacancy, absence, illness or inability. The Vice Chairman will preside over the process of electing a new Chairman in the event of removal, notification of resignation, inability or death. If there is no Vice Chairman, the process shall be led by the designated director in accordance with the following section.*
5. *If there is more than one Vice Chairman of the Board of Directors, the Board of Directors will expressly designate for this purpose one of them to replace the Chairman of the Board of Directors; otherwise, he/she will be replaced by the one with greater seniority in the position; in the event of equal seniority, by the one who is older. If a Vice Chairman has not been designated, the Chairman will be replaced by the director with greater seniority in the position, and, in the event of equal seniority, by the one who is older.”*

“Article 39.- The Coordinating Director

1. *If the position of Chairman of the Board of Directors is to be filled by an executive director, the Board of Directors must designate a Coordinating Director from among the independent directors, with the abstention of the executive directors. The coordinating director can be part of the Advisory Committees or the Delegated Executive Committee.*
2. *The Coordinating Director shall express the concerns of non-executive directors and will have the powers attributed to such role by the law and those included in the Regulations of the Board of Directors.”*

“Article 40.- Chief Executive Officer (CEO)

1. *The Board of Directors, with the favorable vote of at least two-thirds of the members of the Board, can appoint a CEO with the powers it deems appropriate and that can be delegated in accordance with the law and the Corporate Governance Rules of the Company.*
2. *In the event of vacancy, absence, illness or inability of the CEO, his/her duties will be temporarily assumed by the Chairman of the Board of Directors, or in his/her absence, by the Vice President or the appointed director, in accordance with the provisions of Article 38, who will convene the Board of Directors in order to deliberate and make decisions on the appointment, where applicable, of a new CEO.”*

“Article 41.- Secretary and Vice Secretary

1. *The Board of Directors shall appoint a Secretary who may or may not be a director and, where applicable, a Vice Secretary who also may or may not be a director and who shall replace the Secretary in the event of vacancy, absence, illness or inability. The same procedure shall be followed to agree on the removal of the Secretary and, where applicable, of each Vice Secretary.*
2. *In the absence of the Secretary and Vice Secretary, the director designated by the Board of Directors from among the attendees of the relevant meeting shall act as such.*

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3. *The Secretary of the Board of Directors shall perform the duties assigned to him/her by law and the Corporate Governance Rules.”*

“Article 42.- Categories of Directors

1. *The Board of Directors consists of any of the following categories of appointed Directors: (a) executive directors; and (b) non-executive directors. Non-executive directors may be independent, proprietary or other external directors.*

(...)”

“Article 43.- General duties of directors

1. *Directors must serve in this position and fulfill the duties imposed on them by law and the Corporate Governance Rules of the Company with the diligence of an ordinary businessperson, taking into account the nature of the position and the duties conferred to them. Furthermore, directors must serve in this position with the loyalty of a faithful representative, working in good faith and in the best interest of the Company, and shall in all cases subordinate their own personal interests to the interests of the Company.*
2. *Directors must personally attend the meetings of the Board of Directors, without prejudice to the right to delegate their representation to another director.*
3. *The Regulations of the Board of Directors will establish the specific obligations of the directors in terms of the duty of care, confidentiality, non-competition and loyalty, with particular attention to situations of conflicts of interest.*
4. *Directors must resign from their position when they are involved in any of the cases of incompatibility, non-suitability, structural and permanent conflict of interest or prohibition to occupy the position of director set forth by the law and the Corporate Governance Rules of the Company.*
5. *The exemptions from the duties listed in this article may be authorized by the Board of Directors or the General Meeting of Shareholders under the terms and conditions established by law or the Corporate Governance Rules.”*

“Article 46.- Information powers

1. *Unless the Board of Directors was constituted or exceptionally convened for urgent matters, the directors must have, sufficiently in advance, the information required for deliberating and adopting resolutions on the items to address.*
2. *Each director is granted the broadest powers to obtain information on any aspect of the Company to the extent needed for the adequate performance of his/her duties as such; any director can study the books, records, documents and other information on corporate operations of the Company and to the extent permitted by applicable law, of the Group, and shall have access to all of its facilities and the ability to communicate with the Group’s executives.*
3. *The exercise of the aforementioned powers shall be channeled through the Chairman or, as applicable, through the CEO or the Secretary of the Board of Directors, who will act on behalf of the Chairman in accordance with the provisions in the Corporate Governance Rules of the Company.”*

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“Article 47.- Transparency and corporate information

The Company shall encourage continuous, permanent, transparent and appropriate engagements with its stakeholders, and especially with its shareholders. The Board of Directors shall establish the channels of participation through which the Company will encourage the involvement of its stakeholders, with the appropriate coordination mechanisms and guarantees.”

“Article 48.- Corporate website

1. The Company will set up and maintain a website for shareholder and investor information, and the rest of its stakeholders, with the ultimate aim of fostering their involvement in social life, reinforcing their sense of belonging and their trust, strengthening the corporate brand, and favoring the development of the Siemens Gamesa Group's businesses. This website shall include the documents and information set forth in the applicable law, as well as any that the Board of Directors or General Meeting of Shareholders may decide are necessary.

(...)”

“TITLE V. FINANCIAL YEAR AND ANNUAL FINANCIAL AND NON-FINANCIAL INFORMATION

CHAPTER I. FINANCIAL YEAR

Article 49.- Financial year

The financial year shall commence on 1 October of each year and shall end on 30 September of the next year.

CHAPTER II. ANNUAL FINANCIAL REPORTING

Article 50.- Drafting of the financial statements

Within three months from the end of the financial year and in accordance with the provisions of the law, the Board of Directors will draft the financial statements, the management report, the proposal for the allocation of the Company's profits and losses, the consolidated financial statements and the consolidated management report.

Article 51.- Auditors

- 1. The financial statements and the management report of the Company, as well as with the consolidated financial statements and consolidated management report, must be reviewed by external auditors.*
- 2. The auditors will be appointed by the General Meeting of Shareholders before the end of the financial year being audited for an initially established period that cannot be less than three years or more than nine, counting from the date on which the first financial year being audited starts. The General Meeting of Shareholders can re-elect the auditors in accordance with the terms established by law once the initial period has ended.*
- 3. The auditors will write a detailed report on the results of their reviewing, in accordance with legislation on auditing financial statements.*
- 4. The external auditor shall comply with the professional and independence requirements of the legislation in force and those set out in the Corporate Governance Rules.*

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Article 52.- Approval of statements, allocation of profits and losses and distribution of dividends

- 1. The financial statements and the management report of the Company, as well as the consolidated financial statements and consolidated management report, shall be submitted to the General Meeting of Shareholders for approval by a simple majority of votes in accordance with the provisions of Article 26 of these By-laws.*
- 2. The General Meeting of Shareholders will adopt a resolution regarding the allocation of profits and losses for the year in accordance with the approved financial statements.*
- 3. If the General Meeting of Shareholders agrees to allocate a dividend, it will determine the time and method of payment. The determination of these conditions and any other which may be necessary or beneficial for the effectiveness of the resolution may be delegated in the Board of Directors.*
- 4. The General Meeting of Shareholders can resolve for the dividend to be paid in kind, in full or in part, provided that the assets or securities being allocated (a) are the same; (b) are traded on an official market at the time the resolution comes into effect, or alternatively, the Company duly guarantees the obtainment of liquidity of the aforementioned assets or securities within a maximum of one year; and (c) are not distributed for a lower amount than shown on the balance sheet of the Company. The same rule shall apply in the event of a reduction in share capital due to the return of contributions in kind.*
- 5. The dividends shall be distributed to shareholders in proportion to the share capital they have paid.*

CHAPTER III. ANNUAL NON-FINANCIAL REPORTING

Article 53.- Preparation, verification and approval

- 1. The Board of Directors shall prepare the statement of non-financial information for the previous financial year, within the period and in accordance with the provisions of applicable law and the Corporate Governance Rules.*
- 2. If legally required, the statement of non-financial information must be reviewed by an external provider of assurance services appointed by the Board of Directors upon a proposal of the Audit, Compliance and Related Party Transactions Committee. The provider of said service must comply with the professional and independence requirements of applicable law and those set out in the Corporate Governance Rules.*
- 3. The statement of non-financial information shall be submitted to the General Meeting of Shareholders for approval by a simple majority of votes, in accordance with the provisions of applicable law and the Corporate Governance Rules.*

* * *

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ANNEX FOR INFORMATIVE PURPOSES ONLY

Wording currently in force	Wording with changes proposed
<p>Article 1. Name and corporate address</p> <p>1. The Company shall be called "Siemens Gamesa Renewable Energy, S.A." ("Siemens Gamesa" or the "Company").</p> <p>(...)</p>	<p>Article 1. Name and corporate address</p> <p>1. The Company shall be called "<u>name of the company is</u> "<u>Siemens Gamesa Renewable Energy, S.A.</u>" ("Siemens Gamesa" or the "Company").</p> <p>(...)</p>
<p>Article 2. Applicable regulations and corporate governance</p> <p>(...)</p> <p>2. The Corporate Governance Standards make up the internal regulation of the Company, in accordance with current legislation, in the exercise of the corporate autonomy that it protects, and they consist of these By-laws, the Shareholders' General Meeting Regulations, the Regulations of the Board of Directors, the Regulations of the Audit, Compliance and Related Party Transactions Committee, the Regulations of the Appointments and Remuneration Committee, the Internal Code of Conduct for the Securities Markets, the Code of Conduct, and the policies and other internal standards approved by the Board of Directors in exercise of its competencies (the "Corporate Governance Standards").</p>	<p>Article 2. Applicable regulations and corporate governance</p> <p>(...)</p> <p>2. The Corporate Governance Standards<u>Rules</u> make up the internal regulation of the Company, in accordance with current legislation, in the exercise of the corporate autonomy that it protects, and they<u>they projected onto the group as a whole. The Corporate Governance Rules</u> consist of these By-laws; the Shareholders' Regulations for the<u>the</u> General Meeting Regulations of Shareholders;<u>Regulations of Shareholders;</u> the Regulations of the Board of Directors; the<u>the</u> Regulations of the Audit, Compliance and Related Party Transactions Committee; the<u>the</u> Regulations of the Appointments and Remuneration<u>Remunerations</u> Committee; the<u>the</u> Regulations of the Executive<u>Regulations of the Executive</u> Committee, if applicable;<u>if applicable;</u> the Internal Code of Conduct for the Securities Markets, if applicable;<u>if applicable;</u> the Code of<u>Business</u> Conduct Guidelines,<u>Guidelines,</u> and the corporate<u>corporate</u> policies and other governance and compliance<u>governance and compliance</u> internal standards approved by the Board of Directors in exercise of its competencies<u>powers</u> (the "Corporate Governance Standards<u>Rules</u>").</p>
<p>Article 4. Corporate purpose</p> <p>1. The Company aims to promote and foment companies, and to do so it may carry out the following operations:</p> <p>a. The subscription and purchase of shares or stocks, or of securities that can be converted into these, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;</p> <p>b. The subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and</p> <p>c. To directly provide advisory services and technical assistance to the companies in which they hold a stake, as well as other similar</p>	<p>Article 4. Corporate purpose- Object of the Company</p> <p>1. The Company aims to promote's object is promoting and foment companies<u>developing enterprises,</u> and to do so it may carry out the following operations or transactions:<u>:</u></p> <p>a. The<u>the</u> subscription and purchase of shares or stocks,<u>or</u> securities that can be converted into these<u>shares,</u> or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;</p> <p>b. The<u>the</u> subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and</p> <p>c. To<u>to</u> directly provide advisory services and</p>

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<p>services related to the management, financial structure, or production or marketing processes of those companies.</p> <p>(...)</p>	<p>technical assistance to the companies in which they hold a stake, as well as other similar services related to the management, financial structure, or production or marketing processes of those companies.</p> <p>(...)</p>
<p>Article 7. Share capital</p> <p>The share capital is ONE HUNDRED AND FIFTEEN MILLION SEVEN HUNDRED NINETY FOUR THOUSAND THREE HUNDRED SEVENTY FOUR EUROS AND NINETY FOUR CENTS (€ 115,794,374.94), represented by 681,143,382 ordinary shares of seventeen cents nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid.</p>	<p>Article 7. Share capital</p> <p>The share capital is ONE HUNDRED AND FIFTEEN MILLION SEVEN HUNDRED NINETY FOUR THOUSAND THREE HUNDRED SEVENTY FOUR EUROS AND NINETY FOUR CENTS (€ 115,794,374.94), represented by <u>SIX HUNDRED AND EIGHTY-ONE MILLION ONE HUNDRED AND FORTY-THREE THOUSAND THREE HUNDRED AND EIGHTY-TWO</u> (681,143,382) ordinary shares of seventeen <u>euro</u> cents <u>(0.17 €)</u> nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid.</p>
<p>Article 8. Shares</p> <p>The shares will be represented by book entries and will be subject to the provisions of stock exchange regulations and other provisions of legislation in force.</p>	<p>Article 8. Shares</p> <p>The shares will be represented by book entries and will be subject to the provisions of stock exchange regulations and other provisions of legislation in force.</p>
<p>Article 9. Shareholder status</p> <ol style="list-style-type: none"> Each Siemens Gamesa share confers the status of shareholder to its rightful owner and confers to him/her the rights and obligations established by law or in the Corporate Governance Standards. The Company will confer shareholder status to anyone authenticated in the corresponding book entry records. Shareholders and owners with limited rights or liens over shares can receive authentication certificates with the formalities and purposes provided by law. The Company can access at any time the necessary data for the full identification of shareholders, including addresses and means of contact to communicate with them, in the terms established by law. 	<p>Article 9. Shareholder status</p> <ol style="list-style-type: none"> Each Siemens Gamesa share confers the status of shareholder to its rightful owner and confers to him/her the rights and obligations established by law or in the Corporate Governance Standards <u>Rules</u>. The Company will confer shareholder status to anyone authenticated in the corresponding book entry records. Shareholders and owners with <u>holders of</u> limited rights <u>in rem</u> or liens over shares can <u>will be entitled to</u> receive authentication certificates with the formalities and purposes provided by law. The Company can <u>may have</u> access at any time <u>under the terms established by law, to</u> the necessary data for the full identification of shareholders <u>and ultimate beneficial owners, within the terms established by law,</u> including addresses and means of contact to communicate with them, in the terms established by law.
<p>Article 10. Shareholders and the Company</p> <p>(...)</p> <ol style="list-style-type: none"> Shareholders must exercise their rights to the Company and the other partners in accordance with the Corporate Governance Standards and their duties of loyalty, transparency and good faith, within the framework of the corporate interest as the priority interest before the individual interest of each shareholder. 	<p>Article 10. Shareholders and the Company</p> <p>(...)</p> <ol style="list-style-type: none"> Shareholders must exercise their rights to <u>vis-à-vis</u> the Company and the other partners in accordance with the Corporate Governance Standards <u>and shareholders and comply with</u> their duties of loyalty, transparency and good faith, within the framework of the corporate interest as the priority interest before the individual interest of each

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Wording currently in force	Wording with changes proposed
	<u>shareholder in each case, in accordance with the Corporate Governance Rules.</u>
<p>Article 11. Share capital increase and reduction</p> <ol style="list-style-type: none"> Share capital may be increased by resolution of the Shareholders' General Meeting, or in the case of authorized capital, by resolution of the Board of Directors, with the requirements and methods provided by law or by the Corporate Governance Standards. The increase in capital can be carried out by issuing new shares, or by increasing the nominal value of existing shares, and the equivalent value of the increase may consist of monetary or non-monetary contributions, including the contribution of loans to the Company, or it can be charged to profits or reserves already included in the last approved balance sheet. The capital increase can also be partly charged to new contributions and partly charged to reserves. Unless the resolution for increase expressly provides otherwise, partial capital increases will be accepted in cases in which the increase would not have been entirely subscribed within the deadline established for such purpose. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to decide, on one or more occasions, to increase the share capital, in the terms and subject to the limitations provided by law. The Shareholders' General Meeting may delegate to the Board of Directors, as applicable with powers of substitution, the power to execute a resolution of share capital increase previously adopted by the Shareholders' General Meeting, within the limits established by law, indicating the date or dates of execution and determining the conditions of the increase in all matters not provided for by law. The Board of Directors may use this power in whole or in part, and may also refrain from executing the increase based on market conditions, the Company itself or any event or circumstance of particular relevance which justifies it, explaining it to the first Shareholders' General Meeting that is held after the term granted for executing the resolution of increase. The Shareholders' General Meeting may resolve to eliminate the preferential purchase rights, in whole or in part, due the requirements of the corporate interest, in the cases and under the conditions established by law or in the Corporate Governance Standards. For authorized share capital, the Shareholders' General Meeting may delegate to the Board of Directors the power to exclude the preferential purchase right regarding the increases that are agreed by resolution. It is considered that the corporate interest can justify 	<p>Article 11. Share capital increase and reduction</p> <ol style="list-style-type: none"> Share capital may be increased by resolution of the Shareholders' General Meeting <u>of Shareholders</u>, or in the case of authorized capital, by resolution of the Board of Directors, with the requirements and methods provided by law or <u>and</u> by the Corporate Governance Standards <u>Rules</u>. The increase in capital can be carried out by issuing new shares, or by increasing the nominal value of existing shares, and the equivalent value of the increase may consist of monetary or non-monetary contributions, including the contribution of loans <u>due</u> to the Company, or it can be charged to profits or reserves already included in the last approved balance sheet. The capital increase can also be partly charged to new contributions and partly charged to reserves. Unless the resolution for increase expressly provides otherwise, partial capital increases will be accepted in cases in which the increase would not have been entirely subscribed within the deadline <u>time limit</u> established for such purpose. The Shareholders' General Meeting <u>of Shareholders</u> may delegate to the Board of Directors, as applicable, with powers of substitution, the power to decide, on one or more occasions, to <u>the</u> increase <u>of</u> the share capital, in the terms and subject to the limitations provided by law. The Shareholders' General Meeting <u>of Shareholders</u> may delegate to the Board of Directors, as applicable, with powers of substitution, the power to execute a resolution of share capital increase previously adopted by the Shareholders' General Meeting <u>of Shareholders</u>, within the <u>time</u> limits established by law, indicating the date or dates of execution and determining the conditions of the increase in all matters not provided for by law <u>the resolution of the General Meeting of Shareholders</u>. The Board of Directors may use this power in whole or in part, and may also refrain from executing the increase based on <u>because of</u> market conditions, <u>or because of the situation of</u> the Company itself or <u>because of</u> any event or circumstance of particular relevance which justifies it, explaining it <u>reporting thereon</u> to the first Shareholders' General Meeting <u>that is of Shareholders to be</u> held after the <u>expiry of the</u> term granted for executing the resolution of <u>to</u> increase <u>the share capital</u>. The Shareholders' General Meeting <u>of Shareholders</u> may resolve to eliminate <u>abolish</u> the preferential purchase <u>emption</u> rights, in whole or in part, due the requirements of <u>if justified by</u> the

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<p>the elimination of the preferential purchase rights when necessary in order to facilitate: (a) the disposition of new shares in foreign markets that permit access to financing sources; (b) the capture of resources by using disposition techniques based on research of demand suitable for improving the type of issue of the shares; (c) the incorporation of industrial, technological or financial partners; and (d) in general, the performance of any transaction that is beneficial for the Company.</p> <p>7. The Shareholders' General Meeting may resolve to reduce the share capital, in the methods and with the terms and conditions established by law or in the Corporate Governance Standards. In the case of reduction of capital in the form of return of contributions, shareholders can be paid, in full or partially, so long as the conditions established in section 5, article 51 of these By-laws are fulfilled.</p> <p>8. The Shareholders' General Meeting may agree to a resolution, in accordance with the provisions of the law and other applicable provisions, the reduction of capital to repay a certain group of shares, provided that: (a) this group is defined based on substantive, uniform and non-discriminatory criteria; (b) the reduction resolution is approved both by a majority of the shares of the shareholders belonging to the group affected by the reduction and by the majority of shares of the rest of the shareholders in the Company; and (c) the amount payable by the Company is not less than the minimum price calculated in accordance with current legislation.</p>	<p>corporate interest, in the cases and under the conditions established by law or <u>and</u> in the Corporate Governance Standards <u>Rules</u>. For authorized share capital, the Shareholders' General Meeting <u>of Shareholders</u> may delegate to the Board of Directors the power to exclude <u>or limit</u> the preferential purchase right regarding the of pre-emption in relation to <u>increases that are</u> agreed by resolution <u>it</u>.</p> <p>It is considered that the corporate interest can justify the elimination <u>abolition or limitation</u> of the preferential purchase rights-emption right when necessary in order to facilitate: (a) the disposition <u>allocation</u> of new shares in foreign markets that permit to have access to <u>new</u> financing sources; (b) the capture of resources by using disposition <u>allocation</u> techniques based on research of demand suitable for improving the type of issue of the shares; (c) the incorporation of industrial, technological or financial partners; and (d) in general, the performance of any transaction that is beneficial for the Company.</p> <p>7. The Shareholders' General Meeting <u>of Shareholders</u> may resolve to reduce the share capital, in the methods and with <u>under</u> the terms and conditions established by law or in <u>and</u> the Corporate Governance Standards <u>Rules</u>. In the case of <u>share capital</u> reduction of capital in the form of return of <u>by returning</u> contributions, shareholders can be paid, in full or partially, so long as in kind, provided that the conditions established in section 54, article 54 <u>52</u> of these By-laws are fulfilled <u>satisfied</u>.</p> <p>8. The Shareholders' General Meeting <u>of Shareholders</u> may agree to a resolution, in accordance with the provisions of the law and other applicable provisions, the reduction of <u>to reduce</u> capital <u>in order to</u> repay <u>redeem</u> a certain <u>particular</u> group of shares, provided that: (a) this group is defined based on substantive, uniform and non-discriminatory criteria; (b) the reduction resolution is approved both by a majority of the shares of the shareholders belonging to the group affected by the reduction and by the majority of shares of the rest of the shareholders <u>remaining</u> in the Company; and (c) the amount payable to be paid by the Company is not less than the minimum price calculated in accordance with current <u>the</u> legislation <u>then in force</u>.</p>
<p>Article 12. Issuing bonds and other securities</p> <p>1. The Company may issue and guarantee, in accordance with the legal provisions or the Corporate Governance Standards, a numbered series of bonds or other securities that acknowledge or create a debt.</p> <p>(...)</p>	<p>Article 12. Issuing bonds and other securities</p> <p>1. The Company may issue and guarantee, in accordance with the legal <u>provisions or established by law and</u> the Corporate Governance Standards <u>Rules</u>, a numbered series of bonds or other securities that acknowledge or create a debt.</p>

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	(...)
<p>Article 13. Shareholders' General Meeting</p> <p>1. The shareholders, constituted in the Shareholders' General Meeting, must decide by majority as required by law and the Corporate Governance Standards, on matters within its competence.</p> <p>(...)</p>	<p>Article 13.—Shareholders' General Meeting <u>of Shareholders</u></p> <p>1. The shareholders, constituted in the Shareholders' General Meeting <u>of Shareholders</u>, must decide by majority as required by law and the Corporate Governance Standards<u>Rules</u>, on matters within its competence<u>powers</u>.</p> <p>(...)</p>
<p>Article 14. Competencies of the Shareholders' General Meeting</p> <p>The Shareholders' General Meeting will decide on matters conferred to it by law, these By-laws, the Regulations of the Shareholders' General Meeting and the Corporate Governance Standards. In particular:</p> <ol style="list-style-type: none"> a) The approval of the financial statements, the allocation of earnings and the approval of corporate management; b) Regarding the composition of the administrative body: (i) the determination of the number of Directors within the limits established in these By-laws; (ii) the appointment, re-election and removal of Directors; and (iii) the ratification of the Directors appointed by co-option; c) The exercise of social responsibility action; d) The appointment, re-election and removal of auditors. e) The increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase; f) Issuing (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, as well as delegate the power of their issue to the Board of Directors; g) Decide on the elimination of preferential rights or agree to the delegation of this power to the Board of Directors; h) The modification of these By-laws and the Regulations of the Shareholders' General Meeting; i) The authorization for share buyback; j) The purchase, transfer or contribution of essential assets to another company; k) Transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them; 	<p>Article 14.—Competencies <u>Powers</u> of the Shareholders' General Meeting <u>of Shareholders</u></p> <p>The Shareholders' General Meeting <u>of Shareholders</u> will decide on matters conferred to it<u>assigned thereto</u> by law, these By-laws, the Regulations of<u>for</u> the Shareholders' General Meeting <u>of Shareholders</u> and the Corporate Governance Standards<u>Rules and in</u> particular <u>on the following matters to the extent reserved to it by applicable law</u>:</p> <ol style="list-style-type: none"> a) The<u>the</u> approval of the financial statements, the management report, the distribution or allocation of earnings<u>profits or losses</u> and of the approval of corporate management; b) <u>the approval of the statement of non-financial information</u>; c) b) Regarding<u>regarding</u> the composition of the administrative<u>management</u> body: (i) the determination of the number of Directors<u>directors</u> within the limits established in these By-laws; (ii) the appointment, re-election and removal of Directors<u>directors</u>; and (iii) the ratification of the Directors appointed by co-option<u>appointment of directors designated by interim appointment to fill vacancies</u>; e) The exercise of social responsibility action; d) <u>the commencement of derivative liability actions</u>; e) d) The<u>the</u> appointment, re-election and removal of auditors.; f) e) The<u>the</u> increase and reduction of share capital, <u>the authorization to the Board of Directors to carry out share capital increases</u> and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase; g) f) Issuing<u>the issuance of</u> (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's earnings, as well as delegatethe <u>delegation to the Board of Directors of the power of their</u> issue to them<u>to them</u>; Board of Directors; h) g) Decide<u>resolution</u> on the elimination of

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<p>l) The transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;</p> <p>m) 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;</p> <p>n) The approval and modification of the Director remuneration policy;</p> <p>o) The establishment of remuneration systems for the Directors consisting of giving shares or rights to them or that are referenced to the price of the shares.</p> <p>p) The authorization 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 authorization legally corresponds to the Shareholders' General Meeting; and</p> <p>q) Any other matter determined by law or the Corporate Governance Standards, or which are subject to consideration by the Board of Directors or by the shareholders.</p>	<p>preferential <u>abolition or limitation of the pre-emption</u> rights or agree to the delegation of this power to the Board of Directors;</p> <p>i) h) The modification <u>the amendment</u> of these By-laws and the Regulations effor the Shareholders' <u>of Shareholders'</u> General Meeting;</p> <p>j) i) The <u>the</u> authorization for share buyback <u>the derivative acquisition of treasury shares</u>;</p> <p>k) j) The <u>the</u> purchase, transfer or contribution of essential assets to another company;</p> <p>l) k) Transfer <u>the transfer</u> to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;</p> <p>m) l) The <u>the</u> transformation, merger, spin-off, demerger or <u>global transfer of assets and liabilities and</u> the <u>the</u> transfer of the corporate address <u>registered office</u> abroad;</p> <p>n) m) The <u>the</u> dissolution of the Company, the <u>the</u> approval of operations whose value <u>effect</u> is equivalent to that of <u>that of</u> the liquidation of the Company, the <u>the</u> approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;</p> <p>o) n) The <u>the</u> approval and modification of the Director <u>directors</u> remuneration policy;</p> <p>p) e) The <u>the</u> establishment of remuneration systems for the Directors <u>directors</u> consisting of giving <u>the delivery of</u> shares or rights to them <u>thereto</u> or that are referenced to the price <u>value</u> of the shares-;</p> <p>q) p) The <u>the</u> authorization or exemption of the Directors <u>directors</u> from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when such <u>such</u> authorization legally corresponds to the Shareholders' <u>of Shareholders'</u> General Meeting;</p> <p>r) <u>the authorization of related-party transactions when required by applicable law</u>; and</p> <p>s) q) Any <u>any</u> other matter determined by law or the Corporate Governance Standards <u>Rules</u>, or which are subject <u>submitted</u> to consideration by the Board of Directors, or by the shareholders <u>upon the terms and with the requirements established by law and the Corporate Governance Rules</u>.</p>
<p>Article 15. Convening of the Shareholders' General Meeting</p> <p>1. The Shareholders' General Meeting shall be convened by the Board of Directors or, if applicable, by the persons provided by law, by notice published in advance and with the references required by law.</p>	<p>Article 15.- Convening <u>and methods of the Shareholders' holding a</u> General Meeting <u>of Shareholders</u></p> <p>1. The Shareholders' <u>Shareholders'</u> General Meeting <u>of Shareholders</u> shall be convened by the Board of Directors or, if applicable, by the persons provided</p>

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Wording currently in force	Wording with changes proposed
<p>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 Spanish National Securities Commission web page; and (c) the Company's corporate web page.</p> <p>3. The Company will maintain the published call to convene continuously available on its corporate web page at least until the Shareholders' General Meeting has been held.</p> <p>4. The Board of Directors shall convene the Shareholders' General Meeting in the following cases:</p> <p>a) In the case of an Ordinary Shareholders' General Meeting, within the first six months of each financial year. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or held late.;</p> <p>b) If requested by a number of shareholders who own or represent at least 3% of the share capital, in the manner provided by law and so long as the matters to be included on the agenda are specified in the request; and</p> <p>c) When a takeover bid for securities issued by the Company is called, in order to inform the Shareholders' General Meeting about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.</p> <p>5. The shareholders representing at least 3% of the share capital may request, by certified notification to be received by the Company within the five days following the publication of the notice to convene, the publication of a supplement to this, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution. In no case may such right be exercised with respect to the call to convene an Extraordinary Shareholders' General Meeting.</p> <p>6. Shareholders representing at least 3% of the share capital may, in the same period indicated in the preceding section, submit proposals founded regarding matters already included or to be included on the agenda of the Shareholders' General Meeting. The Company shall ensure the dissemination of these resolution proposals and the documentation if it is attached, to other shareholders by means of the corporate web page.</p>	<p>by law, by notice published in advance and with the references<u>particulars</u> required by law, <u>which shall indicate the manner in which it is to be held.</u></p> <p>2. The dissemination<u>General Meeting of Shareholders may be held: (a) solely in person, (b) in person with the possibility to attend remotely or, (c) exclusively by remote means. The notice of call shall state the reasons for holding the meeting exclusively by remote means. In all cases, shareholders may grant proxies and cast an absentee vote in accordance with the provisions of these By-laws, the Regulations for the General Meeting of Shareholders and the implementing rules approved by the Board of Directors within the scope of its powers.</u></p> <p>3. <u>The announcement</u> of the call to convene<u>meeting</u> will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry <u>or one of the most widely circulated newspapers in Spain</u>; (b) the Spanish National Securities <u>Market</u> Commission web page<u>website</u>; and (c) the Company's corporate web page<u>website</u>.</p> <p>4. 3-The Company will maintain the published call to convene<u>meeting</u> continuously available on its corporate web page<u>website</u> at least until the Shareholders'<u>General Meeting of Shareholders</u> has been held.</p> <p>5. 4-The Board of Directors shall convene<u>call</u> the Shareholders'<u>General Meeting of Shareholders</u> in the following cases:</p> <p>a) In<u>in</u> the case of an Ordinary Shareholders'<u>Shareholders'</u> General Meeting <u>of Shareholders</u>, within the first six months of each financial year. The Ordinary Shareholders'<u>Shareholders'</u> General Meeting <u>of Shareholders</u> will be valid even if it has been convened or held late.;</p> <p>b) If<u>if</u> requested by a number of shareholders who own or represent at least 3% of the share capital <u>by certified notification to be received by the Company at its registered office</u>, in the manner provided by law and so long as the matters to be included on the agenda are specified in the request; and</p> <p>c) When<u>when</u> a takeover bid<u>tender offer</u> for securities issued by the Company is called<u>launched</u>, in order to inform <u>about it to the Shareholders'</u> General Meeting about the aforementioned takeover bid<u>of Shareholders</u> and to deliberate and decide on matters submitted for consideration.</p> <p>6. 5-The shareholders representing at least 3% of the share capital may request, by certified notification to be received by the Company <u>at its registered office</u> within the<u>five</u> days following the publication of the</p>

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	<p>notice to convene<u>call</u>, the publication of a supplement to this, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution. In no case may such right be exercised with respect to the call to convene an Extraordinary <u>General Meetings of Shareholders'</u>General Meeting.</p> <p>7. 6—Shareholders representing at least 3% of the share capital may, in the same period indicated in the preceding section, submit <u>reasoned</u> proposals founded regarding<u>for resolutions on</u> matters already included or to be included on the agenda of the Shareholders'<u>a convened</u> General Meeting <u>of Shareholders</u>. The Company shall ensure the dissemination of these resolution proposals and the documentation if it is attached<u>related to it, if any</u>, to other shareholders by means of the corporate web page<u>website</u>.</p>
<p>Article 16. Shareholder's right to information</p> <ol style="list-style-type: none"> From the publication of the notice to convene and at least until the Shareholders' General Meeting, the information required by law or by the Corporate Governance Standards will be published on the Company's corporate web page. From the date of publication of the notice to convene of the Shareholders' General Meeting until the fifth day before the meeting, inclusive, in preparation for the meeting in the first notice to convene, shareholders may request in writing the information or clarifications they deem necessary, or draw up questions in writing that they deem appropriate, regarding: (a) the items included on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission since the last Shareholders' General Meeting; and (c) the audit report. The Board of Directors is required to provide the information requested in writing, pursuant to the preceding section, until the day of the Shareholders' General Meeting, to be sent to the address expressly indicated by the requesting shareholder for notification purposes. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting. In all cases, shareholders have the right to, at the corporate address, examine, obtain or request free delivery of the documents established in the law. During the Shareholders' General Meeting, they may verbally request the information or clarification they deem appropriate concerning the conditions indicated in section 2 above. If it is not possible to provide the information requested at that time, the Board of 	<p>Article 16. Shareholder's right to information</p> <ol style="list-style-type: none"> From the publication of the notice to convene<u>call</u> and at least until the Shareholders' General Meeting <u>of Shareholders is held</u>, the information required by law or<u>and</u> by the Corporate Governance Standards<u>Rules</u> will be published, <u>without interruption</u>, on the Company's corporate web page<u>website</u>. From the date of publication of the notice to convene<u>call</u> of the Shareholders' General Meeting until<u>of Shareholders and up to and including</u> the fifth day before<u>prior to</u> the meeting, inclusive, in preparation<u>day scheduled</u> for the meeting in the<u>to be held on</u> first notice to convene<u>call</u>, shareholders may request in writing the information or clarifications they deem necessary, or draw up questions in writing that they deem appropriate, regarding<u>to the extent they related to</u>: (a) the items included on the agenda; (b) the information accessible to the public which has been provided<u>disseminated</u> by the Company to<u>through</u> the Spanish National Securities Market Commission since the last Shareholders' General Meeting <u>of Shareholders</u>; and (c) the audit report. The Board of Directors is required to provide the information requested in writing, pursuant to the preceding section, until the day of the Shareholders' General Meeting <u>of Shareholders</u>, to be sent to the address expressly indicated by the requesting shareholder for notification purposes. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address<u>registered office</u> of the Company until the day of the Shareholders' General Meeting <u>of Shareholders</u>. In all cases, shareholders have the right to, at the corporate address<u>registered office of the Company</u>, examine, obtain or request free delivery of the

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<p>Directors shall provide it in writing within the period prescribed by law.</p> <p>6. The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and with the periods provided by law or the Corporate Governance Standards of the Company, except in the cases and conditions provided by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.</p>	<p>documents established in theby law.</p> <p>5. During<u>The shareholders attending</u> the Shareholders' General Meeting, they of Shareholders may verbally request <u>in the way determined by the Board and the Presiding Board of the General Meeting of Shareholders within their respective powers in accordance with the provisions of law and the Corporate Governance Rules,</u> the information or clarification they deem appropriate concerning the conditions indicated<u>matters set forth</u> in section 2 above. If it is not possible to provide the information requested at that time, the Board of Directors shall provide it in writing within the period prescribed<u>established</u> by law.</p> <p>6. The Board of Directors is obligated to<u>shall</u> provide the information <u>validly</u> requested in accordance with the provisions of this article, in the manner and <u>with</u>within the <u>time</u> periods provided by law or the Corporate Governance Standards of the Company, in these By-laws, in the Regulations for the General Meeting of Shareholders, and in the implementing rules approved by the Board of Directors within the scope of its powers, except in the cases and <u>under the</u> conditions provided by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.</p>
<p>Article 17. Venue</p> <p>The Shareholders' General Meeting will be held at the place indicated in the notice to convene, within the municipality of Zamudio or, alternatively, within the municipality of Bilbao.</p>	<p>Article 17.- Venue</p> <p>1. The Shareholders' General Meeting <u>of Shareholders</u> will be held at the place indicated in the notice to convene, within the municipality of Zamudio or, alternatively, within the municipality of Bilbao.</p> <p>2. <u>In the event that the General Meeting of Shareholders is held exclusively by remote means, the venue shall be deemed to be the registered office of the Company, and the minutes shall be drawn up by a Notary Public, whose involvement shall be required in the event that the General Meeting of Shareholders is held exclusively by remote means.</u></p>
<p>Article 18. Constitution of the Shareholders' General Meeting</p> <p>(...)</p> <p>3. If, to adopt a resolution regarding one or several of the items on the agenda of the Shareholders' General Meeting: (a) a specific percentage of the share capital must be present in accordance with the law or the Corporate Governance Standards and that percentage is not reached; or (ii) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that</p>	<p>Article 18.- Constitution of the Shareholders' General Meeting <u>of Shareholders</u></p> <p>(...)</p> <p>3. If, to adopt a resolution regarding one or several of the items on the agenda of the Shareholders' General Meeting <u>of Shareholders</u>: (a) a specific percentage of the share capital must be present in accordance with the law or<u>and</u> the Corporate Governance Standards<u>Rules</u> and that percentage is not reached; or (ii) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting <u>of Shareholders</u>, the meeting shall be limited to deliberating and</p>

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attendance of such percentage of share capital or the consent of those shareholders.	deciding on those items on the agenda that do not require that attendance of such percentage of share capital or the consent of those <u>absent</u> shareholders.
<p>Article 19. Attending the Shareholders' General Meeting</p> <ol style="list-style-type: none"> Any shareholder with the right to vote on equal terms can attend the Shareholders' General Meeting and participate, with the right to speak and vote, in deliberations. To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the Shareholders' General Meeting. This circumstance must be proven by the necessary attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or in the Corporate Governance Standards. The Company can check whether the shareholder whose identity has been proven more than five days in advance continues to be so on the fifth day prior to the date of the Shareholders' General Meeting. Shareholders can attend the Shareholders' General Meeting by going to the meeting venue and, when so indicated on the call to convene, additional locations that the Company has made available for that purpose and which are connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them and casting of votes. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Board of the Shareholders' General Meeting is located. The Chairman of the Shareholders' General Meeting can authorize the attendance of executives, technicians and other persons related to the Company. He/she can also provide financial analysts and any other person deemed appropriate with access to the communication means, and authorize its simultaneous or delayed retransmission. The Shareholders' General Meeting can revoke this authorization. 	<p>Article 19.- Attending the Shareholders' General Meeting <u>of Shareholders</u></p> <ol style="list-style-type: none"> Any shareholder with the right to vote on equal terms<u>All shareholders owning at least one share with voting rights</u> can attend the Shareholders' General Meeting <u>of Shareholders</u> and participate<u>take part in its deliberations</u>, with the right to speak and vote, in deliberations. To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the Shareholders' General Meeting <u>of Shareholders</u>. This circumstance must be proven by the necessary attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or in<u>by</u> the Corporate Governance Standards<u>Rules</u>. The Company can check whether the shareholder whose identity has been proven more than five days in advance continues to be so on the fifth day prior to the date of the Shareholders' General Meeting <u>of Shareholders</u>. Shareholders can attend<u>The attendance in person at the</u> Shareholders' General Meeting by going to of <u>Shareholders may be made by attending at the venue where the meeting</u> venues held and, when so indicated on<u>in</u> the call to convene, <u>at those</u> additional locations that the Company has made available for that purpose and which are connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them, <u>and the intervention</u> and casting of votes that the Company has made available for such purpose. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the <u>Presiding</u> Board of the Shareholders' General Meeting <u>of Shareholders</u> is located. <u>Remote attendance at the General Meeting of Shareholders may be carried out through the systems determined and announced by the Board of Directors in accordance with applicable law.</u> 4.-<u>The Chairman of the</u> Shareholders' General Meeting can<u>of Shareholders may</u> authorize the attendance <u>in person or by remote means</u> of executives, technicians<u>experts, professionals from Group companies</u> and other persons related to the Company. He/she can<u>may</u> also provide<u>facilitate access in person or by remote means to the media,</u> financial analysts and any other person deemed

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	appropriate with access to the communication means, and, as well as authorize its simultaneous or delayed retransmission. The Shareholders' General Meeting can <u>of Shareholders may</u> revoke this authorization.
<p>Article 20. Representation at the Shareholders' General Meeting</p> <p>7. Shareholders with the right to attend may grant their representation to another person, shareholder or not, in accordance with the requirements and formalities established by law and in the Corporate Governance Standards.</p> <p>8. The representation must be conferred, unless the law states otherwise, and specifically for each Shareholders' General Meeting, in writing or by mail or e-mail and in accordance with the provisions for distance voting, as long as it is not incompatible with the type of representation.</p> <p>9. It shall be understood that a public request for representation exists when the cases established by law occur.</p> <p>10. Once the Shareholders' General Meeting has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, along with any person delegated by them, will have broad powers to verify the identify of the shareholders and their representatives, check the ownership and authentication of their rights and declare the validity of the attendance, delegation and distance voting card, document or means proving the right to attend or right to representation.</p> <p>11. The Regulations of the Shareholders' General Meeting will regulate aspects regarding attendance by a representative.</p>	<p>Article 20.- <u>Proxy</u> Representation at the Shareholders' General Meeting <u>of Shareholders</u></p> <p>1. Shareholders with the right to attend <u>to the General Meeting of Shareholders</u> may grant their representation to <u>in favor of</u> another person, shareholder or not, in accordance with the requirements and formalities established by law and in, the Corporate Governance Standards <u>Rules and the implementing rules to be adopted by the Board of Directors within the scope of its powers.</u></p> <p>2. <u>The proxy-holders may participate in the General Meeting of Shareholders in person or by remote means, as provided in the call to convene.</u></p> <p>3. 2. The representation must be conferred, unless the law states otherwise, and specifically for each Shareholders' General Meeting <u>of Shareholders</u>, in writing or by mail <u>postal</u> or e-mail and <u>remote correspondence</u>, in accordance with the provisions for distance voting, as long as it is not incompatible with the type <u>nature</u> of the representation.</p> <p>4. 3. It shall be understood that a public request for representation exists when the cases established by law occur.</p> <p>5. 4. Once <u>The Chairman and</u> the Shareholders' <u>Secretary of the Board of Directors or, once the</u> General Meeting <u>of Shareholders</u> has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting <u>of Shareholders</u>, along with any person delegated by <u>the persons to whom any of</u> them may <u>delegate</u>, will have broad powers to verify the identify <u>identity</u> of the shareholders and their representatives, check the ownership and authentication of their rights and declare the validity of the attendance, delegation and distance voting card, document or means proving the right to attend or right to representation, <u>including, if applicable, the means envisaged for accreditation and participation by remote means.</u></p> <p>6. 5. The Regulations offer the Shareholders' General Meeting <u>of Shareholders and the implementing rules to be adopted by the Board of Directors</u> will regulate aspects regarding attendance by a representative.</p>
<p>Article 21. Chairman's Office, Secretary's Office and Board of the Shareholders' General Meeting</p> <p>1. The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting, and in his/her absence, the Vice Chairman and, in his/her</p>	<p>Article 21.- <u>Chairman's Office, Secretary's Office and Presiding</u> Board of the Shareholders' General Meeting <u>of Shareholders</u></p> <p>1. The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting <u>of</u></p>

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<p>absence, the person appointed by the Board.</p> <p>2. The Secretary of the Board of Directors will act as the Secretary of the Shareholders' General Meeting and, in his/her absence, the person appointed by the Board.</p> <p>3. The Board of the Shareholders' General Meeting will consist of the Chairman, Secretary and members of the Board of Directors attending the Shareholders' General Meeting.</p> <p>4. Without prejudice to the other competencies assigned to it by these By-laws or the Corporate Governance Standards, the Board will assist the Chairman of the Board of Directors in exercising his/her duties. The Chairman will have the powers to: (a) reduce the notification period established in Article 24 for the Company to receive the votes cast at a distance; and (b) accept and authorize the distance votes received after the aforementioned term, insofar as the available means allow doing so.</p>	<p><u>Shareholders</u>, and in his/her<u>the</u> absence thereof, the Vice Chairman and, in his/her<u>in the</u> absence of both of the foregoing, the person appointed by the <u>Presiding Board</u>.</p> <p>2. The Secretary of the Board of Directors will act as the Secretary of the Shareholders'<u>General Meeting of Shareholders or in the absence thereof, the Vice Secretary</u>, and; in his/her<u>the</u> absence of both of the foregoing, the person appointed by the <u>Presiding Board</u>.</p> <p>3. The <u>Presiding Board</u> of the Shareholders'<u>General Meeting of Shareholders</u> will consist of the Chairman, and the Secretary <u>of the General Meeting of Shareholders</u>, and of members of the Board of Directors attending the Shareholders'<u>General Meeting of Shareholders, who may do so in person or by remote means</u>.</p> <p>4. Without prejudice to the other competencies<u>powers</u> assigned to it by these By-laws or<u>and</u> the Corporate Governance Standards<u>Rules</u>, the <u>Presiding Board</u> will assist the Chairman of the Board of Directors<u>General Meeting of Shareholders</u> in exercising his/her duties. The Chairman will have the powers to: (a) reduce the notification period established in Article 24 for the Company to receive the votes cast at a distance; and (b) accept and authorize the distance votes received after the aforementioned term, insofar as to the extent permitted by the means available means allow doing so, and he/she may authorize the secretary of the General Meeting of Shareholders and the persons delegated by the Chairman or the Secretary to accept such remote votes.</p>
<p>Article 22. Attendance list</p> <p>(...)</p> <p>2. Any questions or complaints regarding the elaboration of the attendance list and compliance with the requirements for constitution will be resolved by the Chairman of the Shareholders' General Meeting.</p>	<p>Article 22. Attendance list</p> <p>(...)</p> <p>2. Any questions<u>doubts</u> or complaints<u>claims arising</u> regarding the elaboration<u>preparation</u> of the attendance list and compliance with the requirements for <u>the valid constitution of the General Meeting of Shareholders</u> will be resolved by the Chairman of the Shareholders'<u>General Meeting of Shareholders</u>.</p>
<p>Article 23. Deliberation and voting</p> <p>1. In accordance with the law and the Corporate Governance Standards of the Company, the Chairman of the Shareholders' General Meeting is responsible for presiding over the meeting; accepting or rejecting new proposals regarding the items on the agenda; arranging and guiding deliberations; rejecting the inappropriate proposals made by shareholders when participating; indicating the time and establishing the system or procedure for voting; counting the votes and stating the outcome; temporarily suspending the Shareholders' General Meeting or suggesting its extension, close and, in general, all the powers,</p>	<p>Article 23. Deliberation and voting</p> <p>1. In accordance with the law and the Corporate Governance Standards<u>Rules</u> of the Company, the Chairman of the Shareholders'<u>General Meeting of Shareholders</u> is responsible for presiding over the meeting; accepting or rejecting new proposals regarding the items on the agenda; arranging and guiding deliberations <u>and interventions, granting the floor to shareholders attending in person who have requested it, withdrawing the floor or not granting it when he/she considers that a certain matter has been sufficiently debated, it is not included in the agenda or it hinders the development of the meeting</u>; rejecting</p>

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<p>including those of order and discipline which are required for properly conducting the meeting.</p> <p>2. The Chairman is also responsible for making decisions on suspending or limiting voting rights, and specifically the right to vote associated with shares, in accordance with the law.</p> <p>3. The Chairman of the Shareholders' General Meeting can place the Director or Secretary deemed appropriate or the Secretary of the Shareholders' General Meeting in charge of presiding over the meeting. Either individual will carry out this task on behalf of the Chairman and the Chairman can take over at any time. If the Chairman or Secretary of the Shareholders' General Meeting is temporarily absent or suddenly unable, the corresponding individuals will assume their duties in accordance with the provisions in Article 21.</p> <p>4. Resolutions will be voted on by the Shareholders' General Meeting in accordance with the legal provisions and those in the Corporate Governance Standards.</p>	<p>the inappropriate proposals made by shareholders when participating; indicating the time and establishing the system or procedure for voting; counting the votes and stating the outcome; temporarily suspending the Shareholders' General Meeting <u>of Shareholders</u> or suggesting its extension, close<u>termination</u> and, in general, all the powers, including those of order and discipline which are required for properly conducting<u>the adequate conduct of</u> the meeting.</p> <p>2. The Chairman is also responsible for making decisions on suspending<u>the suspension</u> or limiting voting<u>limitation of political</u> rights, and specifically the right to vote associated with shares, in accordance with the law.</p> <p>3. The Chairman of the Shareholders' General Meeting <u>of Shareholders</u> can place the Director or Secretary<u>director</u> deemed appropriate or the Secretary of the Shareholders' General Meeting <u>of Shareholders</u> in charge of presiding over the meeting. Either individual<u>Each such person</u> will carry out this task on behalf of the Chairman and the Chairman can<u>may</u> take over at any time. If the Chairman or Secretary of the Shareholders' General Meeting <u>of Shareholders</u> is temporarily absent or suddenly unable, the duties thereof shall be undertaken by the corresponding individuals will assume their duties in accordance with the provisions in<u>so designated pursuant to</u> Article 21.</p> <p>4. Resolutions will be voted<u>Voting</u> on proposed resolutions by the Shareholders' General Meeting <u>of Shareholders shall be carried out</u> in accordance with the legal provisions and those in<u>of</u> the Corporate Governance Standards<u>Rules</u>.</p>
<p>Article 24. Distance voting</p> <p>1. Shareholders can cast their distance vote on the agenda items once the meeting is convened, meeting the requirements established by law and the Corporate Governance Standards.</p> <p>2. Shareholders who have cast a distance vote shall be considered present for the purposes of the constitution of the Shareholders' General Meeting.</p> <p>3. The Company must receive the distance vote before midnight on the day before the planned holding of the Shareholders' General Meeting on the first or second call to convene, as applicable.</p> <p>4. The Board of Directors has the power to draw up the distance voting rules, methods and procedures, along with the applicable preference and conflict rules.</p> <p>5. Once the Shareholders' General Meeting has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, along with the individuals delegated by them, will have broad powers</p>	<p>Article 24.- Distance voting</p> <p><u>1.</u> Shareholders can cast their distance vote on<u>remotely by postal or electronic correspondence on proposed resolutions relating to</u> the agenda items once the meeting is convened, meeting by complying with the requirements established by law and, the Corporate Governance Standards<u>Rules and the implementing rules approved by the Board of Directors within the scope of its powers</u>.</p> <p><u>2.</u> Shareholders who have cast a distance vote shall be considered present for the purposes of the constitution of the Shareholders' General Meeting <u>of Shareholders</u>.</p> <p><u>3.</u> The Company must receive the distance vote <u>at least 24 hours</u> before midnight<u>the date and time</u> on which the day before the planned holding<u>General Meeting</u> of the Shareholders' General Meeting is to be held on the first or second call to convene, as applicable<u>the case may be</u>.</p> <p><u>4.</u> The Board of Directors has the power<u>is empowered</u> to draw up<u>develop</u> the distance voting rules,</p>

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<p>to check and declare the validity of the distance votes cast, in accordance with the provisions established in the Corporate Governance Standards of the Company and the rules established by the Board of Directors when drawing them up.</p> <p>6. Shareholders can attend the Shareholders' General Meeting remotely via simultaneous webcasting and cast their distance vote digitally during the Shareholders' General Meeting if established in the Regulations of the Shareholders' General Meeting, subject to the requirements specified therein.</p>	<p>methods<u>means</u> and procedures, along with for remote voting, including the applicable preference<u>priority</u> and conflict rules.</p> <p><u>5.</u> Once the Shareholders'<u>Shareholders'</u> General Meeting of Shareholders has been constituted, the Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders'<u>Shareholders'</u> General Meeting of Shareholders, along with the individuals delegated by either of them, will have broad powers to check and declare the validity of the distance votes cast, in accordance with the provisions established in the Corporate Governance Standards<u>Rules</u> of the Company and in the implementing rules established to be adopted by the Board of Directors when drawing them up<u>within the scope of its powers</u>.</p> <p><u>6.</u> Shareholders can<u>The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives when they</u> attend the Shareholders'<u>Shareholders'</u> General Meeting remotely via simultaneous webcasting and cast their distance vote digitally<u>of Shareholders by remote means if available pursuant to Article 15.2 above. The casting of votes by the attendees by remote means</u> during the Shareholders'<u>Shareholders'</u> General Meeting if established in of Shareholders shall be governed by the provisions of these By-laws, the Regulations of for the Shareholders' General Meeting, subject to the requirements specified therein of Shareholders, and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
<p>Article 25. Conflicts of interest</p> <p>1. The shareholder may not exercise his/her right to vote in the Shareholders' General Meeting, personally or by means of a representative, when adopting a resolution whose purpose is:</p> <p>a) to release him/her from an obligation or to grant him/her a right;</p> <p>b) to provide him/her with any type of financial assistance, including the provision of guarantees in his/her favor; and</p> <p>c) to exempt him/her, if a Director, from the prohibitions resulting from the duty to avoid situations of conflict of interest agreed in accordance with the legal provisions and those in the Corporate Governance Standards.</p> <p>(...)</p>	<p>Article 25.- Conflicts of interest</p> <p>1. The shareholder may not exercise his/her right to vote in the Shareholders'<u>of Shareholders</u>, personally or by means of a <u>proxy</u> representative, when adopting a resolution whose purpose is to:</p> <p>a) to release him/her<u>the shareholder</u> from an obligation or to grant him/her a right;</p> <p>b) to provide him/her<u>the shareholder</u> with any type of financial assistance, including the provision of guarantees in his/her<u>favor thereof; and</u></p> <p>c) to exempt him/her, if a Director, release the shareholder who is also a director from the prohibitions resulting obligations arising from the duty to avoid situations of conflict of interest agreed in accordance with the legal provisions of loyalty established by law and those in the Corporate Governance Standards; and</p> <p>d) <u>approve a related-party transaction affecting the shareholder, unless the corresponding proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against it.</u></p> <p>(...)</p>

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<p>Article 26. Adopting resolutions</p> <p>(...)</p> <p>2. Except for cases in which the law or these By-laws require a greater majority, the Shareholders' General Meeting shall adopt its resolutions by simple majority of the votes of the present or represented shareholders, understanding a resolution as adopted when it obtains more votes in favor than against, of the present or represented capital.</p>	<p>Article 26. Adopting resolutions</p> <p>(...)</p> <p>2. Except for cases in which the law or these By-laws require a greater majority, the Shareholders' General Meeting <u>of Shareholders</u> shall adopt its resolutions by simple majority of the votes of the present or represented shareholders, understanding and a resolution as shall be deemed adopted when it obtains more votes in favor than against, of the present or represented capital.</p>
<p>Article 27. Extension and suspension of meetings</p> <p>(...)</p> <p>2. The Shareholders' General Meeting can also be suspended temporarily in the cases and conditions established by law or the Corporate Governance Standards.</p>	<p>Article 27. Extension and suspension of meetings</p> <p>(...)</p> <p>2. The Shareholders' General Meeting <u>of Shareholders</u> can also be suspended temporarily <u>suspended</u> in the cases and <u>in the</u> conditions established by law or and the Corporate Governance Standards <u>Rules</u>.</p>
<p>Article 28. Administration and representation of the Company</p> <p>1. The Board of Directors and, if agreed on by it, the Delegated Executive Committee and, if there is one, the CEO, are responsible for administrating and representing the Company, all in accordance with the terms set forth by law and the Corporate Governance Standards.</p> <p>(...)</p>	<p>Article 28. Administration and representation of the Company</p> <p>1. The Board of Directors and, if agreed on by it, the Delegated Executive Committee and, if there is one, the <u>Chief Executive Officer (the "CEO")</u>, are responsible for administrating and representing the Company, all in accordance with the terms set forth by law and the Corporate Governance Standards <u>Rules</u>.</p> <p>(...)</p>
<p>Article 30. Composition of the Board of Directors and appointment of Directors</p> <p>1. The Board of Directors shall consist of a certain number of Directors, shareholders or non-shareholders of the Company, which will be no less than five or greater than fifteen, appointed or approved by the Shareholders' General Meeting in accordance with the law and the requirements established in the Corporate Governance Standards of the Company.</p> <p>Those appointed will hold their position for four years, without prejudice to the power of the Shareholders' General Meeting to issue a resolution for their removal, which it can do at any time.</p> <p>2. The Shareholders' General Meeting shall be responsible for determining the number of Directors. For this purpose, it can set this number by express agreement or, indirectly by providing openings or appointing new Directors within the aforementioned minimum and maximum numbers. The aforementioned is understood without prejudice to the proportional representation system in the terms set forth by law.</p> <p>3. If there are openings during the period for which</p>	<p>Article 30. Composition of the Board of Directors and appointment of Directors</p> <p>1. The Board of Directors shall consist of a certain number of Directors, shareholders or non-shareholders of the Company, which will be no less than five or greater than fifteen, appointed or approved by the Shareholders' General Meeting <u>of Shareholders</u> in accordance with the law and the requirements established in the Corporate Governance Standards <u>Rules</u> of the Company.</p> <p>Those <u>directors</u> appointed will hold their position for four years, without prejudice to the power of the Shareholders' General Meeting <u>of Shareholders</u> to issue a resolution for their removal, which it can do at any time.</p> <p>2. The Shareholders' General Meeting <u>of Shareholders</u> shall be responsible for determining the number of Directors <u>directors</u>. For this purpose, it can set this number by express agreement or, indirectly by providing openings or appointing new Directors <u>directors</u> within the aforementioned minimum and maximum numbers. The aforementioned is understood without prejudice to the proportional</p>

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<p>Directors were appointed, the Board of Directors can appoint individuals to occupy them until the first Shareholders' General Meeting is held.</p> <p>4. The following individuals cannot be Directors or, where applicable, natural person representatives of a Legal Entity Director:</p> <p>a) Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.</p> <p>b) Any individual acting in the position of administrator of three or more companies whose shares are traded in domestic or foreign securities markets.</p> <p>c) Individuals who, in the two years prior to their possible appointment and notwithstanding the legally enforceable period, held: (i) senior management positions in the public sector or (ii) positions of responsibility in regulatory bodies of the sector or sectors in which the Group acts and in which the Company undertakes its activity.</p> <p>d) In general, people who have any kind of interests opposite those of the Company or Group.</p> <p>5. The appointment, approval, re-election and removal of Directors must be in accordance with the legal provisions and the Corporate Governance Standards of the Company.</p>	<p>representation system in the terms set forth by law.</p> <p>3. If there are openings<u>vacancies</u> during the period for which Directors<u>directors</u> were appointed, the Board of Directors can appoint individuals to occupy them until the first Shareholders' <u>General Meeting of Shareholders</u> is held. <u>If a vacancy arises between the call of a General Meeting of Shareholders and its celebration, the Board of Directors may appoint a director until the celebration of the following General Meeting of Shareholders.</u></p> <p>4. The following individuals cannot be Directors or, where applicable, natural person representatives of a Legal Entity Director<u>directors</u>:</p> <p>a) <u>Any legal person.</u></p> <p>b) a) Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.</p> <p>c) b) Any individual acting in the position of administrator<u>director</u> of <u>more than</u> three or more companies whose shares are traded in domestic or foreign securities markets. <u>Directorships in listed companies that are part of the group of the parent company of Siemens Gamesa shall not be taken into account for these purposes.</u></p> <p>d) e) Individuals who, in the two years prior to their possible appointment and notwithstanding the legally enforceable period, held: (i) senior management positions in the public sector or (ii) positions of responsibility in regulatory bodies of the sector or sectors in which the Group acts and in which the Company undertakes its activity.</p> <p>e) d) In general, people who have any kind of interests opposite those of the Company or <u>of the</u> Group.</p> <p>5. The appointment, approval, re-election and removal of Directors<u>directors</u> must be in accordance with the legal provisions and the Corporate Governance Standards<u>Rules</u> of the Company.</p>
<p>Article 31. Call to convene and meetings of the Board of Directors</p> <p>1. The Board of Directors shall be convened by its Chairman, of his/her own initiative, by the Coordinating Director, or by at least a third of its members. If upon request to the Chairman of the Board of Directors, he/she does not convene it in the period of one month without a justified reason, the following individuals may convene it at the corporate address and indicating the agenda: (a) the Coordinating Director; and (b) the Directors which represent one third of the members of the Board of Directors.</p> <p>2. The Board of Directors shall meet with the necessary</p>	<p>Article 31. Call to convene and meetings of the Board of Directors</p> <p>1. The Board of Directors shall be convened by its Chairman, of his/her own initiative, by the Coordinating Director, or by at least a third of its members. If upon request to the Chairman of the Board of Directors, he/she does not convene it in the period of one month without a justified reason, the following individuals may convene it at the corporate address<u>registered office</u> and indicating the agenda: (a) the Coordinating Director; and (b) the Directors<u>directors</u> which represent one third of the members of the Board of Directors.</p>

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<p>or advisable frequency for the Company to operate well, and at least eight times a year.</p> <p>3. The meetings will be held at the place and time indicated in the call to convene, in accordance with the law and the Corporate Governance Standards.</p> <p>4. Notwithstanding the aforementioned, the Board of Directors shall be validly constituted when, without any need for convening, all of the Directors are present or represented, and they unanimously agree to hold the meeting and agree on the items of the agenda.</p> <p>5. The Board of Directors can meet in writing and without a meeting, or using any other means set forth by law or the Corporate Governance Standards.</p> <p>6. The Chairman of the Board of Directors may invite to meetings all those individuals who may contribute to improving the information of the Directors.</p>	<p>2. The Board of Directors shall meet with the necessary or advisable frequency for the <u>proper functioning of the Company</u> to operate well, and at least eight times a year.</p> <p>3. The meetings will be held at the place and time indicated in the call to convene, in accordance with the law and the Corporate Governance Standards<u>Rules. If so decided by the chairman of the Board of Directors (or the person calling the meeting under this Article 31), a meeting may be called to be held at several connected places or on-line by using remote communication systems that permit the recognition and identification of the attendees, permanent communication among them and participation in discussion and the casting of votes, all in real time. The secretary of the Board of Directors shall record in the minutes of the meetings the manner in which the meetings are held, as well as the directors who attend physically or, as the case may be, represented by another director, and those who attend the meeting by means of a telephone conference call, videoconference or similar remote communication system.</u></p> <p><u>The resolutions shall be deemed to be adopted at the place considered as the main location in the call to convene; otherwise it shall be considered to be the place where the Chairman of the Board of Directors or the individual who exercises his/her duties is present.</u></p> <p>4. Notwithstanding the aforementioned, the Board of Directors shall be validly constituted when, without any need for convening, all of the Directors are present or represented, and they unanimously agree to hold the meeting and agree on the items of the agenda.</p> <p>5. The Board of Directors <u>and its committees</u> can meet in writing and without a meeting, or using<u>and by</u> any other means set forth by law or<u>and</u> the Corporate Governance Standards<u>Rules</u>.</p> <p>6. The Chairman of the Board of Directors may invite to <u>the</u> meetings all those individuals who may contribute to improving the information of the Directors<u>directors</u>.</p>
<p>Article 32. Constitution and majority to adopt resolutions</p> <p>1. The attendance of the majority of the Directors at the meeting, between present and represented, will be required for the valid constitution of the Board of Directors.</p> <p>2. Any Director may cast his/her vote in writing or confer his/her representation to another Director, specifically for each meeting. Non-executive Directors may only do so to another Non-executive Director.</p> <p>3. The Chairman, as the individual responsible for the effective operation of the Board of Directors, shall preside over and stimulate the debate and the active</p>	<p>Article 32. Constitution and majority to adopt resolutions</p> <p>1. The attendance of the majority of the Directors at the meeting, between<u>directors</u> present and represented <u>at the meeting, and the adoption of resolutions</u> of the Board of Directors.</p> <p>2. Any Director<u>director</u> may cast his/her vote in writing or confer his/her representation to another Director<u>director</u>, specifically for each meeting. Non-executive Directors<u>directors</u> may only do so to another Non-executive Director<u>director</u>.</p> <p>3. The Chairman <u>of the Board of Directors</u>, as the</p>

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<p>participation of Directors during its meetings, safeguarding their right to freely make decisions and state their opinions.</p> <p>4. The resolutions shall be adopted by absolute majority of the present and represented votes at the meeting, unless the law or the Corporate Governance Standards establish greater majorities. In the event of a tie, the Chairman will have the casting vote.</p> <p>In all cases, the favorable vote of at least two-thirds of the members of the Board of Directors shall be required for: (a) appointing members of the Delegated Executive Committee, the permanent delegation of powers to the Delegated Executive Committee or CEO, as well as appointing the Directors who should exercise them; (b) modifying the Regulations of the Board of Directors unless they are changes imposed by mandatory regulations; and (c) approving the contract with the CEO or the Director to which executive powers are conferred in virtue of another title.</p>	<p>individual responsible for the effective operation<u>function</u> of the Board of Directors, shall preside over and stimulate the debate and the active participation of Directors<u>the directors</u> during its meetings, safeguarding their right to freely make decisions and state their opinions.</p> <p>4. The resolutions shall be adopted by absolute majority of the present and represented votes at the meeting, unless the law or the Corporate Governance Standards<u>Rules</u> establish greater majorities. In the event of a tie <u>(meaning, when the sum of votes in favor is equal to the sum of any other vote casted, including voluntary abstentions)</u>, the Chairman <u>of the Board of Directors</u> will have the casting vote.</p> <p>In all cases, the favorable vote of at least two-thirds of the members of the Board of Directors shall be required for: (a) appointing members of the Delegated Executive Committee, the permanent delegation of powers to the Delegated Executive Committee or <u>the</u> CEO, as well as appointing the Directors<u>directors</u> who should exercise them; (b) modifying the Regulations of the Board of Directors unless they are changes imposed by mandatory regulations; and (c) approving the contract<u>agreement</u> with the CEO or the Director<u>director</u> to which executive powers are conferred in virtue of another title.</p> <p>5. <u>The number of directors who are prevented from voting by the law in any given resolution shall reduce the number of votes needed to pass a resolution.</u></p>
<p>Article 33. Competencies and duties</p> <p>1. The Board of Directors is competent to adopt resolutions on any matter that is not conferred by law or the Corporate Governance Standards to the Shareholders' General Meeting.</p> <p>2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.</p> <p>3. Notwithstanding the aforementioned, the Board of Directors shall focus its activities on the general operations of on supervising, establishing and promoting general strategies and policies, and considering matters of particular importance for the Company and its Group.</p> <p>4. The Board of Directors shall perform its duties with unity of purpose, independence of criteria, and pursuing the attainment of the corporate interest.</p> <p>5. The Regulations of the Board of Directors will specify the competencies reserved for this body. In any case, the following correspond to it:</p> <p>a) Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate</p>	<p>Article 33. Competencies- Powers and duties</p> <p>1. The Board of Directors is competent<u>has the power</u> to adopt resolutions on any matter that is not conferred by law or the Corporate Governance Standards<u>Rules</u> to the Shareholders'<u>of Shareholders</u> General Meeting.</p> <p>2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.</p> <p>3. Notwithstanding the aforementioned, the Board of Directors shall focus its activities on the general operations<u>supervision</u> of <u>the Group</u>, on supervising,<u>establishing</u>the establishment and promoting<u>promotion</u> of general strategies and policies <u>of the Group</u>, and considering<u>deciding of</u> matters of particular<u>strategic</u> importance forat the Company and its<u>Group level</u>.</p> <p>4. The Board of Directors shall perform its duties with unity of purpose, and independence of criteria, and pursuing the attainment of the corporate interest.</p> <p>5. The Regulations of the Board of Directors will specify the competencies<u>powers</u> reserved for this body <u>which may not be entrusted to the representative decision-making bodies or to the senior management of the Company or its Group</u>. In any case, <u>it shall have the</u></p>

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<p>its supervision.</p> <p>b) Establishing, within the legal limits, the general management strategies and guidelines of the Group: (a) implementing the appropriate mechanisms for exchanging information of interest to the Company and companies in its Group; (b) supervising the general development of these strategies and guidelines; and (ii) making decisions on matters of strategic relevance at the Group level.</p> <p>c) Approving the policies of the Company and the Siemens Gamesa Group.</p> <p>d) Supervising the effective operation of any committees that have been constituted and the actions of the delegated bodies.</p> <p>e) Appointing and removing internal positions of the Board of Directors, as well as members of the committees of the Board of Directors. Specifically, appointing and removing the CEO of the Company, as well as establishing the terms and conditions of his/her contract and appointing and removing the members of the Delegated Executive Committee.</p> <p>f) Approving the appointment and removal of Senior Management and establishing the basic terms and conditions of their contracts, including their remuneration and compensation clauses.</p> <p>g) Preparing the financial statements and the report on individual management of the Company and consolidated management reports with its subsidiaries, as well as the proposed allocation of earnings for approval, where applicable, by the Shareholders' General Meeting.</p> <p>h) Approving the Internal Code of Conduct for the Securities Markets and the subsequent modifications thereof, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.</p> <p>i) Evaluating and supervising the quality and efficiency of the operation of the Board of Directors and its committees, as well as the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.</p> <p>j) Making decisions on proposals submitted to it by the CEO or the committees of the Board of Directors.</p>	<p>following correspond to it powers:</p> <p>a) Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its supervision.</p> <p>b) Establishing, within the legal limits, the general management strategies and guidelines of the Group: (a) implementing the appropriate mechanisms for exchanging <u>coordination and information exchange mechanisms</u> of interest to the Company and <u>to the</u> companies in its Group; (b) supervising the general development of these strategies and guidelines; and (ii) <u>(c)</u> making decisions on matters of strategic relevance at the Group level.</p> <p>c) Approving the policies of the Company and <u>of the</u> Siemens Gamesa Group <u>and supervising their implementation</u>.</p> <p>d) Supervising the effective operation of any committees that have been constituted and the actions of the delegated bodies.</p> <p>e) Appointing and removing internal positions of the Board of Directors, as well as <u>the</u> members of the committees of the Board of Directors. <u>Specifically in particular</u>, appointing and removing the CEO of the Company, as well as establishing the terms and conditions of his/her contract <u>agreement</u> and appointing and removing the members of the Delegated Executive Committee.</p> <p>f) Approving the appointment and removal of Senior Management and establishing the basic terms and conditions of their contracts <u>agreements</u>, including their remuneration and compensation clauses.</p> <p>g) Preparing <u>Drafting</u> the financial statements and, the report on individual management of the Company and consolidated management reports with its subsidiaries, <u>which shall include, where appropriate, the statement of non-financial information</u>, as well as the proposed allocation of earnings for approval, where applicable, by the Shareholders' <u>Shareholders'</u> General Meeting <u>of Shareholders</u>.</p> <p>h) Approving, <u>where appropriate</u>, the Internal Code of Conduct for the Securities Markets and the subsequent modifications thereof <u>amendments thereto</u>, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.</p> <p>i) <u>Approving related-party transactions that fall within its powers</u>.</p> <p>j) i) Evaluating and supervising the quality and</p>

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	<p>efficiency of the operation of the Board of Directors and its committees, as well as the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.</p> <p>k) j) Making decisions <u>Adopting resolutions</u> on the proposals submitted to it by the CEO or the committees of the Board of Directors.</p>
<p>Article 34. Delegation of powers</p> <p>1. The Board of Directors can delegate, wholly or partially, even permanently, the powers related to the competencies conferred to it, to the Delegated Executive Committee or to the CEO.</p> <p>(...)</p>	<p>Article 34. Delegation of powers</p> <p>1. The Board of Directors can delegate, wholly or partially, even permanently, the powers related to the competencies conferred to it, to the Delegated Executive Committee or to the CEO.</p> <p>(...)</p>
<p>Article 35. Committees of the Board of Directors</p> <p>(...)</p> <p>2. The Company must always have an Audit, Compliance and Related Party Transactions Committee and an Appointments and Remuneration Committee (or two separate committees, an Appointment Committee and a Remuneration Committee, in which case the references in these By-laws to the Appointments and Remuneration Committee shall be understood as made to the corresponding committee) (the "Advisory Committees").</p>	<p>Article 35. Committees of the Board of Directors</p> <p>(...)</p> <p>2. The Company must always have an Audit, Compliance and Related Party Transactions Committee and an Appointments and Remuneration <u>Remunerations</u> Committee (or two separate committees, an Appointment Committee and a Remuneration <u>Remunerations</u> Committee, in which case the references in these By-laws to the Appointments and Remuneration <u>Remunerations</u> Committee shall be understood as made to the corresponding committee) (the "Advisory Committees").</p>
<p>Article 36. Delegated Executive Committee</p> <p>1. The Board of Directors may constitute a Delegated Executive Committee with all or part of the inherent powers of the Board of Directors, except those which are not delegable in accordance with the law or the Corporate Governance Standards.</p> <p>2. The Delegated Executive Committee must be made up of the number of Directors as decided by the Board of Directors, with a minimum of four and a maximum of eight.</p> <p>3. The Chairman of the Board of Directors and the CEO shall always be part of the Delegated Executive Committee.</p> <p>4. The appointment of members of the Delegated Executive Committee and the permanent delegation of powers to it shall be undertaken by the Board of Directors and requires a vote in favor by two-thirds of its members. The Board of Directors shall decide when, how and to what extent the Committee is renewed.</p> <p>5. The meetings of the Delegated Executive Committee must be presided over by the Chairman of the Board of Directors and, in his/her absence, by the Director appointed by the Committee. The Secretary of the Board of Directors shall act as Secretary and, in</p>	<p>Article 36. Delegated Executive Committee</p> <p>1. The Board of Directors may constitute a Delegated Executive Committee with all or part of the inherent powers of the Board of Directors, except those which are not delegable in accordance with the law or the Corporate Governance Standards <u>Rules</u>.</p> <p>2. The Delegated Executive Committee must be made up of the number of Directors <u>directors</u> as decided by the Board of Directors, with a minimum of four and a maximum of eight.</p> <p>3. The Chairman of the Board of Directors and the CEO shall always be part of the Delegated Executive Committee.</p> <p>4. The appointment of members of the Delegated Executive Committee <u>or their renewal</u> and the permanent delegation of powers to it shall be undertaken by the Board of Directors and requires a with the favorable vote in favor by of at least <u>two-thirds of its members. Any resolution on the continuity or dissolution of the Delegated Executive Committee itself shall be adopted, as the case may be, by absolute majority of the present and represented votes at the meeting.</u></p> <p>5. The meetings of the Delegated Executive Committee</p>

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<p>his/her absence, the Vice Secretary and, in their absence, the individual appointed by the Delegated Executive Committee, who may or may not be a Director.</p> <p>6. The resolutions of the Delegated Executive Committee shall be adopted by an absolute majority of present and represented votes. In the event of a tie, the Chairman will have the casting vote.</p>	<p>must be presided over by the Chairman of the Board of Directors and, in his/her absence, by the Director<u>Vice Chairman of the Board of Directors who is a member of the committee (where appropriate) and, in the absence of both by the director</u> appointed by the Committee <u>from among the members in attendance</u>. The Secretary of the Board of Directors shall act as Secretary and, in his/her absence, the Vice Secretary and, in their<u>the</u> absence <u>of all of them</u>, the individual<u>director</u> appointed by the Delegated Executive Committee, who may or may not be a Director<u>committee at the relevant meeting from among the members in attendance</u>.</p> <p>6. The resolutions of the Delegated Executive Committee shall be adopted by an absolute majority of present and represented votes. In the event of a tie, the Chairman <u>of the Delegated Executive Committee</u> will have the casting vote.</p>
<p>Article 37. Advisory Committees</p> <p>1. The Advisory Committees will consist of a minimum of three Directors and a maximum of five, designated by the Board of Directors.</p> <p>2. The Advisory Committees shall exclusively consist of Non-executive Directors, at least two of which should be Independent Directors, except in the case of the Audit, Compliance and Related Party Transactions Committee, in which Independent Directors shall be majority. At least one of the Independent Directors that is to be part of the Audit, Compliance and Related Party Transactions Committee will be designated taking into account his/her knowledge and experience in accounting, auditing, or both.</p> <p>3. The Advisory Committees shall elect their Chairman from among their members. This individual must be an Independent Director. The Chairman must be replaced every four years and can be re-elected after the period of one year from his/her removal.</p> <p>4. The Board of Directors shall approve the Regulations of the Advisory Committees in which their competencies will be established and the standards related to their composition and operation shall be set forth for carrying out their purpose. The Audit, Compliance and Related Party Transactions Committee shall always report on the operations undertaken with related parties.</p>	<p>Article 37.- Advisory Committees</p> <p>1. The Advisory Committees will consist of a minimum of three Directors<u>directors</u> and a maximum of five, designated by the Board of Directors.</p> <p>2. The Advisory Committees shall exclusively consist of Non non-executive Directors<u>directors</u>, at least two of which should be Independent Directors<u>independent directors</u>, except in the case of the Audit, Compliance and Related Party Transactions Committee, in which Independent Directors<u>independent directors</u> shall be majority. At least one of the Independent Directors that is<u>independent directors</u> to be part of the Audit, Compliance and Related Party Transactions Committee will be designated taking into account his/her knowledge and experience in accounting, auditing, or both <u>and the members of the Audit, Compliance and Related Party Transactions Committee will have, as a whole, enough technical knowledge in the business where the Group is engaged</u>.</p> <p>3. The Advisory Committees shall elect their Chairman from among their members. This individual must be an Independent Director<u>independent director</u>. The Chairman must be replaced every four years and can be re-elected after the period of one year from<u>has elapsed since</u> his/her removal, <u>without prejudice to his continuity or re-election as a member of the committee. Likewise, the Advisory Committees shall appoint their secretary, who need not be a director</u>.</p> <p>4. The Board of Directors shall approve the Regulations of the Advisory Committees in which their competencies will be established and the standards related to their composition and operation shall be set forth for carrying out their purpose, <u>and on a supplementary basis, insofar as they are not incompatible with their nature, such committees shall</u></p>

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	<p><u>be governed by the provisions relating to the operation of the Board of Directors.</u> The Audit, Compliance and Related Party Transactions Committee shall always report on the operations undertaken with related parties <u>party transactions in the terms established and to the extent required by the law.</u></p>
<p>Article 38. The Chairman, Vice Chairman or Vice Chairmen of the Board of Directors</p> <ol style="list-style-type: none"> 1. The Board of Directors will elect a Chairman from among its Directors. If the position of the Chairman of the Board of Directors is to be filled by an Executive Director; the appointment will require the vote in favor of at least two-thirds of the Board of Directors members. Removal from this position will require the absolute majority of the Board of Directors members. 2. The Chairman holds the highest responsibility for the effective operation of the Board of Directors. 3. He/she will have, in addition to the powers granted by law or the Corporate Governance Standards, the following powers: <ol style="list-style-type: none"> a) Convening and presiding over the meetings of the Board of Directors, establishing their agenda and directing the discussions and deliberations; b) Ensuring, together with the Secretary, that the Directors receive in advance enough information for deliberating and adopting resolutions on the items included on the agenda; c) Encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions; d) Unless he/she is an Executive Director, organizing and coordinating with the Chairmen of the corresponding committees the regular assessment of the Board of Directors and the CEO or Chief Executive of the Company. If he/she is an executive, the Appointments and Remuneration Committee will assume this duty. e) Submitting to the Board of Directors other proposals he/she deems appropriate for the success of the Company, and especially those related to the operation of the Board of Directors and other corporate bodies. 4. The Board of Directors may elect one or more Vice Chairmen from among its members who will temporarily stand in for the Chairman of the Board of Directors in the event of a vacancy, absence, illness or inability. The Vice Chairman will preside over the process of electing a new Chairman in the event of removal, notification of resignation, inability or death. If there is no Vice Chairman, the process shall be led by the designated Director in accordance with the following section. 	<p>Article 38. The Chairman, Vice Chairman or Vice Chairmen of the Board of Directors</p> <ol style="list-style-type: none"> 1. The Board of Directors will elect a Chairman from among its Directors <u>directors</u>. If the position of the Chairman of the Board of Directors is to be filled by an Executive Director <u>executive director</u>, the appointment will require the vote in favor of at least two-thirds of the Board of Directors members. Removal from this position will require the absolute majority of the Board of Directors members. 2. The Chairman holds the highest responsibility for the effective operation of the Board of Directors. 3. He/she will have, in <u>In</u> addition to the powers granted by law or the Corporate Governance Standards <u>Rules</u>, <u>the Chairman of the Board of Directors shall have</u> the following powers: <ol style="list-style-type: none"> a) Convening <u>convening</u> and presiding over the meetings of the Board of Directors <u>and the Delegated Executive Committee</u>, establishing their agenda and directing the discussions and deliberations; b) <u>chairing the General Meeting of Shareholders and exercising the functions attributed to him/her by the Corporate Governance Rules;</u> c) b) Ensuring <u>ensuring</u>, together with the Secretary <u>of the Board of Directors</u>, that the Directors receive in advance enough information for deliberating and adopting resolutions on the items included on the agenda; d) e) Encouraging <u>encouraging</u> debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions; e) d) Unless <u>unless</u> he/she is an Executive Director <u>executive director</u>, organizing and coordinating with the Chairmen of the corresponding committees the regular assessment of the Board of Directors and the CEO or Chief Executive of the Company. If he/she <u>the Chairman</u> is an executive <u>director</u>, the Appointments and Remuneration <u>Remunerations</u> Committee will assume this duty ; <u>and</u> f) e) Submitting <u>submitting</u> to the Board of Directors other <u>any</u> proposals he/she deems appropriate for the success of the Company <u>and the Group</u>, and especially those related to the operation of the Board of Directors and other corporate bodies.

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<p>5. If there is more than one Vice Chairman of the Board of Directors, the Board of Directors will designate one of them to replace the Chairman of the Board of Directors; otherwise, he/she will be replaced by the one with greater seniority in the position; in the event of equal seniority, by the one who is older. If a Vice Chairman has not been designated, the Chairman will be replaced by the Director with greater seniority in the position, and, in the event of equal seniority, by the one who is older.</p>	<p>4. The Board of Directors may elect one or more Vice Chairmen from among its members who will temporarily stand in for the Chairman of the Board of Directors in the event of a vacancy, absence, illness or inability. The Vice Chairman will preside over the process of electing a new Chairman in the event of removal, notification of resignation, inability or death. If there is no Vice Chairman, the process shall be led by the designated Director<u>director</u> in accordance with the following section.</p> <p>5. If there is more than one Vice Chairman of the Board of Directors, the Board of Directors will <u>expressly</u> designate <u>for this purpose</u> one of them to replace the Chairman of the Board of Directors; otherwise, he/she will be replaced by the one with greater seniority in the position; in the event of equal seniority, by the one who is older. If a Vice Chairman has not been designated, the Chairman will be replaced by the Director<u>director</u> with greater seniority in the position, and, in the event of equal seniority, by the one who is older.</p>
<p>Article 39. The Coordinating Director</p> <p>1. If the position of Chairman of the Board of Directors is to be filled by an Executive Director, the Board of Directors must designate a Coordinating Director from among the Independent Directors, with the abstention of the Executive Directors. The Coordinating Director can be part of the Advisory Committees or the Executive Committee, but shall not hold any position therein or on the Board of Directors.</p> <p>2. The Coordinating Director shall express the concerns of Non-executive Directors and will have the powers included in the Regulations of the Board of Directors.</p>	<p>Article 39.- The Coordinating Director</p> <p>1. If the position of Chairman of the Board of Directors is to be filled by an Executive Director<u>executive director</u>, the Board of Directors must designate a Coordinating Director from among the Independent Directors<u>independent directors</u>, with the abstention of the Executive Directors. The Coordinating Director<u>executive directors. The coordinating director</u> can be part of the Advisory Committees or the <u>Delegated</u> Executive Committee, but shall not hold any position therein or on the Board of Directors.</p> <p>2. The Coordinating Director shall express the concerns of Non<u>non</u>-executive Directors<u>directors</u> and will have the powers <u>attributed to such role by the law and those</u> included in the Regulations of the Board of Directors.</p>
<p>Article 40. CEO</p> <p>1. The Board of Directors, with the favorable vote of at least two-thirds of the Directors, can appoint a CEO with the powers it deems appropriate and that can be delegated in accordance with the law or the Corporate Governance Standards of the Company.</p> <p>2. In the event of vacancy, absence, illness or inability of the CEO, his/her duties will be temporarily assumed by the Chairman of the Board of Directors, or in his/her absence, the Vice President or the appointed Director, in accordance with the provisions of Article 38, who will convene the Board of Directors in order to deliberate and make decisions on the appointment, where applicable, of a new CEO.</p>	<p>Article 40. - Chief Executive Officer (CEO)</p> <p>1. The Board of Directors, with the favorable vote of at least two-thirds of the Directors<u>members of the Board</u>, can appoint a CEO with the powers it deems appropriate and that can be delegated in accordance with the law of<u>and</u> the Corporate Governance Standards<u>Rules</u> of the Company.</p> <p>2. In the event of vacancy, absence, illness or inability of the CEO, his/her duties will be temporarily assumed by the Chairman of the Board of Directors, or in his/her absence, <u>by</u> the Vice President or the appointed Director<u>director</u>, in accordance with the provisions of Article 38, who will convene the Board of Directors in order to deliberate and make decisions on the appointment, where applicable, of a new CEO.</p>

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<p>Article 41. Secretary and Vice Secretary</p> <ol style="list-style-type: none"> 1. The Board of Directors shall appoint a Secretary and, where applicable, a Vice Secretary who may or may not be Directors and who shall replace the Secretary in the event of vacancy, absence, illness or inability. The same procedure shall be followed to agree on the removal of the Secretary and, where applicable, of each Vice Secretary. 2. In the absence of the Secretary and Vice Secretary, the Director designated by the Board of Directors from among the attendees of the meeting shall act as such. 3. The Secretary of the Board of Directors shall perform the duties assigned to him/her by law and the Corporate Governance Standards. 	<p>Article 41.- Secretary and Vice Secretary</p> <ol style="list-style-type: none"> 1. The Board of Directors shall appoint a Secretary <u>who may or may not be a director</u> and, where applicable, a Vice Secretary who <u>also</u> may or may not be Directors <u>director</u> and who shall replace the Secretary in the event of vacancy, absence, illness or inability. The same procedure shall be followed to agree on the removal of the Secretary and, where applicable, of each Vice Secretary. 2. In the absence of the Secretary and Vice Secretary, the Director <u>director</u> designated by the Board of Directors from among the attendees of the <u>relevant</u> meeting shall act as such. 3. The Secretary of the Board of Directors shall perform the duties assigned to him/her by law and the Corporate Governance Standards <u>Rules</u>.
<p>Article 42. Categories of Directors</p> <ol style="list-style-type: none"> 1. The Board of Directors consists of any of the following categories of appointed Directors: (a) Executive Directors; and (b) Non-executive Directors; Non-executive Directors may be Independent, Proprietary or other External Directors. <p>(...)</p>	<p>Article 42.- Categories of Directors</p> <ol style="list-style-type: none"> 1. The Board of Directors consists of any of the following categories of appointed Directors: (a) Executive Directors <u>executive directors</u>; and (b) non-executive directors. <u>Non-executive Directors;</u> Non-executive Directors may be Independent, Proprietary <u>directors may be independent, proprietary</u> or other External Directors <u>external directors</u>. <p>(...)</p>
<p>Article 43. General obligations of Directors</p> <ol style="list-style-type: none"> 1. Directors must serve in this position and fulfill the duties imposed on them by law and the Corporate Governance Standards of the Company with the diligence of an ordinary businessperson, taking into account the nature of the position and the duties conferred to them. Furthermore, Directors must serve in this position with the loyalty of a faithful representative, working in good faith and in the best interest of the Company. 2. Directors must personally attend the meetings of the Board of Directors, without prejudice the power of delegating their representation to another Director. 3. The Regulations of the Board of Directors will establish the specific obligations of the Directors in terms of the duty of care, confidentiality, non-competition and loyalty, with particular attention to situations of conflict of interest. 4. Directors must resign and formalize their resignation from the position when they are involved in any of the cases of incompatibility, non-suitability, structural and permanent conflict of interest or prohibition to occupy the position of Director set forth by the law or the Corporate Governance Standards of the Company. 5. The system for exemption from the obligations listed in this article may be authorized by the Board of 	<p>Article 43.- General obligations <u>duties</u> of Directors <u>directors</u></p> <ol style="list-style-type: none"> 1. Directors must serve in this position and fulfill the duties imposed on them by law and the Corporate Governance Standards <u>Rules</u> of the Company with the diligence of an ordinary businessperson, taking into account the nature of the position and the duties conferred to them. Furthermore, Directors <u>directors</u> must serve in this position with the loyalty of a faithful representative, working in good faith and in the best interest <u>of the Company, and shall in all cases subordinate their own personal interests to the interests</u> of the Company. 2. Directors must personally attend the meetings of the Board of Directors, without prejudice <u>to the</u> power of delegating <u>right to delegate</u> their representation to another Director <u>director</u>. 3. The Regulations of the Board of Directors will establish the specific obligations of the Directors <u>directors</u> in terms of the duty of care, confidentiality, non-competition and loyalty, with particular attention to situations of conflict <u>conflicts</u> of interest. 4. Directors must resign and formalize from <u>resignation from the</u> position when they are involved in any of the cases of incompatibility, non-suitability, structural and permanent conflict of interest or

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Directors or the Shareholders' General Meeting in the cases and conditions established by law or in the Corporate Governance Standards.	prohibition to occupy the position of Director <u>director</u> set forth by the law or <u>and</u> the Corporate Governance Standards <u>Rules</u> of the Company.
	5. The system for exemption <u>exemptions</u> from the obligations <u>duties</u> listed in this article may be authorized by the Board of Directors or the Shareholders' <u>Shareholders'</u> General Meeting in <u>of</u> Shareholders <u>Shareholders</u> under the cases <u>terms</u> and conditions established by law or in <u>the</u> Corporate Governance Standards <u>Rules</u> .
Article 45. Remuneration of the Board of Directors	Article 45. Remuneration of the Board of Directors
<ol style="list-style-type: none"> 1. The position of Director will be a paid position. 2. As a result of their position, Directors shall receive remuneration which will include the following items of remuneration: <ol style="list-style-type: none"> a) A fixed and determined annual salary; including, where applicable, contributions to welfare systems for pensions and/or life insurance premium payments and capitalization; and b) Allowance for attendance, whether at the Board of Directors meetings or the committees of which the Director is a member. 3. The maximum amount of remuneration that the Company will allocate for expenses to all of its Directors for the items referred to in the previous section, will be the amount determined by the Shareholders' General Meeting and shall remain in force as long the meeting does not agree to change it. The exact amount to pay for each period within this limit and its distribution among the various Directors will be determined by the Board of Directors. 4. Remuneration does not have to be the same for all the Directors. The remuneration allocated to each Director will be determined based on the following criteria, among others: <ol style="list-style-type: none"> a) The positions held by the Director on the Board of Directors; b) The involvement of the Director in delegated bodies of the Board of Directors; and c) The duties and responsibilities conferred to each Director, as well as his/her dedication to the Company. 5. In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the price of shares or which involve the distribution of shares or rights to purchase shares for Directors can be established. The Shareholders' General Meeting must agree on the application of these remuneration systems, establishing the price of the shares taken as a reference, the maximum number of shares to be distributed to Directors, the price or system for calculating the price for exercising the rights to 	<ol style="list-style-type: none"> 1. The position of Director<u>director</u> will be a paid position. 2. As a result of<u>In connection with</u> their position as such<u>, as such</u>, Directors<u>directors</u> shall receive remuneration which will include the following items of remuneration: <ol style="list-style-type: none"> a) A<u>A</u> fixed and determined annual salary; including, where applicable, contributions to welfare systems for pensions and<u>and/or</u> life insurance premium payments and capitalization; and b) Allowance for attendance <u>fees</u>, whether at<u>for</u> meetings of <u>meetings of</u> the Board of Directors or<u>or</u> meetings or<u>of</u> the committees of which the Director<u>director</u> is a member. 3. The maximum amount of remuneration that the Company will allocate for expenses to all of its Directors<u>directors</u> for the items referred to in the previous section, will be the amount determined by the Shareholders'<u>Shareholders'</u> General Meeting of Shareholders<u>of Shareholders</u> and shall remain in force as long the meeting does not agree to change it. The exact amount to pay for each period within this limit and its<u>the</u> distribution among the various Directors<u>directors</u> will be determined by the Board of Directors. 4. Remuneration does not have to be the same for all the Directors. The remuneration allocated to each Director<u>director</u> will be determined based on the basis of, among others<u>based on the basis of, among others</u>, the following criteria, among others: <ol style="list-style-type: none"> a) The<u>the</u> positions held by the Director<u>director</u> on the Board of Directors; b) The<u>the</u> involvement of the Director<u>director</u> in delegated bodies of the Board of Directors; and c) The<u>the</u> duties and responsibilities conferred to each Director<u>director</u>, as well as his/her dedication to the Company. 5. In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the price of shares or which involve the distribution of shares or rights to purchase shares for Directors<u>directors</u> can be established. The Shareholders'<u>Shareholders'</u> General Meeting of Shareholders<u>of Shareholders</u> must agree on the application of these remuneration systems, establishing the price of the shares taken as a reference, the maximum number of shares to be

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<p>purchase shares, the duration of this remuneration system and other relevant conditions. Also, and in accordance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and its Group.</p> <p>6. The aforementioned remuneration is compatible and independent of wages, remuneration, severance pay, pensions, welfare contributions, life insurance, distribution of shares or rights to purchase shares or any other type of compensation established in general or specifically for members of the Board of Directors who perform executive duties, regardless of whether their relation with the Company is labor (standard or special senior management), commercial or service rendering in nature, i.e. relations that are compatible with the position of member of the Board of Directors.</p> <p>7. The remuneration and other conditions of Executive Directors for performing administrative duties will be established in the contract that, for this purpose, is signed between them and the Company. It will be adjusted to the Director remuneration policy approved by the Shareholders' General Meeting and is always in force. The formalization of contracts drawn up under these terms must be approved by the Board of Directors with a vote in favor of at least two-thirds of its members.</p> <p>8. The Company can take out a public liability insurance policy for its Directors.</p>	<p>distributed to Directors<u>directors</u>, the price or system for calculating the price for exercising the rights to purchase shares, the duration of this remuneration system and other relevant conditions. Also, and in accordance as it deems appropriate. Likewise, and subject to compliance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and its Group.</p> <p>6. The aforementioned remuneration is compatible and independent of wages, remuneration, severance pay, pensions, welfare contributions, life insurance, distribution<u>allocation</u> of shares or rights to purchase shares or any other type of compensation established in general or specifically for members of the Board of Directors who perform executive duties, regardless of whether their relation with the Company is labor (standard or special senior management), commercial or service rendering in nature, i.e. relations that are compatible with the position of member of the Board of Directors. <u>approved by the Board of Directors as set out in section 7 below, following the report of the Appointments and Remunerations Committee, within the framework of the director's remuneration policy approved by the General Meeting of Shareholders as set out in section 8 below.</u></p> <p>7. The remuneration and other conditions of Executive Directors<u>the executive directors</u> for performing administrative<u>the performance of management</u> duties will be established in the contract that, agreement entered into for this<u>such</u> purpose, is signed between them and the Company. It will be adjusted to<u>Such agreement shall be in accordance with</u> the Director<u>director's</u> remuneration policy approved by the Shareholders' General Meeting and is always in force of <u>Shareholders</u>. The formalization of contracts<u>agreements</u> drawn up under these terms must be approved by the Board of Directors with a vote in favor of at least two-thirds of its members.</p> <p>8. <u>The Company will have a directors' remuneration policy that conforms to the remuneration system envisaged in these By-laws and which must be approved by the General Meeting of Shareholders, at least every three years, as a separate item on the agenda. Any amendment or replacement of the remuneration policy will require prior approval by the General Meeting of Shareholders. Nonetheless, the General Meeting of Shareholders can determine that the new Remuneration Policy submitted for the approval of the General Meeting of Shareholders, will be applicable as of its date of approval and for the following three financial years.</u> <u>Any remuneration received by directors for discharging their duties or for termination of their position, or for</u></p>

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	<p><u>performing executive functions, except that expressly approved by the General Meeting of Shareholders, must be consistent with the remuneration policy in force at any given time.</u></p> <p>9. <u>The Board of Directors, acting on a report of the Appointments and Remunerations Committee, can apply temporary exceptions to the directors' remuneration policy, provided that the exception is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy will have to establish the procedure to be used and the conditions and components of the policy affected by the exception.</u></p> <p>10. 8.—The Company can take out a public liability insurance policy for its Directors<u>directors</u>.</p>
<p>Article 46. Information powers</p> <p>1. Unless the Board of Directors was constituted or exceptionally convened for urgent matters, the Directors must have, sufficiently in advance, the information required in for deliberating and adopting resolutions on the items to address.</p> <p>2. The Director is granted the broadest powers to obtain information on any aspect of the Company; study its books, records, documents and other information on corporate operations; access all of its facilities; and communicate with the Company executives.</p> <p>3. The exercise of the aforementioned powers shall be channeled through the Secretary of the Board of Directors, who will act on behalf of its Chairman in accordance with the provisions in the Corporate Governance Standards of the Company.</p>	<p>Article 46.- Information powers</p> <p>1. Unless the Board of Directors was constituted or exceptionally convened for urgent matters, the Directors<u>directors</u> must have, sufficiently in advance, the information required in—for deliberating and adopting resolutions on the items to address.</p> <p>2. The Director<u>Each director</u> is granted the broadest powers to obtain information on any aspect of the Company; <u>to the extent needed for the adequate performance of his/her duties as such; any director can</u> study its<u>the</u> books, records, documents and other information on corporate operations; <u>of the Company and to the extent permitted by applicable law, of the Group, and shall have</u> access <u>to</u> all of its facilities; <u>and the ability to</u> communicate with the Company<u>Group's</u> executives.</p> <p>3. The exercise of the aforementioned powers shall be channeled through the <u>Chairman or, as applicable, through the CEO or the</u> Secretary of the Board of Directors, who will act on behalf of its<u>the</u> Chairman in accordance with the provisions in the Corporate Governance Standards<u>Rules</u> of the Company.</p>
<p>Article 47. Transparency and corporate information</p> <p>The Company shall encourage continuous, permanent, transparent and appropriate information to its shareholders. The Board of Directors shall establish the channels of participation through which the Company will encourage participation, with the appropriate coordination mechanisms and guarantees.</p>	<p>Article 47.- Transparency and corporate information</p> <p>The Company shall encourage continuous, permanent, transparent and appropriate information to<u>engagements with its stakeholders, and especially with</u> its shareholders. The Board of Directors shall establish the channels of participation through which the Company will encourage participation<u>the involvement of its stakeholders</u>, with the appropriate coordination mechanisms and guarantees.</p>
<p>Article 48. Corporate web page</p> <p>1. The Company will set up and maintain a web page for shareholder and investor information, which will contain the documents and information set forth in the</p>	<p>Article 48.- Corporate web page<u>website</u></p> <p>1. The Company will set up and maintain a web page<u>website</u> for shareholder and investor information, which will contain<u>and the rest of its stakeholders, with</u></p>

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<p>applicable legislation, as well as any that the Board of Directors or Shareholders' General Meeting may decide are necessary.</p> <p>(...)</p>	<p>the ultimate aim of fostering their involvement in social life, reinforcing their sense of belonging and their trust, strengthening the corporate brand, and favoring the development of the Siemens Gamesa Group's businesses. This website shall include the documents and information set forth in the applicable legislationlaw, as well as any that the Board of Directors or Shareholders'Shareholders General Meeting of Shareholders may decide are necessary.</p> <p>(...)</p>
<p>TITLE V. FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS</p> <p>Article 49. Fiscal year and preparation of financial statements</p> <p>1. The fiscal year shall commence on 1 October of each year and shall end on 30 September of the next year. As an exception to the foregoing, the fiscal year commencing on 1 January 2017 will end on 30 September 2017.</p> <p>2. In accordance with the provisions of the law, the Board of Directors will prepare the financial statements, the management report, the proposed allocation of Company earnings, the consolidated financial statements and the consolidated management report within three months from the end of the fiscal year.</p>	<p>TITLE V. FINANCIAL STATEMENTSYEAR AND ALLOCATION OF EARNINGS ANNUAL FINANCIAL AND NON-FINANCIAL INFORMATION</p> <p>CHAPTER I. FINANCIAL YEAR</p> <p>Article 49.-Fiscal- Financial year and preparation of financial statements</p> <p>4.-The fiscalfinancial year shall commence on 1 October of each year and shall end on 30 September of the next year. As an exception to the foregoing, the fiscal year commencing on 1 January 2017 will end on 30 September 2017.</p> <p>CHAPTER II. ANNUAL FINANCIAL REPORTING</p> <p>Article 50.- Drafting of the financial statements</p> <p>2. — InWithin three months from the end of the financial year and in accordance with the provisions of the law, the Board of Directors will preparedraft the financial statements, the management report, the proposedproposal for the allocation of the Company earnings's profits and losses, the consolidated financial statements and the consolidated management report within three months from the end of the fiscal year.</p>
<p>Article 50. Auditors</p> <p>1. The financial statements and management report of the Company, as well as with the consolidated financial statements and consolidated management report, must be reviewed by auditors.</p> <p>2. The auditors will be appointed by the Shareholders' General Meeting before the end of the fiscal year being audited for an initially established period that cannot be less than three years or more than nine, counting from the date on which the first fiscal year being audited starts. The Shareholders' General Meeting can re-elect the auditors in accordance with the terms established by law once the initial period has ended.</p> <p>3. The auditors will write a detailed report on the results of their work, in accordance with legislation on auditing financial statements.</p>	<p>Article 5051.- Auditors</p> <p>1. The financial statements and the management report of the Company, as well as with the consolidated financial statements and consolidated management report, must be reviewed by external auditors.</p> <p>2. The auditors will be appointed by the Shareholders'Shareholders General Meeting of Shareholders before the end of the fiscalfinancial year being audited for an initially established period that cannot be less than three years or more than nine, counting from the date on which the first fiscalfinancial year being audited starts. The Shareholders'Shareholders General Meeting of Shareholders can re-elect the auditors in accordance with the terms established by law once the initial period has ended.</p> <p>3. The auditors will write a detailed report on the results of their workreviewing, in accordance with legislation on auditing financial statements.</p> <p>4. The external auditor shall comply with the professional</p>

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	and independence requirements of the legislation in force and those set out in the Corporate Governance Rules.
<p>Article 51. Approval of statements, allocation of earnings and distribution of dividends</p> <ol style="list-style-type: none"> The Board of Directors, in the first three months of the year, will prepare the financial statements, the management report and the proposed allocation of earnings, along with the consolidated financial statements and consolidated management report from the previous year. The financial statements of the Company and the consolidated financial statements will be submitted for approval at the Shareholders' General Meeting. The Shareholders' General Meeting will adopt a resolution regarding the allocation of earnings for the year in accordance with the approved financial statements. If the Shareholders' General Meeting agrees to allocate a dividend, it will determine the time and method of payment. The determination of these conditions and any other which may be necessary or beneficial for the effectiveness of the resolution may be delegated in the Board of Directors. The Shareholders' General Meeting can resolve for the dividend to be paid in kind, in full or in part, provided that: (a) the assets or securities being allocated are the same; (b) they are traded on an official market at the time the resolution comes into effect, or alternatively, the Company duly guarantees the obtainment of liquidity of the aforementioned assets or securities within a maximum of one year; and (c) they are not distributed for a lower amount than shown on the balance sheet of the Company. The dividends shall be distributed to shareholders in proportion to the share capital they have paid. 	<p>Article 5152.- Approval of statements, allocation of earnings profits and losses and distribution of dividends</p> <ol style="list-style-type: none"> The Board of Directors, in the first three months of the year, will prepare the financial statements, and the management report and the proposed allocation of earnings, along with the consolidated financial statements and consolidated management report from the previous year. The Board of Directors financial statements, and the management report and the proposed allocation of earnings, along with the consolidated financial statements and consolidated management report from the previous year. <u>and</u> the consolidated financial statements will <u>and</u> and <u>as well as</u> the consolidated financial statements will <u>and</u> and <u>consolidated management report, shall</u> be submitted at the Shareholders' General Meeting <u>to the General Meeting of Shareholders</u> for approval at the Shareholders' General Meeting <u>by a simple majority of votes in accordance with the provisions of Article 26 of these By-laws.</u> 3. <u>2.</u> The Shareholders' General Meeting <u>The financial statements</u> of the Company and <u>as well as</u> the consolidated financial statements will <u>and</u> and <u>consolidated management report, shall</u> be submitted at the Shareholders' General Meeting <u>to the General Meeting of Shareholders</u> for approval at the Shareholders' General Meeting <u>by a simple majority of votes in accordance with the provisions of Article 26 of these By-laws.</u> 3. <u>3.</u> The Shareholders' General Meeting <u>of Shareholders</u> will adopt a resolution regarding the allocation of earnings <u>profits and losses</u> for the year in accordance with the approved financial statements. If the Shareholders' General Meeting <u>of Shareholders</u> agrees to allocate a dividend, it will determine the time and method of payment. The determination of these conditions and any other which may be necessary or beneficial for the effectiveness of the resolution may be delegated in the Board of Directors. The Shareholders' General Meeting <u>of Shareholders</u> can resolve for the dividend to be paid in kind, in full or in part, provided that: (a) <u>(a)</u> the assets or securities being allocated are <u>(a)</u> are the same; (b) they are traded on an official market at the time the resolution comes into effect, or alternatively, the Company duly guarantees the obtainment of liquidity of the aforementioned assets or securities within a maximum of one year; and (c) they are not distributed for a lower amount than shown on the balance sheet of the Company. <u>The same rule shall apply in the event of a reduction in share capital due to the return of contributions in kind.</u> The dividends shall be distributed to shareholders in proportion to the share capital they have paid.
	<p><u>CHAPTER III. ANNUAL NON-FINANCIAL REPORTING</u></p> <p><u>Article 53.- Preparation, verification and approval</u></p> <ol style="list-style-type: none"> <u>The Board of Directors shall prepare the statement of non-financial information for the previous financial year, within the period and in accordance with the provisions of applicable law and the Corporate</u>

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	<p><u>Governance Rules.</u></p> <p>2. <u>If legally required, the statement of non-financial information must be reviewed by an external provider of assurance services appointed by the Board of Directors upon a proposal of the Audit, Compliance and Related Party Transactions Committee. The provider of said service must comply with the professional and independence requirements of applicable law and those set out in the Corporate Governance Rules.</u></p> <p>3. <u>The statement of non-financial information shall be submitted to the General Meeting of Shareholders for approval by a simple majority of votes, in accordance with the provisions of applicable law and the Corporate Governance Rules.</u></p>

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