

Report: item four of the Agenda

Report relating to item four of the agenda for the Extraordinary 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 held on 20 December 2022, the Board of Directors has approved this report in relation to the proposed amendment of the By-laws included under item four of the agenda for the Extraordinary General Meeting of Shareholders to be held in Bilbao (Biscay), at first call on 25 January 2023, Wednesday at 12:00, or on 26 January 2023, Thursday, at the second call, at the same place and time.

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 2nd 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 Extraordinary General Meeting of Shareholders to be held at first call on 25 January 2023, at 12:00, or at second call on 26 January 2023 at the same time, under item four 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 Articles of the By-laws submitted for approval of the shareholders at the Extraordinary 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 proposal

2.1 Introduction: objectives of the amendment and voting plan

The proposed amendment of the By-laws to the shareholders at the Extraordinary General Meeting, is based on the proposed delisting of the shares of Company representing the entire capital of the Company from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, which is submitted for the approval of the Extraordinary General Meeting of Shareholders under item third of the agenda.

In the event that the shares of the Company are delisted, it is proposed to amend the By-laws of the Company in order to: (i) adapt them to those of a non-listed company; (ii) simplify the corporate governance structure; and (iii) streamline the corporate decision-making process.

In particular, the proposed amendment is aimed at (i) adopting the applicable regulations of a non-listed company, (ii) adapting the By-laws to a non-listed company within a corporate group whose parent company is Siemens Energy AG, (iii) giving flexibility to the article of the By-laws regulating the venue of the General Meeting of Shareholders; (iv) modifying the remuneration system of directors in order for it to be adapted to the new reality, and (v) simplifying the content of the By-laws of the Company to that of an ordinary non-listed company. All of the above, conditioned to the effective delisting of the shares of the Company.

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

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proposal to approve the revised text of the By-laws that includes the amendments aforementioned and approved under item four of the agenda.

2.2 Amendments related to the adoption of the regulations applicable to a non-listed company. Item 4.1 of the agenda

It is proposed to amend Articles 2, 8, 11, 13, 15, 19.4, 20, 21, 24, 31, 32, 33, 35, 48, 50 and 52.1 of the By-laws, to reorganize Title III (including the repeal of Articles 29, 30, 37, 39 and 42), and the inclusion of the new Article 27-bis and of a transitional provision, to adapt them to the applicable regulations of a non-listed company, conditioned to the effective delisting of the shares of the Company. In particular, it is proposed:

- The simplification of Article 2, since many of the rules governing the corporate governance of the Company will be rendered ineffective because they are not required for non-listed companies, as well as the reform of Article 8 to reflect the necessity that only one entity shall hold the shares accounting registry.
- The amendment of Article 11 on capital increase and reduction, to eliminate provisions already contained in the applicable legislation and those specific to a listed company, such as the delegation to the Board of Directors of the power to suppress the preemptive subscription right or the development of the causes that would justify it, contained in the second paragraph of its third section.
- In relation to the General Meeting of Shareholders, it is proposed: (i) the amendment of Article 13, to eliminate the need to have a Regulation for the General Meeting of Shareholders, (ii) the amendment of Article 15, to (a) eliminate the forms of dissemination of the notice applicable only to listed companies and the obligation to justify the meeting by remote means exclusively, (b) eliminate the duty to call the General Meeting when a takeover bid is made and such notice was required, and (c) raise to 5% the percentage to request a supplement to the notice and eliminate the right to present reasoned proposals for resolutions, since Article 519 of the Capital Companies Act is not applicable; and (iii) the amendment of Articles 19.4, 20, 21 and 24 so that attendance and representation by remote means, as well as remote voting, are regulated by the provisions set out by the Board of Directors, as the case may be, in the announcement of the call. A paragraph 5 is introduced in Article 21 to organise the functioning of the General Meeting of Shareholders in case the management body does not take the form of a Board of Directors.
- With regard to the administration of the Company, it is proposed to reorganize Title III, starting, first of all, with the inclusion of a new Article 27-bis, where it is proposed to regulate alternative forms of administration to the Board of Directors, admissible in a non-listed company. Likewise, it is proposed: (i) to repeal Articles 29 and 30, to simplify the functioning of the management body optional and to delete references only applicable to listed companies (including corporate governance recommendations); (ii) to amend Articles 31, 32 and 33 to adapt the rules to (a) the number of directors, (b) the appointment of directors by co-option, (c) the incompatibilities, (d) the non-delegable powers of the board and thus avoid repetition of the provisions of the law, and (e) the notice of call, meetings and functioning of the meetings of the Company's management bodies; (iii) Article 35, as well as the removal of the content of Articles 37 and 39 to eliminate the mandatory nature of the advisory committees and the role of the coordinating director; and (iv) Article 42, to eliminate the categories of directors, which

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are not required by the legislation applicable to a non-listed company such as the Company.

- On the other hand, given that the reporting obligations to which listed companies are subject, it is proposed that Article 48 about the corporate website is adapted.
- Likewise, it is proposed to amend Articles 50 and 52.1 to adapt them to the regulation of a non-listed company which is part of a group of companies whose parent company is domiciled in the European Union.
- Finally, it is proposed the introduction of a transitory provision to fix the entry into force of the proposed amendments.

In addition, some technical and drafting improvements have been introduced in several of these Articles.

2.3 Amendments related to the adaptation to the new corporate structure. Item 4.2 of the agenda

It is also proposed to amend Articles 5 and 12.2 of the By-laws of the Company to adapt them to a non-listed company within a corporate group whose parent company is Siemens Energy AG, conditioned to the effective delisting of the shares of the Company. The purpose is to adapt the internal regulations to a non-listed subsidiary of a listed company, streamlining, as far as possible, the corporate governance structure of the Company.

2.4 Amendment of Article 17.1 of the By-laws relative to the venue of the General Meeting of Shareholders. Item 4.3 of the agenda.

It is proposed to amend Article 17.1 of the By-laws, relative to the venue of the General Meeting of Shareholders, subject to the effective delisting of the Company's shares, in order to give flexibility to this matter and adapt it to the new ownership structure.

2.5 Amendment of Article 45 of the Company's Bylaws regarding the remuneration system for directors. Item 4.4 of the agenda.

It is proposed to amend Article 45 of the By-laws of the Company, subject to the effective delisting of the shares of the Company.

A non-substantial amendment of Article 45, which establishes the remuneration system of the directors, is proposed. The current regime is basically maintained.

However, it has been considered appropriate to include the possibility for directors with executive duties and employees of the Company or its subsidiaries to receive remuneration based on the share price, or which involves the distribution of shares or purchase rights of, any company controlling, directly or indirectly, the Company, as a result of the new situation of the Company after the delisting of its shares. In light of the above, for the sake of transparency, it is also foreseen that certain directors may receive remuneration from companies of the parent company's group in relation to their positions in those companies

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Finally, the functions of the Appointments and Remuneration Committee are eliminated, as well as the provisions on the Remuneration Policy for directors, as they are not mandatory for non-listed companies.

2.6 Amendments to simplify the content of the Bylaws to that of a non-listed company. Item 4.5 of the Agenda

It is proposed to modify Articles 10 and 18 and to repeal Articles 3, 9, 14, 16, 25, 27, 28, 34, 36, 38, 40, 41, 43, 46, 47, 51 and 53 of the By-laws of the Company in order to simplify its content to that of an ordinary unlisted company, subject to the effective delisting of the shares of the Company.

The main purpose of the amendments in this section is to simplify the content of the By-laws of the Company by eliminating those provisions that are already provided for in the applicable legislation –specifically, in the Capital Companies Act– and whose repetition is considered unnecessary in an ordinary non-listed company.

Likewise, for the same purpose, the appropriate references to the law and to the applicable corporate governance rules are included.

Please note that the changes in the English version of the By-laws, which is provided for informational purposes only, may differ from those of the Spanish version because of purely translation issues. 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 four on the agenda: “Amendment of the By-laws of the Company and approval of a new revised text, subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.”

4.1. Amendment of Articles 2, 8, 11, 13, 15, 19.4, 20, 21, 24, 31, 32, 33, 35, 48, 50 and 52.1 of the By-laws, to reorganize Title III, including the repeal of Articles 29, 30, 37, 39 and 42, and addition of a new Article 27-bis of the By-laws and a transitory provision, for its adaptation to the applicable regulations of a non-listed company. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

4.2. Amendment of Articles 5 and 12.2 of the By-laws to adapt them to a non-listed company within a corporate group whose parent company is Siemens Energy AG. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

4.3. Amendment of Article 17.1 of the By-laws relative to the venue of the General Meeting of Shareholders. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

4.4. Amendment of Article 45 of the By-laws relative to the remuneration system of directors. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

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4.5. Amendment of Articles 10 and 18 and repeal of Articles 3, 9, 14, 16, 25, 27, 28, 34, 36, 38, 40, 41, 43, 46, 47, 51 and 53 of the By-laws to simplify its content in accordance with the situation of an unlisted company. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

4.6. Approval of the revised text of the By-laws. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.”

4.1. Amendment of Articles 2, 8, 11, 13, 15, 19.4, 20, 21, 24, 31, 32, 33, 35, 48, 50 and 52.1 of the By-laws, to reorganize Title III, including the repeal of Articles 29, 30, 37, 39 and 42, and addition of a new Article 27-bis of the By-laws and a transitory provision, for its adaptation to the applicable regulations of a non-listed company. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

Approve the amendment to Articles 2, 8, 11, 13, 15, 19.4, 20, 21, 24, 31, 32, 33, 35, 48, 50 and 52.1 of the By-laws, to reorganize Title III, including the repeal of Articles 29, 30, 37, 39 and 42, and the inclusion of a new Article 27-bis of the Bylaws and a transitory provision, in order to adapt the By-laws to the applicable regulations of a non-listed company. The effectiveness of this resolution is conditioned to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima from the Spanish Stock Exchanges. Henceforth, they shall have the following wording:

“Article 2.- Applicable regulations

The Company is subject to the legal provisions applicable to public limited liability companies in Spain and other applicable regulations, by these By-laws (the "**By-laws**") and by the other rules and regulations approved by the General Meeting of Shareholders and the Board of Directors within their respective powers (the "**Corporate Governance Rules**").”

“Article 8.- Share representation

1. The shares are represented by book entries and will be subject to the applicable provisions of legislation in force.
2. A single entity will keep the company’s book entry share register.”

“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.
2. The General Meeting of Shareholders may delegate to the Board of Directors the power to approve share capital increases, on one or several occasions, up to a fixed amount, at such time and by the amount deemed appropriate, all in accordance with the law. The general meeting may also delegate to the management body the power to set the date on which the approved share capital increase resolution is to take effect and its conditions in relation to all matters not resolved by the meeting.

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3. 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.
4. It is considered that the corporate interest can justify the abolition or limitation of the pre-emption rights when necessary in order to facilitate: (a) the incorporation of industrial, technological or financial partners; and (b) in general, the performance of any transaction that is beneficial for the Company.
5. The General Meeting of Shareholders may resolve to reduce the share capital, in the methods and under the terms and conditions established by law. 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.
6. 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.”

“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.
2. The General Meeting of Shareholders is governed by the provisions established by law, these By-laws, the Regulations for the General Meeting of Shareholders if approved and the Corporate Governance Rules.”

“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. 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 if approved, and the implementing rules approved by the Board of Directors, when appropriate, within the scope of its powers.
3. The announcement of the call to meeting will be carried out through the Company's corporate website to the extent there is one.
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 in the terms established by the law.”

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“Article 19.- Attending the General Meeting of Shareholders

(...)

4. If provided for by the Board of Directors, 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.”

“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 adopted by the Board of Directors within the scope of its powers.
2. The Regulations for the General Meeting of Shareholders and the implementing rules to be adopted by the Board of Directors may 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.
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 enabled by the Board of Directors in the notice to call, 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.
5. If the management body is not a Board of Directors, the Chairman of the General Meeting will be (i) the sole director or, if more than one directors are in office (ii) the director appointed by the majority the directors of the Company (or by the shareholders in case the directors do not reach an agreement. The Chairman of the General Meeting will appoint the secretary.”

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“Article 24.- Distance voting

1. If provided for by the Board of Directors upon announcement of the relevant call to convene, shareholders may 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, when appropriate, within the scope of its powers.
2. 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.
3. The Board of Directors is empowered to develop the rules, means and procedures for remote voting, including the applicable priority and conflict rules.
4. 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.
5. 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 if approved, and the implementing rules approved by the Board of Directors within the scope of its powers.”

“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 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 directors which represent one third of the members of the Board of Directors may convene it at the registered office and indicating the agenda.
2. The Board of Directors shall meet with the necessary or advisable frequency for the proper functioning of the Company, and at least each quarter.
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

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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 can meet in writing and without a meeting, and by any other means set forth by law and the Corporate Governance Rules.”

“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.
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.”

“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, these By-laws or the Regulations for the General Meeting of Shareholders, if approved, to the General Meeting of Shareholders.
2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.”

“Article 35.- Committees of the Board of Directors

1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to any delegations of powers made on an individual basis; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, oversight and control, establishing the duties assumed by each one. The members of these commissions and committees will be appointed by the Board of Directors.

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2. The Board of Directors may approve the regulations of the aforementioned commissions and 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 (or absent those specific regulations), 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. Absent approved regulations by the Board, they may approve their own regulations.”

“Article 48.- Corporate website

The Company may set up and maintain a website for shareholder information.”

“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 and, if required, the consolidated financial statements and the consolidated management report.”

“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 where required, 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.

(...)”

“TITLE III. ADMINISTRATION OF THE COMPANY

CHAPTER I. GENERAL PROVISIONS

Article 27-bis.- Structure of Company administration and representation

1. The structure of Company administration and representation will be determined by the General Meeting of Shareholders, which shall have the power to opt alternatively for any of the following ways of organising the administration, without the need to amend these By-laws:
 - a) A sole director;
 - b) joint and several directors, with a minimum of two and a maximum of six;
 - c) two joint directors; or
 - d) a Board of Directors, with a minimum of three members and a maximum of six.
2. The scope of representation of the management body of the Company, in whatever form it may take in accordance with this article, shall extend to all acts included in the object of the Company, as established in Article 4 and according to article 233 of the Companies Act. In the event that a Board of Directors is appointed, representation of the Company will be regulated by the provisions set out in Articles 28 et seq and by law.

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3. If the General Meeting of Shareholders decided to opt for a way of organising the administration different from a Board of Directors, the references in these By-laws to the Board of Directors shall be deemed to be made to the management body and its relevant director(s) –in the structure so chosen by the General Meeting of Shareholders–, mutatis mutandis.
4. It shall not be necessary to be a shareholder to hold the office of director.”

“TRANSITORY PROVISION

The amendments to these By-laws approved by the shareholders at the Extraordinary General Meeting of Shareholders of 25 January 2023 shall come into force upon delisting of the shares of the Company.”

4.2. Amendment of Articles 5 and 12.2 of the By-laws to adapt them to a non-listed company within a corporate group whose parent company is Siemens Energy AG. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

Approve an amendment to Articles 5 and 12.2 of the By-laws to adapt them to an unlisted company within a corporate group whose parent company is Siemens Energy AG. The effectiveness of this resolution is conditioned to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima from the Spanish Stock Exchanges. Henceforth, they shall have the following wording:

“Article 5.- The Siemens Gamesa Group

The Company is configured as a holding company and it is the controlling entity of a multinational group of companies in the meaning established by the law (the "**Siemens Gamesa Group**"), and is also integrated in the group of companies controlled by Siemens Energy AG (the "**Siemens Energy Group**", and, together with the Siemens Gamesa Group, the "**Group**").”

“Article 12.- Issuing bonds and other securities

(...)

2. The Company may also guarantee the bonds or securities issued by companies of the Group.”

4.3. Amendment of Article 17.1 of the By-laws relative to the venue of the General Meeting of Shareholders. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

Approve an amendment to Article 17.1 of the By-laws of Siemens Gamesa Renewable Energy, Sociedad Anónima regarding the venue of the General Meeting of Shareholders. The effectiveness of this resolution is conditioned to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima from the Spanish Stock Exchanges. Henceforth, it shall have the following wording:

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“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, Madrid or Bilbao.

(...)”

4.4. Amendment of Article 45 of the By-laws relative to the remuneration system of directors. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

Approve an amendment to Article 45 of the By-laws regarding the remuneration system for directors. The effectiveness of this resolution is conditioned to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima from the Spanish Stock Exchanges. Henceforth, it shall have the following wording:

“Article 45.- Remuneration of the directors

1. The position of director will be a paid position.
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 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, when applicable, 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.

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5. In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the value of shares of the Company 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 the Siemens Gamesa Group.
6. On the other hand, directors and employees of the Company or of other companies within the Siemens Gamesa Group may be granted the right to participate, as part of their remuneration, in systems referenced to the price of shares, or which involve the distribution of shares or rights to purchase shares, of any company belonging to the Group and which controls, directly or indirectly, the Company. In such case, the Company, or the relevant company within the Siemens Gamesa Group, may be required to (i) reimburse the relevant company within the Group that established the remuneration system for the cost of its directors' or employee's remuneration or (ii) pay directly to the director or employee the value of such remuneration, always provided, in each case, that the relevant amounts to be reimbursed or paid are within the maximum amounts determined by the General Meeting of Shareholders pursuant to section 3 above.
7. The aforementioned remuneration is compatible with, and is independent of, wages, other remuneration schemes (fix and/or variable based on certain objectives pre-established by the Board of Directors or the General Meeting of Shareholders by reference to certain performance indicators of the Company or any other company within the Group), severance payments, pensions, welfare contributions, life insurance, savings or retirement schemes, allocation of shares or rights to purchase shares or any other type of compensation established for those directors who perform executive duties, regardless of whether their relation with the Company is of a labor (standard or special top management), commercial or service rendering nature, provided that they are compatible with the position of director.

The remuneration and other conditions of the directors for the performance of management duties will be established in the agreement entered into for such purpose between them and the Company, in accordance with these By-laws and within the limits set out 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 and the abstention of the affected director.

8. The Company can take out a public liability insurance policy for its directors.”

4.5. Amendment of Articles 10 and 18 and repeal of Articles 3, 9, 14, 16, 25, 27, 28, 34, 36, 38, 40, 41, 43, 46, 47, 51 and 53 of the By-laws to simplify its content in accordance with the situation of an unlisted company. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

Approve the amendment of Articles 10 and 18 and the repeal of Articles 3, 9, 14, 16, 25, 27, 28, 34, 36, 38, 40, 41, 43, 46, 47, 51 and 53 of the By-laws to simplify its content in accordance with the situation of an unlisted company. The effectiveness of this resolution is conditioned to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima from the Spanish Stock Exchanges.

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Henceforth, they shall have the following wording:

“Article 10.- Shareholders and the Company

Ownership of shares implies acceptance of these By-laws and the other Corporate Governance Rules of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company.”

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

The General Meeting of Shareholders will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call”.

4.6. Approval of the revised text of the By-laws. This resolution is subject to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima.

To approve the revised text of the By-laws in the terms set out below. This new revised text reflect the amendments approved in the preceding paragraphs under this item four of the agenda.

The effectiveness of this resolution is conditioned to the effective delisting of the shares of Siemens Gamesa Renewable Energy, Sociedad Anónima from the Spanish Stock Exchanges and to the approval of each of the items 4.1 and 4.5 above. Henceforth and if that were the case, the revised text of the By-laws shall have de following wording:

“BY-LAWS OF

SIEMENS GAMESA RENEWABLE ENERGY, S.A.

TITLE I. THE COMPANY AND ITS CAPITAL

CHAPTER I. GENERAL PROVISIONS

Article 1.- Name and corporate address

1. The name of the company is “Siemens Gamesa Renewable Energy, S.A.” (“**Siemens Gamesa**” or the “**Company**”).
2. The registered office of the Company is in Zamudio (Biscay), Parque Tecnológico de Biscay, Building 222.

Article 2.- Applicable regulations

The Company is subject to the legal provisions applicable to public limited liability companies in Spain and other applicable regulations, by these By-laws (the “**By-laws**”) and by the other rules and regulations approved by the General Meeting of Shareholders and the Board of Directors within their respective powers (the “**Corporate Governance Rules**”).

Article 3.- Reserved

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Before printing this document, please be sure it is absolutely necessary. Protection of the environment is everyone's responsibility. We have the right to enjoy it but also the obligation to preserve it.

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.
2. The activities envisaged in section 1 will be focused on the promotion, design, development, manufacture and supply of products, installations and technologically advanced services in the renewable energy sector.
3. All the activities comprising the aforementioned corporate purpose can be undertaken both in Spain and abroad, and can be carried out completely or partially, in an indirect manner, through the ownership of shares or stocks in companies with the same or similar purpose.
4. The Company will not undertake any activity for which the laws require specific conditions or limitations, so long as these conditions or limitations are not fulfilled.

Article 5.- The Siemens Gamesa Group

The Company is configured as a holding company and it is the controlling entity of a multinational group of companies in the meaning established by the law (the "**Siemens Gamesa Group**"), and is also integrated in the group of companies controlled by Siemens Energy AG (the "**Siemens Energy Group**", and, together with the Siemens Gamesa Group, the "**Group**").

Article 6.- Duration

The duration of the Company is indefinite. The Company started its activity on the formalization date of its deed of incorporation.

CHAPTER II. SHARE CAPITAL, SHARES AND SHAREHOLDERS

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.- Share representation

1. The shares are represented by book entries and will be subject to the applicable provisions of legislation in force.

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2. A single entity will keep the company's book entry share register.

Article 9.- Reserved

Article 10.- Shareholders and the Company

Ownership of shares implies acceptance of these By-laws and the other Corporate Governance Rules of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company.

CHAPTER III. SHARE CAPITAL INCREASE AND REDUCTION

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.
2. The General Meeting of Shareholders may delegate to the Board of Directors the power to approve share capital increases, on one or several occasions, up to a fixed amount, at such time and by the amount deemed appropriate, all in accordance with the law. The general meeting may also delegate to the management body the power to set the date on which the approved share capital increase resolution is to take effect and its conditions in relation to all matters not resolved by the meeting.
3. 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.

It is considered that the corporate interest can justify the abolition or limitation of the pre-emption rights when necessary in order to facilitate: (a) the incorporation of industrial, technological or financial partners; and (b) in general, the performance of any transaction that is beneficial for the Company.

4. The General Meeting of Shareholders may resolve to reduce the share capital, in the methods and under the terms and conditions established by law. 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.
5. 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.

CHAPTER IV. ISSUING BONDS AND OTHER SECURITIES

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.
2. The Company may also guarantee the bonds or securities issued by companies of the Group.

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TITLE II. GENERAL MEETING OF SHAREHOLDERS

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.
2. The General Meeting of Shareholders is governed by the provisions established by law, these By-laws, the Regulations for the General Meeting of Shareholders if approved and the Corporate Governance Rules.

Article 14.- Reserved

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. 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 if approved, and the implementing rules approved by the Board of Directors, when appropriate, within the scope of its powers.
3. The announcement of the call to meeting will be carried out through the Company's corporate website to the extent there is one.
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 in the terms established by the law.

Article 16.- Reserved

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, Madrid or 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 18.- Constitution of the General Meeting of Shareholders

The General Meeting of Shareholders will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call.

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.

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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.
4. If provided for by the Board of Directors, 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 adopted by the Board of Directors within the scope of its powers.
2. The Regulations for the General Meeting of Shareholders and the implementing rules to be adopted by the Board of Directors may 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.
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.

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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 enabled by the Board of Directors in the notice to call, 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.
5. If the management body is not a Board of Directors, the Chairman of the General Meeting will be (i) the sole director or, if more than one directors are in office (ii) the director appointed by the majority the directors of the Company (or by the shareholders in case the directors do not reach an agreement). The Chairman of the General Meeting will appoint the secretary.

Article 22.- Attendance list

1. The Presiding Board will draw up the attendance list, specifying the type or representation of each attendee and the number of shares owned or represented by them.
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.

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.

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Article 24.- Distance voting

1. If provided for by the Board of Directors upon announcement of the relevant call to convene, shareholders may 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, when appropriate, within the scope of its powers.
2. 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.
3. The Board of Directors is empowered to develop the rules, means and procedures for remote voting, including the applicable priority and conflict rules.
4. 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.
5. 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 if approved, and the implementing rules approved by the Board of Directors within the scope of its powers.

Article 25.- Reserved

Article 26.- Adopting resolutions

1. Each voting share present in person or by proxy at the General Meeting of Shareholders will entitle the holder to one vote.
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.- Reserved

TITLE III. ADMINISTRATION OF THE COMPANY

CHAPTER I. GENERAL PROVISIONS

Article 27-bis.- Structure of Company administration and representation

1. The structure of Company administration and representation will be determined by the General Meeting of Shareholders, which shall have the power to opt alternatively for any of the following ways of organising the administration, without the need to amend these By-laws:
 - a) A sole director;
 - b) joint and several directors, with a minimum of two and a maximum of six;

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- c) two joint directors; or
 - d) a Board of Directors, with a minimum of three members and a maximum of six.
2. The scope of representation of the management body of the Company, in whatever form it may take in accordance with this article, shall extend to all acts included in the object of the Company, as established in Article 4 and according to article 233 of the Companies Act. In the event that a Board of Directors is appointed, representation of the Company will be regulated by the provisions set out in Articles 28 et seq and by law.
 3. If the General Meeting of Shareholders decided to opt for a way of organising the administration different from a Board of Directors, the references in these By-laws to the Board of Directors shall be deemed to be made to the management body and its relevant director(s) –in the structure so chosen by the General Meeting of Shareholders–, mutatis mutandis.
 4. It shall not be necessary to be a shareholder to hold the office of director.

CHAPTER II. THE BOARD OF DIRECTORS

Article 28.- Reserved

Article 29.- Reserved

Article 30.- Reserved

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 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 directors which represent one third of the members of the Board of Directors may convene it at the registered office and indicating the agenda.
2. The Board of Directors shall meet with the necessary or advisable frequency for the proper functioning of the Company, and at least each quarter.
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.

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5. The Board of Directors can meet in writing and without a meeting, and by any other means set forth by law and the Corporate Governance Rules.

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.
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.

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, these By-laws or the Regulations for the General Meeting of Shareholders, if approved, to the General Meeting of Shareholders.
2. The broadest powers for administrating, managing and representing the Company correspond to the Board of Directors.

Article 34.- Reserved

CHAPTER III. COMMITTEES AND POSITIONS OF THE BOARD OF DIRECTORS

Article 35.- Committees of the Board of Directors

1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to any delegations of powers made on an individual basis; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, oversight and control, establishing the duties assumed by each one. The members of these commissions and committees will be appointed by the Board of Directors.
2. The Board of Directors may approve the regulations of the aforementioned commissions and 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 (or absent those specific regulations), 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. Absent approved regulations by the Board, they may approve their own regulations.

Article 36.- Reserved

Article 37.- Reserved

Article 38.-Reserved

Article 39.- Reserved

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Article 40.- Reserved

Article 41.- Reserved

CHAPTER IV. BY-LAWS OF THE DIRECTORS

Article 42.- Reserved

Article 43.- Reserved

Article 44.- Term of the position

1. Directors shall serve in their position for a period of four years, as long as the General Meeting of Shareholders does not agree on their removal and they do not resign from their position.
2. Directors may be re-elected one or more times for periods of four years.

Article 45.- Remuneration of the directors

1. The position of director will be a paid position.
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 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, when applicable, 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 value of shares of the Company 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 the Siemens Gamesa Group.

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6. On the other hand, directors and employees of the Company or of other companies within the Siemens Gamesa Group may be granted the right to participate, as part of their remuneration, in systems referenced to the price of shares, or which involve the distribution of shares or rights to purchase shares, of any company belonging to the Group and which controls, directly or indirectly, the Company. In such case, the Company, or the relevant company within the Siemens Gamesa Group, may be required to (i) reimburse the relevant company within the Group that established the remuneration system for the cost of its directors' or employee's remuneration or (ii) pay directly to the director or employee the value of such remuneration, always provided, in each case, that the relevant amounts to be reimbursed or paid are within the maximum amounts determined by the General Meeting of Shareholders pursuant to section 3 above.
7. The aforementioned remuneration is compatible with, and is independent of, wages, other remuneration schemes (fix and/or variable based on certain objectives pre-established by the Board of Directors or the General Meeting of Shareholders by reference to certain performance indicators of the Company or any other company within the Group), severance payments, pensions, welfare contributions, life insurance, savings or retirement schemes, allocation of shares or rights to purchase shares or any other type of compensation established for those directors who perform executive duties, regardless of whether their relation with the Company is of a labor (standard or special top management), commercial or service rendering nature, provided that they are compatible with the position of director.

The remuneration and other conditions of the directors for the performance of management duties will be established in the agreement entered into for such purpose between them and the Company, in accordance with these By-laws and within the limits set out 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 and the abstention of the affected director.
8. The Company can take out a public liability insurance policy for its directors.

Article 46.- Reserved

TITLE IV. CORPORATE INFORMATION

Article 47.- Reserved

Article 48.- Corporate website

The Company may set up and maintain a website for shareholder information.

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.

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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 and, if required, the consolidated financial statements and the consolidated management report.

Article 51.- Reserved

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 where required, 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. RESERVED

Article 53.- Reserved

TITLE VI. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 54.- Dissolution and liquidation

The dissolution and liquidation of the Company will be subject to the terms established by law.

TITLE VII. FINAL PROVISION

Article 55.- Jurisdiction to settle disputes

For any dispute that may arise between the Company and its shareholders related to corporate affairs, both the Company and the shareholders are subject to Spanish legislation and expressly waive their own jurisdiction and agree to submit to the jurisdiction of the courts of the registered office of the Company, except in those cases in which another jurisdiction is legally imposed.

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TRANSITORY PROVISION

The amendments to these By-laws approved by the shareholders at the Extraordinary General Meeting of Shareholders of 25 January 2023 shall come into force upon delisting of the shares of the Company.

* * *

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ANNEX I

PROPOSED CHANGES FOR INFORMATIVE PURPOSES ONLY

Wording currently in force	Wording with proposed changes
<p>Article 2.- Applicable regulations and corporate governance</p> <p>1. The Company is subject to the legal provisions applicable to listed companies in Spain and other applicable regulations, by these By-laws (the "By-laws") and by the other standards comprising its Corporate Governance.</p> <p>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").</p> <p>3. Unless the law or the Corporate Governance Rules provide otherwise, and without prejudice to the powers of the General Meeting of Shareholders, the Board of Directors is responsible for developing, elaborating, reviewing, modifying, updating, interpreting and integrating the Corporate Governance Rules to ensure the fulfillment of its</p>	<p>Article 2.- Applicable regulations and corporate governance</p> <p>1. The Company is subject to the legal provisions applicable to listed <u>public limited liability</u> companies in Spain and other applicable regulations, by these By-laws (the "By-laws") and by the other standards comprising its Corporate Governance.</p> <p>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 rules and regulations approved by the General Meeting of Shareholders; the Regulations of and 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 <u>within their respective</u> powers (the "<u>Corporate Governance Rules</u>").</p> <p>3. Unless the law or the Corporate Governance Rules provide otherwise, and without prejudice to the powers of the General Meeting of Shareholders, the Board of Directors is responsible for developing, elaborating, reviewing, modifying, updating, interpreting and integrating the Corporate Governance Rules to ensure the fulfillment of its</p>

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Wording currently in force	Wording with proposed changes
purposes.	purposes.
<p>Article 3.- Corporate interest</p> <p>Siemens Gamesa pursues the attainment of the corporate interest, understood as the common interest of its shareholders in the creation of the value of the Company, which is carried out through the sustainable, efficient and competitive execution of its corporate object, taking into account other legitimate interests of a public or private nature that converge in its business activity.</p>	<p>Article 3.- <u>Reserved</u> Corporate interest</p> <p>Siemens Gamesa pursues the attainment of the corporate interest, understood as the common interest of its shareholders in the creation of the value of the Company, which is carried out through the sustainable, efficient and competitive execution of its corporate object, taking into account other legitimate interests of a public or private nature that converge in its business activity.</p>
<p>Article 5.- The Siemens Gamesa Group</p> <p>1. The Company is configured as a listed holding company and it is the controlling entity of a multinational group of companies in the meaning established by the law (the "Siemens Gamesa Group" or the "Group").</p> <p>2. The governance and corporate structure of the Siemens Gamesa Group is defined on the following bases:</p> <p>a) Siemens Gamesa has the power to approve the Corporate Governance Rules and to establish, oversee and implement the policies and strategies of the Group and the basic guidelines for its management and decisions on matters of Group-wide strategic relevance; and</p> <p>b) the subsidiary companies that are owners of the businesses carried out by the Group will be responsible for their effective and ordinary management and for their periodic control.</p>	<p>Article 5.- The Siemens Gamesa Group</p> <p>1. <u>The Company is configured as a listed holding company and it is the controlling entity of a multinational group of companies in the meaning established by the law (the "Siemens Gamesa Group" or the"), and is also integrated in the group of companies controlled by Siemens Energy AG (the "Siemens Energy Group", and, together with the Siemens Gamesa Group, the "Group").</u></p> <p>2. <u>The governance and corporate structure of the Siemens Gamesa Group is defined on the following bases:</u></p> <p>a) <u>Siemens Gamesa has the power to approve the Corporate Governance Rules and to establish, oversee and implement the policies and strategies of the Group and the basic guidelines for its management and decisions on matters of Group-wide strategic relevance; and</u></p> <p>b) <u>the subsidiary companies that are owners of the businesses carried out by the Group will be responsible for their effective and ordinary management and for their periodic control.</u></p>
<p>Article 8.- Shares</p>	<p>Article 8.- Shares<u>Share representation</u></p>

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Wording currently in force	Wording with proposed changes
<p>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.</p>	<p><u>1.</u> The shares are represented by book entries and will be subject to the provisions of stock exchange regulations and other <u>applicable</u> provisions of legislation in force.</p> <p><u>2.</u> <u>A single entity will keep the company's book entry share register.</u></p>
<p>Article 9.- Shareholder status</p> <ol style="list-style-type: none"> 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 <i>in rem</i> 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. 	<p>Article 9.- Shareholder <u>Reserved Shareholder</u> status</p> <ol style="list-style-type: none"> 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 <i>in rem</i> 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.
<p>Article 10.- Shareholders and the Company</p> <ol style="list-style-type: none"> 1. Ownership of shares implies acceptance of these By-laws and the other Corporate Governance Rules of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company. 2. Shareholders must exercise their rights vis-à-vis the Company and other shareholders and comply with their duties of loyalty, 	<p>Article 10.- Shareholders and the Company</p> <ol style="list-style-type: none"> 1. Ownership of shares implies acceptance of these By-laws and the other Corporate Governance Rules of the Company, as well as acceptance of the decisions legally adopted by the governing and management bodies of the Company. 2. Shareholders must exercise their rights vis-à-vis the Company and other shareholders and comply with their duties of loyalty,

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<p>transparency and good faith, in each case, in accordance with the Corporate Governance Rules.</p>	<p>transparency and good faith, in each case, in accordance with the Corporate Governance Rules.</p>
<p>Article 11.- Share capital increase and reduction</p> <ol style="list-style-type: none"> 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. 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. 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. 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. 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 	<p>Article 11.- Share capital increase and reduction</p> <ol style="list-style-type: none"> 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. 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. <u>General Meeting of Shareholders may delegate to the Board of Directors the power to approve share capital increases, on one or several occasions, up to a fixed amount, at such time and by the amount deemed appropriate, all in accordance with the law. The general meeting may also delegate to the management body the power to set the date on which the approved share capital increase resolution is to take effect and its conditions in relation to all matters not resolved by the meeting.</u> 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. The General Meeting of Shareholders may delegate to the Board of Directors, as

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<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>3. 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.</p> <p>It is considered that the corporate interest can justify the abolition or limitation of the pre-emption right<u>rights</u> 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</p>

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<p>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.</p> <p>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.</p>	<p>based on research of demand suitable for improving the type of issue of the shares; (e) 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>4. 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.</p> <p>5. 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.</p>
<p>Article 12.- Issuing bonds and other securities</p> <p>(...)</p> <p>2. The Company may also guarantee the bonds or securities issued by its subsidiaries</p>	<p>Article 12.- Issuing bonds and other securities</p> <p>(...)</p> <p>2. The Company may also guarantee the bonds or securities issued by its subsidiaries<u>companies of the Group</u>.</p>
<p>Article 13.- General Meeting of</p>	<p>Article 13.- General Meeting of</p>

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<p>Shareholders</p> <p>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.</p> <p>2. The duly adopted resolutions of the General Meeting of Shareholders are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights to challenge the resolution they may have.</p> <p>3. The General Meeting of Shareholders is governed by the provisions established by law, these By-laws, the Regulations for the General Meeting of Shareholders, the Corporate Governance Rules and other provisions approved by the Board of Directors in the scope of its powers.</p>	<p>Shareholders</p> <p>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.</p> <p>2. The duly adopted resolutions of the General Meeting of Shareholders are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights to challenge the resolution they may have.</p> <p>2. <u>3.</u> The General Meeting of Shareholders is governed by the provisions established by law, these By-laws, the Regulations for the General Meeting of Shareholders, <u>if approved and</u> the Corporate Governance Rules and other provisions approved by the Board of Directors in the scope of its powers.</p>
<p>Article 14.- Powers of the General Meeting of Shareholders</p> <p>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 :</p> <p>a) the approval of the financial statements, the management report, the distribution or allocation of profits or losses and of the corporate management;</p> <p>b) the approval of the statement of non-financial information;</p> <p>c) regarding the composition of the management body: (i) the determination of the number of</p>	<p>Article 14.- <u>Reserved Powers of the General Meeting of Shareholders</u></p> <p>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 :</p> <p>a) the approval of the financial statements, the management report, the distribution or allocation of profits or losses and of the corporate management;</p> <p>b) the approval of the statement of non-financial information;</p> <p>c) regarding the composition of the management body: (i) the determination of the number of</p>

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<p>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 (co-option) to fill vacancies;</p>	<p>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 (co-option) to fill vacancies;</p>
<p>d) the commencement of derivative liability actions;</p>	<p>d) the commencement of derivative liability actions;</p>
<p>e) the appointment, re-election and removal of auditors;</p>	<p>e) the appointment, re-election and removal of auditors;</p>
<p>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;</p>	<p>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;</p>
<p>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;</p>	<p>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;</p>
<p>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;</p>	<p>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;</p>
<p>i) the amendment of these By-laws and the Regulations for the General Meeting of Shareholders;</p>	<p>i) the amendment of these By-laws and the Regulations for the General Meeting of Shareholders;</p>
<p>j) the authorization for the derivative acquisition of treasury shares;</p>	<p>j) the authorization for the derivative acquisition of treasury shares;</p>
<p>k) the purchase, transfer or contribution of essential assets to another company;</p>	<p>k) the purchase, transfer or contribution of essential assets to another company;</p>
<p>l) the transfer to dependent entities of essential activities carried out until that time by the Company, while still</p>	<p>l) the transfer to dependent entities of essential activities carried out until that time by the Company, while still</p>

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<p>retaining full control over them;</p> <p>m) the transformation, merger, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad;</p> <p>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;</p> <p>o) the approval and modification of the directors remuneration policy;</p> <p>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;</p> <p>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;</p> <p>r) the authorization of related-party transactions when required by applicable law; and</p> <p>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.</p>	<p>retaining full control over them;</p> <p>m) the transformation, merger, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad;</p> <p>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;</p> <p>o) the approval and modification of the directors remuneration policy;</p> <p>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;</p> <p>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;</p> <p>r) the authorization of related-party transactions when required by applicable law; and</p> <p>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.</p>
<p>Article 15.- Convening and methods of holding a General Meeting of Shareholders</p> <p>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</p>	<p>Article 15.- Convening and methods of holding a General Meeting of Shareholders</p> <p>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</p>

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<p>advance and with the particulars required by law, which shall indicate the manner in which it is to be held.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>5. The Board of Directors shall call the General Meeting of Shareholders in the following cases:</p> <p style="padding-left: 20px;">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;</p> <p style="padding-left: 20px;">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</p>	<p>advance and with the particulars required by law, which shall indicate the manner in which it is to be held.</p> <p>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 <u>Shareholders</u> 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 <u>if approved</u>, and the implementing rules approved by the Board of Directors, <u>when appropriate</u>, within the scope of its powers.</p> <p>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 <u>to the extent there is one.</u></p> <p>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 <u>in the terms established by the law.</u></p> <p>5. The Board of Directors shall call the General Meeting of Shareholders in the following cases:</p> <p style="padding-left: 20px;">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;</p> <p style="padding-left: 20px;">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</p>

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<p>long as the matters to be included on the agenda are specified in the request; and</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Article 16.- Shareholder's right to information</p> <p>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</p>	<p>Article 16.- <u>Reserved</u> Shareholder's right to information</p> <p>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</p>

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<p>corporate website.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>corporate website.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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<p>law.</p> <p>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.</p>	<p>law.</p> <p>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.</p>
<p>Article 17.- Venue</p> <p>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.</p> <p>(...)</p>	<p>Article 17.- Venue</p> <p>1. The General Meeting of Shareholders will be held at the place indicated in the notice to convene, within the municipality of Zamudio, <u>Madrid</u> or, alternatively, within the municipality of Bilbao.</p> <p>(...)</p>
<p>Article 18.- Constitution of the General Meeting of Shareholders</p> <p>1. The General Meeting of Shareholders will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call.</p> <p>2. Any absences that occur once the General Meeting of Shareholders has been constituted will not affect the validity of the meeting.</p> <p>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)</p>	<p>1.- The General Meeting of Shareholders will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call.</p> <p>2. Any absences that occur once the General Meeting of Shareholders has been constituted will not affect the validity of the meeting.</p> <p>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</p>

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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.	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.
<p>Article 19.- Attending the General Meeting of Shareholders</p> <p>(...)</p> <p>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.</p> <p>(...)</p>	<p>Article 19.- Attending the General Meeting of Shareholders</p> <p>(...)</p> <p>4. Remote<u>lf provided for by the Board of Directors, remote</u> 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.</p> <p>(...)</p>
<p>Article 20.- Proxy Representation at the General Meeting of Shareholders</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Article 20.- Proxy Representation at the General Meeting of Shareholders</p> <p>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.</p> <p>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.</p> <p>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</p>

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<p>correspondence, in accordance with the provisions for distance voting, as long as it is not incompatible with the nature of the representation.</p> <p>4. It shall be understood that a public request for representation exists when the cases established by law occur.</p> <p>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.</p> <p>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.</p>	<p>correspondence, in accordance with the provisions for distance voting, as long as it is not incompatible with the nature of the representation.</p> <p>4. It shall be understood that a public request for representation exists when the cases established by law occur.</p> <p>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.</p> <p>6.The Regulations for the General Meeting of Shareholders and the implementing rules to be adopted by the Board of Directors <u>will may</u> regulate aspects regarding attendance by a representative.</p>
<p>Article 21.- Chairman's Office, Secretary's Office and Presiding Board of the General Meeting of Shareholders</p> <p>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.</p> <p>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</p>	<p>Article 21.- Chairman's Office, Secretary's Office and Presiding Board of the General Meeting of Shareholders</p> <p>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.</p> <p>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</p>

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<p>absence of both of the foregoing, the person appointed by the Presiding Board.</p> <p>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.</p> <p>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.</p>	<p>absence of both of the foregoing, the person appointed by the Presiding Board.</p> <p>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.</p> <p>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 <u>and enabled by the Board of Directors in the notice to call</u>, 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>5. <u>If the management body is not a Board of Directors, the Chairman of the General Meeting will be (i) the sole director or, if more than one directors are in office (ii) the director appointed by the majority the directors of the Company (or by the shareholders in case the directors do not reach an agreement). The Chairman of the General Meeting will appoint the secretary.</u></p>
<p>Article 23.- Deliberation and voting</p> <p>(...)</p> <p>3. The Chairman of the General Meeting of Shareholders can place the director</p>	<p>Article 23.- Deliberation and voting</p> <p>(...)</p> <p>3. The Chairman of the General Meeting of Shareholders can place the director</p>

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<p>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.</p>	<p>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 of these By-laws.</p>
<p>Article 24.- Distance voting</p> <ol style="list-style-type: none"> 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 	<p>Article 24.- Distance voting</p> <ol style="list-style-type: none"> 1. Shareholders can if provided for by the Board of Directors upon announcement of the relevant call to convene, shareholders may 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, when appropriate, 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. 2. 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. 3. 4.—The Board of Directors is empowered to develop the rules, means and procedures for remote voting, including the applicable priority and conflict rules. 4. 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

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<p>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.</p> <p>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.</p>	<p>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.</p> <p>5. 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 <u>if approved</u>, 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 General Meeting of Shareholders, personally or by means of a proxy representative, when adopting a resolution to:</p> <p>a) release the shareholder from an obligation or to grant him/her a right;</p> <p>b) provide the shareholder with any type of financial assistance, including the provision of guarantees in favor thereof;</p> <p>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</p> <p>d) approve a related-party transaction</p>	<p>Article 25.- <u>Reserved</u> Conflicts of interest</p> <p>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:</p> <p>a) release the shareholder from an obligation or to grant him/her a right;</p> <p>b) provide the shareholder with any type of financial assistance, including the provision of guarantees in favor thereof;</p> <p>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</p> <p>d) approve a related-party transaction</p>

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<p>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.</p> <p>2. The provisions in the above section will also apply when the resolutions affect, if the shareholder is a natural person, the entities or companies controlled by him/her, and, if the shareholder is a legal entity, to the entities or companies that belong to its group (as established by law) even when such companies or entities are not shareholders.</p> <p>3. If a shareholder who is prohibited from voting based on the aforementioned prohibitions attends the General Meeting of Shareholders, his/her shares will be deducted from the attendees in order to determine the number of shares based on which the required majority for adopting the corresponding resolutions will be calculated.</p>	<p>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.</p> <p>2. The provisions in the above section will also apply when the resolutions affect, if the shareholder is a natural person, the entities or companies controlled by him/her, and, if the shareholder is a legal entity, to the entities or companies that belong to its group (as established by law) even when such companies or entities are not shareholders.</p> <p>3. If a shareholder who is prohibited from voting based on the aforementioned prohibitions attends the General Meeting of Shareholders, his/her shares will be deducted from the attendees in order to determine the number of shares based on which the required majority for adopting the corresponding resolutions will be calculated.</p>
<p>Article 27.- Extension and suspension of meetings</p> <p>1. The General Meeting of Shareholders can agree on its own extension for one or several consecutive days in accordance with the law and the Corporate Governance Rules. Regardless of the number of sessions, the General Meeting of Shareholders shall be deemed to be a single meeting and a single set of minutes shall be drawn up for all its sessions.</p> <p>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.</p>	<p>Article 27.- <u>Reserved</u> Extension and suspension of meetings</p> <p>1. The General Meeting of Shareholders can agree on its own extension for one or several consecutive days in accordance with the law and the Corporate Governance Rules. Regardless of the number of sessions, the General Meeting of Shareholders shall be deemed to be a single meeting and a single set of minutes shall be drawn up for all its sessions.</p> <p>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.</p>
<p>N/A</p>	<p><u>Article 27-bis.- Structure of Company administration and representation</u></p>

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<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 Chief Executive Officer (the “CEO”), are responsible for administrating and representing the Company, all in accordance with the terms</p>	<p>1. <u>The structure of Company administration and representation will be determined by the General Meeting of Shareholders, which shall have the power to opt alternatively for any of the following ways of organising the administration, without the need to amend these By-laws:</u></p> <p style="margin-left: 20px;">a) <u>A sole director;</u></p> <p style="margin-left: 20px;">b) <u>joint and several directors, with a minimum of two and a maximum of six;</u></p> <p style="margin-left: 20px;">c) <u>two joint directors; or</u></p> <p style="margin-left: 20px;">d) <u>a Board of Directors, with a minimum of three members and a maximum of six.</u></p> <p>2. <u>The scope of representation of the management body of the Company, in whatever form it may take in accordance with this article, shall extend to all acts included in the object of the Company, as established in Article 4 and according to article 233 of the Companies Act. In the event that a Board of Directors is appointed, representation of the Company will be regulated by the provisions set out in Articles 28 et seq and by law.</u></p> <p>3. <u>If the General Meeting of Shareholders decided to opt for a way of organising the administration different from a Board of Directors, the references in these By-laws to the Board of Directors shall be deemed to be made to the management body and its relevant director(s) –in the structure so chosen by the General Meeting of Shareholders–, <i>mutatis mutandis</i>.</u></p> <p>4. <u>It shall not be necessary to be a shareholder to hold the office of director.</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 Chief Executive Officer (the “CEO”), are responsible for administrating and representing the Company, all in accordance with the terms</p>	<p>Article 28.- Reserved 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 Chief Executive Officer (the “CEO”), are responsible for administrating and representing the Company, all in accordance with the terms</p>

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Wording currently in force	Wording with proposed changes
<p>set forth by law and the Corporate Governance Rules.</p> <p>2. The Board of Directors and the Delegated Executive Committee shall jointly exercise their powers of representation. The CEO shall have individual powers of representation.</p> <p>3. The resolutions of the Board of Directors or the Delegated Executive Committee will be executed by their Chairman, Secretary, or director which, where applicable, is appointed in the resolution, each of them acting individually.</p>	<p>set forth by law and the Corporate Governance Rules.</p> <p>2. The Board of Directors and the Delegated Executive Committee shall jointly exercise their powers of representation. The CEO shall have individual powers of representation.</p> <p>3. The resolutions of the Board of Directors or the Delegated Executive Committee will be executed by their Chairman, Secretary, or director which, where applicable, is appointed in the resolution, each of them acting individually.</p>
<p>Article 29.- Administration of the Company</p> <p>1. The Board of Directors shall have the powers that, notwithstanding legal provisions, are specified in the By-laws, the Regulations of the Board of Directors and in any other applicable provision of the Corporate Governance Rules.</p> <p>2. The Regulations of the Board of Directors shall consider the principles and standards provided in the most well-recognized recommendations on good corporate governance, particularly those promoted by regulatory bodies, notwithstanding their adaptations to the specifics of the Company.</p>	<p>Article 29.- <u>Reserved</u> Administration of the Company</p> <p>1. The Board of Directors shall have the powers that, notwithstanding legal provisions, are specified in the By-laws, the Regulations of the Board of Directors and in any other applicable provision of the Corporate Governance Rules.</p> <p>2. The Regulations of the Board of Directors shall consider the principles and standards provided in the most well-recognized recommendations on good corporate governance, particularly those promoted by regulatory bodies, notwithstanding their adaptations to the specifics of the Company.</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 General Meeting of Shareholders in accordance with the law and the requirements established in the Corporate Governance Rules of the Company.</p>	<p>Article 30.- <u>Reserved</u> 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 General Meeting of Shareholders in accordance with the law and the requirements established in the Corporate</p>

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<p>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.</p> <p>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.</p> <p>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.</p> <p>4. The following individuals cannot be directors:</p> <p>a) Any legal person.</p> <p>b) Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.</p> <p>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.</p> <p>d) Individuals who, in the two years prior to their possible appointment and</p>	<p>Governance Rules of the Company.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>4. The following individuals cannot be directors:</p> <p>a) Any legal person.</p> <p>b) Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.</p> <p>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.</p>

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<p>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) In general, people who have any kind of interests opposite those of the Company or of the 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 Rules of the Company.</p>	<p>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.</p> <p>e) In general, people who have any kind of interests opposite those of the Company or of the 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 Rules 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 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.</p> <p>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.</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 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</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 registered office and indicating the agenda: <u>(a) the Coordinating Director; and (b) the directors which represent one third of the members of the Board of Directors may convene it at the registered office and indicating the agenda.</u></p> <p>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 <u>each quarter.</u></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 Rules. If so decided by the chairman <u>Chairman</u> of the Board of Directors (or the person calling the meeting</p>

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<p>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.</p> <p>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.</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 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.</p> <p>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.</p>	<p>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.</p> <p>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.</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 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.</p> <p>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.</p>
<p>Article 32.- Constitution and majority to adopt resolutions</p> <p>1. The attendance of the majority of the</p>	<p>Article 32.- Constitution and majority to adopt resolutions</p> <p>1. The attendance of the majority of the</p>

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<p>directors present and represented at the meeting, will be required for the valid constitution and the adoption of resolutions 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 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.</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 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.</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 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.</p> <p>5. The number of directors who are prevented from voting by the law in any given resolution shall reduce the number of votes</p>	<p>directors present and represented at the meeting, will be required for the valid constitution and the adoption of resolutions 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 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.</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 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.</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 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.</p> <p>5. The number of directors who are prevented from voting by the law in any given</p>

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needed to pass a resolution.	resolution shall reduce the number of votes needed to pass a resolution.
<p>Article 33.- Powers and duties</p> <p>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.</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 oversight 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.</p> <p>4. The Board of Directors shall perform its duties with unity of purpose and independence of criteria, pursuing the attainment of the corporate interest.</p> <p>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 top management of the Company or its Group. In any case, it shall have the following powers:</p> <p style="margin-left: 20px;">a) Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its oversight.</p> <p style="margin-left: 20px;">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) overseeing the general</p>	<p>Article 33.- Powers and duties</p> <p>1. The Board of Directors has the power to adopt resolutions on any matter that is not conferred by law, <u>these By-laws</u> or the Corporate Governance Rules<u>Regulations for the General Meeting of Shareholders, if approved,</u> to the General Meeting of Shareholders.</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 oversight 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.</p> <p>4. The Board of Directors shall perform its duties with unity of purpose and independence of criteria, pursuing the attainment of the corporate interest.</p> <p>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 top management of the Company or its Group. In any case, it shall have the following powers:-</p> <p style="margin-left: 20px;">a) Establishing the bases for corporate organization in order to ensure its effectiveness and facilitate its oversight.</p> <p style="margin-left: 20px;">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</p>

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<p>development of these strategies and guidelines; and (c) making decisions on matters of strategic relevance at the Group level.</p> <p>c) Approving the policies of the Company and of the Siemens Gamesa Group and overseeing their implementation.</p> <p>d) Overseeing 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 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.</p> <p>f) Approving the appointment and removal of Top Management and establishing the basic terms and conditions of their agreements, including their remuneration and compensation clauses.</p> <p>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.</p> <p>h) Approving, where appropriate, the Internal Code of Conduct for the Securities Markets and subsequent amendments thereto, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing</p>	<p>the Company and to the companies in its Group; (b) overseeing the general development of these strategies and guidelines; and (c) making decisions on matters of strategic relevance at the Group level.</p> <p>c) Approving the policies of the Company and of the Siemens Gamesa Group and overseeing their implementation.</p> <p>d) Overseeing 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 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.</p> <p>f) Approving the appointment and removal of Top Management and establishing the basic terms and conditions of their agreements, including their remuneration and compensation clauses.</p> <p>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.</p> <p>h) Approving, where appropriate, the Internal Code of Conduct for the Securities Markets and subsequent amendments thereto, the Annual</p>

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<p>their content in accordance with the law.</p> <p>i) Approving related-party transactions that fall within its powers.</p> <p>j) Evaluating and overseeing 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>k) Adopting resolutions on the proposals submitted to it by the CEO or the committees of the Board of Directors.</p>	<p>Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.</p> <p>i) Approving related-party transactions that fall within its powers.</p> <p>j) Evaluating and overseeing 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>k) Adopting resolutions 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 conferred to it, to the Delegated Executive Committee or to the CEO.</p> <p>2. The powers set forth by law or the Corporate Governance Rules that are not delegable can, in no case, be delegated. This also applies to the powers that the General Meeting of Shareholders may have delegated to the Board of Directors, unless expressly authorized by it.</p>	<p>Article 34.- <u>Reserved</u> Delegation of powers</p> <p>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.</p> <p>2. The powers set forth by law or the Corporate Governance Rules that are not delegable can, in no case, be delegated. This also applies to the powers that the General Meeting of Shareholders may have delegated to the Board of Directors, unless expressly authorized by it.</p>
<p>Article 35.- Committees of the Board of Directors</p> <p>1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to any delegations of powers made on an individual basis; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, oversight and control, establishing the duties assumed by each one. The</p>	<p>Article 35.- Committees of the Board of Directors</p> <p>1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to any delegations of powers made on an individual basis; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, oversight and control, establishing the duties assumed by each one. The</p>

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<p>members of these commissions and committees will be appointed by the Board of Directors.</p> <p>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”).</p> <p>3. The commissions and committees will regulate their own operation in the terms set forth in these By-laws and the Corporate Governance Rules.</p>	<p>members of these commissions and committees will be appointed by the Board of Directors.</p> <p>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”). <u>The Board of Directors may approve the regulations of the aforementioned commissions and 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 (or absent those specific regulations), 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. Absent approved regulations by the Board, they may approve their own regulations.</u></p> <p>3. The commissions and committees will regulate their own operation in the terms set forth in these By-laws and the Corporate Governance Rules.</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 Rules.</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</p>	<p>Article 36.- <u>Reserved</u> 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 Rules.</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</p>

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<p>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 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.</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 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.</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 of the Delegated Executive Committee will have the casting vote.</p>	<p>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 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.</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 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.</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 of the Delegated Executive Committee 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</p>	<p>Article 37.- <u>Reserved</u> 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>

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<p>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.</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 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.</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, 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.</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 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.</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 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.</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, 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.</p>
<p>Article 38.- The Chairman, Vice Chairman or Vice Chairmen of the Board of Directors</p>	<p>Article 38.-Reserved The Chairman, Vice Chairman or Vice Chairmen of the Board</p>

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<p>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.</p> <p>2. The Chairman holds the highest responsibility for the effective operation of the Board of Directors.</p> <p>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:</p> <p>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;</p> <p>b) chairing the General Meeting of Shareholders and exercising the functions attributed to him/her by the Corporate Governance Rules;</p> <p>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;</p> <p>d) encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions;</p> <p>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</p>	<p>of Directors</p> <p>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.</p> <p>2. The Chairman holds the highest responsibility for the effective operation of the Board of Directors.</p> <p>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:</p> <p>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;</p> <p>b) chairing the General Meeting of Shareholders and exercising the functions attributed to him/her by the Corporate Governance Rules;</p> <p>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;</p> <p>d) encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions;</p> <p>e) unless he/she is an executive director, organizing and coordinating with the Chairmen of the corresponding committees the regular assessment of</p>

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<p>Committee will assume this duty; and</p> <p>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.</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 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 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.</p>	<p style="color: red;">the Board of Directors and the CEO. If the Chairman is an executive director, the Appointments and Remunerations Committee will assume this duty; and</p> <p style="color: red;">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.</p> <p style="color: red;">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> <p style="color: red;">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.</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</p>	<p>Article 39.- <u>Reserved</u> The Coordinating Director</p> <p style="color: red;">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</p>

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<p>Advisory Committees or the Delegated Executive Committee.</p> <p>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.</p>	<p>coordinating director can be part of the Advisory Committees or the Delegated Executive Committee.</p> <p>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</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 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.</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, 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.</p>	<p>Article 40.- <u>Reserved</u> Chief Executive Officer (CEO)</p> <p>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.</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, 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.</p>
<p>Article 41.- Secretary and Vice Secretary</p> <p>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.</p> <p>2. In the absence of the Secretary and Vice Secretary, the director designated by the</p>	<p>Article 41.- <u>Reserved</u> Secretary and Vice Secretary</p> <p>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.</p> <p>2. In the absence of the Secretary and Vice</p>

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<p>Board of Directors from among the attendees of the relevant meeting shall act as such.</p> <p>3. The Secretary of the Board of Directors shall perform the duties assigned to him/her by law and the Corporate Governance Rules.</p>	<p>Secretary, the director designated by the Board of Directors from among the attendees of the relevant meeting shall act as such.</p> <p>3. The Secretary of the Board of Directors shall perform the duties assigned to him/her by law and the Corporate Governance Rules.</p>
<p>Article 42.- Categories of Directors</p> <p>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>2. The Regulations of the Board of Directors can specify and expand on these categories within the framework established by law.</p> <p>3. The Board of Directors will be composed in such a way that non-executive directors form an overall majority of the Board of Directors. This indication is mandatory for the Board of Directors and indicative for the General Meeting of Shareholders.</p> <p>4. The category of each director will be justified by the Board of Directors before the General Meeting of Shareholders, which should appoint or approve their appointment or agree on their re-election.</p>	<p>Article 42.- <u>Reserved</u> Categories of Directors</p> <p>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>2. The Regulations of the Board of Directors can specify and expand on these categories within the framework established by law.</p> <p>3. The Board of Directors will be composed in such a way that non-executive directors form an overall majority of the Board of Directors. This indication is mandatory for the Board of Directors and indicative for the General Meeting of Shareholders.</p> <p>4. The category of each director will be justified by the Board of Directors before the General Meeting of Shareholders, which should appoint or approve their appointment or agree on their re-election.</p>
<p>Article 43.- General duties of directors</p> <p>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</p>	<p>Article 43.- <u>Reserved</u> General duties of directors</p> <p>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,</p>

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<p>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.</p> <p>2. Directors must personally attend the meetings of the Board of Directors, without prejudice to the right to delegate their representation to another director.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>2. Directors must personally attend the meetings of the Board of Directors, without prejudice to the right to delegate their representation to another director.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Article 45.- Remuneration of the Board of Directors</p> <p>1. The position of director will be a paid position.</p> <p>2. In connection with their position as such, directors shall receive remuneration which will include the following items of remuneration:</p> <p style="padding-left: 40px;">c) a fixed and determined annual salary; including, where applicable, contributions to welfare systems for</p>	<p>Article 45.- Remuneration of the Board of <u>Directors</u> directors</p> <p>1. The position of director will be a paid position.</p> <p>2. In connection with their position as such, directors shall receive remuneration which will include the following items of remuneration:</p> <p style="padding-left: 40px;">a) a fixed and determined annual salary; including, where applicable, contributions to welfare systems for</p>

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<p>pensions or life insurance premium payments and capitalization; and</p> <p>d) attendance fees, whether for meetings of the Board of Directors or meetings of the committees of which the director is a member.</p> <p>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.</p> <p>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:</p> <p>a) the positions held by the director on the Board of Directors;</p> <p>b) the involvement of the director in delegated bodies of the Board of Directors; and</p> <p>c) the duties and responsibilities conferred to each director, as well as his/her dedication to the Company.</p> <p>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</p>	<p>pensions or life insurance premium payments and capitalization; and</p> <p>b) attendance fees, whether for meetings of the Board of Directors or meetings of the committees of which the director is a member.</p> <p>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, <u>when applicable</u>, by the Board of Directors.</p> <p>4. Remuneration does not have to be the same for all the Directors<u>directors</u>. The remuneration allocated to each director will be determined on the basis of, among others, the following criteria:</p> <p>a) the positions held by the director on the Board of Directors;</p> <p>b) the involvement of the director in delegated bodies of the Board of Directors; and</p> <p>c) the duties and responsibilities conferred to each director, as well as his/her dedication to the Company.</p> <p>5. In addition, and regardless of the remuneration mentioned in the previous sections, remuneration systems referenced to the <u>price value</u> of shares <u>of the Company</u> 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</p>

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<p>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.</p> <p>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 top 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.</p> <p>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.</p> <p>8. The Company will have a directors' remuneration policy that conforms to the remuneration system envisaged in these</p>	<p>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 itsthe Siemens Gamesa Group.</p> <p>6. On the other hand, directors and employees of the Company or of other companies within the Siemens Gamesa Group may be granted the right to participate, as part of their remuneration, in systems referenced to the price of shares, or which involve the distribution of shares or rights to purchase shares, of any company belonging to the Group and which controls, directly or indirectly, the Company. In such case, the Company, or the relevant company within the Siemens Gamesa Group, may be required to (i) reimburse the relevant company within the Group that established the remuneration system for the cost of its directors' or employee's remuneration or (ii) pay directly to the director or employee the value of such remuneration, always provided, in each case, that the relevant amounts to be reimbursed or paid are within the maximum amounts determined by the General Meeting of Shareholders pursuant to section 3 above.</p> <p>7. 6.—The aforementioned remuneration is compatible with, and is independent of, wages, other remuneration schemes (fix and/or variable based on certain objectives pre-established by the Board of Directors or the General Meeting of Shareholders by reference to certain performance indicators of the Company or any other company within the Group), severance payments, pensions, welfare contributions, life insurance, savings or retirement schemes, allocation of shares or rights to purchase shares or any other type of compensation established in general or specifically for</p>

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<p>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.</p> <p>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.</p> <p>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.</p> <p>10. The Company can take out a public liability insurance policy for its directors.</p>	<p>members of the Board of Directors <u>for those directors</u> who perform executive duties, regardless of whether their relation with the Company is <u>of a</u> labor (standard or special top management), commercial or service rendering in nature, <u>relations provided</u> that <u>they</u> 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 <u>director</u>.</p> <p>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 <u>director's remuneration policy approved these By-laws and within the limits set out</u> 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 <u>and the abstention of the affected director</u>.</p> <p>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.</p>

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	<p>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.</p> <p>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.</p> <p>8. 10. The Company can take out a public liability insurance policy for its directors.</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 for deliberating and adopting resolutions on the items to address.</p> <p>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.</p> <p>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</p>	<p>Article 46.- <u>Reserved</u> 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 for deliberating and adopting resolutions on the items to address.</p> <p>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.</p> <p>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</p>

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Wording currently in force	Wording with proposed changes
<p>will act on behalf of the Chairman in accordance with the provisions in the Corporate Governance Rules of the Company.</p>	<p>will act on behalf of the Chairman in accordance with the provisions in the Corporate Governance Rules of the Company.</p>
<p>Article 47.- Transparency and corporate information</p> <p>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.</p>	<p>Article 47.- <u>Reserved</u> Transparency and corporate information</p> <p>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.</p>
<p>Article 48.- Corporate website</p> <p>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.</p> <p>2. The Company, in accordance with the legislation in force, will publish an Online Shareholder Forum on its corporate website that any individual shareholder or voluntary associations which he/she may be a part of can access with full guarantees.</p>	<p>Article 48.- Corporate website</p> <p>1.-The Company <u>will</u>may 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.</p> <p>2.- The Company, in accordance with the legislation in force, will publish an Online Shareholder Forum on its corporate website that any individual shareholder or voluntary associations which he/she may be a part of can access with full guarantees.</p>
<p>Article 50.- Drafting of the financial statements</p>	<p>Article 50.- Drafting of the financial statements</p>

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<p>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.</p>	<p>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 <u>and, if required</u>, the consolidated financial statements and the consolidated management report.</p>
<p>Article 51.- Auditors</p> <ol style="list-style-type: none"> 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. 	<p>Article 51.- <u>Reserved Auditors</u></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 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.</p> <p>3. The auditors will write a detailed report on the results of their reviewing, in accordance with legislation on auditing financial statements.</p> <p>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.</p>
<p>Article 52.- Approval of statements, allocation of profits and losses and distribution of dividends</p> <ol style="list-style-type: none"> 1. The financial statements and the management report of the Company, as 	<p>Article 52.- Approval of statements, allocation of profits and losses and distribution of dividends</p> <ol style="list-style-type: none"> 1. The financial statements and the management report of the Company, as

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<p>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.</p> <p>(...)</p>	<p>well as the consolidated financial statements and consolidated management report <u>where required</u>, 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.</p> <p>(...)</p>
<p>CHAPTER III. ANNUAL NON-FINANCIAL REPORTING</p> <p>Article 53.- Preparation, verification and approval</p> <ol style="list-style-type: none"> 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. 	<p>CHAPTER III. <u>RESERVED</u> ANNUAL NON-FINANCIAL REPORTING</p> <p>Article 53.- <u>Reserved</u> Preparation, verification and approval</p> <ol style="list-style-type: none"> 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.
N/A	<p><u>TRANSITORY PROVISION</u></p> <p><u>The amendments to these By-laws approved by the shareholders at the Extraordinary General Meeting of Shareholders of 25 January 2023 shall come into force upon delisting of the shares of the Company.</u></p>

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