

**GAMESA CORPORACION TECNOLOGICA, S.A.- SIGNIFICANT EVENT**

**As per set in Section 82 of the Act 24/1988, of the Stock Exchange, GAMESA announces the following statement:**

In relation to the amendment of the Board of Directors Regulations submitted on March 25, 2015 (significant event with registry number 220,676), the new revised text of the aforementioned Regulations is attached again as annex 1 with corrected minor errors.

Zamudio (Vizcaya), April 1, 2015

Carlos Rodríguez-Quiroga Menéndez  
Secretary of the Board of Directors

**ANNEX 1**



**Regulations of the Board of Directors  
of Gamesa Corporación Tecnológica,  
S.A.**

**(Revised text approved by agreement of the Board of  
Directors on March 24, 2015)**

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NOTICE. The present document is a translation of a duly approved document in Spanish- language, and it is only provided for informational purposes. Shall a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

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# **REGULATIONS OF THE BOARD OF DIRECTORS OF GAMESA CORPORACIÓN TECNOLÓGICA, S.A.**

## **CHAPTER I. REGULATIONS OF THE BOARD OF DIRECTORS**

### **Article 1. Purpose**

1. The Regulations of the Board of Directors (the "**Regulations**") establish: (a) the rules for constitution, organization and operation of the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("**Gamesa**" or the "**Company**"); and (b) the standards of conduct and obligations of its members and those of the committees.
2. The Regulations form part of the Corporate Governance Standards of the Company.

### **Article 2. Scope of application**

1. These Regulations apply to the Directors and other positions of the Board of Directors and its committees, as well as personally to the natural person representatives of a Legal Entity Director.
2. The action principles and rules of organization and operation of the administrative bodies of the companies that form part of the multinational group of which Gamesa is the parent company according to the definition established by law (the "**Group**" or the "**Gamesa Group**") are regulated by their corresponding internal regulations that shall be adjusted to the principles contained herein.

The aforementioned is understood notwithstanding the adaptations required due to the specific circumstances of each company and regarding the system of guarantees established by the Corporate Governance Standards and the coordination and information principles that must govern the relations between the administrative bodies of the different companies of the Group.

### **Article 3. Interpretation**

1. These Regulations will be interpreted in accordance with the law and the Corporate Governance Standards, in the context of the corporate interest.
2. The Board of Directors of the Company will answer any questions that may arise which are related to the interpretation of the Regulations.

### **Article 4. Modification**

1. The approval of any modification to the Regulations corresponds to the Board of Directors, as proposed by: (a) its Chairman; (b) the Coordinating Director; (c) three Directors; or (d) the Audit and Compliance Committee.

2. Modification proposals must be accompanied by the corresponding explanatory statement and first reported by the Audit and Compliance Committee. The explanatory statement will also be used as a report in the proposals from the Audit and Compliance Committee.
3. The text of the proposal, the explanatory statement and the report provided by the Audit and Compliance Committee must be attached to the call to convene the Board of Directors meeting at which the modification will be deliberated.
4. The resolution by which the modification is approved must be adopted by a majority of at least two-thirds of the Directors at the meeting, unless the modifications are imposed by mandatory standards. In this case, the resolution will be adopted by simple majority.

#### **Article 5. Dissemination**

1. All persons to whom these Regulations apply have the responsibility to be familiar with them and to comply with them.
2. These Regulations and their subsequent modifications shall be disseminated through: (a) communication to the Spanish National Securities Commission; (b) registration in the Companies Register; and (c) incorporation on the corporate website of the Company.
3. The Board of Directors shall also inform the first General Shareholders' Meeting held of any approved modifications.

### **CHAPTER II. THE BOARD OF DIRECTORS AND ITS COMPETENCIES**

#### **Article 6. The Board of Directors**

1. The Board of Directors is the highest body of representation, decision making and administration of Gamesa, notwithstanding the competencies of the General Shareholders' Meeting and without more limits than those established by law or in the Corporate Governance Standards.
2. The Board of Directors shall focus its activities on the general operations of on supervising, establishing and promoting general strategies and policies, and considering matters of particular importance for the Company and its Group.
3. The Board of Directors shall perform its duties with unity of purpose, independence of criteria, and pursuing the attainment of the corporate interest.

#### **Article 7. Competencies and duties**

1. The Board of Directors has the competency to adopt resolutions on any matter that are not conferred by law or the Corporate Governance Standards to the General Shareholders' Meeting.
2. The Board of Directors shall also exercise all of the competencies delegated to it by the General Shareholders' Meeting.

**3.** In any case, the following competencies correspond to the Board of Directors:

a) Regarding administration and general management of the Company:

- i. Promoting and supervising management of the Company, as well as the achievement of established targets.
- ii. Establishing the policies, strategies and general guidelines on management of the Company and supervising their implementation.

Specifically, approving the policies set forth by law and others which the Board of Directors decides to implement, the strategic or business plan, annual management and budget targets and the fiscal strategy.

- iii. Supervising the internal information and control systems.
- iv. Supervising the transparency and accuracy of the information provided by the Company and approving the financial information which, as a result of its status as listed on the stock exchange, should be published regularly.
- v. Approving the Internal Code of Conduct for the Securities Markets and the subsequent modifications thereof, the Sustainability Report, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, reporting and publishing their content in accordance with the law.
- vi. Approving the investments, transactions or operations that, due to their high amount or special characteristics, are strategic or entail special fiscal risk, as well as those with Directors or shareholders in the terms established by law or the Corporate Governance Standards, unless their approval corresponds to the General Shareholders' Meeting.
- vii. Receiving regular information, at least once a year, on the transactions in the shareholder group and the opinion that significant shareholders, investors and rating agencies have of the Company.

b) Regarding the Gamesa Group:

- i. Defining the structure of companies that make up the Gamesa Group, establishing the corporate organization bases and supervising their efficiency and operation.
- ii. Defining, coordinating and supervising the general basic policies, strategies and guidelines for management of the Group and deciding on matters of strategic relevance at the Group level.
- iii. Establishing appropriate mechanisms for the exchange of information between the Company and the Group.

- iv. Approving the creation or purchase of stocks in special purpose entities or entities in countries or territories that are considered tax havens, as well as any other transactions or operations of a comparable nature whose complexity might reduce the transparency of the Company and the Group.

The ordinary and effective management duties of each business division or companies in the Group correspond to the Board of Directors and the management of companies of the Group.

c) Regarding the General Shareholders' Meeting:

- i. Convening the meeting and drawing up its agenda and the resolution proposals.
- ii. Preparing the financial statements and the report on individual management of the Company and consolidated reports with its subsidiaries, as well as the proposed allocation of earnings for approval, where applicable, by the General Shareholders' Meeting.
- iii. Drafting a dividend proposal to be brought before the General Shareholders' Meeting and agreeing on the amounts of the dividend, in accordance with the shareholder remuneration policy.
- iv. Implementing the resolutions approved by the General Shareholders' Meeting and exercising the powers delegated to it, unless expressly authorized to sub-delegate them.

d) Regarding the Board of Directors, its committees and members:

- i) Determining the organization and operation of the Board of Directors.
- ii) Appointing the Directors by the co-option procedure; proposing to the General Shareholders' Meeting the appointment, approval, re-election or removal of Directors; and adopting the decisions related to their remuneration in accordance with the law, the Corporate Governance Standards and the Director remuneration policy approved by the General Shareholders' Meeting.
- iii) Appointing and removing internal positions of the Board of Directors and the members of its committees.
- iv) Evaluating and supervising the quality and efficiency of the operation of the Board of Directors, its committees and the performance of duties by the Chairman and, if there is one, the CEO and Coordinating Director.
- v) Authorizing or exempting Directors from the obligations associated with their duties and the duty to avoid situations of conflict of interest and loyalty, unless the competency corresponds to the General Shareholders' Meeting.
- vi) Adopting, on its own initiative, reforms that simultaneously affect several documents integrated in the Corporate Governance Standards and whose approval corresponds to it without requiring, in this case, a prior proposal or report from any other body.

vii) Making decisions on proposals submitted to it by the CEO or the committees of the Board of Directors.

e) Regarding the Senior Management of the Company:

- i) Approving the appointment and removal of Senior Management, as well as the basic terms and conditions of their contracts, including the remuneration and compensation clauses.
- ii) Supervising the performance of Senior Management.
- iii) Determining the organization of the structure, organization chart and job descriptions of Senior Management.

All of the above shall be carried out at the proposal of: (a) the CEO; or (b) the committees of the Board of Directors, depending on the person or body to which Senior Management reports, and subject to a report from the Appointments and Remuneration Committee.

Individuals who hold the position of General Director and carry out these duties and report directly to the Board of Directors, the CEO and the committees of the Board of Directors are considered members of Senior Management.

Also considered Senior Management are the General Secretary, the Director of Internal Auditing and those individuals holding the position of General Director, as determined by the Board of Directors as proposed by the Appointments and Remuneration Committee.

f) Likewise, decisions may be made by the Board of Directors on any other matter within its competence which it considers to be of interest to the Company or the Group.

4. When applicable, in exercising its competencies, the Board of Directors will coordinate with the companies of the Group, acting within its and the Company's benefit and interest.

#### **Article 8. Delegation of powers**

- 1. The Board of Directors can delegate all or part of the powers related to the competencies conferred to it to the Delegated Executive Committee or to the CEO.
- 2. The permanent delegation of powers will require a favorable vote of at least two-thirds of the members of the Board of Directors.
- 3. The powers set forth by law or the Corporate Governance Standards as not delegable, may in no case be the object of delegation. This also applies to the powers that the General Shareholders' Meeting has delegated to the Board of Directors, unless expressly authorized for these purposes.
- 4. As an exception to the provisions in the previous section, when duly justified urgent circumstances arise, and as allowed by law, the bodies or delegated individuals may make decisions on matters reserved for the Board of Directors, which must be ratified at the first meeting held by the Board of Directors after making the decision.

If a report or proposal from any advisory committee is required to make a decision, this committee may send its report or proposal to the delegated bodies or individuals.

### **CHAPTER III. COMPOSITION OF THE BOARD OF DIRECTORS AND TERM OF THE POSITION**

#### **Article 9. Composition**

1. The Board of Directors shall consist of a certain number of Directors, shareholders or non-shareholders of the Company, and shall be no less than five or greater than fifteen individuals, appointed or approved by the General Shareholders' Meeting in accordance with law and the Corporate Governance Standards.
2. The General Shareholders' Meeting will be responsible for determining the number of Directors, setting it by express agreement or indirectly by providing openings or appointing new Directors within the previously mentioned minimum and maximum. The aforementioned is understood notwithstanding the proportional representation system in the terms set forth by the law.
3. The Board of Directors shall be composed in such a way that Non-executive Directors represent an overall majority over Executive Directors, with the presence of Independent Directors. This will be mandatory for the Board of Directors, which must follow it in the exercise of its powers of proposing appointments and re-election to the General Shareholders' Meeting and of co-option for filling vacancies. It is only optional (suggested) for the latter.
4. The Board of Directors shall attempt to include Proprietary and Independent Directors in the majority group of Non-executive Directors, maintaining a balance regarding the complexity of the Group, the ownership structure of the Company, the absolute and relative importance of significant shares, as well as the degree of continuity, commitment and strategic links with the owners of these stocks with the Company.

#### **Article 10. Incompatibilities for becoming a Director**

The following individuals cannot be Directors or, where applicable, natural person representatives of a Legal Entity Director:

- a) Any person who is included in any other case of incompatibility or prohibition regulated in the laws or general provisions.
- b) Any individual acting in the position of administrator of three or more companies whose shares are traded in domestic or foreign securities markets.
- c) Individuals who, in the two years prior to their possible appointment and notwithstanding the legally enforceable period, held: (i) senior management positions in the public sector or (ii) positions of responsibility in regulatory bodies of the sector or sectors in which the Group acts and in which the Company undertakes its activity.
- d) In general, people who have any kind of interests opposite those of the Company or Group.

### **Article 11. Types of Directors**

1. Directors will be assigned any of the following types: (a) Executive Directors; and (b) Non-executive Directors. Non-executive Directors may also be Independent, Proprietary or other External Directors.
2. The status of each Director will be determined in accordance with legal provisions and must be explained by the Board of Directors before the General Shareholders' Meeting that will carry out or approve their appointment and confirm or, where applicable, revise it annually in the Annual Corporate Governance Report after being verified by the Appointments and Remuneration Committee.
3. The resolution of appointment, approval or re-election of the General Shareholders' Meeting must include the type assigned to the Director.

### **Article 12. Term of the position**

1. Directors will hold their position for four years, notwithstanding the General Shareholders' Meeting powers to agree on their removal at any time.
2. Directors can be re-elected by the General Shareholders' Meeting after their term has ended and for a period equal to the one established in the above section.
3. Directors appointed by co-option shall hold their position until the date of the first General Shareholders' Meeting, notwithstanding its ratification of the position.

## **CHAPTER IV. APPOINTMENT AND REMOVAL OF DIRECTORS**

### **Article 13. Appointment of Directors**

1. Directors will be appointed by the General Shareholders' Meeting or by the Board of Directors using the co-option procedure and in accordance with the provisions of the law and the Corporate Governance Standards.
2. The proposals for appointing Directors submitted by the Board of Directors for consideration by the General Shareholders' Meeting and the appointment decisions adopted using the co-option procedure must be preceded by: (a) for Independent Directors, a proposal from the Appointments and Remuneration Committee; and (b) in other cases, a report from the aforementioned committee.
3. When the Board of Directors declines the proposal or the report from the Appointments and Remuneration Committee mentioned in the above section, it must justify doing so and include a record of it in the minutes.
4. The provisions in this chapter will be understood notwithstanding the complete freedom of the General Shareholders' Meeting to make decisions on the appointment of Directors.

#### **Article 14. Requirements for appointment**

1. The Board of Directors and the Appointments and Remuneration Committee shall make an effort, within the sphere of their competencies, to ensure that the proposal and election of candidates falls on individuals of renowned reputation, credibility, solvency, competence and experience.
2. Concerning a Legal Entity Director, the natural person representing it in the performance of the duties related to the position will be subject to the conditions included in the previous paragraph.

#### **Article 15. Re-election of Directors**

1. Proposals for re-election of Directors submitted by the Board of Directors to the General Shareholders' Meeting must be accompanied by the corresponding explanatory report in the terms set forth by the law. The resolution of the Board of Directors to submit the re-election of Independent Directors to the General Shareholders' Meeting must be adopted upon proposal of the Appointments and Remuneration Committee, while the re-election of other Directors must have a prior favorable report from this committee.
2. Directors that are part of the Appointments and Remuneration Committee must abstain from taking part in the deliberations and votes that affect them.
3. The re-election of a Director who is part of a committee or who holds an internal position on the Board of Directors or one of its committees will determine his/her continuity in this position without requiring express re-election and notwithstanding the power of revocation which corresponds to the Board of Directors.

#### **Article 16. Removal and resignation of Directors**

1. Directors will be removed from their position once the term for which they were appointed has passed, notwithstanding the possibility of being re-elected, and whenever the General Shareholders' Meeting decides to do so as proposed by the Board of Directors or the shareholders, in the terms set forth by law.
2. Directors or the natural person representing a Legal Entity Director must offer their resignation to the Board of Directors and formalize it, if the Board sees fit, subject to a report provided by the Appointments and Remuneration Committee in the following cases:
  - a) Concerning Proprietary Directors, whenever these or the shareholder they represent cease to be the owners of significant stocks in the Company, as well as when such shareholders revoke representation.
  - b) Concerning Executive Directors, when they are removed from the executive positions associated with their appointment as Director and, in all cases, whenever the Board of Directors considers it necessary.
  - c) Concerning Non-executive Directors, when they join the management of the Company or of any of the companies in the Group.

- d) When, due to circumstances beyond their control, they are involved in cases of incompatibility or prohibition as set forth by law or the Corporate Governance Standards.
  - e) Whenever they are brought to trial for a supposedly criminal act or a court ruling is passed against them to open a trial for any of the offenses set forth in the provisions of the Capital Company Act related to the prohibitions on being an administrator, or whenever they are involved in a sanction for a serious or very serious offense brought by supervisory authorities.
  - f) Whenever they are issued a serious warning by the Board of Directors or are sanctioned for a serious or very serious offense by a public authority for having breached their duties as Directors in the Company.
  - g) Whenever their continuity on the Board of Directors could put the Company's interests at risk, or whenever the reasons for their appointment have ceased to exist.
  - h) When, due to acts attributable to the Director acting in his/her capacity as such, cause significant damage to the Company's assets, or the reputation of the Company, or result in the loss of the business and professional reputation and credibility required for being a Director of the Company.
- 3.** In any of the events indicated in the previous section, the Board of Directors shall require the Director to resign from his/her post, and propose, as appropriate, his/her resignation to the General Shareholders' Meeting.

As an exception, the foregoing shall not be applicable in the events of resignation provided in letters a), d), f) and g) above when the Board of Directors considers that reasons exist to justify the continuity of the Director, without prejudice of the occurrence that any new and sudden circumstances may have on his/her qualification.

- 4.** The Board of Directors may only propose the removal of an Independent Director before the expiration of the period for which they were appointed when just cause is found by the Board of Directors, based on the proposal from the Appointments and Remuneration Committee. Specifically, for having failed to fulfill the duties inherent to his/her position or have unexpectedly incurred in any of the circumstances established by law as incompatible with assignment to such category.
- 5.** Directors who resign from their position before the end of their term must send a letter explaining the reasons for the resignation to all the members of the Board of Directors.

#### **Article 17. Votes: right of abstention**

The Director referred to for appointment, re-election or removal, or the contract that regulates his/her relation with the Company as Executive Director, must be absent from the meeting and abstain from participating in the deliberations and adoption of the resolution.

## **CHAPTER V. INTERNAL POSITIONS OF THE BOARD OF DIRECTORS**

### **Article 18. Chairman and Vice Chairman of the Board of Directors**

- 1.** The Board of Directors shall elect a Chairman from among its Directors.
- 2.** The appointment, removal and re-election of the Chairman will be undertaken after receiving a report from the Appointments and Remuneration Committee.
- 3.** If the position of 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 members of the Board of Directors. Removal from the position of this Director will require the absolute majority of the members of the Board of Directors.
- 4.** The Chairman holds the highest responsibility for the effective operation of the Board of Directors.
- 5.** Any decision regarding the granting and the extent of the Chairman's powers shall be adopted by the Board of Directors at the time of his/her election.
- 6.** Without prejudice to the foregoing, and the powers granted to the Chairman by law or the Corporate Governance Standards, he/she will have the following powers:
  - a) Convening and presiding over the meetings of the Board of Directors, setting the agenda and directing the deliberations and discussions, as well as submitting for approval, exceptionally and for reasons of urgency, decisions or resolutions not included in the agenda.
  - b) Ensuring, together with the Secretary, that the Directors receive in advance enough information for deliberating and adopting resolutions on the items included on the agenda;
  - c) Encouraging debate and active participation of the Directors during the meetings, safeguarding their right to freely adopt positions;
  - d) Unless he/she is an Executive Director, organizing and coordinating with the Chairmen of the corresponding committees, the regular evaluation of the Board of Directors Delegated Executive Committee, as well as of the CEO or chief executive of the Company. If he/she is an Executive, the Appointments and Remuneration Committee will assume this duty, regarding which the Chairman shall be heard and informed.
  - e) Submitting to the Board of Directors other proposals he/she deems appropriate for the success of the Company, and especially those related to the operation of the Board of Directors and other corporate bodies.
- 7.** 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.

8. If there is more than one Vice Chairman of the Board of Directors, the Board of Directors will designate one of them to replace the Chairman of the Board of Directors; otherwise, he/she will be replaced by the one with greater seniority in the position; in the event of equal seniority, by the one who is older. If a Vice Chairman has not been designated, the Chairman will be replaced by the Director with greater seniority in the position, and, in the event of equal seniority, by the one who is older.

#### **Article 19. Coordinating Director**

1. If the position of Chairman of the Board of Directors is to be filled by an Executive Director, the Board of Directors must designate a Coordinating Director from among the Independent Directors, with the abstention of the Executive Directors. The Coordinating Director can be part of the Advisory Committees or the Executive Committee, but shall not hold any position therein or on the Board of Directors.
2. The Coordinating Director will have the power to: (a) coordinate, gather and express the concerns of the Non-executive Directors; (b) request the call to convene the Board of Directors and convene it if the Chairman does not heed his/her request; (c) request the inclusion of new items on the already convened agenda; (d) direct the regular evaluation of the Chairman; (e) propose the modification of this Regulation; (f) preside over the Board of Directors in the absence of the Chairman and the Vice Chairmen; and (g) coordinate the plan of succession of the Chairman.

Exceptionally, and when the Board of Directors so decides, the Coordinating Director may maintain contact with investors and shareholders to ascertain their points of view regarding corporate governance.

#### **Article 20. The CEO**

1. The Board of Directors, with the favorable vote of at least two-thirds of the Directors, can appoint a CEO with the powers it deems appropriate and that can be delegated in accordance with the law or the Corporate Governance Standards of the Company. The removal of the CEO will require the absolute majority of the members of the Board of Directors.
2. The appointment, removal and re-election of the CEO will be undertaken after receiving a report from the Appointments and Remuneration Committee.
3. After receiving a report from the Appointments and Remuneration Committee, the CEO may propose to the Board of Directors, for its approval, the organization of the structure, the organizational chart and the job descriptions of the Senior Management.

#### **Article 21. Secretary and Vice Secretary of the Board of Directors**

1. The Board of Directors shall designate a Secretary and, where applicable, a Vice Secretary who may or may not be Directors, and who will 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 the Vice Secretary.
2. The appointment, removal and re-election of the Secretary and Vice Secretary will be undertaken after receiving a report from the Appointments and Remuneration Committee.

3. In the absence of the Secretary and Vice Secretary, the Director designated by the Board of Directors from among the attendees of the meeting shall act as such.
4. In addition to the duties assigned by law or the Corporate Governance Standards, the Secretary will have the following duties: (a) channeling the relations between the Company and the Directors in all matters regarding the operation of the Board of Directors, specifically processing requests from Directors for information and documentation matters with which this body must be familiar; (b) advising the Board of Directors on the recommendations in the Code of Corporate Governance of the listed companies and on updating the Corporate Governance Standards; (c) supervising that the Directors receive the necessary information before each meeting of the Board of Directors; and (d) safeguarding the corporate documents and issuing the corresponding certifications.
5. The Secretary may take on the role of legal counsel to the Board of Directors, as long as he/she is an attorney, if so agreed by the Board of Directors in accordance with the requirements established in the law.
6. The Secretary of the Board of Directors may also perform the role of Secretary of the Delegated Executive Committee and of all other committees of the Board of Directors. He/she may also hold the position of General Secretary, if so agreed by the Board of Directors.

## **CHAPTER VI. COMMITTEES OF THE BOARD OF DIRECTORS**

### **Article 22. Committees of the Board of Directors**

1. The Board of Directors may constitute (a) a Delegated Executive Committee, without prejudice to the individually delegated powers; and (b) specialized commissions or committees with an internal scope, for specific areas of activity whose powers are limited to information, advising and proposals, supervision 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 shall have an Audit and Compliance Committee and an Appointments and Remuneration Committee (the "**Advisory Committees**"). If the latter is divided in two, i.e., it is one Appointments Committee and one Remuneration Committee; references made to the Appointments and Remuneration Committee will be understood as made to the corresponding committee.
3. The commissions and committees will regulate their own operation. In matters not specifically provided for in their respective regulations, the operation standards set forth by the Board of Directors shall be applied, provided they are compatible with the nature and operation of the commission or committee in question.

### **Article 23. Delegated Executive Committee**

1. The Board of Directors may constitute a Delegated Executive Committee with all or part of the inherent powers of the Board of Directors, except for those which cannot be delegated in accordance with the law or the Corporate Governance Standards.
2. The Delegated Executive Committee must be made up of the number of Directors as decided by the Board of Directors, with a minimum of four and a maximum of eight.

3. The Chairman of the Board of Directors and the CEO will be part of the Delegated Executive Committee.
4. The designation of members of the Delegated Executive Committee and the permanent delegation of powers to it will be agreed by the Board of Directors and requires a vote in favor of at least two-thirds of its members. The Board of Directors shall decide when, how and to what extent the Committee is renewed.
5. The Delegated Executive Committee will meet as frequently as deemed appropriate by its Chairman, and at least every two months. Meetings will be held whenever a minimum of two of the members so request.
6. The Delegated Executive Committee meetings will be presided over by the Chairman of the Board of Directors and, in the case of his/her absence or inability to preside, by the Director designated by the Committee. 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 these, the individual designated by the Delegated Executive Committee, who may or may not be a Director.
7. The resolutions of the Delegated Executive Committee shall be adopted by an absolute majority of present and represented votes. In the event of a tie, the Chairman will have the casting vote.
8. The Board of Directors shall ensure, to the extent possible and in view of the Company's circumstances, that the structure of the Delegated Executive Committee in relation to the categories of the Directors comprising it, is similar to that of the Board of Directors.
9. At the first meeting of the Board of Directors after the Delegated Executive Committee has met, the latter shall inform the Board of Directors of the items discussed, the decisions adopted and will send it a copy of its minutes.

#### **Article 24. Advisory committees**

1. The Advisory Committees will consist of a minimum of three Directors and a maximum of five, designated by the Board of Directors.
2. The Advisory Committees shall exclusively consist of Non-executive Directors, at least two of which should be Independent Directors. At least one of the Independent Directors that is to be part of the Audit and Compliance Committee will be designated taking into account his/her knowledge and experience in accounting, auditing, or both.
3. The Advisory Committees shall elect their Chairman from among their members. This individual must be an Independent Director. The Chairman must be replaced every four years and can be re-elected after the period of one year from his/her removal.
4. The Advisory Committees shall have the competencies set forth by law for each of them, as well as those established in their respective regulations. The Audit and Compliance Committee will be responsible for reporting the operations or transactions that may involve conflicts of interest.

5. The Board of Directors shall approve the Regulations of the Advisory Committees, in which their competencies shall be specified and the standards related to their composition and operation shall be set forth.

## **CHAPTER VII. OPERATION OF THE BOARD OF DIRECTORS**

### **Article 25. Meetings of the Board of Directors**

1. The Board of Directors shall meet with the necessary or advisable frequency for the Company to operate well, and at least eight times a year.
2. The Board of Directors shall draw up an annual calendar for ordinary meetings.
3. The Directors must attend the meetings that are held. However, Directors may cast their vote in writing or delegate in writing their representation to another Director, specifically for each meeting, and the number of representations that each Director can receive is not limited. Non-executive Directors may only delegate representation to another Non-executive Director.
4. Meetings will be held at the place and time indicated in the call to convene in accordance with the law and the Corporate Governance Standards. The Board of Directors can meet by any means, as long as real-time interactivity and intercommunication between them, and therefore the unity of the act, can be ensured.

In the latter case, the resolutions shall be understood as adopted at the venue considered as the main location in the call to convene; otherwise it shall be considered to be the place where the Chairman or the individual who exercises his/her duties is present.

5. The Board of Directors can meet in writing and without a meeting, or using any other means set forth by law or the Corporate Governance Standards. Voting in writing and with no meeting will only be accepted when no Director objects to this procedure, and when the requirements established by law are met.
6. The Chairman will draw up the agenda of the meeting. The Directors may request that the Chairman include certain matters on the agenda, and the Chairman will be required to do so when the request has been provided with at least three days notice prior to the date set for the meeting, and if the request includes the documentation of the matter to be addressed.
7. The Chairman of the Board of Directors may invite to meetings all those individuals who may contribute to improving the information of the Directors.
8. The Board of Directors shall evaluate at least once a year: (a) the quality and effectiveness of its operation; (b) the performance of duties of the Chairman of the Board of Directors, and if applicable, of the CEO and Coordinating Director, based on the report submitted to the Appointments and Remuneration Committee; and (c) the operation of the committees based on the reports they submit to the Board of Directors.

## **Article 26. Convening the Board of Directors**

1. The Board of Directors shall be convened by its Chairman, of his/her own initiative, by the Coordinating Director, or by at least one third of the members of the Board of Directors. In the latter case the Chairman must include the matters they request in the agenda.
2. If after prior request to the Chairman, and he/she has not convened a meeting within a month without just cause, it may be convened at the corporate address; and the following shall indicate the agenda: (a) the Coordinating Director; and (b) the Directors which represent one third of the members of the Board of Directors.
3. The call to convene of ordinary meetings will be carried out in any written form to ensure correct reception, and will be authorized with the signature of the Chairman or the Secretary by order of the Chairman.

The call to convene shall be a least three days in advance, will always include the meeting agenda and will be accompanied by the relevant information for the meeting. The Board of Directors may not make a decision if such information has not been made available to the Directors with the aforementioned three days advance notice. The Directors may exceptionally adopt a decision even if the information was not made available within the aforementioned period if they consider it beneficial and no Director opposes it.

4. Extraordinary Board of Director meetings may be convened by telephone, and the notification period and other requirements noted above shall not apply when, in the opinion of the Chairman, the circumstances so justify and the convening of the meeting is confirmed through any of the means noted in this section as soon as possible.
5. Directors must provide the Company with an email address, so that meetings can be convened via this means of communication, and the relevant information provided.
6. Without prejudice to the foregoing, the Board of Directors shall be considered as validly constituted, without any need for convening, when all of the Directors are present and unanimously accept the holding of the meeting and the items on the agenda.

## **Article 27. Conduct of the meetings**

1. The Chairman will organize and stimulate the discussion, ensuring and encouraging the participation of all the Directors in the deliberations of the Board of Directors safeguarding their right to freely make decisions and state their opinions.
2. The Chairman may also, when justified by the circumstances, adopt the required measures to guarantee the confidentiality of the deliberations, the supporting documentation and the resolutions adopted during the course of the meetings.
3. The deliberations and resolutions of the Board of Directors shall be recorded in a minutes book, which will be signed by the Secretary, with the approval of the person acting as Chairman of the meeting, and will be approved by the Board of Directors either at the end of the meeting or at the next meeting.

## **Article 28. Constitution and majority for adopting resolutions**

1. The attendance at the meeting of the majority of the Directors, between present and represented Directors, will be required for adopting resolutions of the Board of Directors. Any absences occurring once the Board of Directors has been constituted shall not affect the validity of that meeting.
2. The resolutions shall be adopted by absolute majority of the present and represented votes at the meeting, unless the law or the Corporate Governance Standards establish greater majorities. In the event of a tie, the Chairman will have the casting vote.

## **CHAPTER VIII. REMUNERATION OF THE BOARD OF DIRECTORS**

### **Article 29. Remuneration of the Board of Directors**

1. The position of Director will be a paid position.
2. The Board of Directors shall ensure that the remuneration of its Directors is consistent to what is paid in the market, ensuring that the amount of the remuneration of Non-executive Directors is appropriate and encourages their dedication, without compromising their independence.
3. The remuneration of Directors 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) Allowance for attendance, whether at the Board of Directors meetings or the committees of which the Director is a member.
4. 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 Shareholders' Meeting and shall remain in force as long the meeting does not agree to change it. The exact amount to pay for each period within this limit and its distribution among the various Directors will be determined by the Board of Directors.
5. Remuneration does not have to be the same for all the Directors. The Board of Directors shall determine remuneration of each Director based on, 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.

6. 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 Shareholders' Meeting must agree on the application of these remuneration systems, establishing the price of the shares taken as a reference, the maximum number of shares to be distributed to Directors, the price or system for calculating the price for exercising the rights to purchase shares, the duration of this remuneration system and other relevant conditions. Also, and in accordance with legal requirements, similar remuneration systems may also be established for personnel, whether they are executives or not, of the Company and its Group.
7. The aforementioned remuneration is compatible and independent of wages, remuneration, severance pay, pensions, welfare contributions, life insurance, distribution of shares or rights to purchase shares or any other type of compensation established in general or specifically for members of the Board of Directors who perform executive duties, regardless of whether their relation with the Company is labor (standard or special senior management), commercial or service rendering in nature, i.e. relations that are compatible with the position of member of the Board of Directors.
8. Remuneration and other conditions of the Executive Directors for performing administrative duties will be established in the contract that, for this purpose, is signed between them and the Company, and it will be in compliance with the Director remuneration policy approved by the General Shareholders' Meeting in force, by the terms set forth by the law. The formalization of contracts drawn up under these terms must be approved by the Board of Directors with a vote in favor of at least two-thirds of its members.
9. The Director remuneration policy drawn up by the Board of Directors shall include all fixed items, variable remuneration items (indicating their essential parameters and hypothetical or target parameters taken as a reference, along with evaluation criteria), the main features of the welfare systems and the main conditions that the contracts of Executive Directors must fulfill.
10. The Company can take out a public liability insurance policy for its Directors
11. The remuneration of the Board of Directors will be broken down in the report, as an integral part of the financial statements.

## **CHAPTER IX. DUTIES AND POWERS OF THE DIRECTOR**

### **Article 30. General obligations of the Director**

1. While performing his/her duties, the Director shall work with the diligence of an organized businessperson and with the loyalty of a faithful representative, and must fulfill the duties imposed by law or the Corporate Governance Standards, acting in good faith and in the best interest of the Company.
2. In addition to compliance with the obligations arising from the duty of loyalty and to avoid conflicts of interest and any other prescribed by law or the Corporate Governance Standards, the Directors are required to:

- a) Inform themselves and prepare themselves diligently for the meetings of the Board of Directors and the committees of which they are members;
  - b) Attend meetings and actively participate in the deliberations;
  - c) Diligently perform any specific task assigned by the Board of Directors; and
  - d) Request the convening of the Board of Directors or the inclusion of any new items on the agenda of the convened Board of Directors meeting deemed beneficial to the corporate interest.
3. The above obligations, as well as any others provided by law and the Corporate Governance Standards, shall be applicable to the Secretary and Vice Secretary of the Board of Directors, insofar as they are compatible with the nature of their position and their duties.

### **Article 31. Conflicts of interest**

1. Conflict of interest will be understood as any situation in which a Director or person related to him/her has a personal interest that is in conflict, directly or indirectly, with the interests of the Company or another company of the Group, in general, any situation as defined by law.

It is understood that personal interest of the Director exists when the matter affects him/her or any party related to him/her, and in the case of a Proprietary Director, to the shareholder(s) who proposed or nominated him/her or any persons related to him/her.

In particular, a conflict of interest is the performance of the position of Director or other positions in companies whose corporate purpose is wholly or partially identical or similar to that of the Company or of the companies of the Group. The following positions are excluded, which may be performed: (a) in companies of the Group; or (b) in companies in which one acts in representation of the interests of the Group.

2. The following natural or legal persons shall be considered persons related to a Director: (a) those specified by law; or (b) any companies or entities in which the Director or any of his/her related persons, acting on its own behalf or being represented, holds a position of administrator or management, or receives payments for any reason. In the latter case it is necessary that the Director also exerts a significant influence on the decisions of a financial or operational nature of the company.
3. The Director or related persons shall take the necessary measures to avoid incurring in situations of conflicts of interest, particularly refraining from undertaking the conducts stipulated in current legislation.
4. Any Director who finds himself/herself in a situation of conflict of interest or who notices the possibility thereof, shall notify it to the Board of Directors, by means of the Chairman, and shall abstain from attending and participating in the deliberations, voting, decision-making and execution of operations and matters affected by the conflict. The votes of Directors affected by the conflict and who must abstain will not be taken into account for calculating the required majority of votes to adopt a resolution.

5. In unique cases, the Board of Directors or the General Shareholders' Meeting, as appropriate and in accordance with the terms provided by law, may waive the prohibitions arising from the duty to avoid conflicts of interest.
6. The waiver shall be preceded by the corresponding report of (a) the Audit and Compliance Committee regarding the operation subject to a possible conflict of interest, in which it will propose the adoption of a related specific resolution, or (b) the Appointments and Remuneration Committee regarding the waiver of fulfillment of contract duties.
7. The Chairman of the Board of Directors must include the transaction and the conflict of interest in question on the agenda of the next corresponding meeting of the Board of Directors so that it may adopt a resolution as soon as possible regarding the issue, on the basis of the report drawn up by the corresponding Committee, deciding to approve or not the transaction, or the alternative that may have been proposed, as well as the specific measures to be adopted.
8. In all cases, any situations of conflict of interest in which Directors or their related persons are involved will be included in the Annual Corporate Governance Report.
9. The Company report will include information about any operations carried out by Directors or their related persons that have been authorized by the Board of Directors, as well as any other existing conflict of interest pursuant to the provisions of current legislation during the financial year of the financial statements.

### **Article 32. Non-public information**

1. The use by a Director of non-public information of the Company with private purposes will only be allowed if the following conditions are met:
  - a) That such information is not used in connection with purchase or sale transactions of securities or financial instruments, to whose issuer the information is provided, directly or indirectly;
  - b) That it does not create an advantage for the Director, with respect to third parties, including suppliers and clients;
  - c) That its use does not cause any damages to the Company; and
  - d) That the Company does not have exclusivity rights or a legal position with a similar meaning on the information to be used.
2. The Director, without prejudice to the provisions of this article and the obligation of confidentiality arising from the duty of loyalty established by law, must observe the code of conduct established by law and the Corporate Governance Standards.

### **Article 33. Transactions of the Company with Directors and shareholders**

1. The performance of any transaction by the Company with Directors or shareholders with significant participation, or who have proposed the appointment of any Director of the Company, is subject to the approval of the Board of Directors or the General Shareholders' Meeting, after receiving a report from the Audit and Compliance Committee, in the terms established by law.

2. If there are transactions that fall within a general line of business and are of a habitual or recurring nature, a general and prior authorization of the line of transactions by the Board of Directors will suffice.
3. The transactions must be performed in market conditions and with respect for the principle of equal treatment of shareholders.

#### **Article 34. Information powers arising from the duty of care**

1. Directors have the right to request and the duty to demand from the Company the necessary and appropriate information for correct the performance of their duties. The right of information is also extended to the companies of the Group in the terms set forth by the law and the Corporate Governance Standards.
2. The exercise of the information powers will be channeled through the Chairman, the CEO or the Secretary of the Board of Directors.

#### **Article 35. Information duties of the Director**

1. The Director must notify the Company of any situation that constitutes or may constitute a conflict of interest in accordance with the law or the Corporate Governance Standards.
2. Directors must also inform the Company regarding:
  - a) The share he/she has in the capital of a company with the same or similar corporate purpose of Gamesa or the companies of its Group;
  - b) All the positions he/she may hold and the activities they carry out in other listed companies, as well as any other professional obligations. Particularly, before accepting any position of Director or manager in another listed company (except for positions that he/she is called to perform in companies that belong to the Group or in other companies in which he/she acts in representation of the interests of Gamesa), the Director must inform the Audit and Compliance Committee;
  - c) Any significant change in his/her professional situation that could affect the nature or condition by virtue of which he/she was appointed Director;
  - d) Any legal, administrative or any other type of proceedings that are filed against the Director, and which, due to their significance or characteristics, may negatively affect the reputation of the Company. Particularly, Directors must inform the Company, through the Chairman, if he/she is processed or a court ruling is passed against him/her regarding the opening of trial for any of the offenses set forth in Article 213 of the Capital Company Act. In this case, the Board of Directors will examine the case as soon as possible, and make the decisions it considers the most appropriate regarding the interests of the Company;
  - e) The existence of any operations with the Company, carried out by people with whom he/she lives, or by companies in which he/she performs an executive position, or by companies in which he/she holds a controlling stake; and

- f) In general, any act or situation that may have a relevant impact on his/her actions as a Director of Gamesa.

#### **Article 36. Expert assistance**

1. The Board of Directors may request the aid of legal, accounting and financial experts, as well as the other external experts at the Company's expense, when it is deemed necessary or beneficial for the performance of its competencies.
2. Non-executive Directors, in order to be aided in the performance of their duties, may also request contracting external experts at the Company's expense.
3. The contracting request must be drawn up by the Chairman.

#### **Article 37. Subjective extension of the obligations of the Directors and shareholders that own a significant stake**

The obligations of the Directors of the Company and of the shareholders that own a significant stake which are referred to in this Chapter will be understood as applicable, analogically, regarding their possible relations with companies of the Group.

### **CHAPTER X. RELATIONS OF THE BOARD OF DIRECTORS**

#### **Article 38. Relations with the Company and Corporate Social Responsibility**

1. The Board of Directors, aware of the responsibilities corresponding to Gamesa with respect to the Company as a whole, is committed to ensuring that its activity is carried out in accordance with a set of values, principles, criteria and attitudes aimed at achieving the sustained creation of value for the shareholders, employees, clients and for the entire society.
2. In order to do so, it will make sure that the Company's business activity is always carried out in compliance with prevailing law, in good faith and the best commercial practices. It will promote the implementation and development of ethical principles based on integrity, transparency and commitment to the community, principles that will serve as the foundation for Gamesa's corporate culture, and subsequently as the basis for action in the business environment of all the people who make up the Company.
3. In order to highlight the activities undertaken by Gamesa in this area, the Board of Directors shall draft a Sustainability or Social Responsibility Report, issued with the frequency it deems appropriate, and after consulting with reports from the Audit and Compliance Committee and the Appointments and Remuneration Committee, in the scope of their corresponding competencies.

#### **Article 39. Relations with shareholders**

1. The Board of Directors shall provide the appropriate channels through which the shareholders may be informed of the proposals put forth by shareholders in relation to Company.

2. The Board of Directors shall promote the informed participation of the shareholders in the General Shareholders' Meetings and will adopt the measures it sees fit in order to ensure that the General Shareholders' Meeting can effectively exercise its duties, which are provided by law and Corporate Governance Standards.
3. The Board of Directors shall also establish appropriate mechanisms for the ongoing exchange of information with shareholders with significant stakes.

These mechanisms should take into account future possible conflicts of interest and in no case should result in those shareholders receiving any information that could provide them with a privileged situation or advantage over other shareholders.

#### **Article 40. Relations with markets**

1. The Board of Directors shall provide the markets with specific and true information, in the terms required by law, especially regarding the facts listed below:
  - a) The relevant facts that may have a significant influence on formation of the stock market prices of the shares issued by the Company;
  - b) Any changes in the structure of Company assets, such as changes in significant shareholdings - direct or indirect - associative arrangements or other types of partnerships of which it is aware;
  - c) Any substantial modifications in the Corporate Governance Standards of the Company;
  - d) The treasury stock policies that the Company proposes to carry out under the authority granted by the General Shareholders' Meeting;
  - e) Any changes in the composition, organizational or operative regulations of the Board of Directors and its committees, or in the functions and positions of each Director, as well as any other relevant change in the system of Corporate Governance; and
  - f) Changing the auditor.
2. The Board of Directors shall ensure that the half-yearly and quarterly financial reports, as well as that information which it deems prudent to release to the markets, is prepared according to the same principles, criteria and professional practices as are applied to the financial statements, and with the same level of reliability.
3. The Board of Directors shall include information in its annual public documents concerning the Company's Corporate Governance Standards, the level of compliance with these good Corporate Governance Standards, along with any other information that may be required by law.

#### **Article 41. Relations with auditors**

1. The Board of Directors shall establish an objective, professional and ongoing relation with the Company's auditor, showing full respect for their independence.

2. The relations of the Board of Directors with the auditors of the Company will normally be channeled through the Audit and Compliance Committee.
3. The Board of Directors shall provide public information regarding the overall fees the Company has paid to the auditing firm, for both auditing services and other services, and it will also provide all other legally required information.