

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:

1. The Board of Directors of Gamesa Corporación Tecnológica, Sociedad Anónima (hereinafter, "**Gamesa**" or the "**Company**"), in its meeting held on yesterday, February 27, 2013, has adopted, among others, the following resolutions:

First.- Amendment of the Board of Directors Regulations.

To approve the amendment to the Regulations of the Board of Directors in order to adapt its wording to the best practices of corporate governance, in line with the most widespread market trends and with the practice of other listed companies, and to modify certain provisions which are completed and clarified, based on experience gained and always under the principle of permanent development and enhancement of the Company's corporate governance rules, all of which according to the terms included in the Annex.

The amendments will soon be included in the website of the Company (www.gamesacorp.com).

Second.- Preparation of the Annual Financial Statements, Management Report and proposal for the allocation of the profits/losses.

To prepare the Annual Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Notes), the management report and the proposal for the allocation of the profits/losses of the Company, as well as the consolidated Annual Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Notes) and the consolidated management report of the Company and its controlled companies for fiscal year 2012.

Third.- Annual Corporate Governance Report.

According to the applicable legislation, the management reports mentioned in the first paragraph include the Annual Corporate Governance Report of the fiscal year 2012, elaborated according to article 61 bis of the Stock Market Law (*Ley del Mercado de Valores*), which has been, likewise, approved on the same date by the Board of Directors.

Forth.- Liquidation of the Long Term Incentive Plan 2011-2013.

According to the delegation of Powers established in the agreement of the Shareholders' General Meeting of May 25, 2011 (significant event 144,470), the Board of Directors, at proposal of the Appointments and Remuneration Committee, has agreed the advance liquidation of the Long Term Incentive Plan 2011-2013 (hereinafter, the "Plan"), in the following terms:

- (i) The final number of beneficiaries of the Plan is 163. The Chairman and the other members of the Board of Directors do not participate and are not beneficiaries of the liquidation of the Plan.



- (ii) The fulfilment level of the Plan since its start until the liquidation date has been agreed in 29.32%.
- (iii) The liquidation will be carried out in cash being the total maximum cost of it 1,400,000 €.

2. Likewise, and on the same date, February 27, 2013, Ms. Benita Ferrero-Waldner has communicated her resignation as member of the Board of Directors of Gamesa Corporación Tecnológica, S.A.

Gamesa thanks Ms. Ferrero-Waldner for the services rendered to the Company during her continuance in it.

Zamudio (Vizcaya), February 28, 2013

Carlos Rodríguez-Quiroga Menéndez
Secretary of the Board of Directors

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ANNEX

Amendment to the Regulations of the Board of Directors

Amendment to the Regulations of the Board of Directors approved by the Board of Directors on February 27, 2013.

Notwithstanding those provisions introducing modifications merely of drafting technique, which are soon to be uploaded to the Company's web site (www.gamesacorp.com), the content of the most relevant amendments to the Regulations of the Board of Directors is detailed below:

- The new text of section 4.(iii)(b) of article 5 of the Regulations of the Board of Directors is the following:

"b) To record the appointment of board members to the administration bodies of companies in which it holds a direct stake, subject to a prior report from the Appointment and Remuneration Committee."

- The new text of article 11 of the Regulations of the Board of Directors is the following:

"The Board of Directors may, subject to a report from the Appointment and Remuneration Committee, empower one deputy chairman, in the case of an independent director, or one of the independent directors so that he/she may (i) coordinate and echo the concerns of the external directors, (ii) request that the chairman call a Board meeting or include new items in the agenda whenever deemed advisable, (iii) supervise the Board's assessment of its chairman, and (iv) propose amendments to the Regulations of the Board of Directors."

- The new text of article 18.4.c) of the Regulations of the Board of Directors is the following:

"Oversee the effectiveness of the internal auditing services of the Company and its group, approving the Internal Audit Plan and overseeing material and human resources, both internal and external, of the Internal Audit Department required to perform its tasks. Likewise, it shall inform about the appointment or dismissal of the Internal Audit director."

- The new text of article 18.4.f) of the Regulations of the Board of Directors is the following:

"Supervise the economic-financial reporting process and review the information that the Company must periodically or statutorily make available to the markets and their supervisory bodies, with the necessary level of detail as to ensure its accuracy, reliability, sufficiency and clarity."

- The new text of article 19.5 of the Regulations of the Board of Directors is the following:

"Without prejudice to other tasks assigned by the Board of Directors, the Appointment and Remuneration Committee shall have at least the following basic responsibilities:

a) Inform and revise the criteria that must be followed for the composition of the Board of Directors and the selection of the candidates, defining the required functions and abilities, and evaluating the amount of time and dedication required to properly carry out their tasks. In order to exercise this role, the Appointment and Remuneration Committee shall endeavour the existence of a reasonable balance between proprietary directors and independent directors, taking into account, as far as

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possible, the Company's ownership structure, the absolute and relative importance of significant shareholdings, and the level of continuity, commitment and strategic links of the owners of such shareholdings with the Company.

b) Inform the Board of Directors about the proposals for the appointment of independent directors for their appointment by co-optation or, as the case may be, for submission of such proposals to the consideration of the Shareholders' General Meeting, as well as the proposals for re-election or dismissal of those directors by the Shareholders' General Meetings.

c) Inform about the proposals of the Board of Directors for the appointment of the remaining directors for their appointment by co-optation or, as the case may be, for their submission to the consideration of the Shareholders' General Meeting, as well as the proposals for re-election or dismissal of those directors by the Shareholders' General Meeting.

d) Inform the Board of the Directors, for approval, about the appointment and removal of the chairman, deputy chairmen, secretary and deputy secretary of the Board of Directors, of the lead independent director and of the CEO.

e) Review and organize, as appropriate, the succession of the Company's chairman and chief executive officer, if any, and, where appropriate, submit proposals to the Board of Directors so that this succession can take place in an organized and planned manner.

f) Propose and provide, for approval by the Board of Directors, the list of members who should take part in each of its committees.

g) Propose to the Board of Directors the system and amount of the annual remuneration of the directors, as well as the individual remuneration for the executive directors, along with the rest of their contractual conditions, all this in accordance with the provisions set forth in the Corporate Bylaws and in these Regulations.

h) Acknowledge and inform to the Board of Directors, as the case may be, of the appointment and dismissal of directors of the companies that are part of the group and its participated companies. This duty will be exercised within the legal limits and in the frame of the coordination of the interest of the Company and the companies that are part of the group, as well as of its main participated companies, being able to request from the chairman of the Board of Directors the information that may be deem necessary for the exercise of its competencies.

i) Inform the Board of Directors, for approval, on the appointment or dismissal of the Company's Top Management at the proposal of (i) the chairman of the Board of Directors, (ii) the chief executive officer or (iii) the Board's Committees, depending on the individual or body to which the Company's Top Management reports, and on the definition and organization of the structure, organization chart and job description of the Company's Top Management at the request of the chief executive officer.

j) Inform the Board of Directors, for approval, on the remuneration system and bands for the Company's Top Management, as well as on actual remuneration, including any compensation or severance pay in the event of dismissal or removal and other basic contractual conditions, regularly reviewing the remuneration programs at the request of (i) the chairman of the Board of Directors or (ii) the chief executive officer, depending on the person or body to which Top Management reports.

k) Inform the Board of Directors, for approval, about the multi-year incentive systems.

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l) Acknowledge and inform, as the case may be, the Board of Directors about selection, appointments and remuneration of directors and top managers of the main companies in the Gamesa group and their affiliates. This function shall be exercised within the legal limits and within the framework of the coordination between the interests of the Company and the companies in the Gamesa group, as well as of their main affiliates.

m) Ensure observance of the remuneration policy set by the Company and transparency concerning remuneration, reviewing the information about the remuneration of directors and Senior Management that the Board of Directors must approve and include in the Company's publicly available documentation or information.

n) Propose the Annual Report about the remuneration of the members of the Board of Directors for its approval by the Board of Directors.

o) Provide information regarding matters within its competence on Gamesa's Sustainability or Social Responsibility Report for approval by the Board of Directors.

p) Ensure that when new vacancies on the Board of Directors are filled, the selection procedures do not suffer from any implicit discriminatory bias due to any reason whatsoever."

- The new text of article 22.2 of the Regulations of the Board of Directors is the following:

"The directors shall make every effort to attend Board meetings. When they cannot attend personally, they may authorize another director to represent them. The number of representations granted to any director for attending the meeting of the Board of Directors shall not be limited.

Without prejudice to the foregoing, the directors shall make sure that the power of representation they confer corresponds to another Board member from the same category to which he/she belongs and includes the appropriate instructions. Such power of representation may be conferred by any written means, by telegram, fax or e-mail, and must be done specifically for each Board meeting."

- The new text of article 27.2 of the Regulations of the Board of Directors is the following:

"The directors shall offer their resignation to the Board of Directors and formally tender their resignation, if the Board sees fit, subject to a report issued by the Appointment and Remuneration Committee, in the following cases:

a) Concerning proprietary directors, whenever these or the shareholder they represent cease to be the holders of significant stable stakes in the Company, as well as whenever such shareholders revoke the representation.

b) Concerning executive directors, whenever the Board may deem fit.

c) Concerning external directors, whenever they join the Company's management or the management of any of the group's companies.

d) Concerning independent directors, when for any other reason any of the circumstances set forth in Article 8.2 of these Regulations apply, causing an incompatibility with their status as an independent director.

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e) Whenever due to circumstances beyond their control, they are involved in a conflict of interest or prohibition as set forth in current legislation, the Bylaws or these Regulations.

f) Whenever they are brought to trial for a supposedly criminal act or a court ruling is passed against them for the opening of trial for any of the offences set forth in the provision of the Corporate Companies Law (Ley de Sociedades de Capital) relating to the prohibitions on being an administrator, or whenever they are involved in disciplinary proceedings for a serious or very serious offence brought by the supervisory authorities.

g) Whenever they stand down from executive positions linked to their appointment as a Director.

h) Whenever they are issued a serious warning by the Audit and Compliance Committee or are sanctioned for a serious or very serious offence by a public authority for having breached their duties as a director.

i) Whenever their continuity on the Board may put the Company's interests at risk, or whenever the reasons for their appointment have ceased to exist.

j) When acts attributable to the director acting in such a capacity cause a significant damage to the company's equity, or result in the loss of the business and professional reputation and credibility required for being a director of the Company."

- The new text of article 27.3 of the Regulations of the Board of Directors is the following:

"In any of the events indicated in the paragraph above, the Board of the Directors shall require the Director to resign from his post, proposing his dismissal to the Shareholders' General Meeting.

As an exception, the foregoing shall not be applicable in the events of resignation provided in paragraphs a), d), f) and h) above when the Board of Directors considers that reasons exist that justify the continuity of this director on the Board, without prejudice to the impact that any new circumstances may have on this position.

In the event that a natural person representing a director legal entity were to be affected by any of the circumstances described in section 2 of this article, he or she will be disqualified from exercising such representation."

- The new text of article 31.2 of the Regulations of the Board of Directors is the following:

"The Board shall make an effort to ensure its remuneration is moderate and it is based on the market's requirements."

- The new text of article 32.2.b) of the Regulations of the Board of Directors is the following:

"Take part in the meetings and to actively participate in discussions, so that their perspective makes an effective contribution to decision-making process. In the event that a director is not able to attend the meetings to which he/she has been called due to the justifiable reasons, he/she shall leave instructions to the director who shall represent him/her if at all possible, assuring that said representation and vote are entrusted a director who is operating under the same position."

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- The new text of article 45.1 of the Regulations of the Board of Directors is the following:

"The Company shall maintain a website in order to allow shareholders to exercise their rights to information, and to disseminate information required by law. This website shall have at least the following content:

a) Corporate Bylaws.

b) Shareholders' General Meeting Regulations.

c) These Regulations, the regulations of the commissions of the Board, and, as the case may be, of the Internal Regulations for Conduct in the Securities Markets.

d) Annual Accounts and Management Report.

e) The Annual Corporate Governance Report.

f) The Annual Report about the Remuneration of the members of the Board of Directors.

g) Documents related to Ordinary and Extraordinary Shareholders' General Meetings, with information about the agenda, Board of Directors proposals, as well as any other relevant information shareholders may need in order to cast their vote.

h) Information concerning the development of the Shareholders' General Meetings held, and specifically concerning the composition of the Shareholders' General Meeting at the time of its constitution, decisions that have been made, with the corresponding votes cast for each of the proposals included in the agenda.

i) Available channels of information between the Company and its shareholders, and specifically, explanations of how the shareholder may exercise his/her right to information, showing email as well as postal addresses that the shareholders may use.

j) The means and procedures used for conferring representation at the Shareholders' General Meeting.

k) The relevant acts communicated to the Spanish Securities Market Commission.

l) Concerning each director: (i) a professional and biographical profile; (ii) other Boards of Directors to which they may belong, whether or not they represent companies quoted on the stock market; (iii) an explanation of the director's category, showing, in the case of proprietary directors, the shareholder who proposed his/her appointment, or with whom he/she is related; (iv) the date of their first appointment to the Board of Directors, along with the dates of reappointments, and; (v) shares or share options in the Company and derivatives underlying Company shares that they own.

m) The Shareholder's Guide, if such exists.

n) The Digital Forum of the Shareholder. Also, together with the call for the General Shareholders' Meeting, the Regulations of the Digital Forum of the Shareholder shall be made available to the Shareholders at the Company's website."

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- The new text of article 49.3 of the Regulations of the Board of Directors is the following:

"The Board of Directors shall include information in its annual public documents concerning the Company's corporate governance rules, the level of compliance with the Code of Good Governance, along with any other information needed for complying with the legal regulations at all times."

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