

**ANNOUNCEMENT OF THE VOLUNTARY TAKEOVER BID LAUNCHED BY SIEMENS ENERGY GLOBAL GMBH & CO. KG FOR ALL THE SHARES REPRESENTING THE SHARE CAPITAL OF SIEMENS GAMESA RENEWABLE ENERGY, S.A.**

The National Securities Market Commission (*CNMV*) has authorised on [●] the voluntary takeover bid launched by Siemens Energy Global GmbH & Co.KG (the *Offeror* or *Siemens Energy Global*), a wholly owned affiliate of Siemens Energy AG (*Siemens Energy*, and together with its affiliates, the *Siemens Energy Group*) for all the shares representing the share capital of Siemens Gamesa Renewable Energy, S.A. (the *Target* or *Siemens Gamesa*) (the *Offer*).

The referred Offer is governed by the Spanish Securities Market Act, whose revised text was approved by the Royal Legislative Decree 4/2015, of 23 October (the *Securities Market Law*), by Royal Decree 1066/2007, of 27 July, on the regime for public takeover bids (the *Royal Decree 1066/2007*) and other applicable legislation.

In accordance with the provisions of Article 22 of Royal Decree 1066/2007, you may find below the essential information of the Offer contained in the Prospectus (the *Prospectus*).

The Prospectus and the accompanying documentation will be available to interested parties at the following addresses at the latest from the day following the publication of the first of the announcements referred to in Article 22.1 of Royal Decree 1066/2007:

Entity	Address
National Securities Market Commission ( <i>Comisión Nacional del Mercado de Valores</i> )	
CNMV Madrid	Calle Edison 4, Madrid
CNMV Barcelona	Calle Bolivia 56, 08018, Barcelona
Governing Entities of the Stock Exchanges ( <i>Sociedades Rectoras de las Bolsas de los Valores</i> )	
Sociedad Rectora de la Bolsa de Valores de Madrid	Plaza de la Lealtad 1, Madrid
Sociedad Rectora de la Bolsa de Valores de Barcelona	Paseo de Gracia 19, Barcelona
Sociedad Rectora de la Bolsa de Valores de Bilbao	Calle José María Olabarri, Bilbao
Sociedad Rectora de la Bolsa de Valores de Valencia	Calle del Pintor Sorolla 23, Valencia
Siemens Energy Global and Siemens Gamesa	
Siemens Energy Global	Otto-Hahn-Ring 6, Munich, Germany
Siemens Gamesa	Parque Tecnológico de Bizkaia, Edificio 222, Zamudio, Vizcaya, Spain

Likewise, the Prospectus and its Annexes will be available on Siemens Gamesa's and Siemens Energy's websites as well as on the CNMV's website at least as of the day following the

publication of the first of the announcements of the Offer referred to in Article 22.1 of Royal Decree 1066/2007.

## **1. THE TARGET**

The Target is Siemens Gamesa, a Spanish corporation, with registered office at Parque Tecnológico de Bizkaia, Edificio 222, Zamudio, Vizcaya (Spain), with tax identification number (*número de identificación fiscal*) or N.I.F A-01011253.

Siemens Gamesa is an affiliate of the Siemens Energy Group.

Siemens Gamesa's share capital is 115,794,374.94 euros represented by 681,143,382 ordinary shares, of a nominal value of 17 cents of euro each, comprising a single class and series, with identical voting and economic rights, fully subscribed and paid. The shares are issued and represented by means of book entries. Siemens Gamesa's shares are listed in the Spanish Stock Exchanges by means of SIBE and is part of the Ibex 35 index.

For further information, please refer to section 1.3 of the Prospectus.

## **2. THE OFFEROR**

The Offeror is Siemens Energy Global, a German limited partnership (*Kommanditgesellschaft*) incorporated under the laws of Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under registration number HRA 111200 and has its registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany. The shares of Siemens Energy Global are not listed on any stock exchange.

The Offeror is wholly-owned by Siemens Energy, which is a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany. It is registered with the commercial register of the local court of Munich under registration number HRB 252581 and has its registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany. Siemens Energy, through its affiliates, is active along the entire energy technology and service value chain with a comprehensive and differentiated products, solutions and services offering.

For the purposes of Articles 5 and 131 of the Securities Market Law, and Article 42 of the Commercial Code, Siemens Gamesa is under the control of Siemens Energy through its affiliate Siemens Energy Global. Likewise, for the purposes of Article 4 of Royal Decree 1066/2007, Siemens Energy holds, through Siemens Energy Global, a controlling interest in Siemens Gamesa. For further information, please refer to section 1.4 of the Prospectus.

## **3. PARTICIPATION OF THE OFFEROR IN THE TARGET**

Siemens Energy Global holds a total of 456,851,883 shares in Siemens Gamesa, which represent 67.07% of Siemens Gamesa's share capital and 67.10% of the voting rights, excluding Siemens Gamesa's treasury shares. Siemens Gamesa has 320,602 shares in treasury stock, representing 0.05% of its share capital. No other company belonging to the Siemens Energy Group holds, directly or indirectly, shares in Siemens Gamesa.

Additionally, in accordance with the criteria set out in Article 5.1.a) of Royal Decree 1066/2007, Siemens Energy has to aggregate, unless proven otherwise, the voting rights of the 167,302 shares in Siemens Gamesa, which represent 0.02% of the voting rights in Siemens

Gamesa, owned by the 65 members of the management bodies of the subsidiaries of Siemens Energy, including Siemens Gamesa and its affiliates, as detailed in Annex 9 of the Prospectus.

Therefore, the percentage of voting rights attributable to the Offeror, and ultimately to Siemens Energy, for the purposes of article 5 of Royal Decree 1066/2007, is 67.13% (excluding the treasury shares) corresponding to 457,019,185 shares of Siemens Gamesa.

#### **4. TRANSACTIONS WITH SHARES OF SIEMENS GAMESA**

To the best of Siemens Energy Global's knowledge and after having carried out reasonable checks, in the 12 months prior to the date of the prior announcement on 21 May 2022 and until the date of the Prospectus, 15 members of the management bodies of the Siemens Energy Group acquired on the market a total of 20,263 shares of Siemens Gamesa, representing 0.003% of the share capital. The acquisition prices ranged from a minimum of 12.67 euros to a maximum of 23.53 euros per share. In addition, 15 members transferred a total of 56,424 Siemens Gamesa shares, representing 0.008% of its share capital. Out of such transactions, the acquisitions and transfers of Siemens Gamesa shares in the market at a price higher than the Offer Price amount to 7,381 and 40,642 shares, respectively.

Apart from the foregoing and the transactions with Siemens Gamesa shares resulting from the incentive plans listed in parts B and C of Annex 10 to the Prospectus, in the 12 months prior to the date of the prior announcement of 21 May 2022 and up to the date of the Prospectus, neither Siemens Energy nor any of the entities of its group, including Siemens Gamesa and its affiliates, nor, to the best of the Offeror's knowledge and after having carried out the appropriate checks, no person who could be considered to be acting in concert with any of them or whose voting rights are attributed to Siemens Energy for the purposes of Royal Decree 1066/2007, has carried out or agreed to carry out, directly or indirectly, any transaction involving Siemens Gamesa shares or securities or financial instruments giving the right to purchase, sell or subscribe Siemens Gamesa shares.

#### **5. SECURITIES TO WHICH THE OFFER IS ADDRESSED**

The Offer is voluntary and is addressed to all the shares of Siemens Gamesa with the exception of the 456,851,883 shares held by Siemens Energy Global, which represent 67.07% of the share capital of Siemens Gamesa and are immobilised.

Therefore, the Offer is effectively addressed to the acquisition of a total of 224,291,499 shares of Siemens Gamesa, representing 32.93% of its share capital, and, together with those owned by Siemens Energy Global, represent 100% of Siemens Gamesa's share capital.

#### **6. CONSIDERATION OFFERED**

The Offer is formulated as a purchase and sale of shares. The consideration offered by Siemens Energy Global to the shareholders of Siemens Gamesa is 18.05 euros per share (the *Offer Price*). Consequently, the maximum total amount to be paid by Siemens Energy Global is EUR 4,048,461,556.95.

The Offer Price will be fully paid in cash.

Siemens Energy Global considers that the consideration offered meets the conditions of an equitable price in accordance with the rules set forth in Articles 130 of the LMV and 9 of Royal

Decree 1066/2007, and that it also complies with the provisions of sections 5 and 6 of Article 10 of Royal Decree 1066/2007.

Siemens Energy Global has provided a valuation report issued by PricewaterhouseCoopers Asesores de Negocio, S.L., as independent expert, in which the valuation methods set out in Article 10 of Royal Decree 1066/2007 have been applied (the *Valuation Report*).

The Offer Price is within the value range set in the conclusions of the Valuation Report and, therefore, the Offeror considers that it is justified for the purposes of the delisting procedure with the exception of the delisting offer of Article 11.d) of RD 1066/2007.

With respect to Article 9 of Royal Decree 1066/2007, the Offeror notes that, during the 12 months before the prior announcement of the Offer published on 21 May 2022 and until the date of the Prospectus, the only transactions with shares of Siemens Gamesa have been carried out by those persons referred to in section 1.7 of the Prospectus.

With regard to the transactions with Siemens Gamesa shares carried out in the market by directors of several subsidiaries of the Siemens Energy Group at prices higher than that of the Offer which are detailed in section 1.7 of the Prospectus, the Offeror states that it has not taken into account the prices of these transactions for the determination of the Offer Price as they are private acquisitions (not linked in any way to the Offeror) carried out by persons not acting in concert with the Offeror.

For the reasons stated in the Prospectus, the Offeror considers that these are transactions for a non-significant volume in relative terms and carried out on the open market at the price of the corresponding share at that time. Therefore, the provisions of Article 9.4.d) of Royal Decree 1066/2007 are applicable.

For further information, please refer to section 2.2 of the Prospectus.

## **7. CONDITIONS TO WHICH THE OFFER IS SUBJECT**

The Offer is not subject to any condition.

## **8. GUARANTEES AND FINANCING OF THE OFFER**

### **8.1 Guarantees provided by the Offeror**

In accordance with Article 15 of Royal Decree 1066/2007 and in order to guarantee compliance with the obligations resulting from the Offer, Siemens Energy Global has submitted to the CNMV the supporting documentation of the lodging of the following guarantees: (i) twenty (20) bank guarantees for an aggregate amount of 1,940,000,000 euros (the *Bank Guarantees*); and (ii) an escrow cash deposit at Banco Santander, S.A. for an amount of 2,108,461,556.96 euros from own funds previously available (1,148,461,556.96 euros) and from proceeds obtained from a mandatory convertible notes issuance launched on 6 September 2022 by Siemens Energy Finance B.V. for an aggregate amount of 960,000,000 euros and placed among institutional investors (the *Mandatory Convertible Notes*) (the *Cash Deposit*).

The Cash Deposit is considered financial collateral for the purposes of Royal Decree-Law 5/2005, of 11 March, on urgent reforms to boost productivity and improve public procurement and are therefore subject to the legal regime provided for in the aforementioned regulation and,

in particular, to the provisions of paragraph four of Article 15 of the aforementioned Royal Decree-Law.

The aggregate amount of the Bank Guarantees and the Cash Deposit covers the full cash consideration of the Offer which amounts to 4,048,461,556.95 euros.

## **8.2 Financing of the Offer**

Siemens Energy Global shall meet part of the payment of the consideration of the Offer on the settlement date, firstly with own funds previously available and with proceeds obtained from the issuance of the Mandatory Convertible Notes, already available and deposited in the Cash Deposit, and the remainder with external financing with a bridge facility agreement amounting to 1,940,000,000 euros.

The financing of the Offer is described in sections 2.5.2 and 2.5.3 of the Prospectus.

## **9. PURPOSE OF THE TRANSACTION**

### **9.1 INTENTIONS OF THE OFFEROR WITH REGARD TO THE TRANSACTION**

The objective of Siemens Energy in making the Offer through Siemens Energy Global is to acquire all the shares of Siemens Gamesa not owned by the Offeror, with the intention of delisting the shares of Siemens Gamesa after the settlement of the Offer provided that a shareholding of at least 75% of the share capital is reached.

Following the Offer and regardless of its outcome, the Offeror has the intention of achieving greater strategic alignment between the Siemens Gamesa Group and the Siemens Energy Group, to which Siemens Gamesa belongs, in order to improve the overall management of their operations by means of the implementation of the goals and the implementation of the measures detailed in the Prospectus. Further information on such goals, measures and synergies can be found in section 4.1 of the Prospectus.

### **9.2 STRATEGIC PLANS AND INTENTIONS REGARDING FUTURE ACTIVITIES OF SIEMENS GAMESA AND THE LOCATION OF ITS ACTIVITY CENTRES**

The Offeror will maintain the current strategy of Siemens Gamesa within the framework of the global strategy of the Siemens Energy Group to which it already belongs with the adaptations that may be necessary to adapt Siemens Gamesa to rapidly changing macroeconomic and market environments as well as those deriving from the integration described in section 4.1 above, including in particular the initiatives relating to the joint approach to customers and suppliers, alignment of IT budgets and digitalisation, integration of service and logistics networks and a more efficient capital management. In addition, Siemens Gamesa will continue executing and further developing the “Mistral” program, which aims to, among others, overhaul the current operating model, making the organization simpler and leaner. Measures undertaken as part of the “Mistral” program might result in changes to future activities deriving from the potential divestments in non-strategic assets referred to in section 4.4.1 of the Prospectus or the location of activity centres.

All the above and the running of the business may entail changes to the future activities of Siemens Gamesa and the location of its activity centres.

### **9.3 STRATEGIC PLANS AND INTENTIONS WITH RESPECT TO SIEMENS GAMESA'S PERSONNEL AND EXECUTIVES**

Siemens Energy will analyze the working conditions at Siemens Gamesa and will consider alternatives to align the HR policies from Siemens Gamesa and Siemens Energy, something that may trigger changes in the working conditions of Siemens Gamesa employees and management.

In relation to the maintenance of staff and management positions in Siemens Gamesa and its subsidiaries, the Offeror notes that it contemplates the possibility of making some additional adjustments to the workforce of the Siemens Gamesa Group as part of the integration process referred to in section 4.1 above, building on the adjustments which Siemens Gamesa announced on 29 September 2022 within the framework of the Mistral strategic program, which contemplates a series of initiatives to improve Siemens Gamesa's performance as a result of which around 2,900 positions will be impacted globally, with the details of the affected countries pending to be defined in negotiations with the workers' councils. Siemens Gamesa will collaborate with employee representatives to minimize the impact of this adjustment, prioritizing natural attrition and internal transfers. The negotiation period has started in October 2022. The workforce changes will be implemented depending on the outcome of the negotiations with the workers' councils, at the latest by fiscal year 2025.

### **9.4 PLANS FOR THE USE OR DISPOSAL OF SIEMENS GAMESA'S ASSETS; ANTICIPATED CHANGES IN ITS NET FINANCIAL DEBT**

The intention of Siemens Energy is to keep Siemens Gamesa's portfolio in the long term, although Siemens Gamesa's portfolio assessment as part of Mistral strategic program might result in potential disposals of certain assets which are considered to be non-strategic.

Siemens Gamesa's net financial debt (including lease liabilities) as of the end of the 2020/2021 financial year ended 30 September 2021 amounted to 207 million euros. Net financial debt as of 30 June 2022 pursuant to its interim financial statements amounted to 2,275 million euros.

The net financial debt position as of 30 June 2022 is a result of the financing needs arising from the ongoing of losses at Siemens Gamesa. However, the Offeror foresees that, once the situation has normalized in the long-term, the net financial position will turn positive again (i.e., the company will have more cash than financial debt), as it has been the case in previous years and as it is usual in the sector in which Siemens Gamesa operates. In the short-term, after the Offer, Siemens Energy believes that the current indebtedness might require strengthening the balance sheet of Siemens Gamesa, and plans to review Siemens Gamesa's current financing agreements and to evaluate measures to integrate the current cash management structures of Siemens Energy and Siemens Gamesa in order to improve capital allocation and financial efficiency within the group and to alleviate via intra-group funding potential cash strains to which the group companies (including Siemens Gamesa) may be exposed as a result of the evolution of their business.

Siemens Energy remains committed to maintain on a consolidated group level an investment grade credit rating.

## **9.5 CORPORATE RESTRUCTURING OF ANY KIND**

The Offeror will analyse the feasibility and advisability of carrying out the legal integration of Siemens Gamesa and Siemens Energy by undertaking corporate restructuring measures (mergers, spin-offs, structural modifications, capital increases or reductions) affecting both companies and which contribute to simplifying the organisational structure of the Siemens Energy Group.

No decision has been taken on any such transaction and, in any case, the current corporate structure could be maintained after the Offer, in particular, in the event that the delisting of the shares of Siemens Gamesa does not take place and in the event that the Offeror acquires the entire share capital of the said company.

## **9.6 DIVIDEND POLICY AND SIEMENS GAMESA'S SHAREHOLDER REMUNERATION**

Siemens Gamesa has a shareholder remuneration policy approved by its board of directors on 25 September 2019 and in accordance with the prospectus for admission to trading of the Siemens Energy shares published on 7 September 2020, Siemens Gamesa has stated its intention to propose the payment of dividends in the amount of at least 25% of its net profit. However, Siemens Gamesa has not paid dividends since 30 July 2020.

Siemens Energy intends to retain Siemens Gamesa's earnings in the company in order to support Siemens Gamesa's profitability and growth, and therefore the Offeror does not plan to maintain the dividend distributions carried out until 2020, irrespective of whether the delisting of Siemens Gamesa occurs after the settlement of the Offer.

The Offeror also does not intend to implement in Siemens Gamesa, whether it remains a listed company or is delisted, the dividend policy of Siemens Energy, which, as stated in the prospectus for admission to trading of its shares dated 7 September 2020, is to distribute between 40% and 60% of the net profit attributable to its shareholders calculated in accordance with the consolidated financial statements.

## **9.7 PLANS CONCERNING THE ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES OF SIEMENS GAMESA**

As long as Siemens Gamesa continues being a listed company, Siemens Energy will procure that it continues to comply with applicable law in respect of the composition and operation of the board of directors and committees of listed companies established in the Spanish Companies Act, taking into consideration the good corporate governance recommendations for listed companies, but will consider a reduction of the number of directors (both proprietary and independent), maintaining a majority representation as the current one.

In the event of the delisting of the Siemens Gamesa shares, the Offeror plans (i) to reduce the number of directors comprising its board of directors, including independent directors, and maintaining a majority representation, and to reduce the number of, or eliminate, the board committees, or alternatively (ii) to replace the management body of Siemens Gamesa with a sole director, joint and several directors or joint directors appointed at the proposal of the Offeror. This would simplify the current governance structure and streamline decision-making, regardless of the shareholding achieved in Siemens Gamesa after the Offer and of the number

of shareholders of Siemens Gamesa other than the Offeror that continue to hold shares in the company after the delisting and of the shareholding that they hold.

Finally, if the Offeror were to become the sole shareholder of Siemens Gamesa as a result of the Offer or the exercise of the squeeze-out right, its intention is either to maintain a smaller board of directors consisting solely of executive and proprietary directors or to replace the management body of Siemens Gamesa with a sole director, joint and several directors or joint directors.

## **9.8 INTENTIONS REGARDING THE DELISTING OF THE SHARES OF SIEMENS GAMESA**

The Offeror will exercise its squeeze out right set forth in Articles 136 of the Securities Markets Act and Article 47.1 of Royal Decree 1066/2007 if the relevant thresholds are met, and this will imply delisting of the shares of Siemens Gamesa from the Stock Exchanges.

If the thresholds provided for in such Articles are not met and, therefore, the squeeze-out right cannot be exercised as set out in Section 4.11 of the Prospectus, but Siemens Energy reaches on the date of the settlement of the Offer a minimum shareholding of 75% of Siemens Gamesa's share capital with voting rights, the delisting will be pursued by Siemens Energy Global through the procedure regarding the exception to make a delisting bid provided for in Article 11.d) of Royal Decree 1066/2007, which shall be submitted to the general meeting of shareholders of Siemens Gamesa at the proposal of its board of directors.

If Siemens Energy does not reach 75% of the share capital with voting rights in Siemens Gamesa on the settlement date of the Offer and/or the CNMV considers in the authorization of the Offer that the consideration proposed is not justified in accordance with sections 5 and 6 of Article 10 of Royal Decree 1066/2007, and Siemens Energy still intends to promote the delisting of the shares of Siemens Gamesa from the Stock Exchanges, a delisting tender offer would be necessary in accordance with Article 82 of the Securities Markets Act with a price that is compliant with sections 5 and 6 of Article 10 of Royal Decree 1066/2007.

## **10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

### **10.1 Acceptance period of the Offer**

The acceptance period of the Offer is 36 calendar days and will count from the stock exchange trading day following the date of the publication of the first of the announcements referred to in Article 22 of Royal Decree 1066/2007.

Siemens Energy Global may extend the acceptance period of the Offer one or more times in accordance with the provisions of Article 23 of Royal Decree 1066/2007, as long as the maximum limit of 70 calendar days is not exceeded and the extension is notified in advance to the CNMV. The extension of the acceptance period, if any, shall be announced through the same channels as those via which the Offer was published, at least three calendar days prior to the end of the initial period or the relevant extension, specifying the reasons that justify it.



## 10.2 Formalities to be fulfilled by the addressees of the Offer to express their acceptance and the means and period in which they will receive the consideration

### (a) Statements of acceptance of the Offer

Statements of acceptance of the Offer by Siemens Gamesa's shareholders will be made in accordance with the procedure set out in the Prospectus.

The statements of acceptance submitted by the addressees of the Offer after the last day of the acceptance period shall not be valid and, therefore, shall not be included in the result of the Offer. The statements of acceptance shall be revocable at any time before the last day of the said period and shall not be valid if they are subject to a condition, in accordance with the provisions of article 34.3 of Royal Decree 1066/2007. Likewise, the acceptance statements referring to shares whose contracting dates are after the last day of the Offer acceptance period and those declarations of acceptance sent by the addressees of the Offer outside the said period shall not be valid.

### (b) Procedure for acceptance of the Offer

Shareholders of Siemens Gamesa who intend to accept the Offer must submit their statement of acceptance in writing to the entity in which they have their shares deposited in person, by electronic means, or by any other means admitted by the depositary entities. The addressees of the Offer may accept it, with respect to all or part of the shares of Siemens Gamesa owned by them, from the first day of the acceptance period through the last day, both inclusive. Any acceptance statement must comprise, at least, one share of Siemens Gamesa.

The shares in respect of which the Offer is accepted must be accompanied by all the economic and non-economic rights, whatever their nature, that may correspond thereto. The shares must be transferred (i) with all of their economic and non-economic rights, (ii) free of charges and encumbrances and of third party rights that limit their economic or non-economic rights or their free transferability, and (iii) by a person entitled to transfer them according to the entries (*asientos*) in the corresponding accounting register (*registro contable*), so that Siemens Energy Global acquires irrevocable ownership of the shares in accordance with Article 11 of the LMV.

In accordance with the provisions of article 34. 2 of Royal Decree 1066/2007, during the Offer acceptance period, the financial entities that receive the acceptance statements from the Offer addressees shall send to the Offeror on a daily basis, through the representative appointed for this purpose indicated below, and to the governing bodies of the Spanish Stock Exchanges, the aggregated data relating to the number of shares included in the acceptance statements presented, whether they are acceptances that the interested parties have sent directly to them, or if they refer to acceptances made through an entity participating in *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)*.

At the end of the acceptance period and within the period established in the operating instructions issued and published by the Spanish Stock Exchanges, the entities that have communicated global valid acceptance statements from recipients of the Offer that subsequently revoke their acceptances must submit new global statements that modify and replace the previous ones. The acceptance statements sent by the addressees of the Offer after

the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance and therefore will not be included in the result of the Offer.

The statements of acceptance of the Offer will be sent to the governing companies (*sociedades rectoras*) of the Stock Exchanges, through the depositary entities participating in Iberclear in which the corresponding shares are deposited, which will be responsible for collecting said written acceptances in person, by electronic means, or by any other means admitted by the depositary entities and will be accountable, in accordance with their detail registries (*registros de detalle*), for the ownership and possession of the shares the acceptances refer to, as well as for the absence of charges and encumbrances or third party rights that limit the economic or non-economic rights of the shares or their free transferability.

The statements of acceptance of Siemens Gamesa's shareholders will be accompanied by sufficient documentation to enable the transfer of the shares and must contain all the identification data required by the applicable regulations for this type of transaction, which includes but is not limited to: (i) full name or company name; (ii) registered address; and (iii) tax identification number (*número de identificación fiscal*) or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport or identification number, nationality and place of residence.

Siemens Energy Global's representative, for the purposes of the notification of said statements of acceptance, is the following entity:

Entity: Banco Santander, S.A.

Address: C/ Juan Ignacio Luca de Tena, 11, 28027 Madrid

To: Carlos López Villa y Carlos Sanz Bautista

Email: [emisores.madrid@gruposantander.com](mailto:emisores.madrid@gruposantander.com)

Siemens Energy Global and the governing companies of the Stock Exchanges shall provide the CNMV, when so requested, with information on the number of acceptances submitted and not revoked which they are aware of.

In no case shall the Offeror accept shares whose trading date is later than the last day of the Offer acceptance period or acceptance statements sent by the recipients of the Offer outside said period. In other words, the trading date of those shares offered for sale must have taken place no later than the last day of the Offer acceptance period and the declarations of acceptance must also be sent by the addressees of the Offer no later than the said period.

All of the above refers to the acceptances of the holders of the securities and to the role of the depositary institutions and investment services entities that receive them in the first place. It does not affect, therefore, the subsequent information flows between the entities that receive them, the custodians, the Iberclear participants and the market infrastructures to carry out the necessary processes for the communication to the governing companies of the Spanish Stock Exchanges of the details of the acceptances resulting from the declarations or orders of acceptance.

The information on the number of acceptances presented, pursuant to the provisions of article 35.2 of Royal Decree 1066/2007, may be obtained by the interested parties during the Offer

acceptance period, upon request and complete identification of the applicant, including the relevant information on its shareholding in the share capital of Siemens Gamesa, either at the address of the Offeror or at the address of its representative, Banco Santander, S.A.

The market participants (*miembros del mercado*) who intervene in the transactions on behalf of the accepting shareholders and Siemens Energy Global itself, as well as the depositary institutions of the securities, are reminded of the obligation to submit to the respective governing companies and Siemens Energy Global (through its representative, Banco Santander, S.A.), on a daily basis, the acceptances made during the acceptance period, in accordance with Article 34.2 of Royal Decree 1066/2007.

Shareholders of Siemens Gamesa may accept the Offer with all or part of the shares held by them. Any declaration made by them must comprise at least one share of Siemens Gamesa.

(c) Publication of the result of the Offer

Pursuant to Article 36 of Royal Decree 1066/2007, once the acceptance period provided for in the preceding section 3.1.1. has elapsed, or, if applicable, the period resulting, from any extension or modification thereof, and within a period not exceeding 7 business days as of the aforementioned date, the governing companies of the Stock Exchanges, the Sociedad de Bolsas, will publish such result in the Official Listing Bulletins in the terms and in the session indicated by the CNMV.

The date of publication of the result of the Offer shall be deemed to be the date of the session referred to in above-mentioned Official Listing Bulletins that publish the result of the Offer.

(d) Intervention, settlement and payment of the Offer consideration

The acquisition of the shares subject to the Offer will be intermediated and settled by Banco Santander, S.A. in its capacity as a member of the Spanish Stock Exchanges and as a participating entity in Iberclear and an intermediary in the transaction on behalf of Siemens Energy Global.

The settlement and payment of the price of the share shall be carried out pursuant to Article 37 of Royal Decree 1066/2007, in accordance with the procedure established for this purpose by Iberclear, considering as closing date (*fecha de contratación*) of the corresponding stock exchange transaction the date of the session referred to in the Official Listing Bulletins of the Stock Exchanges in which the result of the Offer is published.

(e) Costs of acceptance and settlement of the Offer

Siemens Gamesa's shareholders who accept the Offer through Banco Santander, S.A. will not bear the brokerage expenses arising from the intervention of a market participant in the trading, nor the liquidation fees of Iberclear, nor the trading fees of the Stock Exchanges, which will be paid in full by Siemens Energy Global.

In the event that market participants other than Banco Santander, S.A. intervene on behalf of the shareholder accepting the Offer, the brokerage expenses and other expenses of the selling

party in the transaction, including the liquidation fees of Iberclear and those of the Stock Exchanges, shall be paid by the accepting shareholder.

The expenses incurred by Siemens Energy Global for the acquisition and settlement of the shares shall be borne by Siemens Energy Global.

Siemens Energy Global will not, under any circumstances, be responsible for any fees and expenses that the shares' depository and administrative entities may charge their clients for the processing of orders of acceptance of the Offer and the maintenance of the account balances.

Any expenses other than those mentioned above shall be borne by whoever incurs them.

### **10.3 Financial intermediary acting on behalf of the Offeror in the acquisition of shares and settlement of the Offer**

Siemens Energy Global has appointed Banco Santander, S.A., as the entity in charge of the intervention and settlement of the acquisition transactions of Siemens Gamesa shares that may result from the Offer, and, if applicable, the squeeze out transactions in the terms described in the Prospectus.

### **10.4 Information relating to the squeeze out transactions**

The Offeror will exercise its squeeze-out right in accordance with the procedure established in section 3.2 of the Prospectus if the minimum thresholds established for this purpose are reached.

## **11. ANTITRUST AND REGULATORY AUTHORISATIONS**

The Offer does not constitute an economic concentration and, consequently, is not subject to notification to the National Markets and Competition Commission (*Comisión Nacional de los Mercados y la Competencia (CNMC)*) or to the European Commission pursuant to the provisions of Act 15/2007 of 3 July 2007 on the Defence of Competition, and Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings, respectively, or in any other jurisdiction.

The Offeror declares that, after carrying out the appropriate checks, it is under no obligation to notify any Spanish or other foreign authority other than the CNMV, or to obtain further authorisation from any Spanish or foreign administrative authority other than the CNMV.

In Munich, Germany on [●] [●] 2022.

**Siemens Energy Global GmbH & Co. KG**

P.p.

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Dr. Karin Flesch

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Dr. Christian Zentner