

NOTICE OF SIGNIFICANT EVENT OF GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

Pursuant to the provisions of Section 82 of Law 24/1988, of July 28, on the Securities Market (Ley 24/1988, de 28 de julio, del Mercado de Valores), and related provisions, we hereby advise you of the following significant event:

We are pleased to inform you that, on the date hereof, the General Shareholders' Meeting of Gamesa Corporación Tecnológica, S.A. (hereinafter, "**Gamesa**" or the "**Company**") has approved, with the voting majorities required in each case by the law, all of the resolutions included in the Agenda that was communicated to you on April 22 of this year.

Likewise, we hereby advise you that the Board of Directors of Gamesa, in its meeting held on the date hereof, has resolved to implement the paid-in capital increase approved by the General Shareholders' Meeting of the Company referred to in the preceding paragraph, under item six of its Agenda, according to the following timetable:

- June 30, 2010: notice of significant event regarding the number of free-of-charge allocation rights required to receive one (1) newly-issued share and the guaranteed fixed price of the commitment assumed by Gamesa to purchase free-of-charge allocation rights.
- July 1, 2010: publication of the announcement of the capital increase in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*).
- July 1, 2010 (11:59 p.m.): record date for the assignment of free-of-charge allocation rights.
- July 2, 2010: commencement of the trading period for the free-of-charge allocation rights and of the period to request compensation in cash.
- July 13, 2010: end of the period to request compensation in cash under the purchase commitment assumed by Gamesa.
- July 16, 2010: end of the trading period for the free-of-charge allocation rights. Acquisition by Gamesa of the free-of-charge allocation rights to shareholders who have elected to receive cash under the purchase commitment assumed by Gamesa.
- July 21, 2010: assignment of the registry-references regarding the newly-issued shares and payment of cash to shareholders who have elected to receive cash under the purchase commitment assumed by Gamesa.
- July 22, 2010: verification of fulfilment of the requirements for the admission to listing of the new shares by the National Securities Market Commission.
- July 23, 2010: ordinary trading of the newly-issued shares begins.

This capital stock increase implements the compensation system "Gamesa Flexible Dividend" ("*Gamesa Dividendo Flexible*") which, in connection with what would traditionally have been the dividend payment for the fiscal year 2009, would allow the Company's shareholders to elect to receive all or a part of their compensation in cash or in newly-issued shares of Gamesa free of charge.



Finally, pursuant to the provisions of Sections 26.1.e) and 41.4.d) of Royal Decree 1310/2005, of November 4, we are please to provide you with an information memorandum (*documento informativo*) regarding the abovementioned paid-in capital increase, which is attached hereto as an Annex.

In Vitoria-Gasteiz, on May 28, 2010

Carlos Rodríguez-Quiroga Menéndez
Secretary of the Board of Directors

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ANNEX

**INFORMATION MEMORANDUM RELATING TO THE PAID-IN CAPITAL
INCREASE APPROVED BY THE SHAREHOLDERS OF GAMESA CORPORACIÓN
TECNOLÓGICA, S.A. AT THE GENERAL SHAREHOLDERS' MEETING
OF MAY 28, 2010**

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Pursuant to the provisions of Sections 26.1.e) and 41.4.d) of Royal Decree 1310/2005, of November 4, Gamesa Corporación Tecnológica, S.A. makes available to the public the information memorandum relating to the paid-in capital increase approved by the shareholders of the company at the General Shareholders' Meeting of May 28, 2010

1. PURPOSE

1.1. Background

At the General Shareholders' Meeting of Gamesa Corporación Tecnológica, S.A. (hereinafter, "**Gamesa**" or the "**Company**") held on May 28, 2010, under item six on the Agenda, the shareholders approved an increase in wholly paid-in share capital with a charge to the "**Reserva Actualización Norma Foral 4/1997**" reserves and, in the event that these reserves turn out to be insufficient, with a charge to the "**Prima de Emisión**" reserves, in a maximum amount by reference to market value of twenty-nine (29) million euros, by means of the issuance of ordinary shares for the free-of-charge allocation thereof to the shareholders of the Company (the "**Capital Increase**").

Under this resolution, and in accordance with Section 153.1.a) of the Companies Law (Ley de Sociedades Anónimas), the Board of Directors was authorized to implement the Capital Increase within one year following approval thereof, determining, for such purposes, the terms and conditions thereof as to all matters not provided for in the resolution approved by the Gamesa's General Shareholders' Meeting.

By virtue of the aforementioned faculties, the Board of Directors of the Company in its meeting held on May 28, 2010, has resolved among other items, to execute the Capital Increase on what would traditionally have been the payment of the dividend for the fiscal year ended December 31, 2009.

1.2. Purpose

Pursuant to the provisions of Sections 26.1.e) and 41.4.d) of Royal Decree 1310/2005, of November 4, the issuance and admission to trading of the new shares of Gamesa issued on the Capital Increase shall not require the preparation or publication of a prospectus relating thereto, "*provided that there is a document available containing information regarding the number and types of shares and the rationale for and details of the offer.*"

In view of the foregoing, Gamesa issues this information memorandum, the purpose of which is to provide all of the information referred to in the preceding paragraph that is available on the date of issuance thereof with respect to the Capital Increase. Upon determination of the number of free-of-charge allocation rights needed to allocate one (1) new share of Gamesa, as well as the fixed price for the purchase of such rights under the purchase commitment assumed by the Company, this information will be made available to the public by means of a supplement to this memorandum that shall be published through a notice of a significant event (*comunicación de hecho relevante*) that is expected to occur on June 30, 2010. In turn, once the Capital Increase has been completed and all of the remaining information is available, it will be made available to the public by means of a corresponding notice of significant event. It is expected that this notice regarding the completion of the Capital Increase will take place on July 20, 2010.

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2. REASONS AND PROCEDURE OF THE CAPITAL INCREASE

2.1. Reasons for the Capital Increase

The Capital Increase has been approved by the shareholders at Gamesa's General Shareholders' Meeting in order to implement, on what would traditionally have been the payment of the dividend for the fiscal year ended December 31, 2009, a new system for compensating shareholders, called "Gamesa Flexible Dividend" ("*Gamesa Dividendo Flexible*"). With this new system, Gamesa intends to:

- (i) give its shareholders a new alternative that enables them to decide whether they prefer to receive all or a portion of their compensation in cash or in new paid-up shares of the Company;
- (ii) allow those shareholders who so desire to benefit from the favorable tax treatment applicable to paid-in shares, without in any way limiting their ability to receive the amount of the compensation to which they are entitled in cash; and
- (iii) improve its policy for dividend payment in line with recent transactions carried out by other domestic and international companies.

2.2. Procedure for the Capital Increase

Pursuant to the terms of the General Shareholders' Meeting resolution by means of which the Capital Increase was approved, the Company's shareholders will receive one (1) free-of-charge allocation right for each share of Gamesa that they hold at the moment of its execution. These rights will be traded and, thus, may be transferred under the same conditions as those shares from which they derive on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges between July 2 and July 16, 2010, both inclusive. At the end of this period, the free-of-charge allocation rights shall be automatically converted into newly-issued shares of the Company. Under the "Gamesa Flexible Dividend" system, the shareholders of Gamesa will be able to freely choose among:

- (a) Not transferring their free-of-charge allocation rights. In this case, at the end of the trading period, the shareholders will receive the number of new totally paid-up shares to which they are entitled.
- (b) Transfer all or a portion of their free-of-charge allocation rights to Gamesa pursuant to its commitment under the Capital Increase and which will be referred to later in this document. In this way, the shareholders may choose to monetize their rights and receive a cash amount equal to the payment of the dividend for fiscal year 2009 that Gamesa would have paid.
- (c) Transfer all or a portion of their free-of-charge allocation rights on the market. In this case, the shareholders may also choose to monetize their rights, although in this case they would not receive a guaranteed fixed price, but rather the cash consideration that they would receive for the rights would depend on market conditions in general, and on the listing prices for such rights in particular.

The shareholders of the Company will be able to combine any of the alternatives mentioned in paragraphs (a) through (c) above based on their needs. In this regard, it should be kept in mind that such alternatives will be subject to differing tax treatment.

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For its part, as regards the holders of the free-of-charge allocation rights, Gamesa has made an irrevocable commitment to acquire such rights at a fixed price. This fixed price, which will be calculated prior to the commencement of the trading period for the free-of-charge allocation rights¹, in accordance with the formula set forth below, allows the Company to guarantee its shareholders the ability to monetize their rights if they do not want to receive new shares. This purchase commitment will take effect and may be accepted between July 2 and July 13, 2010, both inclusive.

The acquisition by Gamesa of the free-of-charge allocation rights as a consequence of the exercise of such purchase commitment shall be made with a charge to the unrestricted reserves account called "**Reservas Voluntarias**".

Specifically, the number of free-of-charge allocation rights needed to receive one new share, as well as the fixed price for the purchase of such rights under such purchase commitment, will be calculated as follows:

- The number of free-of-charge allocation rights required to receive one (1) new share of Gamesa will be the number resulting from the application of the following formula, rounded to the next highest whole number:

$$\text{Num. rights} = \text{TNShrs.} / \text{Provision num. of shrs}$$

where,

Num. rights = Number of free-of-charge rights needed for the allocation of one (1) new share of Gamesa.

TNShrs = Number of outstanding shares of Gamesa on the execution date the Capital Increase². For the purposes hereof, the "**execution date**" shall be deemed to be that date on which the Board of Directors or, pursuant to the delegation of powers made by this body at its meeting of May 28, 2010, the President of the Board of Directors, performs the arithmetical calculations arising from the application of the formulas referred to herein in order to calculate the provisional number of shares to be issued, the number of free-of-charge allocation rights needed for the allocation of one (1) share, the "**ListPri**," and the maximum nominal amount of the Capital Increase. Pursuant to the timetable described in section 3.1 below, the execution date is expected to occur on June 30, 2010.

Provisional num. of shrs. = 29,000,000.00 / ListPri.

For these purposes, "**ListPri**" will be the arithmetic mean of the average weighted prices of the Company's shares on the Spanish Stock Exchanges at the five (5) trading sessions preceding the execution date in accordance with the timetable approved by the Board of Directors of Gamesa at its meeting of May 28, 2010 (*i.e.*, the trading sessions to be held on June 23, 24, 25, 28 and 29, 2010), rounded to the closest one-thousandth part of one euro.

The number of free-of-charge allocation rights required to receive one (1) new share of Gamesa based on the application of this formula will be specified in a supplement

¹ The calculation of this fixed price is expected to occur on June 30, 2010.

² There are 243,299,904 outstanding shares of Gamesa on the date of publication of this information memorandum.

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to this memorandum, which is expected to be delivered to the National Securities Market Commission on June 30, 2010 by means of a notice of significant event (*comunicación de hecho relevante*).

If necessary, Gamesa will waive the number of free-of-charge allocation rights needed for the number of new shares to be a whole number and not a fraction. In such event, there will be an incomplete allocation of the Capital Increase and the share capital will be increased solely by the amount of free-of-charge allocation rights that have not been waived, pursuant to the provisions of Section 161 of the Companies Law.

- The purchase price of each free-of-charge allocation right under the purchase commitment made by Gamesa will be calculated in accordance with the following formula (rounded to the closest one-thousandth part of one euro):

$$\text{Purchase Price} = \text{ListPri} / (\text{Num. rights} + 1)$$

where "**ListPri**" and "**Num. rights**" have the meaning provided above.

On June 30, 2010, the Board of Directors, or pursuant to the delegation of powers made in his favor by this body at its meeting of May 28, 2010, the President of the Board of Directors, will perform the arithmetical calculation set forth above in order to calculate the purchase price, which shall be detailed in the above referred supplement to this memorandum, which is expected to be delivered to the National Securities Market Commission on June 30, 2010 by means of a notice of significant event (*comunicación de hecho relevante*).



3. DETAILS OF THE CAPITAL INCREASE

3.1. Timetable

The timetable of the principal actions relative to the execution of the Capital Increase is the following:

- June 30, 2010 • Notice of significant event regarding the number of free-of-charge allocation rights required to receive one (1) newly-issued share and the guaranteed fixed price of the commitment assumed by Gamesa to purchase free-of-charge allocation rights.

- July 1, 2010 • Publication of the announcement of the Capital Increase in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*).

- Record date for the assignment of free-of-charge allocation rights (11:59 p.m.).

- July 2, 2010 • Commencement of the trading period for the free-of-charge allocation rights and of the period to request compensation in cash.

- July 13, 2010 • End of the period to request compensation in cash under the purchase commitment assumed by Gamesa.

- July 16, 2010 • End of the trading period for the free-of-charge allocation rights. Acquisition by Gamesa of the free-of-charge allocation rights to shareholders who have elected to receive cash under the purchase commitment assumed by Gamesa.

- July 21, 2010 • Assignment of the registry-references regarding the newly-issued shares and payment of cash to shareholders who have elected to receive cash under the purchase commitment assumed by Gamesa.

- July 22, 2010 • Verification of fulfilment of the requirements for the admission to listing of the new shares by the National Securities Market Commission.

- July 23, 2010 • Trading of the newly-issued ordinary shares begins.

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3.2. Allocation of free-of-charge allocation rights and procedure for choosing cash or new shares of the Company

The free-of-charge allocation rights will be allocated to the shareholders of Gamesa appearing as such in the book-entry records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 11:59 p.m. Madrid time on July 1, 2010. The free-of-charge allocation rights may be traded on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Electronic Market) between July 2 and July 16, 2010, both inclusive. During such term, a sufficient number of free-of-charge allocation rights may be acquired on the market in the proportion required to receive new shares.³

During the period for trading the free-of-charge allocation rights, shareholders may choose between receiving newly-issued shares of the Company or an amount in cash equal to what they would have been entitled to if the traditional payment of the dividend for fiscal year 2009 had been paid, all upon the terms described above, as well as acquiring sufficient free-of-charge allocation rights on the market in the proportion required to subscribe new shares. However, shareholders who wish to accept the irrevocable commitment by Gamesa to purchase free-of-charge allocation rights, and thus receive an amount in cash equal to the fixed and guaranteed purchase price corresponding to the number of free-of-charge allocation rights that they hold must communicate their decision to the entity with which their shares are deposited no later than July 13, 2010.

In order to choose from among the options that Gamesa is offering on occasion of the Capital Increase, shareholders must contact the entities with which their shares and corresponding free-of-charge allocation rights are deposited within the periods set forth in the preceding paragraph. A failure to make an express decision will cause the shareholder to receive a number of new shares in proportion to their totally paid-up shares.⁴

3.3. Expenses and fees

The Capital Increase is made free of expenses and fees with respect to the allocation of newly-issued shares. Gamesa will assume the expenses of issuance, subscription, flotation, admission to trading and other expenses relating to the Capital Increase.

Without prejudice to the foregoing, the shareholders of the Company must bear in mind that the member entities of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores,

³ Shareholders that do not have free-of-charge allocation rights in a number sufficient to receive one (1) new share may: (a) acquire on the market a sufficient number of free-of-charge allocation rights which, added to those already held by them, give them the right to receive one (1) new share; (b) transfer all or part of their free-of-charge allocation rights to Gamesa under the purchase commitment at a guaranteed fixed price; or (c) transfer all or part of their free-of-charge allocation rights on the market (in which case they will not be entitled to receive a guaranteed fixed price; rather, the consideration for their rights will depend on market conditions in general and on the listing price of the free-of-charge allocation rights in particular).

⁴ It is possible that, at the end of the trading period for the free-of-charge allocation rights, the number of rights possessed by a particular holder is a number that, taking into account the calculation formulas referred to in this document, does not give such holder the right to receive a whole number of shares. In such case, the entity with which the holder of the free-of-charge allocation rights has deposited them may sell the number of rights resulting in a fraction of a new share, such that the holder will receive the proceeds from the sale in cash and will not lose the intrinsic value of such rights. Notwithstanding the foregoing, this possibility is subject to the terms and conditions of the securities deposit and management agreement signed with the depositary entity in question, or the instructions that the holder of the rights has given thereto.



S.A.U. (Iberclear) with which they keep their shares on deposit may, pursuant to applicable legislation, establish such pass-through management fees and expenses as they may freely determine as a consequence of maintaining the securities in their book-entry registries. Likewise, such member entities may, pursuant to applicable legislation, establish such pass-through fees and expenses as they may freely determine for the processing of orders to purchase and sell free-of-charge allocation rights.

4. NUMBER AND NATURE OF THE SHARES

4.1. Maximum number of shares to be issued in the Capital Increase

The maximum number of shares to be issued as a result of the Capital Increase will be the result of the formula approved by the shareholders at Gamesa's General Shareholders' Meeting, which is set forth below (the result to be rounded to the next lower integer):

$$\text{NNS} = \text{TNshrs} / \text{Num. rights}$$

where,

NNS = Maximum number of new shares to be issued; and

TNShrs and **Num. shares** have the meanings set forth above.

In any event, pursuant to the text of the resolution of the shareholders at the Company's General Shareholders' Meeting, the maximum number of shares to be issued in the Capital Increase shall be such that the reference market value of such shares (calculated at the "ListPri") will in no event be greater than twenty nine (29) million euros.

It is expected that the maximum number of new shares to be issued will be publicly disclosed on June 30, 2010 by means of a supplement to this information memorandum.

However, the number of shares actually issued will depend on the number of shareholders who decide not to transfer their free-of-charge allocation rights to Gamesa. Gamesa will waive the new shares corresponding to the free-of-charge allocation rights acquired by application of the above-referenced purchase commitment.⁵ In any event, the final number of shares to be issued within the context of the Capital Increase will be made available to the public on a timely basis by means of a notice of significant event regarding the close of the Capital Increase, the publication of which is expected to occur on July 20, 2010.

Attached hereto as an Annex to this memorandum is an example of the calculation of the maximum number of shares that would be issued, of the number of free-of-charge allocation rights required for the allocation of one (1) new share, and of the purchase price of each free-of-charge allocation right corresponding to the irrevocable purchase commitment made by Gamesa.

⁵

In addition, in the event that the number of outstanding Gamesa shares after deducting the shares corresponding to the free-of-charge allocation rights acquired by Gamesa pursuant to the purchase commitment (which Gamesa will waive pursuant to the provisions of the resolution of the shareholders at the General Shareholders' Meeting of May 28, 2010) is a fraction, Gamesa will also waive that number of its free-of-charge allocation rights that are required for the number of new shares ultimately issued under the execution of the Capital Increase to be a whole number and not a fraction.

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4.2. Rights attaching to the new shares

The new shares to be issued in the Capital Increase will be ordinary shares having a par value of seventeen euro cents (€0.17) each, of the same class and series as those currently outstanding, for which reason the Capital Increase will be made at par, and therefore without a share premium. The new shares to be issued will be represented by book entries, and the book-entry registration of which will be entrusted to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its member entities.

The new shares will grant the holders thereof the same political and financial rights as the ordinary shares of Gamesa currently outstanding as from the date that the Capital Increase is declared to be subscribed and paid up.

The new shares shall be allocated as wholly paid-up shares and free of any charge.

4.3. Balance sheet and reserve with a charge to which the Capital Increase is carried out

The balance sheet used as a basis for the Capital Increase is the one for the fiscal year ended December 31, 2009, which has been audited by Deloitte, S.L. as of February 25, 2010 and which was submitted to the shareholders for approval at Gamesa's General Shareholders' Meeting held on May 28, 2010, under item one on the Agenda.

The Capital Increase will be carried out with a charge to the reserve called "Reserva Actualización Norma Foral 4/1997", which, as of December 31, 2009, came to the sum of one million one hundred thirty-nine thousand one hundred and eighty-one euros with seventy-six cents of euro (1,139,181.76 Euros) and, in the event that such reserves turn out to be insufficient, with a charge to the "Prima de Emisión" reserves, which, as of December 31, 2009, came to the sum of one hundred fifty-five million two hundred seventy-nine thousand twenty-three euros with thirty-eight cents of euro (155,279,023.38 Euros).

4.4. Shares on deposit

At the end of the period for trading the free-of-charge allocation rights (*i.e.*, at the end of the trading session on July 16, 2010), the new shares that could not be allocated for reasons not attributable to Gamesa will be maintained on deposit for disposition by the parties who show that they are the rightful owners of the corresponding free-of-charge allocation rights. After the passage of three (3) years from the date of completion of such trading period for the free-of-charge allocation rights (*i.e.*, at the close of the trading session for July 16, 2013), the new shares that are still pending allocation may be sold in accordance with the provisions of Section 59 of the Companies Law, for the account and risk of the interested parties. The cash amount of such sale shall be deposited with Banco de España or Caja General de Depósitos, and will be available to the interested parties.

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4.5. Admission of the new shares to trading

Gamesa will make application for the trading of the new shares to be issued as a consequence of the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Electronic Market), and will carry out such acts and formalities as are required for the admission of the new shares to trading.

4.6. Tax treatment

The tax treatment applicable to the Gamesa shareholders in connection with the Capital Increase may be summarized as follows:

The delivery of shares as a consequence of the Capital Increase will, for tax purposes, be deemed to be a delivery of paid-up shares and, therefore, does not constitute income for purposes of the Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) (“**IRPF**”), of the Corporate Income Tax (*Impuesto sobre Sociedades*) (“**IS**”) or the Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*) (“**IRNR**”), whether or not non-residents act through a permanent establishment in Spain.

The acquisition value of both the new shares received as a consequence of the Capital Increase and the shares from which they derive will result from distributing the total cost among the number of securities (both those existing and those issued as paid-up shares corresponding thereto). Such paid-up shares will be deemed to have been held for as long as the shares from which they derive.

In the event that the shareholders sell their free-of-charge allocation rights on the market, the amount obtained for the transfer of such rights on the market will be subject to the following tax treatment:

- For purposes of the IRPF and the IRNR on non-residents without a permanent establishment, the amount obtained for the transfer of the free-of-charge allocation rights on the market is subject to the same treatment that tax regulations provide for pre-emptive rights. Accordingly, the amount obtained for the transfer of the free-of-charge allocation rights decreases the acquisition value for tax purposes of the shares from which such rights derive, pursuant to Section 37.1.a) of Law 35/2006, of November 28, on Personal Income Tax.

Thus, if the amount obtained for the aforementioned transfer is larger than the acquisition value of the securities from which they derive, the difference will be deemed to be a financial profit earned by the transferor in the tax period in which the transfer is effected.

- For purposes of the IS and the IRNR on non-residents with a permanent establishment in Spain, and to the extent that a complete commercial cycle is closed, the tax will be paid pursuant to applicable accounting regulations.

In the event that the holders of free-of-charge allocation rights decide to use the purchase commitment assumed by Gamesa in relation with the Capital Increase, the tax treatment applicable to the amount received for the transfer to the Company of the free-of-charge allocation rights held by them in their capacity as shareholders or acquired on the market will be equal to the treatment applicable to dividends directly distributed in cash and, consequently, such amount will be subject to the corresponding withholding.

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It should be borne in mind that this analysis (which has been performed on the basis of concrete assumptions) does not cover all the possible tax consequences deriving from the Capital Increase. Therefore, it is recommended that attention be paid to any amendments that may be made both to the law applicable as of the date of this memorandum and to the rules for interpretation thereof and to any changes that may occur in the circumstances of each shareholder or holder of free-of-charge allocation rights.

5. SUPPLEMENTS TO THIS INFORMATION MEMORANDUM

As indicated in the preceding sections, a portion of the information regarding the Capital Increase is not available on the date of issuance of this memorandum. Specifically, the number of shares required to receive one (1) share, as well as the final price of the commitment by Gamesa to purchase each free-of-charge allocation right pursuant to the purchase commitment will be published by means of a supplement to this memorandum which will be made available to the public by means of a notice of significant event which is expected to occur on June 30, 2010. In turn, as soon as the Capital Increase has closed and all of the remaining information is available, such information will be made available to the public by means of a corresponding notice of significant event. It is expected that such notice regarding the Capital Increase will occur on July 20, 2010.

Both this memorandum as well as the supplement hereto will be available on Gamesa's corporate website (www.gamesacorp.com) and on the website of the National Securities Market Commission (www.cnmv.es) as from the day of their publication.

In Vitoria-Gasteiz, on May 28, 2010.

Gamesa Corporación Tecnológica, S.A.

Carlos Rodríguez-Quiroga Menéndez

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ANNEX TO THE INFORMATION MEMORANDUM

Sample calculation of the maximum number of new shares to be issued, of the maximum nominal amount of the share capital increased in the Capital Increase, of the number of free-of-charge allocation rights for the allocation of one new share, and of the purchase price under the commitment by Gamesa

For the sole purpose of facilitating and understanding of the calculation, included below is a sample calculation of the maximum number of new shares to be issued, of the maximum nominal amount of the Capital Increase, of the number of free-of-charge allocation rights required for the allocation of one new share, and of the Purchase Price under the commitment made by Gamesa.

The results of these calculations are not representative of the results that may actually be obtained as a consequence of the execution of the Capital Increase, which will depend on the different variables used in the formulas (in particular, the listing price of the share of Gamesa at that moment).

Merely for purposes of this example:

- The maximum amount by reference to market value of the Capital Increase is 29,000,000.00 Euros.
- A ListPri of 8.040 euros is assumed (solely for purposes of this example, a listing price per share of Gamesa as of the close of trading on May 27, 2010 has been used).
- The TNShr is 243,299,904 (number of shares of Gamesa as of the date of this information memorandum).

Therefore:

Provisional num. shrs. = $29,000,000.00 / \text{ListPri} = 3,606,965$ (rounded down)

Num. rights = $\text{TNShrs} / \text{Provisional num. shrs.} = 243,299,904 / 3,606,965 = 67.45280423 \approx 68$ (rounded up)

NNS = $\text{TNShrs} / \text{Num. rights} = 243,299,904 / 68 = 3,577,939.765 \approx 3,577,939$ (rounded down)

Therefore, in this example: (i) the maximum number of new shares to be issued would be 3,577,939, (ii) the maximum nominal amount of increased capital would come to 608,249.63 euros ($3,577,939 \times 0.17$), and (iii) 68 free-of-charge allocation rights (or existing shares) would be required for the allocation of a new share⁶.

⁶ In this sample calculation, Gamesa should waive 52 free-of-charge allocation rights corresponding to 52 shares of the Company for the number of new shares to be issued to be a whole number.



The Purchase Price would be calculated in accordance with the following formula:

$$\text{Purchase Price} = \text{ListPri} / (\text{Num. rights} + 1)$$

where:

$$\text{Purchase Price} = 8.040 / (68 + 1)$$

where:

$$\text{Purchase Price} = 0.11652173913 \text{ euros} \approx 0.117 \text{ euros (rounding the result to the closest one-thousandth of a euro)}$$

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