



**Gamesa Corporación
Tecnológica, S.A.**

**Rules of Procedure in
Securities Markets**

(Approved by the Board of Directors on
July 22, 2003 and amended on October
21, 2008)

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GAMESA CORPORACIÓN TECNOLÓGICA, S.A. RULES OF PROCEDURE IN SECURITIES MARKETS

CHAPTER I

INTRODUCTION

At its September 20, 2000 meeting, the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. (hereunder **Gamesa** or the **Company**), approved its Rules of Procedure in Securities Markets. These Rules, which applied to company Board Members, other company officers and certain other employees, adhered to the dictates of Royal Decree 629/1993, May 3rd, regarding Rules of Conduct on the Securities Markets and Mandatory Registers.

The publication of Act 44/2002, November 22nd, concerning Measures for Reforming the Financial System, along with changes that had taken place in markets since the putting into effect of the aforementioned Rules of Procedure in Securities Markets called for the amendment of same. This amendment replaced and annulled the earlier document on July 22, 2003, by decision of the Board of Directors.

With these rules, the Board of Directors complied with Act 24/1988, July 28, on the Securities Market, which required quoted companies to respect certain rules of conduct regarding activities related to the Securities Market, establishing appropriate controls over privileged and relevant information and conflicts of interest.

A number of laws were passed after the Rules of Procedure in Securities Markets were approved. These included (i) Royal Decree 1333/2005, November 11, which issued in Act 24/1988, July 28, on market abuse, (ii) Act 6/2007, April 12, amending Act 24/1988, July 28, regarding the Securities Market, which modified the rules governing the public offering for sale and the transparency of issuers, (iii) Royal Decree 1362/2007, October 19, which issued in Act 24/1988, July 28, regarding the Securities Market in relation to transparency requirements covering information about issuers whose securities are traded in an official secondary market or other market regulated by the European Union, and (iv) Act 47/2007, December 19, which amended Act 24/1988, July 28, on the Securities Market.

In order to apply the abovementioned newly passed legal requirements, the Gamesa Board of Directors approved the amendments to its Rules of Procedure in Securities Markets at its session of October 21, 2008.



CHAPTER II

SCOPE OF APPLICATION

Article 1.- Subjective scope of application

The Rules of Procedure in Securities Markets (hereunder, the Rules), shall apply to the following persons:

- (i) Members of the Company and/or group affiliate Board of Directors, including the non-Board Secretary and Deputy Secretaries.
- (ii) Company officers and/or officers from group affiliates.
- (iii) Other employees of the Company and/or group affiliates who, due to the nature of their activities or services, are included by the Regulatory Compliance Unit under article 19 of these Rules, either permanently or for a period to be determined.

For the purposes of these Rules, all the aforementioned persons shall be referred to as the "Persons (or Person) Subject to the Rules".

The Persons Subject to the Rules shall be listed in the corresponding Register, which shall be drawn up and maintained by the Regulatory Compliance Unit. Said Register shall include the following information: (i) the identity of the Persons Subject to the Rules and (ii) the reason said persons are included in this Register.

The Register of Persons Subject to the Rules shall be immediately updated in the following cases: (i) when the reason for a person's inclusion on the list changes, (ii) when a new name must be added to the register, and (iii) when a person included on the list loses access to the privileged information, in which case the date for said change is to be entered.

Information entered into the Register of Persons Subject to the Rules shall be stored for at least five (5) years after it has been entered or updated for the last time.

The Regulatory Compliance Unit shall notify all persons included in the Register of the fact of their inclusion, and of all related information, in accordance with Organic Law 15/1999, December 13, for the Protection of Personal Data. The Regulatory Compliance Unit shall inform the Persons Subject to the Rules of their status, of the privileged nature of the information, of their duty to confidentiality concerning said information, of the prohibition of its use, as well as of the infractions and penalties that could arise in the case of inappropriate use of privileged information. The Regulatory Compliance Unit shall be responsible for delivering a copy of these Rules to said persons.



The Regulatory Compliance Unit shall maintain a digitalized copy of the Register of Persons Subject to the Rules, which shall be available to the supervisory authorities.

For the purposes of these Rules, a company shall be regarded as a group affiliate when it falls under the description for such companies in article 42 of the Commercial Code.

Article 2.- Objective scope of application

These Rules shall apply to the Affected Securities and Instruments. The following fall under the definition of such Securities and Instruments:

- (i) Negotiable securities issued by the Company and/or any of its affiliates in the stock market or organized trading system.
- (ii) Financial instruments or contracts of any kind that grant the right of purchase to the securities mentioned in section (i) above.
- (iii) Financial instruments and contracts whose underlying assets are securities or financial instruments issued by the Company or any of its group affiliates.

CHAPTER III

DUTY OF DISCLOSURE

Article 3.- Transactions subject to the duty of disclosure

1. All transactions concerning the Affected Securities and Instruments carried out by Persons Subject to the Rules must be disclosed to the Regulatory Compliance Unit within next five (5) workdays following that transaction, in accordance with the model in Annex 1. This duty is independent of any other that the Persons Subject to the Rules may, according to prevailing law, have with the Spanish National Securities Market Commission (*CNMV*), or any other such agency.
2. For the purposes of these Rules, the following transactions shall be regarded as having been carried out by the Persons Subject to the Rules, in addition to those executed in his or her name:
 - (i) Transactions made by the Person's spouse, or by someone with whom the Person has a similar affective relation, except those transactions involving only the spouse's (or similar relation) private holdings.
 - (ii) Transactions made by the children under the care of the Person Subject to the Rules.



- (iii) Transactions made by other family members living with the Person Subject to the Rules for a period of one (1) year prior to the date of the transaction in question.
 - (iii) Transactions made by any corporate body or legal fiduciary business, for which the Person Subject to the Rules – or any of the people noted in sections (i), (ii) and (iii) – hold an executive or managerial position, or that is directly or indirectly controlled by the Person Subject to the Rules, or which has been created for his or her benefit, or for which the economic interests are to a large extent the same as those of the Person.
 - (iv) Transactions made through intermediaries. A person is regarded as an intermediary in this sense when that person makes a transaction under his or her own name involving securities belonging to the Person Subject to the Rules. A transaction will be treated as such when the Person Subject to the Rules either totally or partially covers the risks arising from said transaction.
3. Specifically at this time, the Persons Subject to the Rules shall have the obligation to notify the Regulatory Compliance Unit of all Securities and Instruments falling under these descriptions that they currently hold, within thirty (30) calendar days of the approval of said Rules. The descriptions contained in section 2 above shall apply for this purpose.
 4. Persons Subject to the Rules must notify the Regulatory Compliance Unit about the aforementioned Securities and Instruments they hold within five (5) days of receiving the notification from said Unit of their status as Persons Subject to the Rules. The descriptions contained in section 2 above shall apply for this purpose.
 5. As the head of the Regulatory Compliance Unit, the Gamesa Secretary General shall be responsible for duly archiving all disclosures, notifications or any other item related to the obligations set forth in these Rules. Said files shall remain strictly confidential, and no information concerning the Person Subject to the Rules may be released without authorization by said Person.

Exceptions to the above include any information required by legal or government authorities, pursuant to prevailing law, or other information that may be needed for determining the compliance or non-compliance of Persons Subject to the Rules. In the latter case, the release of the information must be approved by the Company Secretary General.

The Regulatory Compliance Unit will occasionally ask that the Persons Subject to the Rules to confirm the amounts of the Securities covered by these Rules that are currently on file.



Article 4.- Portfolio management contracts

All Persons Subject to the Rules must notify the Regulatory Compliance Unit of any securities portfolio management contract that he or she has signed (submitting a copy of same), in spite of the fact that the transactions on securities included in the portfolio are carried out solely by the entities undersigned on the contract, with no involvement whatsoever by the Person Subject to the Rules.

Article 5.- Minimum maintenance period. Temporary prohibitions

1. Persons Subject to the Rules may not assign any Affected Securities or Instruments that they may have purchased during the same session or on the same day that they made said purchase.
2. Persons Subject to the Rules shall abstain from making transactions with the Affected Securities and Instruments for the following periods:
 - (i) For seven (7) days after the publication of the Company's quarterly and bi-yearly results and, at all times, from the moment that they acquire knowledge of those results until their release.
 - (ii) When the Persons Subject to the Rules have privileged information, or information relevant to the Affected Securities or to the issuer of same, in accordance with that laid out in chapters IV and V herein.
 - (iii) When expressly determined by the Regulatory Compliance Unit upon authorization of the Audit and Compliance Committee, or under special circumstances by its Chair, in order to attain greater compliance with the rules of conduct or when special circumstances so demand.

In exceptional cases, Persons Subject to the Rules may request authorization from the Regulatory Compliance Unit for making transactions inside the mentioned time periods. Before deciding on such a request, the Regulatory Compliance Unit shall request a report from the Audit and Compliance Committee.



CHAPTER IV

RULES OF CONDUCT RELATED TO PRIVILEGED INFORMATION

Article 6.- Defining privileged information

For the purposes of these Rules, privileged information shall be understood as all specific information that directly or indirectly refers to one or more Affected Securities or Instruments, or to one or more issuers of said Securities and Instruments which, if made public, could have a significant effect on the price of the securities in a market or organized trading system.

Article 7.- Prohibitions

All Persons Subject to the Rules having privileged information must abstain from engaging either directly or indirectly, personally or by proxy, in any of the following activities:

- (i) Preparing or carrying out any type of trading of Affected Securities and Instruments to which such information refers, or of any other security, financial instrument or contract of any kind, whether or not traded on a secondary market, whose underlying assets are the securities or financial instruments to which the information refers.

This prohibition shall not apply to transactions whose existence, in itself, constitutes privileged information, nor to transactions carried out in compliance with an obligation, already matured, to buy or sell negotiable securities or financial instruments, when this obligation is covered by an agreement signed before the person involved came into possession of the privileged information, or to any other transaction done in accordance with applicable regulations.

- (ii) Passing on said information to third parties, except in the normal course of their job, position or profession. The following types of communications shall be regarded as of the latter type: (a) to administrative and managerial bodies of the Company, for the appropriate carrying out of their duties and responsibilities, and (b) to external consultants hired by the Company (attorneys, auditors, investment banks, etc.), so that they may adequately carry out their tasks.
- (iii) Recommending a third party to purchase or sell securities or financial instruments or induce another to purchase or sell based on privileged information.



The prohibitions established in this section apply to any Person Subject to the Rules having privileged information who knows, or should know that it is privileged.

These prohibitions shall not apply to own-stock transactions within the framework of repurchase agreements carried out by the Company, nor to stabilization transactions with a negotiable security or instrument, as long as said transactions are carried out under properly regulated terms.

Article 8.- Obligation to safeguard privileged information

All Persons Subject to the Rules having privileged information have the duty to safeguard that information, and to take all measures needed so that said information is not used in an abusive or unfair manner. They should also immediately adopt all suitable measures to limit the effect of any such information having been used in this way. This does not apply to their duty to disclose such information to the judicial and administration authorities under the terms established by the law.

Article 9.- Handling privileged information

Throughout the study and negotiation stages of any legal or financial transaction that could significantly affect the price of the Affected Securities or Instruments, the CEO and/or Senior Executive Managers who, due to their position are aware of said transaction, must confidentially notify the Regulatory Compliance Unit of this fact, in accordance with the model shown in Annex 2 of these Rules.

Once this notification has been received, the Regulatory Compliance Unit shall adopt the following measures:

- (i) Draw up a documental record for each transaction, which includes the names of those participating in same, the reason for their having access to information regarding the transaction, and the date on which each of these people acquired the information.
- (ii) Expressly advise those persons included in said record of the privileged status of the information, of their duty of confidentiality, and of the prohibition to use the information under the terms expressed in article 7 above. Should the person be an external consultant, he or she will be required to sign a confidentiality agreement.

Those participating in the transaction who are included on the aforementioned record must:

- (i) Restrict knowledge of this information to those people inside and outside of the organization considered essential for carrying out the transaction. The Regulatory Compliance Unit should be informed of the names of all such



people, along with the reasons for their access to the information and the date on which they were informed.

- (ii) Adopt the appropriate security measures regarding the safeguarding, storing, access, reproduction and distribution of the information. All handling of related documents shall be done in such a way as to guarantee that they shall only be seen by those people included in the aforementioned record during the document storage, reproduction and distribution process.

Internal procedural rules related to reserved information shall apply at all times.

- (iii) Notify the Regulatory Compliance Unit of any evidence of the abusive or unfair use of the privileged information, and comply with any instructions received from said Unit regarding same.
- (iv) Keep watch over the market behavior of the Affected Securities and Instruments, as well as any news about same reported in the financial and general press.
- (v) Should there be any unusual market behavior in terms of security sales or prices, and there is good reason to believe that this behavior is the consequence of any premature, partial or distorted disclosure of information regarding a transaction, Gamesa, as established in article 11 herein, shall immediately issue a significant event clearly and precisely reporting the status of the transaction in course, or an advance notification of the information to be released. If time constraints permit, the Chairman of the Board shall previously inform the members of same.



CHAPTER V

RULES OF CONDUCT RELATED TO RELEVANT INFORMATION

Article 10.- Defining relevant information

Relevant information is defined as any information whose disclosure could reasonably lead an investor to buy or offload Affected Securities or Instruments, and could therefore have a considerable impact on their price in the secondary market.

Article 11.- Duty of disclosure

The Company is obliged to immediately disclose and disseminate all relevant information to the market. It shall also notify the Spanish National Securities Market Commission (*CNMV*) of any such information, so that it may be entered into the official Securities Market register.

The Spanish National Securities Market Commission must be notified at the same time as the information is being released through other media, and as soon as possible after the event is known, of the agreement adopted or the contract signed. The content of the notification should be correct, clear, complete and when the nature of the information so requires, quantified in such a way as to prevent it from being misleading or confusing. The Company shall also disseminate this information on its website.

As a general rule, relevant information shall be disclosed to the Spanish National Securities Market Commission by the Chairman or Secretary of the Board of Directors, within the established period and pursuant to the prevailing legally established procedures.

If the relevant information could alter the normal behavior of transactions in the Company's securities, or endanger investors' interests, the Company shall notify the Spanish National Securities Market Commission of said information prior to releasing it to the public.

The relevant information shall be communicated to the Spanish National Securities Market Commission in such a way as to guarantee secure communications, with minimal risk of data corruption or unauthorized access. Care shall be taken against any failure or disturbance in transmitting the information. Moreover, the notification should clearly identify the contents as relevant information issued by Gamesa, along with the topic of the information, and date and time of the notification.



The Company must also be prepared to notify the *CNMV* of the following in terms of revealing the relevant information:

- The name of the person providing the information
- Information concerning security validation
- The media over which the information is disclosed
- When necessary, detailed information about any restrictions imposed by the Company on the relevant information.

The obligation of public disclosure will not include acts of study, preparation or negotiation prior to adopting decisions that are considered relevant, provided due confidentiality safeguards are taken. In particular, this applies to the following: (i) ongoing negotiations, or circumstances related to them, when the outcome or the normal development of these negotiations could be affected by public disclosure of the information, as well as to (ii) resolutions adopted or contracts signed by the administrative body of the Company, that need to be approved by another in-house management body to become enforceable, when the release of the information prior to this approval could jeopardize the market's correct assessment of the information.

Notwithstanding the above, the Company must immediately disclose the information when it cannot assure the confidentiality of same.

The Company shall not combine the release of any relevant information to the market with other marketing activities in such a way as to create confusion.

Any general meetings with analysts, investors or the media must be previously planned in such a way as to assure that the participants do not reveal any information that has not be previously released to the market as described in this article.

Article 12.- Duty of secrecy and custody

In the case of relevant information in the study or negotiation stages of any kind of legal or financial transaction, the points laid out in article 9 shall apply.

Article 13.- Manipulation of securities market prices

All Persons subject to the Rules must abstain from preparing or engaging in any type of practice that distorts free market price formation of the Affected Securities and Instruments.

Such practices include those that:



- provide or may provide false or deceptive indications on the supply, demand or the price of Affected Securities or Instruments.
- uphold, through one or several persons acting in a concerted manner, the price of one or several of the Affected Securities or Instruments at an abnormal or artificial level, unless the person who effected the transactions or issued the orders can prove the legitimacy of their reasons and these reasons are in keeping with accepted market practices in the regulated market in question.
- employ fictitious devices or any other form of deceit or scheming.
- include the dissemination of information through the mass media, including internet, or through any other medium, that provides or may provide false or deceptive indications about the Affected Securities or Instruments, including propagating rumors and false or deceptive news items, when the person divulging them knows or should have known that the information was false and deceptive.

The following behaviors shall also be regarded as practices that distort the free formation of prices:

- Acting individually or in concert with others to ensure a dominant position over the supply or demand of an Affected Security or Instrument resulting in direct or indirect fixing of purchase or sale prices or fixing of other non-equitable trading conditions.
- Selling or buying an Affected Security or Instrument as the market closes with the effect of inducing error among investors who act on the basis of closing prices.
- Taking advantage of occasional or periodic access to the traditional or electronic media, publicizing an opinion on an Affected Security or Instrument or, indirectly, its issuer, after having taken positions on this Affected Security or Instrument, and consequently having benefited from the repercussions of the opinion expressed on the price of said Affected Security or Instrument, without having simultaneously disclosed this conflict of interest to public opinion in a suitable and effective manner.



CHAPTER VI

CONFLICTS OF INTEREST

Article 14.- Disclosing conflicts of interest

Members of the Company Board of Directors shall be governed by the Company's Board of Directors Regulations in relation to conflicts of interest.

Other Persons Subject to the Rules must immediately disclose any situations that could represent potential conflicts of interest to the Regulatory Compliance Unit, as well as continually updating such information. Such situations are those that may arise from a person's other activities outside the Company and/or group, family relations, personal assets or for any other reason. This all stands without prejudice to the application of the Company's Code of Conduct as well as all rules of conduct applying to group employees.

Article 15.- Duty to abstain

Persons Subject to the Rules who find themselves in a conflict of interest related to a certain transaction must abstain from intervening or influencing decisions concerning that transaction. They must also refrain from accessing privileged or relevant information concerning same.

Should the Person Subject to the Rules have any doubt as to the existence of a conflict of interest, he or she should submit the issue for consideration by the Regulatory Compliance Unit. A conflict of interest shall be deemed to exist when, due to the Person's affiliations or for another reason or circumstance, an impartial observer would perceive such a conflict in relation to a specific action, service or transaction.

CHAPTER VII

TREASURY STOCK POLICY

Article 16. Treasury stock transactions

For the purpose of these Rules, treasury stock transactions are those carried out either directly or indirectly by the Company with Company stock, as well as with financial instruments or contracts of any kind granting the right to purchase, or whose underlying assets are, Company shares – as long as said financial instruments or contracts are quoted on the stock market or some other organized market.



The Company Board of Directors has the responsibility, within the limits set by the authorization granted to it by the General Shareholders Meeting, of determining the policy governing the purchase of Company shares and of approving the purchase and assignment of same. The Board's notifications concerning this policy shall be done pursuant to currently applicable securities market law.

Transactions that Gamesa may carry out on its own stock shall be done in compliance with articles 81.3., and 83 bis.2. of Law 24/1988, of July 28, concerning the Securities Market, as well as with other applicable regulations. The purpose of such transactions shall be to provide liquidity to said securities in the market and/or to reduce fluctuations in price, or for any other legitimate purpose. The Company shall abstain from preparing or carrying out practices that can distort the free formation of market prices at all times in relation to Treasury Stock transactions.

No treasury stock transactions may be entered into with Group entities, Company Board Members, significant shareholders or persons acting in representation of any of these.

The CEO shall be responsible for carrying out any purchase or assignment plans with Company stock, for implementing measures aimed at keeping all privileged or reserved information out of the reach of those responsible for treasury stock purchase or disposal decisions, as well as for establishing systems of authorization, control, recording and archiving of said transactions.

Treasury stock shall be managed with complete transparency in relations with market supervisors and regulators.

CHAPTER VIII

REGULATORY COMPLIANCE UNIT

Article 17.- The Regulatory Compliance Unit

The Regulatory Compliance Unit shall be headed by the Gamesa Secretary General, without prejudice to the supervisory powers corresponding to the Audit and Compliance Committee, under the terms of its Rules.

In addition to the functions deriving from other points in these Rules, the Regulatory Compliance Unit shall have the following responsibilities:

- (i) To disseminate knowledge of these Rules, along with other standards of conduct in relation to securities markets, throughout the Company and Group companies.
- (ii) To interpret these Rules, clearing up any doubts that may arise regarding them.



- (iii) To categorize information disclosed to the Regulatory Compliance Unit pursuant to article 9 of these Rules of Procedure as privileged and/or relevant.
- (iv) To determine which persons who, pursuant to article 1 (iii) of these Rules, are to be the "Persons Subject to the Rules" as referred to in this document. This characterization may be permanent or for a specific time period.
- (v) To establish security measures applied to the privileged information referred to in article 9 (ii) of these Rules.
- (vi) To answer any questions put forth by the Persons Subject to the Rules, in relation to these Rules.
- (vii) To answer any requests for information concerning conduct in the Securities Markets that the regulatory agencies put forth to Gamesa.
- (viii) To draw up all procedures needed for applying and dealing with the present Rules.

As Head of the Regulatory Compliance Unit, the Secretary General shall have the necessary powers for carrying out the duties and tasks set out in these Rules. The Audit and Compliance Committee shall allocate to the Regulatory Compliance Unit, either temporarily or permanently, all the human resources it may need from corporate areas or Group business units.

The Regulatory Compliance Unit shall also submit a report to said Committee covering the application of the present Rules and any decisions made in applying them. These reports shall be issued periodically, at a minimum of at least twice a year.

At the request of the Head of the Regulatory Compliance Unit, the Audit and Compliance Committee may set general interpretation criteria for these internal Rules of Procedure.



CHAPTER IX

ENTRY INTO FORCE. NON-COMPLIANCE

Article 18.- Entry into force

The present Rules shall enter into force thirty (30) calendar days from the date it is approved by the Gamesa Board of Directors. Any amendments to the Rules shall enter into force on the day after they are approved by the Board of Directors.

The Regulatory Compliance Unit shall submit a copy of the Rules to all Persons Subject to them within the abovementioned time period. Said copy shall be signed by those persons as proof of receipt.

Article 19.- Consequences of non-compliance

Non-compliance with the present Rules shall be regarded as a labor offence within the terms of applicable law at all times.

This applies without prejudice to the offence which could be attributed to said non-compliance pursuant to securities market law and to other responsibilities that could be demanded of said transgressor under the law.



ANNEX I – A)

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
To the Secretary General
REGULATORY COMPLIANCE UNIT

On this date:

Dear Sir or Madam:

In compliance with section 3 of Article 3 of the Rules of Procedure in Securities Markets, approved by the Board of Directors on July 22, 2003 and amended by the Board of Directors on October 21, 2008, a copy of which has been delivered to me, I hereby declare that as of the date of this notice I do not hold any Gamesa shares.

Yours truly,

Signed:



ANNEX I – B)

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
To the Secretary General
REGULATORY COMPLIANCE UNIT

On this date:

Dear Sir or Madam:

In compliance with the Rules of Procedure in Securities Markets, approved by the Board of Directors on July 22, 2003 and amended by the Board of Directors on October 21, 2008, a copy of which has been delivered to me, I hereby declare that on the date of this notice I hold _____ shares of Gamesa stock, and that, in accordance with the aforementioned Rules, I shall notify the Company of any changes in my Company shareholdings within the established time periods.

Yours truly,

Signed:



ANNEX I – C)

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
To the Secretary General
REGULATORY COMPLIANCE UNIT

On this date:

Dear Sir or Madam:

In compliance with the Rules of Procedure in Securities Markets, approved by the Board of Directors on July 22, 2003 and amended by the Board of Directors on October 21, 2008, a copy of which has been delivered to me, I hereby inform you, for the purpose of complying with article Three and working within the established deadline, that I have made the following transactions with Company shares:

- 1.-Transaction: Purchase / Sale (cross out the option that does not apply)
- 2.-Transaction Date:
- 3.-Share Price:
- 4.-Number of shares involved in the Transaction:

Signed:



ANNEX I D

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
To the Secretary General
REGULATORY COMPLIANCE UNIT

On this date:

Dear Sir or Madam:

Pursuant to article nine of the Rules of Procedure in Securities Markets and for the purpose of this Unit's adoption of the measures laid out in said article, I hereby inform you about the following transaction, the content of which, if made public, could have a considerable impact on the market price of the Security, thus making this privileged information.

Basic Description of the Transaction:

Signed: _____