



GAMESA CORPORACIÓN TECNOLÓGICA, S.A. SIGNIFICANT EVENT NOTICE

For the purposes of article 82 of Law 24/1988 of 28 July, regulating the Securities Markets and related provisions, we announce the following notice of significant event:

Capital increase by means of an accelerated bookbuilding procedure

The Board of Directors of Gamesa Corporación Tecnológica, S.A. (“**Gamesa**” or the “**Company**”), pursuant to the delegation of powers granted by the shareholders acting through the General Shareholders’ Meeting of the Company held on 28 May 2010, has resolved at the meeting held today to increase the share capital of Gamesa by issuing up to 25,388,070 Company shares, representing 9.99% approximately of its share capital by means of an accelerated bookbuilding procedure (the “**Accelerated Placement**”), pursuant to the terms summarized below:

1. UNDERWRITING AND PLACING ENTITIES

The Company has entered into an underwriting and placement agreement with certain investment banks (collectively, the “**Investment Banks**”) pursuant to which the Investment Banks shall (i) use their best efforts to procure qualified and institutional investors to subscribe for the Accelerated Placement and (ii) subscribe for all the shares not placed or sold to the qualified and institutional investors to whom the Accelerated Placement is directed.

2. PURPOSE

The capital increase is intended to ease the access to business opportunities for Gamesa in addition to those set out in the Business Plan 2013-2015, raising financial resources that allow to strength the balance sheet and therefore improving the equity structure.

Pursuant to the announcements made on 24 July 2014 in the presentation of the results in the first half of 2014, Gamesa is facing an improvement in its short, medium, and long-term growth prospects. Said improvements in prospects come mainly from: (i) the competitive positioning in markets with favorable prospects that Gamesa has within the onshore wind business, especially in emerging market countries; and (ii) the new driver in growth that the offshore wind business will represent for Gamesa after the execution of binding agreements with Areva to incorporate a joint venture company (pursuant to our notice of significant event dated 7 July 2014, with official registry number 208,151).

In this context of new growth opportunities for Gamesa, and based on the soundness of the balance sheet as a priority, the capital increase will allow the Company to take advantage of these growing opportunities, optimizing and giving more flexibility to the financing mechanisms of the Company.

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In this regard, the access to wind projects which are increasingly greater in size, complexity and profitability, makes it desirable for the sector leading companies to evidence the highest degree of financial solvency to the market generally, and to their clients specifically. This results in a strong capital structure.

3. PROCEDURE FOR THE ESTABLISHMENT OF THE ISSUE PRICE

Shares will be issued at their par value of 0.17 euro each, plus the share premium to be determined in accordance with the terms set forth below.

The issue price of the new shares will be established on the basis of the bookbuilding process conducted by the Investment Banks. Once the placement period ends, the final terms and conditions of the Accelerated Placement and, in particular, the share premium of the new shares, the number of shares to be issued and the time for implementation of the increase will all be defined.

4. PLACEMENT PROCEDURE

The capital increase will be being carried out through a private placement directed exclusively to qualified and institutional investors by means of the procedure known as “accelerated bookbuilding”, as follows:

- a) Immediately after the publication of this notice of significant event, the Investment Banks will start the so-called bookbuilding period during which they will receive indications of interest from qualified and institutional investors. It is expected that this bookbuilding period will be closed within a maximum period of 24 hours, although it may be extended if the Company and the Investment Banks so decide.
- b) Once the bookbuilding period has ended, the offer price will be determined and the selection of indications of interest for subscription will be carried out. Afterwards, the selected indications of interest will be confirmed and shares will be allotted to the relevant qualified and institutional investors.
- c) Once the new shares have been allotted, subscribed for and paid up by the Investment Banks on behalf of the selected investors, the public deed formalizing the capital increase will be executed and filed with the Mercantile Registry of Biscay, and the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) will assign the corresponding registry references (*referencias de registro*).

5. RIGHTS ATTACHING TO THE NEW SHARES

The newly-issued shares will be common shares and will attach the same voting and economic rights as those attaching to the shares currently outstanding. Such shares will be represented by in book-entry form in the book-entry records kept by Iberclear.

6. ADDRESSEES OF THE CAPITAL INCREASE– EXCLUSION OF PRE-EMPTIVE RIGHTS

Only qualified and institutional investors, as such terms are defined in article 39 of Royal Decree 1310/2005, of November 4 (*Real Decreto 1310/2005, de 4 de noviembre*) and such



other persons that qualify as qualified investors outside Spain in accordance with the applicable legislation in each territory are targeted. This results in the offer, acquisition and payment for the new shares not being subject to registration, verification or approval by any competent authority pursuant to the applicable rules in each jurisdiction. Thus, this issuance will not qualify as a public offer in any stock exchange.

With the aim of allotting the new shares to qualified investors by means of an accelerated bookbuilding –that, amongst other advantages, allows to take advantage of propitious market conditions for the execution of the Accelerated Allocation (and thus furthering the corporate interest)–, the Board of Directors of Gamesa has decided to exclude the pre-emptive rights, as such an exclusion is required in order to employ the above-described mechanism that offers the following advantages, among others: (a) a more rapid and flexible implementation; (b) lesser exposure to market volatility; (c) an opportunity to broaden the shareholders’ base of the company; (d) cost savings; and (e) potentially smaller discounts.

To this end, the Board of Directors of Gamesa has approved the corresponding report and has obtained from KPMG Auditores, S.L., in its capacity as auditor other than the Company’s, appointed by the Mercantile Registry of Biscay, the special report on the fair value of the shares of Gamesa, on the theoretical value of the pre-emptive right whose exercise is proposed to be eliminated and on the reasonableness of the data contained in the Board of Directors’ report. These reports will be made available to the shareholders and disclosed to them at the next General Shareholders’ Meeting of the Company.

7. ORGANIZED SECONDARY MARKETS WHERE SECURITIES ARE TRADED. APPLICATION FOR ADMISSION TO OFFICIAL TRADING

Gamesa will request the admission of the new shares of the Company issued as a result of the capital increase to official listing on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges, for the trading thereof through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market).

For the purposes of clarity, notification is hereby provided that the admission to trading of the new shares does not require the registration or the approval of a prospectus by the Spanish Securities and Exchange Commission (the *Comisión Nacional del Mercado de Valores*) pursuant to article 26.1 a) of Royal Decree 1310/2005.

The market will be duly informed when the accelerated bookbuilding procedure ends and the conditions of the share capital increase are set.

In Zamudio, Biscay, on 8 September 2014

Ignacio Martín San Vicente
Chairman

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