

## NOTICE 23/22

Date: 16 November 2022

Subject: SIEMENS GAMESA RENEWABLE ENERGY, S.A. (SGRE) - Adjustment to Futures and Options Contracts

Related Notices: 12/22

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As established on paragraphs 4.7.8 and 5.7.8 of the General Conditions in the Financial Derivatives Segment, MEFF has convened the Supervision and Surveillance Commission (CSV hereon) to determine which result of the SIEMENS GAMESA RENEWABLE ENERGY, S.A. (SGRE) takeover should be reached to adjust the Futures and Options Contracts.

Conclusions arisen on the CSV:

- If the result of the takeover is such that the Bidder get reach at least 75% of the General Meeting voting rights, considering that the Bidder will then carry out the procedures to proceed with a forced sale, MEFF would proceed to the settlement at fair value of the Futures and Option contracts on this underlying. Otherwise, no adjustment would be made.

In the Annex of this Notice, you will find the parameters that would be used to calculate the fair price in the case of contract's settlement at fair price.

# Annex

- Underlying Asset Price: the takeover Price 18,05€
- Dividend expected:

Ex-date	Cuantía
04.Abr.2024	0.04

- Volatility and skew parameters (as per MEFF General Conditions, calculated with the average of the previous 5 sessions to the official takeover announcement in the CNMV):

Call ATM Volatility							
	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	43.9%	41.8%	40.8%	40.1%	39.4%	38.8%	38.3%
16/05/2022	45.0%	42.7%	41.5%	40.6%	39.9%	39.3%	38.7%
13/05/2022	45.4%	43.2%	42.0%	41.0%	40.2%	39.6%	39.0%
12/05/2022	45.8%	43.6%	42.2%	41.2%	40.4%	39.7%	39.1%
11/05/2022	46.7%	44.3%	42.8%	41.7%	40.8%	40.1%	39.4%
Average	45.4%	43.1%	41.9%	40.9%	40.2%	39.5%	38.9%

Put ATM Volatility							
	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	42.5%	40.5%	39.9%	39.3%	38.8%	38.4%	37.9%
16/05/2022	45.0%	42.9%	41.8%	40.9%	40.2%	39.5%	38.9%
13/05/2022	45.9%	43.7%	42.5%	41.5%	40.7%	40.0%	39.3%
12/05/2022	46.4%	44.1%	42.8%	41.7%	40.9%	40.2%	39.5%
11/05/2022	47.2%	44.8%	43.3%	42.2%	41.3%	40.5%	39.8%
Average	45.4%	43.2%	42.0%	41.1%	40.4%	39.7%	39.1%

Skew +							
	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	0.39%	0.39%	0.31%	0.25%	0.21%	0.18%	0.16%
16/05/2022	0.37%	0.37%	0.30%	0.24%	0.20%	0.18%	0.15%
13/05/2022	0.35%	0.35%	0.28%	0.24%	0.20%	0.18%	0.15%
12/05/2022	0.33%	0.33%	0.26%	0.22%	0.19%	0.16%	0.14%
11/05/2022	0.31%	0.31%	0.24%	0.20%	0.17%	0.14%	0.13%
Average	0.35%	0.35%	0.28%	0.23%	0.19%	0.17%	0.15%

Skew -							
	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	0.16%	0.17%	0.15%	0.13%	0.11%	0.09%	0.08%
16/05/2022	0.15%	0.16%	0.14%	0.12%	0.10%	0.09%	0.07%
13/05/2022	0.14%	0.15%	0.13%	0.11%	0.10%	0.08%	0.07%
12/05/2022	0.14%	0.14%	0.12%	0.10%	0.09%	0.07%	0.06%
11/05/2022	0.16%	0.13%	0.11%	0.09%	0.08%	0.07%	0.07%
Average	0.15%	0.15%	0.13%	0.11%	0.10%	0.08%	0.07%