

Articles of Incorporation

of

Nordex SE
Rostock

(hereafter: the „Company“)

Version: 9 October 2019

SECTION I

GENERAL PROVISIONS

§ 1

Name, Registered Office and Duration of the Company

- (1) The name of the Company is:
Nordex SE
- (2) The Company's registered office is in Rostock.
- (3) The duration of the Company is not limited to a specific time.

§ 2

Purpose of the Company

- (1) The Company's purpose is to manage, administer, acquire and sell entities in Germany and abroad which concentrate on activities in the areas of industrial production, distribution and the provision of services particularly in the regenerative energies segment. The Company may itself also operate in the areas described above.
- (2) The Company may establish branches and representative offices in Germany and abroad, acquire shares in other entities located in Germany and abroad and engage in all business conducive to its business purpose. The Company may also spin off or transfer all or any part of its operations to affiliated companies.

§ 3

Announcements and Information

- (1) The Company's announcements shall be published solely in the (electronic) German Federal Gazette (*Bundesanzeiger*) unless any statutory provisions or these articles of incorporation stipulate that the Company's announcements are to be published in another form.

- (2) Wherever permitted, information to holders of listed securities of the Company may also be provided by electronic media.
- (3) The transmission of notices to shareholders pursuant to §§ 125, 128 subsection 1 of the German Stock Corporation Act (*AktG*) is limited to electronic communication. The Management Board is entitled – but not obliged – to transmit notices in paper form.

SECTION II SHARE CAPITAL AND SHARES

§ 4

Amount and Allocation of the Share Capital

- (1) The Company's share capital amounts to EUR 106,680,691.00 (in words: one hundred six million six hundred eighty thousand six hundred and ninety one euros). The share capital is divided into 106,680,691 no-par value shares. The shares are issued in bearer form.

The Company's share capital in the amount of EUR 66,845,000.00 was generated by the reorganisation of the Nordex Aktiengesellschaft with its registered office in Rostock, entered in the commercial register of Rostock District Court under HRB 8790 in a European public limited company (SE).

- (2) Until 9 May 2021, the Management Board is authorised to increase the Company's share capital, with the consent of the Supervisory Board, once or several times overall by up to EUR 9,678,245.00 against cash investment and/or investment in kind by issuing new, no-par value bearer shares ("**Authorised Capital I**"). In principle, the shareholders have a subscription right. The shares can also be

taken over by one or more credit institutions or companies specified by the Management Board in accordance with § 186 subsection 5 sentence 1 of the German Stock Corporation Act (*AktG*) with the requirement that they be offered to the shareholders for subscription ("Indirect Subscription Right").

The Management Board is also authorised, with the consent of the Supervisory Board, to exclude

- in case of capital increases against contributions in kind to grant shares, in particular for the purpose of acquiring companies, parts of companies and equity holdings, receivables or other assets;
- if the capital increase is made against contributions in cash and the total pro-rated amount of the share capital for the new shares, for which the subscription right is excluded, does not exceed 10% of the existing amount of the share capital at the time of the entry into force of this authorisation and at the time of the exercise of this authorisation ("maximum amount") and the issue amount of the new shares is not significantly below the market price of the Company's already listed shares of the same category at the time of the final establishment of the issue amount (article 5 of the SE Regulation in connection with § 203 subsections 1 and 2, § 186 subsection 3 sentence 4 of the *AktG*); or
- for fractional amounts.

Shares should be offset against the maximum amount in accordance with the second indent above that (i) are issued or sold by the Company during the term of this authorisation, excluding the subscription right based on other authorisations in direct or analogous application of article 5 of the SE Regulation in connection

with § 186 subsection 3 sentence 4 of the *AktG* or (ii) are issued or have been issued to service bonds or profit-sharing rights with conversion and/or option rights or a conversion obligation, in so far as the debt securities were issued during the term of this authorisation with the exclusion of the subscription right in analogous application of article 5 of the SE Regulation in connection with § 186 subsection 3 sentence 4 of the *AktG*. An offsetting that is carried out in accordance with the sentence above due to the use of authorisations (i) for the issue of new shares in accordance with article 5 of the SE Regulation in connection With § 203 subsection 1 sentence 1, subsection 2 sentence 1, § 186 subsection 3 sentence 4 of the *AktG* and/or (ii) for the sale of own shares in accordance with article 5 of the SE Regulation in connection with § 71 subsection 1 no. 8, § 186 subsection 3 sentence 4 of the *AktG* and or (iii) for the issue of convertible bonds or warrants in accordance with article 5 of the SE Regulation in connection with § 221 subsection 4 sentence 2, § 186 subsection 3 sentence 4 of the *AktG*, is inapplicable with future effect if and in so far as the respective authorisation(s), the exercising of which brought about the offsetting(s), is or will be granted again by the general meeting subject to statutory provisions.

The Management Board is authorised, with the consent of the Supervisory Board, to stipulate the further details of the performance of the capital increases from this authorised capital I, including the additional content of the respective share rights. The Supervisory Board is authorised to revise the articles of incorporation in accordance with the performance of the increase of the share capital or after the Management Board's authorisation has expired.

- (3) The Management Board is authorized to increase the Company's share capital with the approval of the Supervisory Board until 31 May 2024 up to a total of EUR 2,900,000 by issuing new bearer

shares against cash and non-cash contributions (“**Authorized Capital II**”).

The shareholders are generally entitled to the statutory subscription right.

Pursuant to article 5 SE-VO in conjunction with § 186 subsection 5 of the *AktG*, the new shares may also be taken over by a credit institution or an enterprise operating pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act with the obligation to offer them to the shareholders for subscription.

The Management Board is authorized to exclude the statutory subscription right for shareholders subject to the approval of the Supervisory Board. Exclusion of the subscription right is admissible particularly in the following cases:

- to issue shares as employee shares to executives and employees of the Company and its affiliated companies in Germany and abroad and to members of the management boards of Nordex Group companies which are not members of the Company's Management Board;
- for fractional amounts.

The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further details of the implementation of increases in capital from Authorized Capital II, especially the further content of the respective stock rights and the other conditions of the share issue. The Supervisory Board is authorized to amend the wording of Article 4 of the articles of incorporation in accordance with the respective utilization of Authorized Capital II and,

if Authorized Capital II will not or not fully be utilized by 31 May 2024, after the expiration of the term of the authorization.

- (4) The Company's share capital is increased conditionally in accordance with § 192 subsection 2 no. 1 of the *AktG* by up to EUR 19,376,489.00 by the issue of up to 19,376,489 new, no-par value bearer shares ("**Contingent Capital I**"). The contingent capital increase is used to grant conversion rights and/or to justify conversion obligations according to the respective convertible bond conditions for the bearers of the convertible bonds issued by the Company in accordance with the decision of the annual general meeting on 10 May 2016 until 9 May 2021 and to grant option rights according to the respective option bond conditions to the bearers of the option bonds issued by the Company in accordance with the decision of the annual general meeting on 10 May 2016 until 9 May 2012. The shares are issued at the conversion or option price to be determined in accordance with the decision of the annual general meeting on 10 May 2016. The contingent capital increase will be carried out only to the extent that the bearers of the convertible or option bonds issued by the Company in accordance with the decision of the annual general meeting on 10 May 2016 until 9 May 2021 exercise their conversion or option right or bearers of convertible bonds fulfil their obligation to convert and other forms of fulfilment are not used. The new shares participate in earnings from the beginning of the financial year for which no decision has yet been made on the distribution of retained profits at the time of the exercising of the conversion or options rights or the fulfilment of conversion obligations. The Management Board is authorised, with the consent of the Supervisory Board, to stipulate the further details of the performance of the contingent capital increase.
- (5) The share capital of the Company is conditionally increased by up to EUR 2,900,000.00 by issuing up to 2,900,000 new ordinary bearer

shares in accordance with § 192 subsection 2 no. 3 of the *AktG* ("**Contingent Capital II**"). Contingent Capital II serves exclusively to service subscription rights from stock options granted to executives of the Company and the companies of the Nordex Group in Germany and abroad as well as to members of the management of companies of the Nordex Group in the period up to May 31, 2024 on the basis of the authorization granted by the Shareholders' Meeting on June 4, 2019. The contingent capital increase will only be implemented to the extent that the holders of the subscription rights issued make use of them and the Company does not grant treasury shares or a cash settlement to satisfy these subscription rights. The shares will be issued from the Contingent Capital II at the exercise price determined in accordance with the resolution of the Annual General Meeting to be adopted as of 4 June 2019. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of retained earnings has been passed at the time the subscription rights are exercised. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase.

§ 5

Profit Participation for New Shares

In the event of any additional shares being issued, the dividend payable on new shares may be determined in a manner deviating from the provisions of § 60 of the German Stock Corporation Act (*AktG*).

§ 6

Signing of Shares and Certification

It shall suffice for the shares to be signed by way of mechanical copy of the signatures of the members of the Management Board in the number sufficient to duly represent the Company and the chairman of the Supervisory Board. Otherwise, the form of the share certificates

representing the shares and the dividend and renewal coupons shall be determined by the Management Board in consultation with the Supervisory Board. The shareholder's claim to individual certification and securitisation of their shares is excluded.

SECTION III MANAGEMENT BOARD

§ 7

Composition and Appointment of the Management Board

- (1) The Company's Management Board shall comprise at least two persons.
- (2) The Supervisory Board shall appoint the members of the Management Board and determine its number. It may appoint deputy members of the Management Board and name one member of the Management Board to act as chairman of the Management Board.
- (3) The members of the Management Board shall be appointed by the Supervisory Board for a tenure of up to five years. Re-appointments shall be permissible for a maximum period of up to five years.

§ 8

Resolutions

- (1) The Management Board shall pass resolutions with a majority of the votes cast. If a chairman has been named for the Management Board, he shall have the casting vote in the event of a tie, provided that the Management Board consist of more than two members.

- (2) The Management Board shall adopt rules of conduct unless the Supervisory Board imposes rules of conduct on the Management Board.

§ 9

Representation of the Company

- (1) The Company shall be represented by two members of the Management Board or one member of the Management Board in conjunction with a „*Prokurist*“ (statutory representation); furthermore, the Company shall be represented by *Prokurists* or any other persons authorized to sign, as determined by the Management Board.
- (2) The Supervisory Board may exempt the members of the Management Board from the self-contracting restrictions provided for in § 181 of the German Civil Code for transactions with the Company in their capacity as representatives of third parties (multiple representation).

SECTION IV

SUPERVISORY BOARD

§ 10

Composition, Duration of Office, Re-Election

- (1) The Supervisory Board shall comprise six members, all of them will be stockholder representatives.
- (2) The Supervisory Board´s members are appointed until the end of the Annual General Meeting, which has to formally approve the actions for the fourth financial year after the beginning of Supervisory Board´s tenure. The financial year the tenure begins in, shall not be included in the calculation. Re-election shall be permissible. Replacement members may be elected.

- (3) If a member of the Supervisory Board is unable to attend meetings, he may authorize another member of the Supervisory Board to submit his vote in writing or by using a telefax. In this case, the absent member shall be deemed to be present.
- (4) If a member of the Supervisory Board elected by the shareholders at the Annual General Meeting resigns before the normal expiry of his term of office without a replacement member taking his seat, the shareholders shall elect a new member for the remaining term of office of the retiring member at the next Annual General Meeting. This shall also apply if a person elected to the Supervisory Board declines to accept office.

§ 11

Resignation, Dismissal

- (1) Each member of the Supervisory Board may resign from office by serving a written declaration on the Chairman of the Supervisory Board or the Management Board subject to one month's notice. The Supervisory Board may waive the requirement of one month's notice.
- (2) A resolution passed with a simple majority by the shareholders at the Annual General Meeting shall be sufficient to dismiss prior to the due expiry of his term of office a member of the Supervisory Board provided that this is jointly requested by the Management Board and the Supervisory Board.

§ 12

Chairman and Deputy Chairman

- (1) The Supervisory Board shall elect a chairman and a deputy chairman from amongst its number for the duration of the elected person's office on the Supervisory Board. If the chairman and/or the deputy chairman retire from the Supervisory Board before the end of their term of office, the Supervisory Board shall elect a new chairman

and/or deputy chairman, as the case may be, for the remaining term of office of the retiring chairman and/or deputy chairman.

- (2) Declarations of intent on the part of the Supervisory Board and its committees shall be made by the chairman of the Supervisory Board or, in his absence, by the deputy chairman of the Supervisory Board.

§ 13

Invitations to Meetings of the Supervisory Board

- (1) The chairman of the Supervisory Board shall convene the meetings of the Supervisory Board as often as it is required by law or by the Company's business, stating the individual items of the agenda in written form with advance notice of 14 days.
- (2) In urgent cases, the chairman of the Supervisory Board may shorten this period and, if necessary, convene the meeting by telephone, telegraph or telefax. Members of the Supervisory Board shall be sent the documents which they require to pass resolutions as early as possible.

§ 14

Resolutions

- (1) The Supervisory Board shall pass its resolutions at meetings. Resolutions may be passed in writing, by telegraph or by telefax, if no objections are raised by any member of the Supervisory Board.

Resolutions concerning any item of the agenda not mentioned in the Invitation shall be permissible only if no member of the Supervisory Board present at the meeting raises any objection and all members of the Supervisory Board absent from the meeting are given an opportunity of retroactively casting a vote.

- (2) The Supervisory Board shall be deemed to have a quorum if at least half of the members of which it is required to consist participate in

voting. It shall suffice for votes to be submitted in writing in accordance with Section 108 (3) of the Stock Corporation Act.

- (3) Resolutions shall be passed with a simple majority of the votes cast by the members of the Supervisory Board present at the meeting. In case of a tie, the chairman of the Supervisory Board shall not have the casting vote. The chairman of the Supervisory Board shall determine the manner in which votes are to be cast. If votes are cast by telephone, telegraph or telefax, these provisions shall apply accordingly.
- (4) A member of the Supervisory Board shall be barred from voting on an item of the agenda if the resolution concerns a transaction with him or the commencement or settlement of litigation between the Company and him.
- (5) Specialists and holders of information may be consulted for the purpose of deliberation on individual items of the agenda.
- (6) Minutes shall be taken of the meetings of the Supervisory Board and signed by the person presiding over the meeting. The minutes shall record the date and venue of the meeting, the participants, the items of the agenda as well as the main elements of the deliberations and resolutions passed by the Supervisory Board.

§ 15

Required Consents

The following types of transactions may only be conducted with the consent of the Supervisory Board:

- a) The acquisition of enterprises, participations in enterprises and parts thereof (except financial participations) if in each individual case the current market price (*Verkehrswert*) or in absence of a market price the book value (*Buchwert*) equals

or exceeds 10% of the net assets (*Eigenkapital*) shown in the Company's last consolidated financial accounts.

- b) The sale of participations in group companies (except financial participations) provided that the respective group company, as a consequence of such sale, is excluded from the consolidated entities and provided that in each individual case the current market price (*Verkehrswert*) or in absence of such market price the book value (*Buchwert*) of the sold participation equals or exceeds 10% of the net assets (*Eigenkapital*) shown in the Company's last consolidated financial accounts.
- c) The conclusion of inter-company agreements (*Abschluss von Unternehmensverträgen*).

The Supervisory Board may also subject further types of transactions for specific Management measures to its approval.

§ 16

Committees

The Supervisory Board may establish committees from its number and determine their duties and powers in rules of conduct. To the extent permissible by law, the Supervisory Board's decision-making powers may also be delegated to such committees. The provisions contained in § 14 herein shall also apply to the Supervisory Board's committees except that a committee shall be deemed to have a quorum if at least three of its members cast their votes.

§ 17

Rules of Procedure

The Supervisory Board shall adopt internal rules in accordance with statutory provisions as well as the provisions contained in these articles of incorporation.

§ 18

Remuneration

- (1) In addition to the reimbursement of the expenses incurred in performing their duties, each member of the Supervisory Board shall receive for each full year in which they are a member of the Supervisory Board a fixed annual remuneration of EUR 25,000.-.
- (2) The Chairman shall receive double and the deputy chairman one-and-a-half times the amount of the fixed remuneration.
- (3) Members of the Supervisory Board, whose membership was less than a full year, receive a twelfth of the total fixed remuneration per each month of their membership.
- (4) In addition to the reimbursement of expenses and the fixed remuneration pursuant to para (1) to (3) incurred turnover taxes will be reimbursed. As far as the Company has effected a D&O insurance (Vermögensschaden-Haftpflichtversicherung) for members of the Managing or Supervisory Board and the insurance also refers to the members of the Supervisory Board, the Company bears the insurance premium.
- (5) The remuneration is due and payable at the end of each business year

SECTION V

ANNUAL GENERAL MEETING

§ 19

Venue and Invitation

- (1) The Company's Annual General Meeting shall be held at the Company's domicile or in a city of the Federal Republic of Germany with a population of at least 100,000.

- (2) The Annual General Meeting shall be convened by the Management Board or, in the cases stipulated by law, by the Supervisory Board. The announcement of the Annual General Meeting including details of the agenda shall be published in the official gazettes at least 30 days before the date by which they are required to register their attendance in accordance with § 20 herein.
- (3) If all shareholders attend the Annual General Meeting, it shall be possible for resolutions to be passed without observance of the provisions in sub-clauses (1) and (2) provided that no objection is raised to this by any of the shareholders.

§ 20

Attendance and Voting Rights

- (1) Only those shareholders who have registered no later than six days before the date of the Annual General Meeting (final registration day) and who have provided proof of their shareholdings at the place stipulated in the invitation in text form (§ 126b of the German Civil Code (Bürgerliches Gesetzbuch; BGB)) in German or in English language may attend the Annual General Meeting and exercise any voting rights.
- (2) Proof of shareholdings shall be true as of the beginning of the twenty first day prior to the date of the Annual General Meeting. Confirmation of the shareholder holdings in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) issued by the bank at which the shares are held shall be sufficient. Such confirmation shall be in the German or in the English language.
- (3) There shall be one vote per share at the Annual General Meeting.
- (4) Resolution of the shareholders at the Annual General Meeting shall be passed with a simple majority of the votes cast, unless statutory provisions or the articles of incorporation provide otherwise. For the

alteration of the articles of incorporation (*Satzungsänderungen*) a majority of two third of the votes cast is required, provided that mandatory provisions do not dictate another majority. However, if half of the share capital is represented in the Annual General Meeting, simple majority of the votes cast is sufficient.

- (5) Voting rights may also be exercised by an authorized representative. If the shareholder grants power of attorney to more than one person, the Company may reject one or more of those persons. The power of attorney, its revocation and proof of the power of attorney require text form unless provided otherwise by § 135 of the German Stock Corporation Act.
- (6) When convening a general meeting, the Management Board is authorized to determine that shareholders may cast their vote without attending the Annual General Meeting either in writing or by means of electronic communication (absentee vote). The Management Board shall exercise this power anew for each new Annual General Meeting to be convened.

§ 21

Chairman of the Annual General Meeting

- (1) The chairman of the Supervisory Board or, in his absence, another member of the Supervisory Board appointed by the chairman, shall chair the Annual General Meeting. If neither the chairman of the Supervisory Board nor the member elected by him is available to chair the meeting, the Supervisory Board shall select a person to chair the Annual General Meeting from amongst the shareholders' representatives.
- (2) If in a first round of voting no person is elected to chair the Annual General Meeting with a simple majority of the votes cast, a second election will be held between the two persons gaining the highest number of votes. In the event of a tie, lots shall be drawn.

- (3) The chairman may alter the sequence of the individual items of the agenda. Moreover, he shall determine the type and form of voting.
- (4) The chairman of the Annual General Meeting may limit the shareholders' right to ask questions and make statements to a reasonable degree. In particular, he may determine at the beginning or during the Annual General Meeting a reasonable schedule for the entire meeting, for individual items of the agenda or for individual speakers.

§ 22

Financial Year

The Company's financial year shall be identical to the calendar year.

SECTION VI

ANNUAL FINANCIAL STATEMENTS, UTILIZATION OF NET INCOME AND UNAPPROPRIATED SURPLUS FOR THE YEAR

§ 23

Submission of the Annual Financial Statements and the Management Report

The Management Board shall prepare the annual financial statements (balance sheet, income statement and notes) and the management report for the prior year in the first three months of each financial year. Immediately after being prepared, these documents together with a proposal concerning the utilization of the Company's unappropriated surplus shall be submitted to the Supervisory Board.

Within the first six months of the new financial year, the annual financial statements, management report and report of the Supervisory Board as well as a proposal concerning the utilization of the Company's unappropriated surplus shall be submitted to the Annual General Meeting.

§ 24

Distribution of the Annual Net Income

If the Management Board and the Supervisory Board approve the annual financial statements for the year, they may allocate more than half of the annual net income to the Company's other retained earnings.

§ 25

Profit Distribution

The General Meeting decides on the distribution of retained profits.

SECTION VII

AMENDMENTS

§ 26

Change of Version of Articles of Incorporation

The Supervisory Board may change the version (*Fassungsänderung*) of these articles of incorporation.

SECTION VIII

EXPENSES FOR FORMATION

§ 27

Expenses for Formation

- (1) The Company bears the costs of formation in the estimated amount of DEM 1,000.
- (2) The Company bears all costs of formation, including court fees (*Gerichtsgebühren*), publication costs (*Veröffentlichungskosten*),

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notarial charges (*Notarkosten*), costs of auditing (*Prüfungskosten*), any costs of the Special Negotiating Body (*Kosten des Besonderen Verhandlungsgremiums*) and any consultancy fees for preparatory services incurred in the change of legal form of Nordex AG to Nordex SE up to an estimated amount of € 1,000,000.