

**Articles of Incorporation**  
of  
**Nordex SE**  
Rostock

(hereafter: the „**Company**“)

Version: 6 June 2023

**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 Sections 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 236,450,364.00 (in words: two hundred thirty six million four hundred fifty thousand three hundred and sixty four euros). The share capital is divided into 236,450,364 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 the end of 5 June 2026, the Management Board is authorized to increase the share capital of the Company by up to EUR 21,194,622.00 in total, subject to the approval of the Supervisory Board, against cash and/or non-cash deposits by issuing new no-par value shares denominated in the holder (“**Authorized Capital I**”). Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (**SE-VO**) in conjunction with Section 186 para 5 AktG, the new shares may also be taken over by a credit institute or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 of the German Banking Act (**KWG**) with the obligation to offer them to shareholders for subscription (“**Indirect Subscription Right**”).

The Management Board is also authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders once or several times in the following cases,

- aa) for fractional amounts; or
- bb) if the total amount of the share capital attributable to the new shares for which the subscription right is excluded on the basis of this authorization does not exceed 10% of the amount of the total share capital at the time at which this authorization is taken into force or, if this amount is less than that amount, the total share capital at the time of exercise of this authorization (“**Maximum Amount**”), and:
  - in the case of capital increases against cash deposits, the issue amount of the new shares does not significantly fall below the share price of the shares already listed in the Company with the same equipment at the time of the final fixing of the issue

amount (Art. 5 SE-VO in conjunction with Section 203 para 1 and 2, Section 186 para 3 sentence 4 AktG); or

- the new shares, in particular for the purpose of acquiring companies, parts of undertakings and shareholdings, receivables or other assets, are granted against a contribution in kind.

The above Maximum Amount shall be counted against shares which (i) during the term of this authorization, under the exclusion of the subscription rights, on the basis of other authorizations in direct or corresponding application of Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG are issued or sold by the Company or (ii) issued or to be issued for the service of bonds with conversion and/or option rights or a conversion obligation, provided that the bonds are issued during the term of this authorization under the exclusion of the right of subscription in corresponding application of Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG. An imputation which, in accordance with the preceding sentence, is due to the exercise of authorization (i) for the issuance of new shares pursuant to Art. 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1, Section 186 para 3 sentence 4 AktG and/or (ii) for the sale of own shares pursuant to Art. 5 SE-VO in conjunction with Section 71 para 1 no. 8, Section 186 para 3 sentence 4 AktG and/or (iii) on the issue of convertible and/or option bonds pursuant to Art. 5 SE-VO in conjunction with Section 221 para 4 sentence 2, Section 186 para 3 sentence 4 AktG, shall be cancelled with effect for the future if and to the extent that the respective authorization(s) is or will be reissued by the General Meeting in compliance with the legal provisions.

The issuance of new shares pursuant to this authorization is only permitted as long as the number of new shares of 84,778,491 (corresponding to a share capital in the amount of EUR 84,778,491.00) is not exceeded, taking into account new shares which are issued during the term of this authorization on the basis of other authorizations granted pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorized Capital I, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular - subject to the approval of the Supervisory Board - determine the profit participation of new shares by way of derogation from Section 60 para 2 AktG, also for a financial year that has already ended. The Supervisory Board shall be authorized to adjust the version of Article 4 of the articles of incorporation after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorized Capital I and, if the Authorized Capital I has not been used or not fully used by the end of 5 June 2026, after the expiry of the authorization of the Management Board.

- (3) Until the end of 26 March 2026, the Management Board is authorized to increase the share capital of the Company by up to EUR 42,389,245.00 against cash by issuing new no-par value shares denominated in the holder (“**Authorized**

**Capital II**") once or several times. Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO in conjunction with Section 186 para 5 AktG, the new shares may also be taken over by a credit institute or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 KWG with the obligation to offer them to shareholders for subscription ("**Indirect Subscription Right**").

The Management Board is also authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the existing shareholders once or several times, but only for fractional amounts.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 84,778,491 (corresponding to a share capital in the amount of EUR 84,778,491.00) is not exceeded, taking into account new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance since the amendment of this authorization.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorized Capital II, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular - subject to the approval of the Supervisory Board - determine the profit participation of new shares by way of derogation from Section 60 para 2 AktG, also for a financial year that has already ended. The Supervisory Boards shall be authorized to adjust the version of Article 4 of the

articles of incorporation after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorized Capital II and, if the Authorized Capital II has not been used or not fully used by the end of 26 March 2026, after the expiry of the authorization.

- (4) The Management Board is authorized to increase the Company's share capital with the approval of the Supervisory Board until 26 March 2026 up to a total of EUR 6,358,387 by issuing new bearer shares against cash and/or non-cash contributions (**Authorized Capital III**).

The shareholders are generally entitled to the statutory subscription right. Pursuant to Article 5 SE-VO in conjunction with Section 186 para 5 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 KWG 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 up to a total of 3,179,194 shares as employee shares to executives and employees of the Nordex SE and its affiliated companies in Germany and abroad ("**Nordex Group**") and to members of the management boards of Nordex Group companies which are not members of Nordex SE's Management Board;
- to issue up to a total of 589,597 shares to members of the Management Board of Nordex SE against contribution in kind in the form of bonus, royalty and comparable compensation claims against Nordex SE;

- to issue up to a total of 589,597 shares to executives of the Nordex Group against contribution in kind in the form of bonuses, royalty and comparable compensation claims against Nordex SE or any company affiliated with it; and
- for fractional amounts.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 84,778,491 (corresponding to a share capital in the amount of EUR 84,778,491.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capitals), as well as new shares issued or to be issued to service bonds with convertible and/or option rights or conversion obligations or to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further content of the respective stock rights and the terms and conditions of the share issue. To the extent legally permissible, the Management Board may, with the approval of the Supervisory Board, in particular determine the profit participation of new shares in derogation of Section 60 para 2 AktG, also for a fiscal year which has already expired. 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 III and, if Authorized Capital III will not or not fully be utilized by 26 March 2026, after the expiration of the term of the authorization.

- (5) The Company's share capital is increased contingently by up to EUR 21,194,623.00 via the issue of up to 21,194,623 new bearer shares ("**Contingent Capital I**"). The contingent capital increase shall only be implemented to the extent that the bearers or creditors of option or conversion rights or the parties obligated to conversion from the warrant-linked bonds or convertible bonds issued against cash contributions, which were issued or guaranteed by the Company on the basis of the authorization of the Management Board by the Annual General Meeting on 27 March 2023 until 26 March 2026, exercise their option or conversion rights or, insofar as they are obliged to convert, fulfil their obligation to convert, or, insofar as the Company exercises an option to grant shares of the Company in whole or in part instead of payment of the amount of money due, insofar as no cash compensation is granted or treasury shares or shares of another listed company are used to service the conversion. The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization. The new shares shall participate in profits from the beginning of the financial year in which they are created; to the extent legally permissible, the Management Board may, subject to the approval of the Supervisory Board, determine the profit participation of new shares thereof and also, in derogation of Section 60 para 2 AktG, for a financial year that has already ended. The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase.

The share capital of the Company is conditionally increased by up to EUR 3,500,000.00 by issuing up to 3,500,000 new ordinary bearer shares in accordance with Section 192 subsection 2 no. 3 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 4 May 2026 on the basis of the authorization granted by the Annual General Meeting on 5 May 2021. 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 adopted as of 5 May 2021. 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 Section 60 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 procured officer (*Prokurist*); furthermore, the Company shall be represented by procured officers (*Prokuristen*) 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 Section 181 of the German Civil Code (**BGB**) 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 between the date of the convocation and the day of the meeting. The convocation can be made in writing, by telephone, by fax or by means of other common means of communication (e.g. e-mail).

### **§ 14**

#### **Resolutions**

- (1) The Supervisory Board shall pass its resolutions at meetings. Meetings or resolutions by ways of written form, telephone, fax or other common means of communication (e.g. by e-mail or video conference), or the participation of individual members of the Supervisory Board in meetings and resolutions using common means of communication, shall be permitted if the Chairman of the Supervisory Board determines this for the individual case in due time.

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. In the case of a decision taken in writing, by telephone, by fax or by means of other common means of communication (e.g. by e-mail or videoconference), 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: 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.

- a) 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.
- b) 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 financial year in which they are a member of the Supervisory Board a fixed annual remuneration of EUR 30,000.-.
- (2) For membership in a committee formed by the Supervisory Board, each member of the Supervisory Board receives additional fixed compensation in the amount of EUR 3,000.- for each full financial year that they belong to the committee.
- (3) The Chairman of the Supervisory Board receives twice and the Deputy Chairman one-and-a-half times the amount of the fixed remuneration in accordance with subsection 1; the chairman of a committee receives twice the fixed compensation in accordance with subsection 2.
- (4) 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.
- (5) In addition to the reimbursement of expenses and the fixed remuneration pursuant to para 1 to 4 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.
- (6) 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.
- (4) The Management Board is authorized, for Annual General Meetings to be held up to the end of 5 June 2028, to provide for the Annual General Meeting to be held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting in accordance with the statutory provisions (virtual Annual General Meeting).

**§ 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 (Section 126b BGB) in German or in English language may attend the Annual General Meeting and exercise any voting rights.

- (2) Proof of the shareholding shall be true as of the beginning of the twenty-first day prior to the date of the Annual General Meeting. Proof of the shareholding in text form pursuant to Section 126b BGB issued by the final intermediary pursuant to Section 67c para 3 AktG 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 Section 135 AktG.
- (6) When convening a General Meeting, the Management Board is authorized to determine that shareholders may cast their vote without attending the General Meeting either in writing or by means of electronic communication (absentee vote). The Management Board shall exercise this power anew for each new General Meeting to be convened.

- (7) Members of the Supervisory Board, with the exception of the Supervisory Board member chairing the Annual General Meeting, shall be permitted to participate in the Annual General Meeting by means of video and audio transmission in consultation with the Chairman of the Supervisory Board if, due to legal restrictions, their residence abroad or their necessary residence at another location in Germany, their physical presence at the location of the Annual General Meeting would not be possible or would only be possible at considerable expense or if the Annual General Meeting is held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting).

## **§ 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 (*Gerichtskosten*), publication costs (*Veröffentlichungskosten*), 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 EUR 1,000,000.