

# Invitation to the Annual General Meeting

Dear shareholders,

We hereby convoke our

Annual General Meeting  
as a virtual shareholders' meeting

at 10:00 am on Tuesday 26 May 2020

**without the physical presence of shareholders or their authorized representatives (proxies). The virtual Annual General Meeting will be broadcasted on the Internet from a conference room at the headquarters of the Management Board, Langenhorner Chaussee 600, 22419 Hamburg.**

In view of the corona pandemic, this year's Annual General Meeting will be held as a virtual shareholders' meeting without the physical presence of shareholders or their authorized representatives (proxies). Please note the information regarding participation in the virtual shareholders' meeting under clause IV. of this invitation.

## I. Agenda and motions to be voted upon

### 1. Presentation of the financial statements and consolidated financial statements for fiscal year 2019 as well as the combined Company and Group management report for fiscal year 2019 and the Supervisory Board's report as well as the explanatory report of the Management Board relating to the details pursuant to §§ 289a Abs. 1; 315a Abs. 1 HGB

These documents with the exception of the approved annual financial statements, are an integral part of the Annual Report 2019. All aforementioned documents are available on our website

<http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>

They will be explained in more detail at the Annual General Meeting.

The Supervisory Board has approved the financial statements as well as the consolidated statements. Therefore, the financial statements are final. The Annual General Meeting will not draw any resolution for this topic.

### 2. Ratification of the Acts of the Management Board

The Management Board and the Supervisory Board propose that the acts of the members of the Management Board in office during the fiscal year 2019 be ratified for that period.

### 3. Ratification of the Acts of the Supervisory Board

The Management Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in office during the fiscal year 2019 be ratified for that period.

### 4. Resolution on the authorization for the issuance of New Bearer Shares against Contribution in cash or kind and the creation of Authorized Capital I and the corresponding amendment of Company Articles of Association

The currently existing Authorized Capital I will expire on 9 May 2021. After its partial utilization for the implementation of the cash capital increase resolved on 8 October 2019, it now amounts to EUR 9,678,245.--. In order to enable the Company to raise equity flexibly and sustainably in the future, it is proposed to create a new Authorized Capital I.

The Management Board and Supervisory Board propose to resolve as follows:

- a) The Management Board is authorized to increase the Company's share capital with the approval of the Supervisory Board until 25 May 2025 once only or several times up to a total amount of EUR 32,004,207.--. by issuing new bearer shares against cash and non-cash contributions ("Authorized Capital I"). The shareholders have statutory subscription rights. The shares may, however, also be subscribed by one or more banks or companies within the meaning of § 186 (5) sentence 1 of the German Stock Corporation Act (*AktG*) determined by the Management Board subject to the requirement that they are offered to the shareholders for subscription (indirect subscription right).

Furthermore, the Management Board is authorized to exclude the statutory subscription right for shareholders once or several times subject to the approval of the Supervisory Board. Exclusion of the subscription right is admissible particularly in the following cases:

- for non-cash increases in capital to issue shares, especially for the purpose of purchasing companies, corporate divisions, equity interests, receivables or other assets;
- if the capital increase is in cash and the total pro rata amount of the share capital for the new shares for which the subscription right is to be excluded does not exceed 10% of the share capital existing at the time of the resolution or at the time of the exercise of this authorization ("Maximum Amount"), and the issue amount of the new shares is not substantially less, within the meaning of Article 5 Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (*SE-VO*) in conjunction with § 203 (1) und (2) in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (*AktG*), than the stock exchange price of the already listed shares of the same category and

terms at the time of the final stipulation of the issue amount by the Management Board; or

- for fractional amounts.

Shares that (i) are issued or disposed by the Company during the duration of this authorization under exclusion of the subscription right in application of Article 5 SE-VO in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or (ii) are issued or have to be issued to service debentures or certificates with conversion or option rights respectively conversion duties provided that the bonds are issued during the duration of this authorization under exclusion of the subscription right in corresponding application of Article 5 SE-VO in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) are to be included in the Maximum Amount.

If shares have been included the Maximum Amount pursuant to the previous sentence in exercise of authorization(s) to (i) issue new shares according to Article 5 SE-VO in conjunction with § 203 (1) sentence 1, (2) sentence 1 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and/or (ii) dispose of own shares according to Article 5 SE-VO in conjunction with § 71 (1) no. 8 in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and/or (iii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with § 221 (4) sentence 2 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) such inclusion shall be no longer effective if and to the extent the respective authorization(s) have been reissued by the Annual General Meeting in accordance with applicable law.

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 I, including the further content of the respective stock rights.

The Supervisory Board is authorized to revise the Articles of Association according to the implementation of the capital increase or after the expiration of the authorization in favor of the Management Board.

- b) § 4 (2) of the Articles of Association shall be reworded in the following manner:

*“(2) The Management Board is authorized to increase the Company’s share capital with the approval of the Supervisory Board until 25 May 2025 once only or several times up to a total of EUR 32,004,207.--. by issuing new bearer shares against cash and non-cash contributions (“Authorized Capital I”). The shareholders generally have subscription rights. The shares may, however, be acquired by one or more banks or companies within the meaning of Article 5 SE-VO in conjunction with § 186 (5) sentence 1 of the German Stock Corporation Act (AktG) determined by the Management Board subject to the requirement that they are offered to the shareholders for subscription (indirect subscription right).*

*Furthermore, the Management Board is authorized to exclude the statutory subscription right for shareholders once or several times subject to the approval of the Supervisory Board. Exclusion of the subscription right is admissible particularly in the following cases:*

- *for non-cash increases in capital to issue shares, especially for the purpose of purchasing companies, corporate divisions, equity interests, receivables or other assets;*
- *if the capital increase is in cash and the total pro rata amount of the share capital for the new shares for which the subscription right is to be excluded does not exceed 10% of the share capital existing at the time of the resolution or at the time of the exercise of this authorization (“Maximum Amount”), and the issue amount of the new shares is not substantially less, within the meaning of Article 5 Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (SE-VO) in conjunction with § 203 (1) and (2), § 186 (3) sentence 4 of the German Stock Corporation Act, than the stock exchange price of the already listed shares of the same category and terms at the time of the final stipulation of the issue amount by the Management Board; or*
- *for fractional amounts.*

*Shares that are (i) issued or disposed by the Company during the duration of this authorization under exclusion of the subscription right in application of Article 5 SE-VO in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or (ii) are issued or have to be issued to service debentures or certificates with conversion or option rights respectively conversion duties provided that the bonds are issued during the duration of this authorization under exclusion of the subscription right in corresponding application of Article 5 SE-VO in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) are to be included in the Maximum Amount.*

*If shares have been included in the Maximum Amount pursuant to the previous sentence in exercise of authorization(s) to (i) issue new shares according to Article 5 SE-VO and § 203 (1) sentence 1, (2) sentence 1 in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and/or (ii) dispose of own shares according to Article 5 SE-VO in conjunction with § 71 (1) no. 8 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and/or (iii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with § 221 (4) sentence 2 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) such inclusion shall be no longer effective if and to the extent the respective authorization(s) have been reissued by the Annual General Meeting in accordance with applicable law.*

*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 I, especially the further content of the respective stock rights. The Supervisory Board is authorized to revise the Articles of Association according to the implementation of the capital increase or after the expiry of the authorization in favor of the Management Board.”*

- c) The authorization resolved by the Annual General Meeting on 10 May 2016 to increase the share capital by issuing new shares from Authorized Capital I, of which EUR 9,678,245.-- has not yet been used, is revoked with effect from the time of registration of the new Authorized Capital I resolved under a).

**5. Resolution on the authorization to issue convertible and/or warrant-linked bonds, the cancellation of the former authorization and of the former Contingent Capital I and creation of a new Contingent Capital I with the corresponding amendment of the Articles of Association**

The Annual General Meeting as of 10 May 2016 has authorized the Management Board, with the approval of the Supervisory Board, to issue convertible bonds and/or warrant-linked bonds (“**Debentures**”) and has for such purpose created a Contingent Capital I. No use has been made so far of the authorization for the issuance of Debentures, which will expire on 9 May 2021, nor of the Contingent Capital I. In order to maintain possibilities for a suitable financing structure for the Company, a prolonged authorization for the same total nominal amount of Debentures is proposed for resolution along with the cancellation of the former authorization and the former Contingent Capital I.

The Management Board and Supervisory Board propose the following resolution:

**a) Authorization to issue convertible bonds and warrant-linked bonds and to exclude the subscription right to these convertible bonds or warrant-linked bonds**

**aa) General**

The Management Board is authorized, subject to the approval of the Supervisory Board, to issue once or several times until 25 May 2025, both bearer debentures with conversion options and/or conversion obligations and warrant-linked debentures (together the “**Debentures**”) in the total nominal amount of up to EUR 600,000,000.-- with or without maturity restrictions and to grant or impose option rights to the bearers or creditors of convertible bonds or to grant or impose conversion rights or obligations to bearers or creditors of warrant-linked bonds for bearer shares in the Company with a pro rata amount of the share capital amounting to a total of up to EUR 32,004,207.-- as further set out in the conditions of these debentures.

**bb) Convertible bonds and warrant-linked bonds**

The debentures are divided into partial debentures. If warrant-linked bonds are issued, one or more warrants shall be attached to each partial debenture, which entitle the bearer to subscribe bearer shares in the Company in accordance with the option conditions to be determined by the Management Board. The option conditions may provide that the option price can also be fulfilled by transferring partial debentures and, if necessary, an additional cash payment. Insofar as fractions of shares result, it can be determined that these fractions can be added up in accordance with the option or convertible bond conditions, if necessary against additional payment, to subscribe to whole shares.

If convertible bonds are issued, in the case of bearer bonds, the bearers, or otherwise the creditors of the partial debentures, are entitled to convert their partial debentures into bearer shares in the Company in accordance with the convertible bond conditions determined by the Management Board. The conversion ratio shall be calculated by dividing the nominal amount or the issue price of a partial debenture that is below the nominal amount by the fixed conversion price for one bearer share in the Company and may be rounded up or down to a full number; furthermore, an additional payment to be made in cash and the combination of or compensation for non-convertible fractions may be determined. The convertible bond conditions may provide for a variable conversion ratio and a determination of the conversion price (subject to the minimum price determined below) within a specified range depending on the development of the price of the Company's bearer share during the term of the convertible bond.

**cc) Substitution right**

The debenture conditions may provide for the right of the Company, in the event of conversion or exercise of the option, not to grant new bearer shares but to pay a cash amount which, for the number of shares otherwise to be delivered, corresponds to the volume-weighted average closing price of the Company's shares in electronic trading on the Frankfurt Stock Exchange during a period to be specified in the debenture conditions. The debenture conditions may also provide that the debenture, which is linked to option rights or conversion rights or obligations, may, at the Company's discretion, be converted into existing shares in the Company or another listed company instead of into new shares from conditional capital, or that the option right may be fulfilled by the delivery of such shares.

The debenture conditions may also stipulate the Company's right, upon final maturity of the debenture which is linked with option rights or conversion rights or obligations (this also includes maturity due to termination), to grant the bearers or creditors, in whole or in part, bearer shares in the Company or another listed company instead of payment of the due cash amount.

**dd) Conversion obligation**

The convertible bond conditions may also provide for a conversion obligation at the end of the term (or at an earlier time or a specific event). The convertible bond conditions may entitle the Company to compensate in cash, in whole or in part, for any difference between the nominal amount or any lower issue price of the convertible bond and the product of the conversion price and exchange ratio.

**ee) Conversion and option price**

The option or conversion price to be determined in each case for a bearer share in the Company must, except in cases in which a replacement right or conversion obligation is provided, amount to at least 80 % of the volume-weighted average closing price of the Company's shares in electronic trading on the Frankfurt Stock

Exchange on the last ten trading days prior to the day of the Management Board's resolution regarding the issue of the debentures, which are linked to an option or conversion right or obligation, or – in the event that a subscription right is granted – at least 80% of the volume-weighted average stock exchange price of the shares in the Company in electronic trading on the Frankfurt Stock Exchange during the subscription period, except for the days of the subscription period which are necessary for the option or conversion price to be announced in a timely manner pursuant to § 186 (2) sentence 2 of the German Stock Corporation Act (*AktG*). § 9 (1) of the German Stock Corporation Act (*AktG*) and § 199 of the German Stock Corporation Act (*AktG*) remain unaffected. In the cases of a replacement right and a conversion obligation, the option or conversion price must in accordance with the more detailed debenture conditions amount to at least either the above-mentioned minimum price or the volume-weighted average closing price of the Company's bearer share in electronic trading on the Frankfurt Stock Exchange during the ten trading days prior to the final maturity date or another determined date, even if this average price is below the above-mentioned minimum price (80%). § 9 (1) of the German Stock Corporation Act (*AktG*) and § 199 of the German Stock Corporation Act (*AktG*) remain unaffected.

**ff) Dilution protection**

The option or conversion price may, without prejudice to § 9 (1) of the German Stock Corporation Act (*AktG*), in accordance with the more detailed provisions of the debenture conditions be reduced on the basis of an antidilution clause if the Company during the option or conversion period (i) increases the share capital from Company's funds or (ii) increases the share capital by granting an exclusive subscription right to its shareholders or sells treasury shares or (iii) issues, grants or guarantees further debentures with option or conversion rights or obligations with exclusive subscription rights being granted to its shareholders and in cases (ii) and (iii) does not grant subscription rights to the bearers of existing option or conversion rights or obligations. The reduction of the option or conversion price may also be effected by a cash payment upon exercise of the option or conversion right or upon fulfilment of a conversion obligation. In addition, the debenture conditions may provide for an adjustment of the option or conversion rights or conversion obligations in the event of a capital reduction or other measures or events leading to an economic dilution of the value of the option rights or conversion rights or obligations (e.g. dividends, splits, control being taken over by third parties).

**gg) Subscription right and authorization to exclude subscription rights**

To the extent that the shareholders are not enabled to directly subscribe to the bonds, the debentures may also be acquired by one or more banks on the condition that they offer them to the shareholders for subscription.

The Management Board is authorized to exclude subscription rights for shareholders with the approval of the Supervisory Board in order to rule out fractional amounts resulting from the subscription ratio and also to exclude the subscription right to the extent necessary to grant bearers of previously issued option or conversion rights or obligations a subscription right to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or upon fulfilment of the conversion obligation.

The Management Board is further authorized to exclude subscription rights for shareholders with the approval of the Supervisory Board, if the Management Board, after due consideration, comes to the conclusion that the issue price does not fall substantially below the theoretical stock exchange value of the Debentures. However, this authorization to exclude the subscription right only applies to debentures issued with an option right or conversion right or obligation, with option or conversion rights or obligations to convert to shares with a proportionate amount of the share capital which may not exceed a total of 10% of the share capital, either at the time of coming into effect of this authorization or – if this value is lower – at the time of exercising the present authorization.

This maximum amount of 10% of the share capital shall include the pro rata amount of the share capital attributable to shares that have been issued since the granting of this authorization until the exercising of this authorization either on the basis of an authorization of the Management Board to exclude subscription rights in direct or corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act (*AktG*) or that have been sold as acquired treasury shares in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act (*AktG*).

**hh) Authorisation for implementation**

The Management Board is authorized, subject to the approval of the Supervisory Board, to stipulate further details of the issue and terms of the Debentures, especially the interest rate, issue price, term and denomination, dilution protection provisions, option or conversion period and, within the aforementioned framework, the conversion and option price.

**b) Creation of Contingent Capital I**

The Company's share capital shall be increased contingently ("**Contingent Capital I**") to EUR 32,004,207.-- via the issue of up to 32,004,207 new bearer shares. The contingent capital increase is designed to grant bearer shares upon the exercise of conversion or option rights (or upon fulfilment of corresponding conversion obligations) or upon the exercise of an option right of the Company to grant bearer shares of the Company, in whole or in part, instead of payment of the due cash amount, to the bearers of convertible bonds or warrant-linked bonds which are issued by the Company against cash contributions on the basis of the authorization of the Annual General Meeting as of 26 May 2020 until 25 May 2025.

The new shares will be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization.

The conditional capital increase is only permitted in the event of issuing debenture bonds with option rights or conversion rights or obligations in accordance with the authorization of the Annual General Meeting as of 26 May 2020 and only to the extent that option or conversion rights are exercised or bearers or creditors of debentures who are obliged to convert fulfil their obligation to convert or to the extent that the Company exercises an option to grant bearer shares of the Company in whole or in part instead of payment of the due cash amount and to the extent that no cash compensation is granted or own shares or shares of another listed company are not used for servicing. The new shares shall participate in the profits from the beginning of the financial year in which they are created; to the extent legally permissible, the Management Board may, with the approval of the Supervisory Board, determine the profit participation of new shares thereof and also, in derogation of § 60 (2) of the German Stock Corporation Act (*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 conditional capital increase.

**c) Amendment to the Articles of Association**

§ 4 (4) of the Articles of Association of the Company shall be reworded in the following manner:

*“(4) The Company’s share capital is increased contingently by up to EUR 32,004,207.-- via the issue of up to 32.004.207 new bearer shares (Contingent Capital I). The conditional 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 26 May 2020 until 25 May 2025, 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 § 60 (2) of the German Stock Corporation Act (*AktG*), for a financial year that has already ended. The Management Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.”*

**d) Authorization to amend the Articles of Association**

The Supervisory Board is authorized to revise the Articles of Association in accordance with the respective exercise of the Contingent Capital I. The same applies if the authorization to issue convertible or warrant-linked bonds is not exercised after expiration of the authorization period as well as in the event that the Contingent Capital I is not utilized after expiration of all Debenture periods.

**e) Cancellation of existing Contingent Capital I**

The authorization resolved by the Annual General Meeting on 10 May 2016 to increase the share capital by issuing new shares from Conditional Capital I, of which EUR 19,376,489.-- has not yet been used, is revoked with effect from the time of registration of the new Conditional Capital I resolved under b).

**6. Election of the auditors for fiscal year 2020**

The Supervisory Board proposes – upon recommendation of the Audit Committee – electing PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as the Company’s auditor, with regard to

- a) the fiscal year 2020 as well as
- b) for the audit of interim financial statements pursuant to §§ 115 (5), 117 no. 2 of the German Securities Trading Act (*WpHG*) if and to the extent that the Management Board decides in favour of such audit of interim financial statements.

The Audit Committee’s recommendation was free from undue influence by third parties, nor were any clauses imposed on the Audit Committee that would limit the choices of the General Meeting regarding the selection of a particular statutory auditor or audit firm to carry out the statutory audit at the Company to certain audit categories or lists of statutory auditors or audit firms.

## II. Reports to the General Meeting

### 1. Report by the Management Board pursuant to Article 52 (2) Alt. 1 SE-VO in conjunction with §§ 203 (2), sentence 2 in conjunction with 186 (4), sentence 2 of the German Stock Corporation Act (AktG) authorizing the Management Board to exclude the subscription rights of shareholders in Item 4 of the agenda

In Item 4 of the agenda, the Management Board has submitted a written report to the Annual General Meeting pursuant to Article 52 (2) Alt. 1 SE-VO in conjunction with § 203 (2), sentence 2 in conjunction with § 186 (4), sentence 2 of the German Stock Corporation Act (AktG) on the reasons for the authorization to exclude the subscription rights for the Authorized Capital I proposed here. The principal contents of this report are announced as follows:

#### *“(1) Authorized Capital and benefits for the Company*

*The purpose is to create a new Authorized Capital I in the amount of EUR 32,004,207.-- with duration of five years. The Authorized Capital I authorizes the Management Board to increase the share capital of the Company with the consent of the Supervisory Board once or several times by up to EUR 32,004,207.-- against contribution in cash or in kind. The Management Board is authorized to exclude the statutory subscription rights of shareholders (c.f. under (2)). The authorization shall be granted for the longest legally permissible time, i.e. until 25 May 2025.*

*The Authorized Capital I shall enable the administration of the Company to raise equity efficiently and flexibly in case needs occur. The availability of financing instruments independent of the cycle of the General Annual Meeting is of particular importance given the fact that the point in time at which the relevant financial resources need to be available may not always be predicted in advance. Transactions, for example, generally require stable financial instruments from the very beginning of the negotiations in order to prevail in a competitive setting. In this regard, the German legislator grants stock corporations the option to authorize their administration for a limited period of time to increase the share capital to a limited extent without resolution of the Annual General Meeting. The administration of the Company suggests the Annual General Meeting to make use of such option and to authorize the administration of the Company to increase the share capital of the Company up to 30%, which is significantly below the maximum legally admissible amount of 50%.*

*In order to provide the Company with the ability to react in a manner which has no or as little impact as possible on the stock exchange rate and in order to allow for capital increases in cash or kind in the course of short time financial requirements in connection with short term financing requirements and/or the execution of strategic measures, the administration of the Company shall again be permitted to increase the share capital by issuance of new no par bearer shares.*

*The shareholders have subscription rights when the administration of the Company uses the option to issue new shares. All shareholders will thereby be able to participate in capital increases in proportion to their shareholdings and will keep both their ability to exercise the influence of the voting rights held by*

*them and their participation in value in the Company. This applies also when such shares are not offered to the shareholders directly, but through one or more credit institutions (indirect subscription right), provided that such institutions are under the obligation to offer the relevant shares to the shareholders by way of an indirect subscription right. Such principle is reflected in the proposed resolution.*

#### *(2) Exclusion of subscription rights*

*The Authorized Capital I further comprises the authorization of the Management Board to exclude subscription rights of shareholders in certain cases with the approval of the Supervisory Board. Such authorization is intended to enable the Company to react flexibly and rapidly to any requirements occurring in the market.*

*a) In particular, the Management Board is to be authorized to exclude subscription rights with the approval of the Supervisory Board in the event of increases in capital in the form of non-cash contributions for granting shares for the purpose of purchasing companies, corporate divisions and equity interests, receivables or other assets. This authorization to exclude the subscription right is intended to make it possible to purchase companies, corporate divisions and equity interests or other assets (including receivables) in return for shares in the Company. In a global competitive setting the Company must be in a position to acquire companies, corporate divisions and equity interests or other assets rapidly and flexibly in order to improve its competitive position. The optimal implementation of this possibility in the interest of shareholders and the Company is, in individual cases, to purchase a company, corporate division and equity interest or other asset by granting shares in the purchasing company. This is considered standard procedure in acquisition. Experience shows that the owners of attractive candidates for acquisition or potential strategic partners frequently require voting shares in the Company in return for a sale or strategic holding. In order to be able to purchase such companies, corporate divisions and equity interests or other assets, the Company must have the possibility of granting its own shares in return and to increase its share capital against contribution in kind under exclusion of subscription rights on short notice. Further, the Company will be able to acquire such assets without overstraining its own liquidity. The proposed authorization to exclude subscription rights is intended to give the Company the necessary flexibility to take rapid and flexible advantage of any opportunities that may arise to acquire companies, corporate divisions and equity interests or other assets. The exclusion of the subscription right does indeed result in the reduction of the relative equity ratio and relative voting ratio for the existing shareholders. However, if the subscription right were granted, the purchase of companies, corporate divisions and equity interests or other assets would not be possible and the concomitant advantages for the Company and shareholders could not be achieved. At the moment there are no concrete acquisition plans for which this possibility is to be used. If the possibility to*

acquire companies, corporate divisions and equity interests or other assets becomes concrete, the Management Board shall carefully look into whether use is to be made of the Authorized Capital I for the purpose of purchasing companies, corporate divisions and equity interests in return for the issue of new shares. It will only do this if the acquisition of companies, corporate divisions and equity interests or other assets is in the legitimate interest of the Company. Only if this prerequisite is fulfilled will the Supervisory Board give the necessary approval.

- b) Furthermore, the subscription right shall be subject to a possible exclusion with respect to the Authorized Capital I if the volume as stipulated and the remaining requirements for the exclusion of the subscription right pursuant to § 186 (3), sentence 4 of the German Stock Corporation Act (AktG) in conjunction with Article 5 SE-VO are fulfilled. The possibility of excluding the subscription right is intended to enable the Management Board, with the approval of the Supervisory Board, to take advantage of any short-term favorable stock exchange situations with a view to achieving as high as possible an issue amount, and thus the maximum strengthening of equity by pricing in line with the market. Experience shows that due to the possibility of acting faster, such a capital increase results in a higher inflow of funds than a comparable increase in capital with subscription rights for shareholders, and saves transaction costs. It is thus in the legitimate interest of the Company and the shareholders. The exclusion of the subscription right does indeed result in the reduction of the relative equity ratio and relative voting ratio for the existing shareholders. However, this reduction is limited in the amount due to the 10 percent threshold. Shareholders who wish to retain their relative equity holding and relative voting share have the possibility of acquiring the number of shares needed for this via the stock exchange.

In order to protect the shareholders against dilution in influence or value, the authorization includes further capital measures with effects similar to the exclusion of subscription rights in the maximum amount to which a cash capital increase is permissible according to Article 5 SE-VO in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG): To the extent subscription has been excluded, previously or newly acquired own shares issued or disposed according to Article 5 SEVO in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the duration of the authorization hence reduce the maximum amount to which cash capital increase is permissible as well as a future issuance of convertible and/or warrant-linked bonds against cash contribution.

The resolution proposal under Item 4 of the agenda stipulates that whenever shares are included in the maximum amount in exercise of authorization(s) to (i) issue new shares according to Article 5 SE-VO in conjunction with § 203 (1) sentence 1, (2) sentence 1 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and/or (ii) dispose of own shares according to

Article 5 SE-VO in conjunction with § 71 (1) no. 8 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and/or (iii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with § 221 (4) sentence 2 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG), such inclusion shall be no longer effective if and to the extent the Annual General Meeting reissues the respective authorization(s) in accordance with applicable law. The reason for this is that in such case(s), the Annual General Meeting has resolved on the possibility of a facilitated exclusion of shareholders' subscription rights and hence the reason for the inclusion has ceased to exist. To the extent (i) new shares may be issued again under facilitated exclusion of subscription rights in accordance with another authorized capital, (ii) convertible and/or warrant-linked bonds may be issued again under facilitated exclusion of subscription rights or (iii) own shares may be disposed again under facilitated exclusion of subscription rights, such options shall apply to the Authorized Capital I as well. Upon the entry into force of the new authorization regarding the facilitated exclusion of shareholders' subscription rights, however, the suspension of the corresponding authorization as part of the Authorized Capital I resulting from utilization of the authorization to issue new shares or convertible and/or warrant-linked bonds respectively from the disposal of own shares terminates. The majority requirements for such resolution are identical with those for the establishment of the Authorized Capital I with the option of a facilitated exclusion of shareholders' subscription rights. Consequently, the new authorization to (i) issue new shares according to Article 5 SE-VO in conjunction with § 203 (1) sentence 1, (2) sentence 1 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and thus the new authorized capital, (ii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with § 221 (4) sentence 2 and § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or (iii) dispose own shares according to Article 5 SE-VO in conjunction with § 71 (1) No 8, § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) is to be regarded as a confirmation of the resolution to issue new shares from the Authorized Capital I in accordance with Article 5 SE-VO and § 203 (2) in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Hence, when the authorization to exclude the shareholders' subscription rights is executed again in direct or indirect application of Article 5 SE-VO in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) again, the respective shares have to be counted towards the maximum amount accordingly.

- c) The exclusion of the subscription right for fractional amounts with respect to the Authorized Capital I is necessary in order to arrive at a technically feasible subscription ratio. The shares excluded from the shareholders' subscription right as free fractions will be made use of either by being sold on the stock exchange or disposed of in another manner in the best interest of the Company. The possible dilution effect is small due to the restriction to fractional amounts.

*For these reasons, the Management Board and Supervisory Board consider the exclusion of the subscription right to be justified and reasonable vis-à-vis the shareholders.*

*The Management Board will report the details of the respective exercise of the authorized capital in the Annual General Meeting following the issuance of the Company's shares from the authorized capital.*

*In light of the foregoing, the authorization to exclude the shareholders' subscription rights is required and appropriate in all preceding cases a) to c) and essential to protect the interests of the Company."*

**2. Report by the Management Board pursuant to Article 52 (2) Alt. 1 SE-VO in conjunction with § 221 (4) sentence 2 in conjunction with § 186 (4) sentence 2 of the German Stock Corporation Act (AktG) authorizing the Management Board to exclude the subscription rights of shareholders in Item 5 of the agenda**

On Item 5 of the agenda, the Management Board has submitted a written report to the Annual General Meeting pursuant to Article 52 (2) Alt. 1 SE-VO in conjunction with § 221 (4) sentence 2 in conjunction with § 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons for the authorization to exclude the shareholders' subscription rights and the proposed issue price within the framework of the new Contingent Capital I proposed. The report's essential contents are announced as follows:

*"The requested authorization to issue warrant-linked bonds and/or convertible bonds ("Debentures") in the total nominal amount of up to EUR 600,000,000.--. and to create a contingent capital of up to EUR 32,004,207.-- with the Supervisory Board's approval gives the Management Board the possibility to take advantage of the market situation and attractive financing opportunities.*

*The shareholders have statutory subscription rights (§ 221 (4) in conjunction with § 186 (1) of the German Stock Corporation Act (AktG)). To facilitate processing, use shall be made of the possibility to issue debentures to one or more banks on the condition that they offer them to the shareholders for subscription (indirect subscription right within the meaning of § 186 (5) of the German Stock Corporation Act (AktG)). The exclusion of the subscription right for fractional amounts enables the utilisation of the requested authorisation by round amounts. This facilitates the handling of shareholders' subscription rights. The exclusion of subscription rights in favour of the bearers of already issued conversion rights and option rights has the advantage that the conversion or option price for the already issued conversion or option rights does not need to be reduced, thus enabling a higher inflow of funds overall. Both cases of excluding subscription rights are therefore in the interest of the Company and its shareholders.*

*The issue price for the new shares must, with the exception of cases in which a right of replacement or a conversion obligation is provided for, correspond to at least 80% of the stock exchange price determined in the period immediately preceding the issue of the debentures with option or conversion rights or conversion obligations. The possibility of charging a premium (which may increase after the term of the warrant-linked bonds or convertible bonds) will provide the basis necessary for adjusting the conditions of the debentures in line with the capital market conditions prevailing at the time of issue.*

*In the cases of the right to substitute and the conversion obligation, the issue price of new shares must be at least either the aforementioned minimum price or the volume-weighted average closing price of the Company's bearer share in electronic trading on the Frankfurt Stock Exchange during the ten trading days prior to the final maturity date or the other specified date in accordance with the more detailed provisions of the debenture conditions, even if this average price is below the aforementioned minimum price (80 %).*

*The Management Board is further authorized, subject to the consent of the Supervisory Board, to completely exclude the subscription right of the shareholders if the debentures are issued against cash payment at a price that is not significantly lower than the market value of these bonds.*

*This enables the Company to make use of favourable market conditions very quickly and to take full consideration of market conditions to achieve better conditions when setting the interest rate, option or conversion price and the issue price of the warrant-linked bonds and convertible bonds. It would be impossible to establish conditions in line with the market and make an easy placement if the subscription rights were preserved.*

*Although § 186 (2) of the German Stock Corporation Act (AktG) permits publication of the subscription price (and thus the conditions for these bonds) by the third to the last day of the subscription period, in light of frequently observed volatility in the stock markets, there still exists a market risk for several days which leads to precautionary discounts when setting the conditions of the debentures and, thus, does not permit close to market conditions. In addition, the uncertainty surrounding the exercise of a granted subscription jeopardises successful placement with third parties or causes costs to rise. Finally, if the subscription right is granted, the Company cannot respond to favourable or unfavourable market conditions at short notice because of the length of the subscription period but is exposed to decreasing stock prices during the subscription period that may lead to an unfavourable equity financing for the Company.*

*In the event of a complete exclusion of the subscription right, the terms of § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) apply analogously of the German Stock Corporation Act (AktG). The limit for excluding subscription rights to 10% of the capital stock stipulated therein must be observed according to the resolution proposal. The volume of Conditional Capital I which in this case may only be made available for the purpose of securing option or conversion rights or conversion obligations must not exceed 10% of the share capital existing at the time the authorization to exclude the subscription right pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) comes into effect. Through a respective stipulation in the authorization resolution, it is ensured that in the event of a reduction of share capital the 10% limit will not be exceeded since the authorization to exclude subscription rights explicitly must not exceed 10% of the capital stock at the time of the resolution nor – to the extent this amount is less – at the time the authorization is exercised. For this purpose, treasury shares sold under corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) as well as those shares issued from authorized capital under exclusion of subscription rights in accordance with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG), if the sale or issue takes place during the term of this authorization*

*until the issue of debentures with option and/or conversion rights or obligations under exclusion of subscription rights in accordance with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG), shall be included and thus reduce this amount correspondingly. § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) further provides that the issue price must not be significantly lower than the stock exchange price. This provision is intended to ensure that no significant economic dilution of the value of the shares occurs. Whether such dilution effect occurs with the issuance of warrant-linked bonds or convertible bonds without subscription can be determined by comparing the hypothetical exchange price of the warrant-linked bonds or convertible bonds determined by recognized, particularly actuarial methods and the issue price. If after a proper examination this issue price is found to be only significantly lower than the hypothetical exchange price at the time of the issue of the debentures, the exclusion of the subscription right is permissible in accordance with the purpose of the provision in § 186 (3) sentence 4 of the German Stock Corporation Act (AktG), because the deduction is merely insignificant. The resolution therefore provides that prior to the issue of warrant-linked bond or convertible bonds, the Management Board after a thorough examination, concludes that the envisaged issue price will not lead to an appreciable dilution of the value of the shares. This means that the mathematical market value of a subscription right would drop to almost zero and no significant economic disadvantage would accrue to shareholders as a result of exclusion of their subscription rights. All of this ensures that no significant dilution of the value of shares occurs as a result of the subscription right being excluded.*

*Shareholders will also be able to maintain their share of the Company's share capital at all times by purchasing additional shares on the stock exchange. In contrast, the authorization to exclude subscription rights facilitates the determination of conditions close to market conditions, the highest possible security regarding a placement with third parties and the utilization of favourable market situations at short notice by the Company."*

### III. Available Documents for Shareholders

From the time of convening the virtual Annual General Meeting the following documents are available on the Company's website under

**<http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meetng.html>**

- the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2019;
- the combined Company and Group management report for the fiscal year 2019 and the Supervisory Board's report as well as the Explanatory Report of the Management Board relating to the Details pursuant to §§ 289a (1), 315a (1) of the German Commercial Code (HGB);
- the Management Board's report submitted with regard to Item 4 of the agenda according to Article 52 (2) Alt. 1 SE-VO in conjunction with § 203 (2) sentence 2 and § 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the shareholders' subscription rights;
- the Management Board's report submitted with regard to Item 5 of the agenda according to Article 52 (2) Alt. 1 SE-VO in conjunction with § 221 (4) sentence 2 and § 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the shareholders' subscription rights;

Same applies to the information to be published pursuant to § 124a of the German Stock Corporation Act (AktG) as well as the further explanations of rights of shareholders pursuant to §§ 122 (2), 126 (1), 127, 131 (1) of the Stock Corporation Act (AktG). The results of the voting will be announced under the same internet address after the Annual General Meeting.

#### IV. Further information and details concerning participation and exercise of voting rights

##### 1. Virtual Annual General Meeting without physical presence of Shareholders or their representatives

Pursuant to § 1 (1), (2) of the German Law on Measures Under Company, Cooperative, Association, Foundation and Property Ownership Law to Combat Effects of the COVID-19 Pandemic (COVID-19 Act), the Management Board, with the approval of the Supervisory Board, has resolved that the Annual General Meeting be held in the form of a virtual shareholders' meeting without the physical presence of shareholders or their proxies and that shareholders' participation and votes during the virtual General Meeting be cast by electronic means. The Annual General Meeting will take place in a conference room at the headquarters of the Management Board, Langenhorner Chaussee 600, 22419 Hamburg, in the presence of the Chairman of the Supervisory Board, the Chairman of the Management Board, further members of the Supervisory Board and the Management Board – the latter partly participating by video conference –. A notary in charge of keeping the record of the Annual General Meeting will also be present.

The entire Annual General Meeting will be broadcasted in audio and video over the password-protected Online Portal ("Investor Portal"), accessible via a link under

<http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>

Registered shareholders can attend the entire virtual Annual General Meeting on 26 May 2020 in the Investor Portal. An admission ticket containing the necessary access data is required to attend the Annual General Meeting. After the Annual General Meeting, the report of the Management Board will also be available under the above mentioned web address.

Holding the Annual General Meeting in the form of a virtual Annual General Meeting under the COVID-19 Act results in modifications to Annual General Meeting procedures and to shareholders' rights. Shareholders will be able to exercise their voting rights by electronic means (electronic absentee voting) and issue proxies, submit questions by electronic means and – subject to having cast their vote – declare any objections to resolutions of the General Meeting by electronic means.

**This year we ask that our shareholders pay special attention to the following information on registering for the Annual General Meeting and exercising voting rights as well as on other shareholder rights.**

##### 2. Participation in the virtual Annual General Meeting and proof of shareholding

Only those shareholders are entitled to participate in the virtual Annual General Meeting and to exercise their voting right who have registered with the Company no later than at the end of the seventh day before the date of the virtual Annual General Meeting, i.e. no later than at the end of 19 May 2020, 12 p.m. (last day of registration) in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) in the German or English language at the following address:

###### **Nordex SE**

c/o Computershare Operations Center  
80249 München  
Telefax: +49 (0)89 30903-74675  
E-Mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The evidence of the shareholding must refer to the beginning of the twelfth day prior to the date of the Annual General Meeting, i.e. the beginning of Thursday, 14 May 2020, 12 a.m. (*Nachweisstichtag*) and be received by the Company, if it has not already been sent with the registration, at the latest on Friday, 22 May 2020 (12 p.m.). The evidence of a shareholding in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) drawn up by the custodian institution is sufficient. Such evidence must be provided in the German or English language.

The respective date of evidence of the shareholding (*Nachweisstichtag*) is the date that determines the extent to which participation and voting rights may be exercised in the Annual General Meeting. With regard to the participation in the Annual General Meeting and the exercise of voting rights, only that shareholder is considered shareholder in relation to the Company that has provided evidence of the shareholding on the date of evidence of the shareholding (*Nachweisstichtag*). With the respective date of evidence of the shareholding no bar of transaction for such shareholding is connected. Even in case of a complete or partial sale of the shareholding after the date of evidence of the shareholding (*Nachweisstichtag*) only the shareholding of a shareholder on that respective date (*Nachweisstichtag*) is decisive; that means that sales of shares after the date of evidence of the shareholding have no influence on the right to participate and the extent of the votes. The same is applicable for a purchase of shares after the date of evidence of the shareholding (*Nachweisstichtag*). Persons who at the date of evidence of shareholding do not already possess shares and only later become a shareholder are not entitled to participate nor vote. The date of evidence of shareholding is not relevant for the entitlement to receive dividends, if any.

Following receipt of the registration and evidence of the shareholding by the Company, admission tickets, containing the number of votes and the required login information for the Investor Portal will be sent to the shareholders.

##### 3. Participation in the virtual Annual General Meeting and exercise of voting rights and further rights regarding the Investor Portal

Pursuant to § 1 (1), (2) of the COVID-19 Act, the Management Board has resolved, with the approval of the Supervisory Board, that the Annual General Meeting to be held in the form of a virtual Annual General Meeting without the physical presence of shareholders or their proxies and that shareholders' participation and votes during the virtual General Meeting be cast primarily by electronic means.

On the day of the Annual General Meeting, shareholders can participate in the virtual Annual General Meeting via the Investor Portal in accordance with the information provided under IV. by watching the audio-visual transmission of the virtual Annual General Meeting. They can also exercise their voting rights and authorize proxies to exercise their voting rights using the selection fields provided there.

The Investor Portal is accessible at <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>. The possibility to ask questions is explained under 7. and the possibility to declare an objection under 8.

#### 4. Voting by proxy or electronic absentee voting

##### a) Voting by proxy

Shareholders who do not take part in the Annual General Meeting can have their voting right and other rights exercised in the Annual General Meeting by an authorized representative (proxy). A timely attendance registration and timely evidence of the shareholding in accordance with the aforementioned conditions is also required in the event of the appointment of a proxy. If a shareholder authorizes more than one person, the Company may deny admission to one of these persons.

Voting rights and other rights may be exercised in the Annual General Meeting by a proxy, e.g. by a credit institution, a shareholders' association (*Aktionärsvereinigung*) or any other person the shareholder may elect. The grant of the proxy, its revocation as well as its evidence towards the Company require text form (§ 126b of the German Civil Code (*BGB*)). To authorize a proxy, we ask our shareholders to use the proxy form provided on the admission ticket or the proxy form available on the Investor Portal. A proxy form will also be sent to shareholders by the Company upon request.

Insofar as authorization is granted to a credit institution, shareholder's association or other comparable individual or institution pursuant to the provisions of § 135 Stock Corporation Act (*AktG*), shareholders are asked to turn to the person to be authorized on time with regard to the applicable form requirement.

Shareholders may also have their voting rights exercised proxy nominated by the Company. This year we are again offering our shareholders the opportunity to authorize proxies nominated by the Company to exercise their voting rights prior to the beginning of the Annual General Meeting. Insofar as the proxies nominated by the Company are granted power of proxy, they must be given instructions for the exercise of the respective voting rights. The proxy is invalid without such instructions. The proxies are obligated to vote according to the instructions; they cannot exercise the voting rights at their own discretion. Insofar as no instructions for exercising voting rights are given, the Company-nominated proxy will abstain from casting the vote. The templates for a proxy for the Annual General Meeting provided in the Investor Portal by the Company will contain the possibility to issue instructions.

Shareholders who want to make use of this procedure are required to submit the completed and signed authorization using the proxy templates to the below mentioned address or to the specified fax number or e-mail address (e.g. file in pdf-format) until 24 May 2020 (12:00 p.m.) at the latest.

##### **Nordex SE**

Hauptversammlung 2020  
c/o Computershare Operations Center  
80249 München  
Telefax: +49 (0)89 30903-74675  
E-Mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

If the authorization is not submitted in due time as described above using the proxy form, the following applies with regard to an authorization granted to the proxy: By using the Investor Portal, the proxy de-

clares that he has been duly authorized. In this case, evidence of the authorization must be sent to the Company until 26 May 2020 (10:00 a.m.) (receipt by the Company). To submit this evidence, please use the above mentioned fax number or e-mail address.

Shareholders can also use the Investor Portal to grant authorizations to third parties and the Company-nominated proxies. Authorizations, evidence of authorization and the issuing of instructions to the Company-nominated proxies can be transmitted, revoked and changed via the Investor Portal even beyond 24 May 2020, even during the Annual General Meeting, until the voting is closed by the chairman of the Annual General Meeting.

##### b) Electronic absentee voting

Shareholders may also exercise their voting rights by electronic absentee voting. Even in the case of electronic absentee voting via the Investor Portal during the Annual General Meeting, timely registration and submission of evidence of the shareholding, as explained above, is required.

Electronic postal votes can only be cast, i.e. transmitted, revoked or amended, by electronic means via the Investor Portal until the voting is closed by the chairman of the Annual General Meeting. In order to be able to transmit electronic postal votes via the Investor Portal, the admission ticket, on which the necessary login data is printed, is required.

#### 5. Applications for the amendment of the agenda demanded by a minority pursuant to Article 56 SE-VO, § 50 (2) SE-AG, § 122 (2) Stock Corporation Act (*AktG*)

Shareholders whose shares embody a quota of EUR 500,000.00 of the share capital, this equals 500,000 shares, may demand in writing (§ 126 of the German Civil Code (*BGB*)) that certain items may be added to the agenda and will be published. Any new item must be combined with a reason or a proposal for a resolution. The written demand must be delivered to the Management Board of the Company by the end of 11 May 2020 (12:00 p.m.). Shareholders are requested to use the following address:

**Nordex SE**, – Vorstand –, Langenhorner Chaussee 600,  
22419 Hamburg

An amendment of the agenda to be published, if any, will be published in the Federal Gazette in due time after receipt of such application by the Company and will be forwarded to such media for publication which can be assumed to distribute the information throughout the entire European Union. Such amendment will also be made available in the Internet under

<http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>

#### 6. Countermotions and election proposals from shareholders pursuant to §§ 126, 127 of the German Stock Corporation Act (*AktG*)

In analogous application of §§ 126 (1), 127 of the German Stock Corporation Act (*AktG*), shareholders may send the Company countermotions to proposals of the Management Board and/or Supervisory Board on specific items of the agenda as well as election proposals.

Counter motions, election proposals and other inquiries from shareholders regarding the Annual General Meeting that are to be made accessible are to be addressed solely to the following address:

**Nordex SE**, – Rechtsabteilung –  
Langenhorner Chaussee 600  
22419 Hamburg  
Telefax: +49-(0)40-30030-1555  
E-Mail: hv2020@nordex-online.com

Counter motions to be made available and election proposals that have been delivered to the Company by the end of 11 May 2020 (12:00 p.m.) will be made available including the name of the respective shareholder and – in case of counter motions – the respective reasons, to the other shareholders on the Internet under

<http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>

without any delay. Any comment of the administration of the Company, if any, will also be made available under this internet address.

Under certain conditions the Company is not obliged to make available a counter-motion and its reasoning. This is the case,

- if the Management Board of would render themselves liable for prosecution because of such availability;
- if the counter motions would result in a resolution infringing the law or the articles of associations;
- if the reasoning contains materially false or misleading facts or contains insults;
- if a counter motion based on the same facts was made available for a shareholder meeting according to § 125 Stock Corporation Act (*AktG*);
- if the same counter motion with a substantially identical reasoning was made available in the last five years to at least two shareholder meetings pursuant to § 125 Stock Corporation Act (*AktG*) and in such meetings less than five percent have voted for such counter motion;
- if a shareholder gives rise to the assumption that he will not appear at the shareholder meeting and will not be represented; or
- if the shareholder has not actually submitted a counter motion during the last two years in two general meetings in person or by a representative.

The reasoning for a permissible counter motion does not need to be made available, if and to the extent it contains more than 5,000 characters.

With regard to election proposals the above remarks apply by analogy with the exception that such proposals do not require any reasoning (§ 127 German Stock Corporation Act (*AktG*)). The proposal of candidates pursuant to § 127 of the German Stock Corporation Act (*AktG*) do not have to be made available if the proposal of candidates does not include the name, profession and place of residence of the proposed auditor respectively Supervisory Board member proposed for election and if, in the case of proposals of candidates to be elected to the Supervisory Board, these do not additionally include information about memberships in other legally mandated supervisory boards.

## 7. Submission of questions by electronic means

Pursuant to § 1 (1), (2) of the COVID-19 Act, shareholders are offered the opportunity to submit questions by electronic means. The Management Board has stipulated that any questions must be submitted by electronic means two days prior to the Annual General Meeting at the latest.

Shareholders who have registered to participate in the virtual Annual General Meeting may submit their questions to the Company until

**Sunday, 24 May 2020 (12:00 CEST (noon))**

exclusively via the Investor Portal. Questions received later than this will not be considered. No questions can be asked during the virtual Annual General Meeting.

The Management Board shall decide at its discretion, after due consideration, which questions it answers and how its answers them. We hereby point out that in the context of answering questions, the name of the shareholder submitting the question may also be mentioned.

## 8. Opportunity to object the resolutions of the Annual General Meeting

Shareholders who have exercised their voting rights by electronic means or through the issuance of a proxy are offered the opportunity to declare their objection to resolutions of the Annual General Meeting. Any such objections may be declared – from the start of the virtual Annual General Meeting until the chairman closes the virtual Annual General Meeting – exclusively via the Investor Portal.

## 9. Total number of shares and voting rights

The share capital (*Grundkapital*) of the Company as of the time of convoking the Annual General Meeting amounts to EUR 106,680,691.--. divided into 106,680,691 shares. Each share provides for one vote at the virtual Annual General Meeting. At this time, the Company does not hold any treasury shares.

Rostock, April 2020

**Nordex SE**

**The Management Board**

### Information on data protection for shareholders

As a responsible party within the meaning of data protection law, Nordex SE processes personal data of its shareholders and their proxies. These data include in particular the name, address, registered office/residence, any e-mail address, the respective number of shares, the type of ownership of the shares and the number of the access card, the granting and revocation of any proxies, the voting as well as questions submitted in advance of the virtual Annual General Meeting. Depending on the situation of the case, other personal data may also be considered. The purpose of data processing is to enable the Company to fulfil its legal obligations, to organize and conduct the virtual Annual General Meeting and to enable shareholders and authorized representatives to participate in the virtual Annual General Meeting and exercise their rights before and during the virtual Annual General Meeting. Data processing is mandatory for participation in the virtual Annual General Meeting and the exercise of voting rights by way of electronic communication or proxy. The legal basis for processing is Article 6 (1) c) of the German Basic data protection regulation (*DSGVO*). The data will be deleted as soon as the purpose of the data processing lapses and the deletion is not prohibited by any legal obligation to retain the data. Anyway, the data can be stored for as long as this is legally required or the Company has a legitimate interest in storing it (e.g. in the event of legal or out-of-court disputes arising from the Annual General Meeting).

The Company makes use of external service providers (e.g. AGM agencies, banks, notary, lawyers) for the organization of the Annual General Meeting and will also make personal data available to these service providers, if necessary, in order to carry out their activities. The service providers may process these personal data of the shareholders exclusively on behalf of the Company and not for their own purposes and must treat the data confidentially. An order processing contract will be concluded with these service providers – if required by law – in accordance with Article 28 of the German Basic data protection regulation (*DSGVO*). No data will be transferred to third countries or to international organizations.

You, our shareholders, have the information rights pursuant to Article 15 of the German Basic data protection regulation (*DSGVO*) and, provided the respective legal requirements are met, the right of correction pursuant to Article 16 of the German Basic data protection regulation (*DSGVO*), the right of deletion pursuant to Article 17 of the German Basic data protection regulation (*DSGVO*), the right of restriction of processing pursuant to Article 18 of the German Basic data protection regulation (*DSGVO*), the right of objection pursuant to Article 21 of the German Basic data protection regulation (*DSGVO*) and the right of data transfer pursuant to Article 20 of the German Basic data protection regulation (*DSGVO*).

You can assert these rights against the person responsible.

As external company data protection officer has been appointed:

**Dr. Uwe Schläger**  
datenschutz nord GmbH  
Konsul-Smidt-Straße 88  
28217 Bremen  
office@datenschutz-nord.de

In addition, there is a right of appeal to the supervising data protection authority under Article 77 of the German Basic data protection regulation (*DSGVO*).



## Notes



## Notes

