

## Invitation to the extraordinary General Meeting

Dear shareholders,

We hereby convoke an

extraordinary General Meeting of our Company  
as a virtual shareholders' meeting

**on Thursday 16 July 2020  
at 12:00 a.m. (CET)**

without the physical presence of shareholders  
or their authorised representatives (proxies).

The virtual extraordinary 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, the Extraordinary General Meeting is held as a virtual general meeting without the physical presence of shareholders or their authorised representatives (proxies). Please note to the instructions for participation in the virtual general meeting under section IV of this convocation.

With the approval of the Supervisory Board,  
the Management Board has decided to convene an

### **Extraordinary General Meeting,**

for the following reasons:

At the Annual General Meeting on May 26, 2020, the resolution proposals of the management of the Company to authorise the Management Board to increase the share capital flexibly (Authorised Capital I and Contingent Capital I) narrowly missed the required majority of 75% of the represented share capital. As a consequence, the Company currently has only very limited means to implement any capital measures as might be appropriate should the circumstances require.

The Supervisory Board and the Management Board firmly believe that this result is not in the best interest of the Company or its shareholders. We therefore invite you to an extraordinary General Meeting with the aim of correcting this outcome and convincing our shareholders of the authorisations now proposed and rallying the required support of our shareholders in favour of these resolutions proposals.

The authorisations proposed to the Extraordinary General Meeting on 16 July 2020 are intended to provide the Company with the requisite powers for the Management Board and the Supervisory Board to act in order to be able to meet financing needs flexibly by means of appropriate capital measures – whether in order to safely steer the Nordex Group through the covid-19 crisis or to be able to exploit opportunities that might also arise in this context

for the Company to further its development. Above all, however, the management should be enabled to prepare and support the Company's further growth trajectory by appropriate capital measures, always provided that this is in the best interests of the Company and its shareholders under the circumstances.

We are convinced that the revised resolution proposals strike a measured balance between the Company's ability to raise capital as needed from a management's point of view and the legitimate interests of our current shareholders in adequate protection against dilution. Please support us and the Company with your vote in favour of the proposed resolutions!

### **I. Agenda and motions to be voted upon**

#### **1. Resolution on the authorisation to issue no-par value shares against cash and non-cash contributions and the creation of a new Authorised Capital I, corresponding amendment of the Articles of Association and the repeal of the previous Authorised Capital I**

The existing Authorised Capital I expires on 9 May 2021. After its partial use to carry out the cash capital increase as decided on 8 October 2019, it now only sums up to EUR 9,678,245.00. In order to ensure that the Company is always able to adjust its share capital flexibly and sustainably and in accordance with the requirements and possibilities as to the specific situation, the Management Board and Supervisory Board propose to create a new Authorised Capital I in the amount of EUR 26,190,109.00. The amount of the new Authorised Capital I corresponds to 24.55% and together with the existing Authorised Capital II in the amount of EUR 2,900,000.00 and the existing Contingent Capital II in the amount of EUR 2,900,000.00 total 29.99% of the current share capital. The new Authorised Capital I provides for an option to exclude subscription rights for a cash and non-cash capital increase totaling up to 10% of the current share capital.

Further, on agenda item 2, the creation of an additional Authorised Capital III is proposed in the amount of 16,002,103.00 – equivalent to a further 15% of the current share capital – which can be used solely for cash capital increases with subscription rights for all shareholders. Overall, however, only new shares with a total share capital of a maximum of 40% of the existing share capital, equivalent to 42,672,276 new shares, will be possible to be raised from all the authorisations available to the Company (including the authorisation to issue convertible bonds proposed on agenda item 3).

The Management Board and Supervisory Board therefore propose to adopt the following resolution:

- a) Until the end of July 15, 2023, the Management Board is authorised to increase the company's share capital by up to EUR 26,190,109.00 against cash or non-cash deposits by issuing new no-par value shares denominated in the bearer ("Authorised Capital I") once or several times. Shareholders are generally entitled to a

subscription right. Pursuant to Art. 5 SE-VO, section 186 para 5 of the German Stock Corporation Act (*AktG*), the new shares may also be taken over by a credit institution 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 Credit Act (*KWG*) with the obligation to offer them to shareholders for subscription ("**Indirect Subscription Right**").

The Management Board is also authorised, 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 authorisation does not exceed 10% of the amount of the total share capital at the time at which this authorisation is taken into force or, if this amount is less than that amount, the total share capital at the time of exercise of this authorisation ("**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 the case of 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 authorisation, under the exclusion of the subscription rights, on the basis of other authorisations 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 authorisation under the exclusion of the right of subscription in accordance 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 authorisation (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 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 authorisation(s) is or will be reissued by the General Meeting in compliance with the legal provisions.

The issuance of new shares pursuant to this authorisation is only permitted as long as a total number of new shares of 42,672,276 (corresponding to a share capital in the amount of EUR 42,672,276.00) is not exceeded,

counted against new shares which are issued during the term of this authorisation on the basis of other authorisations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 *AktG* (authorised 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 authorisation.

The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorised 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 of the German Stock Corporation Act (*AktG*), also for a financial year that has already ended. The Supervisory Boards shall be authorised to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective usage of Authorised Capital I and, if the Authorised Capital I has not been used or not fully used by the end of 15 July 2023, after the expiry of the authorisation.

b) Article 4 para 2 of the Articles of Association is amended as follows:

*"(2) Until the end of July 15, 2023, the Board of Management is authorised to increase the share capital of the Company by up to EUR 26,190,109.00 in total, subject to the approval of the Supervisory Board, against cash or non-cash deposits by issuing new no-par value shares denominated in the holder ("**Authorised Capital I**"). Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO in conjunction with Section 186 para 5 of the German Stock Corporation Act (*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 Law on Credit with the obligation to offer them to shareholders for subscription ("**indirect subscription right**").*

*The Management Board is also authorised, 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 authorisation does not exceed 10% of the amount of the total share capital at the time at which this authorisation is taken into force or, if this amount is less than that amount, the total share capital at the time of exercise of this authorisation ("**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 the case of 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 authorisation, under the exclusion of the subscription rights, on the basis of other authorisations 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 authorisation under the exclusion of the right of subscription in accordance 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 authorisation (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 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 authorisation(s) is or will be reissued by the General Meeting in compliance with the legal provisions.

The issuance of new shares pursuant to this authorisation is only permitted as long as a total number of new shares of 42,672,276 (corresponding to a share capital in the amount of EUR 42,672,276.00) is not exceeded, counted against new shares which are issued during the term of this authorisation on the basis of other authorisations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorised 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 authorisation.

The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorised 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 der-

ogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorised to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorised Capital I and, if the Authorised Capital I has not been used or not fully used by the end of 15 July 2023, after the expiry of the authorisation.”

- c) The authorisation granted at the Annual General Meeting on 10 May 2016 to increase the share capital by issuing new shares from the Authorised Capital I, which has not yet been used in the amount of EUR 9,678,245.00, shall be terminated with effect from the date of registration of the new Authorised Capital I to be adopted pursuant to lit. a) above.

## 2. Resolution on the authorisation to issue no-par value shares against cash deposits and the creation of a further Authorised Capital III and corresponding amendments to the Articles of Association

In addition to the Authorised Capital I to be adopted on agenda item 1, the Management Board and Supervisory Board propose to create a further Authorised Capital III in the amount of 15% of the current share capital in order to increase the flexibility of the company in the implementation of equity measures.

The Management Board and Supervisory Board therefore propose to adopt the following resolutions:

- a) Until the end of July 15, 2023, the Management Board is authorised to increase the company’s share capital by up to EUR 16,002,103.00 against cash by issuing new no-par value shares denominated in the bearer (“**Authorised Capital III**”) 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 of the German Stock Corporation Act (AktG), the new shares may also be taken over by a credit institution 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 Credit Act (KWG) with the obligation to offer them to shareholders for subscription (“**indirect subscription right**”)

Further, the Management Board is authorised, subject to the approval of the Supervisory Board, to exclude the subscription rights of shareholders once or several times, for fractional amounts only.

The issuance of new shares pursuant to this authorisation is only permitted as long as a total number of new shares of 42,672,276 (corresponding to a share capital in the amount of EUR 42,672,276.00) is not exceeded, counted against new shares which are issued during the term of this authorisation on the basis of other authorisations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorised 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 authorisation.

The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorised Capital III, 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 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorised to adjust the version of Section 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective usage of Authorised Capital III and, if the Authorised Capital III has not been used or not fully used by the end of 15 July 2023, after the expiry of the authorisation.

- b) The previous Section 4 para 4 of the Articles of Association becomes Section 4 para 5 and the previous Section 4 para 5 to Section 4 para 6 of the Articles of Association.
- c) Section 4 para 4 of the Articles of Association is amended as follows:

*“(4) Until the end of July 15, 2023, the Board of Management is authorised to increase the share capital of the Company by up to EUR 16,002,103.00 against cash by issuing new no-par value shares denominated in the holder (“Authorised Capital III”) 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 of the German Stock Corporation Act (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 Law on Credit with the obligation to offer them to shareholders for subscription (“indirect subscription right”).*

*The Management Board is also authorised, 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 authorisation is only permitted as long as a total number of new shares of 42,672,276 (corresponding to a share capital in the amount of EUR 42,672,276.00) is not exceeded, counted against new shares which are issued during the term of this authorisation on the basis of other authorisations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorised 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 authorisation.*

*The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorised Capital III, includ-*

*ing 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 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorised to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorised Capital III and, if the Authorised Capital III has not been used or not fully used by the end of 15 July 2023, after the expiry of the authorisation.”*

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

The Annual General Meeting dated 10 May 2016 authorised the Management Board, to issue, with the approval of the Supervisory Board, convertible and/or warrant-linked bonds (together the “Debentures”) and has created Contingent Capital I for such purpose. This authorisation to issue bonds, which expires on 9 May 2021, and the corresponding Contingent Capital I has not yet been exercised. In order to preserve the ability of the company to meet financial requirements flexibly, the creation of a new, longer-term authorisation and a new Contingent Capital I in the amount of 17.28% of the current share capital is proposed, along with the cancellation of the old authorisation and Contingent Capital I. In sum, the proposed Contingent Capital I and the existing Contingent Capital II with a volume of EUR 2,900,000.00 would thus stay below 20% of the current share capital.

The Management Board and Supervisory Board therefore propose to adopt the following resolution:

#### a) Authorisation 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 authorised, subject to the approval of the Supervisory Board, to issue once or several times until 15 July 2023, both bearer debentures with conversion options and/or conversion obligations and warrant-linked debentures in the total nominal amount of up to EUR 350,000,000.00. 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 18,436,138.00 (“Maximum Amount”) as further set out in the terms and conditions of these debentures (the “Conditions”).

The issuance of Debentures on the basis of this authorisation is only permitted as long as the total number of new shares (or shares in respect of which an option- or conversion-right or a conversion obligation is created) of 42,672,276 (corresponding to share capital in the amount

of EUR 42,672,276.00) is not exceeded, counted against new shares which are issued during the term of this authorisation on the basis of other authorisations from authorised capital or issued for the service of subscription rights from stock options of executives and members of the management of companies of the Nordex Group, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorisation.

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 contingent 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 Section 186 para 2 sentence 2 of the German Stock Corporation Act (*AktG*). Section 9 para 1 of the German Stock Corporation Act (*AktG*) and Section 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 %). Section 9 para 1 of the German Stock Corporation Act (*AktG*) and Section 199 of the German Stock Corporation Act (*AktG*) remain unaffected.

ff) Dilution protection

The option or conversion price may, without prejudice to Section 9 para 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 subscrip-

tion 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 authorisation to exclude subscription right

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 authorised 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 authorised 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 determined in accordance with recognised financial mathematical methods. However, this authorisation 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 authorisation or – if this value is lower – at the time of exercising this authorisation (“**Maximum Amount**”). 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 authorisation until the exercising of this authorisation with the exclusion of subscription rights according to Section 186 para 3 sentence 4 of the German Stock Corporation Act (*AktG*), either on the basis of an authorisation of the Management Board to exclude subscription rights in accordance with Article 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1, Section 186 para. 3 sentence 4 *AktG* against cash deposit, or on the basis of an authorisation of the Management Board to exclude subscription rights pursuant to Art. 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1, Section 186

para 3 *AktG* against contribution in kind, or have been sold as acquired treasury shares in corresponding application of Section 186 para 3 sentence 4 *AktG*. An imputation which, in accordance with the preceding sentence, is due to the exercise of authorisation (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 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 authorisation(s) is or will be reissued by the General Meeting in compliance with the legal provisions.

hh) Authorisation for implementation

The Management Board is authorised, 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 18,436,138.00. via the issue of up to 18,436,138 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 authorisation of the extraordinary General Meeting as of 16 July 2020 until 15 July 2023. The new shares will be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorisation.

The contingent capital increase is only permitted in the event of issuing debenture bonds with option rights or conversion rights or obligations in accordance with the authorisation of the extraordinary General Meeting as of 16 July 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 Section 60 para 2 of the German Stock Corporation Act (*AktG*), for a financial year that has already ended.

The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the further details of the implementation of the.

The Supervisory Board shall be authorised to adjust the version of Section 4 of the Articles of Association in accordance with the respective issue of the subscription shares and to make all related adjustments to the Articles of Association that relate only to the version. The same shall apply in the event of non-use of the authorisation to issue bonds after the end of the authorisation period and in the case of non-use of Contingent Capital I after the expiry of the time limits for the exercise of option rights or conversion rights or for the fulfilment of conversion obligations.

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

Section 4 para 5 of the Articles of Association is amended as follows:

*“(5) The Company’s share capital is increased contingently by up to EUR 18,436,138.00 via the issue of up to 18,436,138 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 authorisation of the Management Board by the Annual General Meeting on 16 July 2020 until 15 July 2023, 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 authorisation. 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 of the German Stock Corporation Act (AktG), for a financial year that has already ended. The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase.*

*The Supervisory Board shall be authorised to adjust the version of Section 4 of the Articles of Association in accordance with the respective issue of the subscription shares and to make all related adjustments to the Articles of Association that relate only to the version. The same shall apply in the event of non-use of the authorisation to issue bonds after the end of the authorisation period and in the case of non-use of Contingent Capital I after the expiry of the time limits for the exercise of option rights or conversion rights or for the fulfilment of conversion obligations.”*

**d) Cancellation of previous Contingent Capital I**

The authorisation resolved by the Annual General Meeting on 10 May 2016 to increase the share capital by issuing new shares from Contingent Capital I, of which EUR 19,376,489.00. has not yet been used, is revoked with effect from the time of registration of the new Contingent Capital I resolved under b).

**e) Amendment of Articles of Association**

The previous Section 4 para 5 of the Articles of Association will be – unless already resolved as to agenda item 2 lit. b) – Section 4 para 6. In this case of a non-acceptance of the proposed resolution as to agenda item 2, Section 4 para 4 (old version) is deleted because of the cancellation of the Contingent Capital according to agenda item 3 lit. d) and remains free.

## II. Reports to the virtual extraordinary General Meeting

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

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

“1.

#### **Current Authorised Capital and reason for an amendment**

The current Articles of Association contain in Section 4 para 2 and para 3 the Authorised Capitals I and II, which authorise the Board of Management to increase the share capital for up to EUR 9,678,254.00 against cash and/or non-cash contributions by issuing new bearer-denominated no-par value shares (Authorised Capital I) and to increase the share capital by another EUR 2,900,000.00 against cash and/or non-cash deposits by issuing new no-par value shares denominated in the bearer (Authorised Capital II). The authorisation from Authorised Capital I has been partially exercised by the cash capital increase as resolved on 8 October 2019. Further, this Authorised Capital I, which is only available in a reduced amount after this use, expires on 9 May 2021. The Authorised Capital II, which provides in particular for an authorisation to exclude subscription rights for the granting of shares as employee shares to executives and employees of the Company and its affiliates in Germany and abroad or to members of the management of companies of the Nordex Group that are not also members of the Company's Management Board, expires on 31 May 2024 and is to remain unchanged. No use has been made of it so far.

In total, there are currently authorised capitals totalling EUR 12,578,254.00, which corresponds to approximately 11.8% of the company's share capital at the time of the convocation.

The Management Board and the Supervisory Board propose to the Extraordinary General Meeting of July 16, 2020 the repeal of the previous Authorised Capital I and the creation of new Authorised Capital I and III, namely the Authorised Capital I in the amount of EUR 26,190,109.00 and the Authorised Capital III in the amount of EUR 16,002,103.00. Authorised Capital I thus represents 24.55% of the current share capital and Authorised Capital III 15%. The term is three years each, falling short of the maximum statutory period of five years as legally permissible. All Authorised Capital I-III thus represent a total of around 42.27% of the share, i.e. less than the legal maximum of 50% of the share capital.

Although not required by corporate law, the proposed resolutions also provide that not only do the proposed Authorised Capitals together not exceed 40%, but that, in addition, contingent capital may only be used in such a way that all new shares issued from the existing Authorised Capitals and Contingent Capitals do not exceed 40% of the share capital at the time of this decision.

The Authorised Capital I and III, proposed on agenda items 1 and 2, are intended to allow the administration, for the next three years, to obtain, if necessary, the capital required within a timely and flexible manner, in order to increase and safeguard the company's chances of generating income through short-term capital measures. The availability of financial instruments, irrespective of the turn of the annual general meetings, is of particular importance, since the date on which appropriate funds must be raised cannot always be determined in advance. In addition, transactions can often only be carried out successfully in competition with other companies if secured financial instruments are already available at the time of the start of the consultations.

This capacity to act is of extraordinary importance to the Company, in the current economic context of the COVID-19 pandemic; to achieve this as quickly as possible gave rise to the convening of the extraordinary General Meeting. Please note that the current situation does not merely create risks, but also opportunities that could be exploited by means of a short-term capital measure. Above all, however, the management should be able to prepare and support the company's further growth course by means of appropriate capital measures, if necessary. In any case, the authorisations are intended to provide the company with very short-term development opportunities on market conditions by being able to carry out both cash and non-cash capital raises in the short term. The administration will therefore propose to the extraordinary General Meeting that, by creating two new authorisations, the previous Authorised Capital I being cancelled, the Management Board and Supervisory Board are being authorised for three years to increase the company's share capital by issuing new no-par value bearer shares in return for cash and in-case contributions.

The Management Board regrets that similar proposals did not achieve the required three-quarters majority in the Annual General Meeting of 26 May 2020. In order to achieve the broadest possible and sufficient majority, the proposed resolutions have been modified, precisely in order to find the acceptance of sceptical shareholders or shareholder groups, in particular by:

- Introduction of an overall limit of **40%** (“**cumulative limit**”) for all proposed authorisations to raise capital. This ceiling also includes the already approved Authorised Capital II and the existing Contingent Capital II, which were resolved in 2019;
- Introduction of an overall limit of **10%** of the current basic capital for all new shares to be issued with the exclusion of subscription rights for all proposed authorisations. This limit does not include the existing authorisations to operate coworker participation programmes, in particular the existing Authorised Capital II and the existing Contingent Capital II, which together allow the issuance of up to 5.44% of the current basic capital;
- Configuration of the proposed authorisations regarding their seize to **24.55%** for the new Authorised Capital I and **17.28%** for the new Contingent Capital I, taking into account the already existing authorisations (Authorised Capital II or Contingent Capital II, both concerning employee participation programmes);
- Proposal for a new Authorised Capital III amounting to 15% only for cash increases, whereby a subscription rights exclusion is only possible for fractional amounts, as is necessary for the conclusion of such an emission;

- Shortening the term of the proposed authorisations from five years (maximum permitted by law) to **three years**.

The Management Board is convinced that the revised resolution proposals strike a measured balance between the Company's ability to raise capital as needed | the current situation from a management's point of view and the legitimate interests of our current shareholders in adequate protection against dilution.

## II.

### Reasons for the authorisation to exclude subscription rights

#### 1. Authorised Capital I

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

- a) The exclusion of the subscription right for fractional amounts with respect to the Authorised 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.
- b) Furthermore, the subscription right shall be subject to a possible exclusion with respect to the Authorised Capital I if the volume as stipulated and the remaining requirements for the exclusion of the subscription right pursuant to Section 186 para 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 further protect shareholders from dilution in influence or value, the authorisation for the exclusion of subscription rights is limited by the fact that other capital measures – when having the effect of a cash capital increase without subscription rights – are counted against the maximum amount of 10% of the share capital up to which a cash capital increase can be made under the exclusion of subscription rights in accordance with Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG. For example, the authorisation provides that new or previously acquired treasury shares, which are issued or sold during the term of the authorisation to the exclusion of the subscription right in accordance with or in accordance with Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG, reduce the maximum amount as well as a future issuance of warrants and/or convertible bonds against cash deposits, insofar as the subscription rights of the shareholders in accordance with Art. 5 SE-VO in conjunction with section 186 para 3 sentence 4 AktG are excluded.

The resolution proposal under item 1 of the agenda stipulates that whenever new shares are included and counted against the maximum amount in exercise of authorisation(s) to (i) issue new shares according to Article 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1 and Section 186 para 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 Section 71 para 1 no. 8 and Section 186 para 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 Section 221 para 4 sentence 2 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG), such inclusion shall be no longer effective if and to the extent the General Meeting reissues the respective authorisation(s) in accordance with applicable law. The reason for this is that in such case(s), the General Meeting has resolved on the possibility of a facilitated exclusion of shareholders' subscription rights again 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 authorised 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 Authorised Capital I as well. Upon the entry into force of the new authorisation regarding the facilitated exclusion of shareholders' subscription rights, however, the suspension of the corresponding authorisation as part of the Authorised Capital I resulting from utilization of the authorisation 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 Authorised Capital I with the option of a facilitated exclusion of shareholders' subscription rights. Consequently, the new authorisation to (i) issue new shares according to Article 5 SE-VO in conjunction with

Section 203 para 1 sentence 1, para 2 sentence 1 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) and thus the new authorised capital, (ii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with Section 221 para 4 sentence 2 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) or (iii) dispose own shares according to Article 5 SE-VO in conjunction with Section 71 para 1 no 8, Section 186 para 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 Authorised Capital I in accordance with Article 5 SE-VO and Section 203 para 2 in conjunction with Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG). Hence, when the authorisation to exclude the shareholders' subscription rights is executed again in direct or indirect application of Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) again, the respective shares have to be counted towards the maximum amount accordingly.

- c) Finally, the Management Board is to be authorised 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 authorisation 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 authorisation 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 Authorised 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. In order to avoid excessive dilution of shares, the maximum amount of 10% of the share capital shall be taken into account according to lit. b) above.

The Management Board will report the details of the respective exercise of the Authorised Capital I in the Annual General Meeting following the issuance of the Company's shares from the Authorised Capital I.

In light of the foregoing, the authorisation 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. Authorised Capital III

The Authorised Capital III comprises the authorisation of the Management Board to exclude subscription rights of shareholders for fractional amounts with the approval of the Supervisory Board.

The exclusion of the subscription right for fractional amounts with respect to the Authorised Capital III 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 Authorised Capital III in the Annual General Meeting following the issuance of the Company's shares from the Authorised Capital III.

In light of the foregoing, the authorisation to exclude the shareholders' subscription rights is required and appropriate to protect the interests of the Company."

**2. Report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Section 221 para 4 sentence 2 in conjunction with Section 186 4 sentence 2 of the German Stock Corporation Act (AktG) authorising the Management Board to exclude the subscription rights of shareholders in item 3 of the agenda**

On item 3 of the agenda, the Management Board has submitted a written report to the extraordinary General Meeting pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Section 221 para 4 sentence 2 in conjunction with Section 186 para 4 sentence 2 of the German Stock Corporation Act (AktG) on the reasons for the authorisation to exclude the shareholders' subscription rights and the proposed issue price. The report's essential contents are announced as follows:

**I.**

**Contingent Capitals**

*On agenda item 3 of the extraordinary General Meeting of 16 July 2020, the Management Board and Supervisory Board propose to decide on an authorisation to issue convertible and/or warrant-linked bonds and to decide on a corresponding Contingent Capital I of up to EUR 18,436,138.00 (17.28% of the current share capital) so that, taking into account the existing Contingent Capital II in the amount of EUR 2,900,000.00, the sum of all Contingent Capital does not exceed 20% of the share capital.*

*The issuance of Debentures on the basis of this authorisation is only permitted as long as the total number of new shares (or shares in respect of which an option- or conversion-right or a conversion obligation is created) of 42,672,276 (corresponding to share capital in the amount of EUR 42,672,276.00) is not exceeded, counted against new shares which are issued during the term of this authorisation on the basis of other authorisations from authorised capital or issued for the service of subscription rights from stock options of executives and members of the management of companies of the Nordex Group, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorisation. This ensures that under no circumstances can the current share capital be increased by more than 40% on the basis of the authorisations granted by the General Meeting.*

*By adjusting the proposed authorisation in terms of the amount, duration and cumulative maximum compared to the resolution proposal at the previous Annual General Meeting, the Management Board is now convinced that it will submit to the extraordinary General Meeting a balanced proposal for resolution, which will give the Company the required powers to act with regard to capital measures while adequately reflecting the interests of all shareholders."*

**II.**

**Reasons for the authorisation to exclude subscription rights**

*The requested authorisation to issue warrant-linked bonds and/or convertible bonds ("Debentures") in the total nominal amount of up to EUR 350,000,000.00. and to create a contingent capital of up to EUR 18,436,138.00 with the Supervisory Board's approval gives the Management Board the possibility to flexibly take advantage of the market situation and attractive financing opportunities on short notice.*

*The shareholders have statutory subscription rights (Section 221 para 4 in conjunction with Section 186 para 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 authorised, subject to the approval 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 Section 186 para 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 Section 186 para 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 Contingent 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 authorisation to exclude the subscription right pursuant to Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) comes into effect. Through a respective stipulation in the authorisation resolution, it is ensured that in the event of a reduction of share capital the 10% limit will not be exceeded since the authorisation 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 authorisation is exercised. For this purpose, treasury shares sold under corresponding application of Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) as well as those shares issued from authorised capital under exclusion of subscription rights in accordance with Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG), if the sale or issue takes place during the term of this authorisation until the issue of debentures with option and/or conversion rights or obligations under exclusion of subscription rights in accordance with Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG), shall be included and thus reduce this amount correspondingly.

Restrictively, the resolution proposal under agenda item 3 provides that an imputation which, in accordance with the preceding provision, is due to the exercise of authorisation (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 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 authorisation(s) is or will be reissued by the General Meeting in compliance with the legal provisions. In this case, or in these cases, the General Meeting has once again decided on the authorisation of a simplified exclusion of subscription rights, so that the reason for the imputation has been omitted. As far as (i) new shares with the exclusion of subscription rights in accordance with another authorised capital can be reissued, (ii) again convertible and/or warrant-linked bonds with the exclusion of subscription rights be granted or (iii) own shares with the facilitated exclusion of the subscription right can be sold, this option should also exist again for the issuance of convertible and/or option bonds without subscription rights. With the entry into force of the new authorisation for the exclusion of subscription rights, the blocking of this authorisation resulting from the use of the authorisation to issue new shares or the issuance of convertible and/or option bonds or the block arising from the sale of treasury shares shall be eliminated. The majority requirements for such a resolution are identical to those of a resolution establishing such an authorisation with the possibility of facilitating the exclusion of subscription rights.

Therefore, insofar as the legal requirements are complied with, the resolution of a General Meeting on the creation (i) of a new authorisation for the issuance of new shares in accordance with Art. 5 SE-VO in conjunction with Section 203 para 1 sentence 1, sentence 2, section 186 para 3 sentence 4 AktG (i.e. a new authorised capital), (ii) a new authorisation to issue convertible and/or option bonds in accordance with Art. 5 SE-VO in conjunction with Section 221 para 4 sentence 2, Section 186 para 3 sentence 4 AktG or (iii) a new authorisation to sell treasury shares pursuant to Art. 5 SE-VO in conjunction with Section 71 para 1 no. 8, Section 186 para 3 sentence 4 AktG, is to be considered as a confirmation with regard to the authorisation decision on the issuance of new shares from this authorisation pursuant to Art. 5 SE-VO in conjunction with Section 203 para 2, Section 186 para 3 sentence 4 AktG. In the event of a reexercise of an authorisation to exclude subscription rights in direct or corresponding application of Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG, the imputation shall happen once again.

Section 186 para 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 authorisation 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 extraordinary 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 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 authorise 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 authorise 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 extraordinary General Meeting.

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

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

Pursuant to § 1 (1), (2), (3) 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 extraordinary 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 extraordinary 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 – and the proxy nominated by the Company. A notary in charge of keeping the record of the extraordinary General Meeting will also be present.

The entire extraordinary 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 extraordinary General Meeting on 16 July 2020 in the Investor Portal. An admission ticket containing the necessary access data is required to attend the extraordinary General Meeting. After the extraordinary General Meeting, the report of the Management Board will also be available under the above mentioned web address.

Holding the extraordinary General Meeting in the form of a virtual extraordinary General Meeting under the COVID-19 Act results in modifications to extraordinary 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.

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

Only those shareholders are entitled to participate in the virtual extraordinary 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 extraordinary General Meeting, i.e. no later than at the end of 9 July 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 extraordinary General Meeting, i.e. the beginning of Saturday, 4 July 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 Sunday, 12 July 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 extraordinary General Meeting. With regard to the participation in the extraordinary 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 extraordinary General Meeting and exercise of voting rights and further rights regarding the Investor Portal

On the day of the extraordinary General Meeting, shareholders can participate in the virtual extraordinary General Meeting via the Investor Portal in accordance with the information provided under IV. by watching the audio-visual transmission of the virtual extraordinary General Meeting. They can also exercise their voting rights and authorise 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. Further details can be found in the further information sent to shareholders with the access card you will receive after successful registration.

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

#### a) Voting by proxy

Shareholders who do not take part in the extraordinary General Meeting can have their voting right and other rights exercised in the extraordinary General Meeting by an authorised 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 authorises more than one person, the Company may deny admission to one of these persons.

Voting rights and other rights may be exercised in the extraordinary 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 authorise 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 authorisation 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 authorised on time with regard to the applicable form requirement.

Shareholders may also have their voting rights exercised proxy nominated by the Company. In this extraordinary General Meeting we are again offering our shareholders the opportunity to authorise proxies nominated by the Company to exercise their voting rights prior to the beginning of the extraordinary 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 extraordinary 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 authorisation 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 14 July 2020 (12:00 p.m.) at the latest.

#### Nordex SE

außerordentliche 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 authorisation is not submitted in due time as described above using the proxy form, the following applies with regard to an authorisation granted to the proxy: By using the Investor Portal, the proxy declares that he has been duly authorised.

Shareholders can also use the Investor Portal to grant authorisations to third parties and the Company-nominated proxies. Authorisations, evidence of authorisation and the issuing of instructions to the Company-nominated proxies can be transmitted, revoked and changed via the Investor Portal even beyond 14 July 2020, even during the extraordinary General Meeting, until the voting is closed by the chairman of the extraordinary 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 extraordinary 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 extraordinary 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*), § 1 (3) last sentence COVID-19 Act

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 1 July 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 from shareholders pursuant to § 126 of the German Stock Corporation Act (AktG)

Pursuant to § 1 (1), (2) of the COVID-19 Act, the Management Board has resolved, with the approval of the Supervisory Board, that the extraordinary General Meeting to be held in the form of a virtual extraordinary 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.

The rights of shareholders to submit motions and nominations on items on the agenda and on the Rules of Procedure are excluded according to the legal concept of the COVID-19 Act. Nevertheless, shareholders are given the opportunity to submit counter-proposals in advance of the extraordinary General Meeting in accordance with the following statements, subject to the corresponding application of § 126 of the German Stock Corporation Act (AktG).

In analogous application of § 126 (1) 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.

Countermotions and other inquiries from shareholders regarding the extraordinary 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

Countermotions to be made available that have been delivered to the Company by the end of 1 July 2020 (12:00 p.m.) will be made available including the name of the respective shareholder and 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 would render themselves liable for prosecution because of such availability;
- if the countermotions 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.

## 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 extraordinary General Meeting at the latest.

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

**Monday, 13 July 2020 (24:00 CEST (midnight))**

exclusively via the Investor Portal. Questions received later than this will not be considered. No questions can be asked during the virtual extraordinary 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 extraordinary 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 extraordinary General Meeting. Any such objections may be declared – from the start of the virtual extraordinary General Meeting until the chairman closes the virtual extraordinary 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 extraordinary General Meeting amounts to EUR 106,680,691.00 divided into 106,680,691 shares. Each share provides for one vote at the virtual extraordinary General Meeting. At this time, the Company does not hold any treasury shares.

Rostock, June 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 extraordinary 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 extraordinary General Meeting and to enable shareholders and authorised representatives to participate in the virtual extraordinary General Meeting and exercise their rights before and during the virtual extraordinary General Meeting. Data processing is mandatory for participation in the virtual extraordinary 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 extraordinary General Meeting).

The Company makes use of external service providers (e.g. AGM agencies, banks, notary, lawyers) for the organization of the extraordinary 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*).