

NORDEX AKTIENGESELLSCHAFT

Rostock

ISIN DE000A0D6554

Dear shareholders,

It is our pleasure to herewith invite you to our

Annual General Meeting

on Tuesday 26 May 2009, at 11:00 am

(admission as from 10:00 am)

**at the Kurhaus Warnemünde in
18119 Rostock-Warnemünde,
Seestraße 18**

Agenda

and motions to be voted upon

- 1. Presentation of the adopted financial statements and approved consolidated financial statements for the financial year 2008, the combined Company and Group Management Report for the financial year 2008 together with the report by the Supervisory Board, as well as the explanatory report by the Management Board on the information pursuant to §§ 289 (4); 315 (4) of the German Commercial Code (Handelsgesetzbuch, HGB)**
- 2. Resolution on the ratification of the acts of the members of the Management Board**

The Management Board and the Supervisory Board propose that the activities of the members of the Management Board during the financial year 2008 be ratified.

- 3. Resolution on the ratification of the acts of the members of the Supervisory Board**

The Management Board and the Supervisory Board propose that the activities of the members of the Supervisory Board during the financial year 2008 be ratified.

- 4. By-elections to the Supervisory Board**

The members of the Supervisory Board Yves Schmitt, Dr.-Ing. Hans Fechner, Dr.-Ing. Hans Seifert and Jens-Peter Schmitt, elected by the Annual General Meeting on May 27, 2008, resigned as members of the

Supervisory Board of the company since the last Annual General Meeting. Upon request of the company, the Local Court (Amtsgericht) at Rostock appointed on September 5, 2009 Mr. Kai H. Brandes, on February 24, 2009 Mr. Uwe Lüders, and on March 2, 2009 Dr. rer. nat. Dieter G. Maier and Dr.-Ing. Wolfgang Ziebart to members of the Supervisory Board of the company for the period until the end of the next Annual General Meeting. The Supervisory Board then elected Uwe Lüders as chairman of the Supervisory Board. The tenure of the members of the Supervisory Board, appointed by the Court, expires by the end of this General Meeting.

According to §§ 96 (1); 101 (1) of the German Stock Corporation Act the Supervisory Board, consisting of six persons pursuant to § 10 (1) of the Articles of Association, shall comprise six members to be elected by the Annual General Meeting. The Annual General Meeting is not bound by the nominations made.

The Supervisory Board proposes the following candidates to be elected by way of individual election in accordance with § 10 (4) of the Articles of Association, for the rest of the tenure of each of the resigned members of the Supervisory Board, i.e. until the end of the Annual General Meeting that resolves upon the ratification for the Company's financial year 2010, but in no event longer than the period until the registration of the transformation of the company into a European Stock Corporation (Societas Europaea, SE) to be voted on in item 6 is registered in the competent Commercial Register:

- Uwe Lüders, Lübeck, Chairman of the Executive Board of the L. Possehl & Co. mbH;
- Kai H. Brandes, Berlin, Executive Director of CMP Capital Management-Partners GmbH;
- Dr. rer. nat. Dieter G, Maier, Reutlingen, previous member of the Board of Directors "Operations" of Rodenstock GmbH; and
- Dr.-Ing. Wolfgang Ziebart, Starnberg, previous Chairman of the Management Board of Infineon AG.

In accordance with Section 5.4.3 sentence 3 of the German Corporate Governance Codex the following should be noted: Subject to his election as a member of the Supervisory Board and subject to the discretion of the Supervisory Board, the current Chairman of the Supervisory Board, Mr. Uwe Lüders, will again be nominated for taking the chair of the Supervisory Board of the Company.

Details of memberships in other statutory supervisory boards and comparable domestic and foreign corporate-governance bodies of economic entities are:

Uwe Lüders:

- *Member of the Supervisory Board of Drägerwerk AG & Co. KGaA, Lübeck*
- *Member of the Supervisory Board of Drägerwerk Verwaltungs AG, Lübeck*

Kai H. Brandes:

- *Member of the Supervisory Board (Board) of Stichting Administratiekantoor GS NDX Investment Trust, Amsterdam*

Dr. rer. nat. Dieter G. Maier:

- *None*

Dr.-Ing. Wolfgang Ziebart:

- *Member of the Supervisory Board of Autoliv Inc., Stockholm*
- *Member of the Supervisory Board of ASML Holding NV, Eindhoven*

5. Resolution on the authorization of a stock-option plan to issue subscription rights to ordinary shares to employees, executive staff and members of the Management Board of the Company as well as to employees and managerial staff of its Group Companies, using the existing Contingent Capital II.

In August 2008, the Management Board and the Supervisory Board adopted share option conditions ("Share Option Conditions 2008"), according to which, based on the decision of the Annual General Meeting on 27 Mai 2008 ("Stock-Option Plan 2008"), subscription rights to ordinary shares will be issued or were issued by the Company to employees, executive staff and members of the Management Board of the Company as well as to employees and managerial staff of its Group companies. To ensure the conversion of the Stock-Option Plan 2008 in all of the *Nordex-Group Companies*, following each applicable law, it is necessary for the General Meeting to approve each of the share option conditions in their exact wording.

The wording of the Share Option Conditions 2008 is the following:

§ 1
Granting of Options

- 1.1 **NORDEX AG** (or "**Company**") grants, free of any consideration, selected persons, executives and staff members of NORDEX AG or companies affiliated with NORDEX in terms of Sec. 15 of the German Stock Corporation Act of which NORDEX AG is the majority shareholder and which themselves are not listed companies ("**NORDEX Group**"), as well as members of the executive organs of companies of the NORDEX Group, and members of the Management Board of NORDEX AG ("**Optionees**") the right to acquire shares of NORDEX AG ("**Option Shares**") according

to the terms of these Share Option Conditions ("**Options**") in order to motivate and bind them to NORDEX AG or respectively the NORDEX Group.

For the avoidance of doubt it is clarified, that the Optionees have completed employment contracts with companies of the NORDEX group. The members of the Supervisory Board (*Aufsichtsrat*) of NORDEX AG, which alone are comparable to the members of a US-American „Board of Directors“, will for German corporate law reasons in no event be granted options unless options had been granted to an employee prior to becoming an employee representative member in the Supervisory Board (*Aufsichtsrat*). With respect to employees or other eligible service providers who reside in the United States of America or are otherwise subject to U.S. taxation ("**U.S. Participants**"), the Management Board of NORDEX AG may grant options that either are intended to qualify as Incentive Stock Options ("**Incentive Stock Options**") within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Code**") or that are not intended to qualify as incentive stock options ("**Non-Qualified Stock Options**"); provided, however, that Incentive Stock Options may only be granted to individuals who are employees of the Company or a "subsidiary corporation" of the Company (as defined in Section 424(f) of the U.S. Code). All options granted to U.S. Participants are intended to be exempt from Section 409A of the U.S. Code.

- 1.2 A maximum of 1,500,000 options will be granted until the end of the term of the Share Option Plan. These options will be granted as follows: (a) a maximum of 550,000 to executives and staff of the Company as well as companies belonging to the NORDEX Group nationally and internationally who do not belong to an executive organ of the Company or a company of the NORDEX Group, (b) a maximum of 100,000 to members of executive organs of companies of the NORDEX Group nationally and internationally, who are not members of the Management Board of the Company, as well as (c) a maximum of 850,000 to members of the Management Board of the Company. All of the available option shares may be granted as Incentive Stock Options.
- 1.3 The individual persons eligible for options within the groups specified in terms of Sec. 1.2 (a) and (b) above as well as the volume of the share options offered to them, are determined by the Management Board of NORDEX AG within the limits of these Share Option Conditions. This determination has to be based on the individual performance and the capabilities of the eligible persons. With regard to the Members of the Management Board, the Supervisory Board determines the volume of the Options to be offered to the individual members according to its best judgement. Besides taking into account their individual performance and capabilities, this discretion especially has to be exercised with the aim of binding such members of the Management Board to the Company who do not elsewhere directly or indirectly participate in payments from third parties with regard to their duties on the Management Board of the Company.
- 1.4 Subject to an adjustment due to a corporate action in terms of Sec. 2.2, each option entitles the acquisition of one ordinary bearer share of NORDEX AG. The Optionee is free to exercise the right to a single or all the exercisable options (Sec. 3) at once.
- 1.5 If on the basis of all existing share option plans, more options are granted than at the time of their granting contingent or authorised capital is available for the distribution of shares for this purpose or if the number of shares granted in terms of this programme exceed the amount of contingent capital made available for this purpose, then these options are considered to be valid subject to the condition precedent that the further necessary contingent capital and/or authorised capital is created by the general meeting of NORDEX AG and/or the Management Board is authorised to acquire own shares.
- 1.6 Options are only granted in the following four time frames per year ("**Grant Periods**"):

- (a) within 21 days after the announcement of the final results for the previous fiscal year, as well as
- (b) within 21 days after the announcement of the final results for the respective previous quarter of the current fiscal year, however, at the latest two weeks before the end of the then current quarter.

Options may be granted for the last time within the Grant Period on the day following the day of the announcement of the results for the second quarter of the 2012 fiscal year. The day of the announcement of the final results for the respective quarter or fiscal year is deemed to be the date of the first publication of the final results. The specific day on which the subscription rights are allocated in the respective allocation period ("**Allocation Day**") is determined by the Management Board with the approval of the Supervisory Board. The Supervisory Board alone determines the allocation of options to members of the Management Board. The granting of options is suspended from the day on which NORDEX AG announces in writing to all shareholders or by the publication in the electronic federal gazette (*elektronischen Bundesanzeiger*) an offer to its shareholders for the subscription of new shares or option rights or convertibles, until the day on which the ordinary NORDEX shares with the right to subscription are traded ex rights on the Frankfurt Stock Exchange for the first time ("**Blocking Period**"). In this case the options are granted in the next grant period following thereon.

- 1.7 The Options are not certified. There is no right to certification of the Options. The Options are neither transferable nor tradable; Sec. 7.5 remains unaffected.

§ 2

Exercise Price, Adjustments after Corporate Action

- 2.1 In exercising the Option – if the Company does not make use of its right according to Sec. 4.5 – an exercise price for each ordinary share is to be paid subject to the provisions of Sec. 5.5 ("**Exercise Price**"). The Exercise Price is defined as the arithmetic average of the closing prices of the Company's shares on the Frankfurt Stock Exchange in Xetra trading (or a functionally comparable system which succeeds it) for ordinary NORDEX voting shares which fully participate in the distribution of the profit and assets of the Company on the last ten trading days prior to the respective date on which the stock options are allocated ("**NORDEX Ordinary Stock Exchange Rate**"). If the Exercise Price is below the minimum issue price of the shares to be granted according to Sec. 9 (1) of the German Stock Corporation Act, the price is increased to the minimum issue price (at present 1,00 EUR per share).

For U.S. Participants, it is additionally agreed that the Exercise Price shall not be lower than the mean between the highest and the lowest quoted selling prices for ordinary NORDEX voting shares which fully participate in the distribution of the profit and assets of the Company on the Allocation Day and will, will be deemed to be increased to such amount, if applicable. If the grant of an option is to a U.S. Participant that holds 10% or more of the combined voting power of NORDEX AG or its affiliates (determined under Section 424(d) of the U.S. Code), then the relevant Exercise Price must be 110% of the Exercise Price (as determined herein under § 2.1 sentence 1 of these Share Option Conditions); this raised Exercise Price is the relevant Exercise Price for such Optionee.

- 2.2 If the share capital of the Company – from a financial perspective – is newly split the Exercise Price remains unchanged, however, the number of shares which may be acquired for each option, subject to any necessary resolutions of the general meeting of NORDEX AG are adjusted correspondingly. Instead of adjusting the number of shares pursuant to the ruling above, NORDEX AG can implement other measures which essentially achieve the same financial result, in particular,

NORDEX AG may also change the Exercise Price for each Option Share corresponding to the corporate action. With respect to any options held by U.S. Participants, any such adjustment shall be done in a manner that complies with Section 409A of the U.S. Code.

§ 3 Exercisability of the Options

- 3.1 The Options may respectively be exercised for the first time after the expiry of a vesting period of three years after the Allocation Day ("**Vesting Period**"). The options may not be exercised anymore if they have expired according to Sec. 7.
- 3.2 The options may only be exercised effectively during two time frames per year ("**Exercise Period**"). The Exercise Periods are:
 - (a) the first 28 days after the day of the announcement of the final results of the previous fiscal year, as well as
 - (b) the first 28 days after the day of the announcement of the final results of the second quarter of the current fiscal year.

The Options may not be exercised outside these Exercise Periods.

- 3.3 Besides the provisions of Sections 3.1 and 3.2, the exercise of Options is furthermore excluded during the Blocking Periods, as well as in the period which begins six weeks before the general meeting starts and ends with its conclusion.
- 3.4 The Options may only be exercised in the time frames stipulated in Sections 3.1 and 3.2 if NORDEX's ordinary share price exceeds the Exercise Price of the Option by at least 20% on the ten stock exchange trading days preceding the day of the exercise of the respective Option.

§ 4 Exercising the Option

- 4.1 An Option shall not be sold or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Option Holder, only by the Option Holder; § 7.5 remains unaffected. An Option Holder who desires to exercise an option must give written notice of exercise to the Option Agent (as defined below). Once given, such notice is irrevocable. The Option Agent is responsible for the administration of the options and the receipt of the exercise notice. The Option Agent is the Management Board of NORDEX AG or the agent appointed by the Board.
- 4.2 The Option Agent only accepts exercise notices during the Exercise Periods. The person exercising the Option has to provide proof of the receipt of the exercise notice.
- 4.3 The shares are issued within a reasonable period after the option is exercised by means of a credit to a securities account named by the Optionee. There is no right to the issue of specific shares. The right of the shareholder to the certification of his or her share is excluded according to the bylaws.
- 4.4 NORDEX AG has at its sole discretion the right to settle the effectively exercised option not only with the issue of new ordinary shares created for this purpose from Contingent Capital II, but also to transfer own shares of the Company.
- 4.5 Besides the right in Sec. 4.4, NORDEX AG retains the right, at the time of exercise, to settle the effectively exercised options in cash instead of issuing shares ("**Cash**").

Settlement”). The Cash Settlement corresponds to the difference between the Exercise Price and the opening price of the Company’s ordinary shares in XETRA-trading (or a functionally comparable system which succeeds it) on the Frankfurt Stock Exchange on the day on which the subscription right is exercised (or the first trading day thereafter at the Frankfurt Stock Exchange). For U.S. Participants it is additionally agreed that the price at which the Options are settled in cash shall not be lower than the mean between the highest and the lowest quoted selling prices for ordinary NORDEX voting shares which fully participate in the distribution of the profit and assets of the Company on the day on which the subscription right is exercised. It is intended that in no event shall the Cash Settlement result in the option ceasing to constitute a “stock right” that is exempt from Section 409A of the U.S. Code. The payment is to be transferred to the bank account of the person entitled to exercise the option known to NORDEX AG.

- 4.6 If Options are exercised before the start of a Blocking Period, but after the invitation to a general meeting, which has to pass a resolution on the appropriation of profit, corporate action, or the issue of convertible bonds, has been sent for printing or publication in the electronic federal gazette (*elektronischen Bundesanzeiger*), the shares are in principle only issued after the above mentioned resolutions have been passed, and if necessary have been entered into the company register.
- 4.7 The Option Agent will inform the person entitled to exercise the option in each case about any block to issuing shares or foreseeable delays to the issuing of shares.

§ 5

Payment of the Exercise Price

- 5.1 Apart from the cases mentioned in Sec. 4.5, upon exercising the option the Exercise Price for the Option Shares, plus a surety for any income tax payable due to the exercise of the option, is to be paid into a bank account stipulated by NORDEX AG free of costs and charges to NORDEX AG. The surety amount is calculated according to the income tax which is expected to accrue due to the exercise of the Option, plus an extra charge of up to 10% thereto, in the discretion of the Company. This amount is to be requested from the Option Agent at the time of, or in good time before, exercising the option. NORDEX AG will settle the income tax accruing from exercising the option out of the surety. Any differences in favour of or to the detriment of the employee will be paid out or respectively deducted from the wage or salary payment following the exercise of the option.
- 5.2 If NORDEX AG does not immediately after the exercise of the option inform the Optionee, by means of the same form of communication, that it will make use of the right provided for in Sec. 4.5, the Optionee has to ensure that the Exercise Price and surety is cleared and unconditionally credited to the account specified by NORDEX AG, at the latest on the last day of the Exercise Period. If the Exercise Price together with the surety is not cleared and unconditionally credited to the account specified by NORDEX AG in time, NORDEX AG will only consider the exercise notice in the Exercise Period following the crediting of the account.
- 5.3 If NORDEX AG makes use of its right according to Sec. 4.5 it has to adhere to this right of payment of a surety. In this respect the provisions of Sec. 5.1 sentence 2 to 4 apply correspondingly.

§ 6

Entitlement to Dividend of New Shares

If due to of the exercise of an option new shares are issued, these shares participate in the profit from the start of the fiscal year for which the general meeting at the time of the issue of the respective option shares has not yet passed a resolution on the appropriation of profits (Sec. 4.4 of the bylaws of NORDEX AG).

§ 7 **Expiry**

- 7.1 The option has to be exercised within five years from the allocation date, otherwise it expires without compensation.
- 7.2 If the employment or consulting relationship of an optionee with NORDEX AG and/or the NORDEX Group ends, then the option expires upon leaving the Company without compensation, if nothing else to the contrary is provided for in Sections 7.3 to 7.5.
- 7.3 If the Optionee leaves the Company due to a notice of termination for non-operational reasons or during the probationary period, the options expire without compensation, if they have not been exercised up to the receipt of the notice of termination, regardless of whether they are already exercisable or not.
- 7.4 If the optionee leaves the company due to retirement, invalidity or occupational disability, the options which are not yet exercisable at the time of leaving the Company expire without compensation. Options which are already exercisable - subject to the provision of Sec. 7.1 - may be exercised up to one year after the date of leaving the Company otherwise they also expire without compensation. Any Incentive Stock Option shall expire without compensation if the exercise is not made within three months of U.S. Participant's leaving the Company due to notice of termination or retirement. For purposes of options granted to U.S. Participants, invalidity or occupational disability means total and permanent disability as defined in Section 22(e)(3) of the U.S. Code.
- 7.5 In the case of the death of the Optionee during the employment relationship, the provisions of Sec. 7.4 apply correspondingly. The already vested options are freely heritable. This includes the right to disposal in the context of a conflict of a community of heirs, the assignment of inheritance shares to a third party or in a similar manner also to the fulfilment of a bequest to a third party. Upon request by NORDEX AG the person holding the right of disposal is obliged to provide proof of his or her right as Optionee.
- 7.6 For periods of time in which the duty of NORDEX AG and/or a company of the NORDEX Group to pay wages to the Optionee, e.g. because of military service or alternative service, parental leave, extended illness without termination of the employment relationship or for comparable reasons, the corresponding option plan is suspended. Sec. 7.4 also applies in this case, provided that the time of the start of the suspension of the duty to pay wages is to be equated with the time of leaving the Company.
- 7.7 If the employer of Optionee leaves the NORDEX Group (*change of control*), the options expire without compensation with effect from the date of such exit of NORDEX Group, if and to the extent they are not already exercisable. The exercisable options must be exercised in the Exercise Period immediately following the date of exit, after the expiration of set this Exercise Period the exercisable Options will also expire.
- 7.8 The expiration of the options according to this Sec. 7 is automatically effected against the Optionee as a condition subsequent in terms of Sec. 158 of the German Civil Code, without the necessity for a special notice by NORDEX AG or the optionee.

§ 8

Tax

- 8.1 NORDEX AG points out that both the granting of and exercising of options can lead to monetary and thereby to taxable advantages of the Optionee. Furthermore, the proceeds from the sale of shares can also be liable to tax.
- 8.2 All taxes accruing in connection with the granting and exercising of options or the disposition of the options due to death, including church tax, solidarity tax and other duties must be paid by the Optionee or his or her legal successor.
- 8.3 NORDEX AG will pay any income tax arising from the exercise of options from the surety provided pursuant to Sections 5.1 and 5.3. If the surety is not adequate to cover this, NORDEX AG will deduct the difference by way of the retention of income tax for wages. If the cash wage owed by NORDEX AG, taking into account the limit of exemption from execution, is not sufficient to cover the difference, the Optionee is obliged to make the difference in the amount available. (Sec. 38 German Income Tax Act).
- 8.4 Notwithstanding an option's designation, to the extent that Incentive Stock Options are exercisable for the first time by a U.S. Participant during any calendar year with respect to Option Shares whose aggregate fair market value exceeds \$100,000 (regardless of whether such Incentive Stock Options were granted under these Share Option Conditions, or any other plan of the Company or any of its affiliates), options having a value in excess of \$100,000 shall be treated as Non-Qualified Options. For purposes of this Section 8.4, fair market value shall be measured as of the date the Option was granted and Incentive Stock Options shall be taken into account in the order in which they were granted consistent with applicable legal requirements.

§ 9

Insider Trading Provisions

NORDEX AG points out that especially with regard to the disposal of shares arising from exercising Share Options, the provisions of Sections 12 *et seqq.* of the Securities Trading Act have to be complied with and the Optionee may be liable to prosecution in the event of disregarding these provisions.

§ 10

Condition of Voluntariness

- 10.1 The granting of Options is subject to the voluntary nature thereof. The multiple granting of Options also does not establish any legal right to the granting of options in future.
- 10.2 For U.S. Participants it is additionally agreed that their options are granted under the condition precedent that the shareholder's meeting of NORDEX AG approves these Share Option Conditions, within twelve months of the date the Share Option Conditions are approved by the Supervisory Board.

§ 11

Miscellaneous

- 11.1 The place of fulfilment is Rostock.

- 11.2 These Share Option Conditions as well as the rights and duties of the Optionee arising from the options granted, subject to mandatory labour and tax provisions, are exclusively governed by the law of the Federal Republic of Germany.
- 11.3 Changes to these Share Option Conditions must be in writing; this also applies to a change to this written form clause.
- 11.4 If any one or more of the provisions of these Share Option Conditions or the granting of options are completely or partially invalid or become invalid, the validity of the remaining provisions is not affected. In this case the invalid provision is replaced by legally valid provision that comes as close as possible to achieving the intended commercial aim of the invalid provision as expressed in these Share Option Conditions. This also applies to the amendment of incomplete provisions.
- 11.5 The Company shall not be required to issue or deliver any shares until the requirements of any federal or state securities or other laws, rules or regulations as may be determined by the Company to be applicable are satisfied. The Share Option Conditions are intended to conform to the extent necessary with all provisions of all federal and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Share Option Conditions shall be administered, and the shares shall be issued, only in such a manner as to conform to such laws, rules and regulations.

The management Board and the Supervisory Board propose the following resolution:

The Share Option Conditions 2008 adopted by the Management Board and the Supervisory Board in August 2008 are herewith authorized.

6. Resolution for the conversion of Nordex Aktiengesellschaft in a European Company (Societas Europaea, SE)

The Management Board and the Supervisory Board propose adopting the following resolution, whereby in accordance with § 124 (3) sentence 1 of the German Stock Corporation Act (Aktiengesetz, AktG), only the Supervisory Board submits the recommendation for the appointment of the auditor for the first financial year of the future Nordex SE (§ 8 of the Terms of Conversion):

The Terms of Conversion dated April 6, 2009 (document of the Hamburg notary public Dr. Robert Diekgräf, UR-No. 1233/2009 DI) concerning Nordex Aktiengesellschaft's conversion into a European Company (Societas Europaea, SE) are hereby adopted. The Articles of Association of Nordex SE, attached to the Terms of Conversion as Annex 1 shall be adopted.

The Terms of Conversion dated April 6, 2009 and the Articles of Association of Nordex SE attached thereto as Annex 1 have the following wording:

Terms Of Conversion

concerning the change of legal form of
Nordex Aktiengesellschaft,
Rostock, Germany,

-hereinafter also referred to as "**Nordex AG**" or the "**Company**"-

to the

legal form of an European Stock Corporation (Societas Europaea, SE)

- hereinafter also referred to as "**Nordex SE**"-

Preamble

- (A) Nordex AG is a German stock corporation with registered seat in Rostock and headquarters in Norderstedt, Germany. It is registered in the commercial register of the Local Court (Amtsgericht) in Rostock under docket number HRB 8790. Its business address is: Bornbarch 2, 22848 Norderstedt. Nordex AG is the holding company of the Nordex Group ("**Nordex Group**") and holds the shares of the subsidiaries that are part of the Nordex Group, both directly and indirectly.
- (B) Nordex AG's share capital (*Grundkapital*) amounts to € 66,845,000. It is divided into 66,845,000 no-par value shares, each share represents a proportionate amount of € 1.00 of Nordex AG's share capital. In accordance with § 4 (1) sentence 3 of the Articles of Association of the Company the shares are made out to the bearer. In accordance with § 4 (2) of the Articles of Association of the Company, the Management Board is authorised to increase the share capital, with consent of the Supervisory Board, by up to € 13,586,250 by issuing bearer shares of common stock on one or more occasions against cash contributions and/or non-cash contributions in the period up to April 30, 2011 (Authorized Capital I). In addition, in accordance with § 4 (3) of the Articles of Association of the Company, the share capital is contingently increased by € 15,086,250, divided into 15,086,250 new bearer shares of common stock (Contingent Capital I). In addition, in accordance with § 4 (4) of the Articles of Association of the Company, the share capital is contingently increased by up to € 1,500,000, divided into 1,500,000 new bearer shares of common stock (Contingent Capital II).
- (C) In accordance with section 2 (4) in conjunction with section 37 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for an European Company (SE) (hereinafter referred to as the "**SE Council Regulation**"), Nordex AG shall undergo a change of legal form to a European Stock Corporation (**SE** - Societas Europaea) with the company name (*Firma*) Nordex SE. The SE is the only supranational legal form available to a listed company headquartered in Germany.

- (D) The change of legal form from a German Stock Corporation (*Aktiengesellschaft, AG*) to a European Stock Corporation expresses Nordex AG's image as a European and globally-focused company. The supranational legal form cultivates an open, international corporate culture. The legal form of the European Stock Corporation will also enable Nordex AG to further develop its Corporate Governance structures as well as further optimize the work of its executive bodies. The Supervisory Board of the future Nordex SE will just like nowadays exclusively consist of shareholders' representatives, elected by the Annual General Meeting without being bound to the proposed candidates.
- (E) The Management Board of Nordex AG is convinced that this change of legal form represents a further consistent step in its corporate development, which will do justice to the successful expansions of the Nordex Group's international business activities. Although the Company will retain its legal headquarters in Germany, the new legal form of the SE will reflect its international orientation.

The Management Board of Nordex AG has thus drawn up the following Terms of Conversion:

§ 1

Change of legal form of Nordex AG in Nordex SE

- 1.1 According to section 2 (4) in conjunction with section 37 of the SE Council Regulation, Nordex AG will undergo a change of legal form, becoming a European Stock Corporation (*Societas Europaea, SE*).
- 1.2 For more than two years, Nordex AG has had a number of subsidiaries as defined by section 2 (4) of the SE Council Regulation in conjunction with section 2 c) of Council Directive 2001/86/EC of October 8, 2001 supplementing the statute for a European company with regard to the involvement of employees (hereinafter referred to as the "**SE Council Directive**") in conjunction with section 3 (2) to (7) of Council Directive 94/45/EC of September 22, 1994 on the establishment of a European Works Council, which are subject to the laws of other EU member states. One of these subsidiaries, for example, is Nordex France SAS, whose headquarters is in 1, rue de la Procession, 93217 La Plaine Saint-Denis. This company is listed in the company register of the national register RCS Bobigny under number 439 008 004. The precondition for a change of legal form from Nordex AG to Nordex SE in accordance with section 2 (4) of the SE Council Regulation is thus fulfilled.
- 1.3 Nordex AG's change of legal form to an SE will lead neither to a liquidation of the Company nor to the formation of a new legal entity (section 37 (1) of the SE Council Regulation). Because of the preservation of the identity of the Company as a legal entity, the interests of stockholders in the Company shall likewise continue without change.

- 1.4 The change of legal form will take effect once it has been registered in the relevant commercial register at the Local Court (Amtsgericht) in Rostock ("**Time of Conversion**").

§ 2

Company Name, Corporate Seat, and Articles of Incorporation

- 2.1 The company name of the SE is Nordex SE.
- 2.2 The corporate seat (*Sitz der Gesellschaft*) of Nordex SE is located in Rostock, Germany. The Company's headquarter (*Sitz der Hauptverwaltung*) is located in Norderstedt, Germany.
- 2.3 The Articles of Incorporation attached hereto as **Annex 1** will apply to Nordex SE. They form part of these Terms of Conversion.

§ 3

Share Capital, Authorized and Contingent Capital, no cash settlements

- 3.1 All Nordex AG's share capital in the amount existing at the Time of Conversion and in the division in no-par value bearer shares prevailing at the Time of Conversion (§ 4 (1) of Nordex AG's Articles of Association) will become the share capital of Nordex SE. Nordex AG's Authorized Capital I in the amount existing at the Time of Conversion, will become the Authorized Capital I of Nordex SE and the Contingent capitals I and II in the amounts existing at the Time of Conversion (§ 4 (3) and (4) of the Articles of Association of Nordex AG) will become the Contingent Capitals I and II, respectively, of Nordex SE.
- 3.2 Nordex AG's share capital currently amounts to € 66,845,000. It is divided into 66,845,000 ordinary no-par value shares. The shares are made out to the bearer. Each share currently represents a proportionate amount of € 1.00 of Nordex AG's share capital.
- 3.3 In accordance with § 4 (2) of the currently valid Articles of Association of Nordex AG, the Management Board is authorized to increase the share capital, with the consent of the Supervisory Board, by up to € 13,586,250.00 by issuing new bearer shares of common stock on one or more occasions against cash contributions and/or non-cash contributions in the period up to April 30, 2011 (Authorized Capital I). The Management Board is authorized to exclude shareholders' subscription rights, with the consent of the Supervisory Board, in particular in the following cases:
- In the event the share capital is increased by issuing new shares against non-cash contribution, particularly for the rea-

son of acquiring a company, parts of companies and participations;

- In the event the share capital is increased against cash contributions, provided that the number of the new shares issued by excluding shareholders' subscription rights does not in the aggregate exceed 10% of the share capital existing at the time the utilisation of the Authorized Capital I is resolved upon and provided that the issue price of the new shares is in accordance with § 203 (2) German Stock Corporation Act (Aktiengesetz, AktG) not fundamentally lower than the quoted marked price for already listed shares of the same stock categories; and
- to exclude fractional amounts from the shareholders' subscription rights.

The Management Board is further authorized, with prior approval of the Supervisory Board, to determine further details of the execution of any capital increases from the Authorized Capital I, especially the further content of the respective stock rights and the other conditions of the share issue.

- 3.4 In addition, according to § 4 (3) of the currently valid Articles of Association of Nordex AG, the share capital is contingently increased by up to € 15,086,250, divided in up to 15,086,250 new ordinary bearer shares with no-par value (Contingent Capital I). The contingent capital increase will only be implemented to the extent that the holders of conversion rights or options under bonds issued by Nordex AG until April 30, 2012 pursuant to the resolution of the Annual General Meeting on May 15, 2007, exercise their conversion rights or options or, as the case may be, fulfil their conversion duties, provided that other forms of settlement are not used. The new shares carry dividend rights from the beginning of the financial year for which no resolution has yet been passed on the appropriation of the Company's profits at the time of the conversion or option rights being exercised or the conversion duties being fulfilled.
- 3.5 In addition, according to § 4 (4) of the currently valid Articles of Association of Nordex AG, the share capital is contingently increased by up to € 1,500,000, divided in up to 1,500,000 new ordinary bearer shares with no-par value (Contingent Capital II). The contingent capital increase will only be implemented to the extent that the holders of conversion rights issued by Nordex AG until December 31, 2012 pursuant to the resolution of the Annual General Meeting on May 27, 2008, exercise their conversion rights, and provided that the Company does not use treasury shares or a cash settlement to settle the conversion rights. The new shares carry dividend rights from the beginning of the financial year for which no resolution has yet been passed on the appropriation of the Company's profits at the time of the conversion rights being exercised.

- 3.6 The natural persons and legal entities (*natürliche und juristische Personen*) who are stockholders of Nordex AG at the Time of Conversion shall become stockholders of Nordex SE. They will become stockholders of Nordex SE to the same extent and with the same number of shares in the share capital of Nordex SE as they were at the Time of Conversion of Nordex AG. The notional amount of the share capital accounted for by each no-par value share (currently € 1.00) shall be maintained in exactly the way it exists at the Time of Conversion.
- 3.7 At the Time of Conversion, the following points of the Articles of Association of Nordex SE shall correspond to the same points in the Articles of Association of Nordex AG as specified here:
- a) The share capital figure listed in § 4 (1) of the Articles of Association of Nordex SE with its division into no-par value shares will correspond to the share capital figure listed in § 4 (1) of the Articles of Association of Nordex AG with its division into no-par value shares,
 - b) The amount of the Authorized Capital I pursuant to § 4 (2) of the Articles of Association of Nordex SE will correspond to the amount of the Authorized Capital I pursuant to § 4 (2) of the Articles of Association of Nordex AG,
 - c) the amount of the Contingent Capital I pursuant to § 4 (3) of the Articles of Association of Nordex SE will correspond to the amount of the Contingent Capital I pursuant to § 4 (3) of the Articles of Association of Nordex AG,
 - d) the amount of the Contingent Capital II pursuant to § 4 (4) of the Articles of Association of Nordex SE will correspond to the amount of the Contingent Capital II pursuant to § 4 (4) of the Articles of Association of Nordex AG.

Notwithstanding the above, the following provisions shall apply:

Should Nordex AG, prior to the Time of Conversion, exercise the Authorized Capital I and/or Contingent Capital I and/or II, the respective authorization for increasing the share capital in accordance with § 4 (2), (3) and (4) of the Articles of Association of Nordex SE will be reduced and the share capital figure as well as the figures concerning the number of shares pursuant to § 4 (1) of the Articles of Association of Nordex SE will be increased accordingly. Any capitalization measures resolved by the Annual General Meeting prior to the Time of Conversion shall apply equally to Nordex SE. The same shall also apply in case the Company redeems treasury shares (*Einziehung eigener Aktien*).

- 3.8 Shareholders who object to the conversion shall not be offered cash compensation, since this is not provided for by statutory law

§ 4

No further rights, special rights, or special privileges

- 4.1 Other than the shares mentioned in § 3.1, no further rights shall be granted to persons in the meaning of § 194 (1) No. 5 of the German Transformation Act (*Umwandlungsgesetz, UmwG*) and/or Art. 20 (1) sentence 2 lit. f) of the SE Council Regulation, and no special measures shall be proposed for such persons.
- 4.2 No special privileges shall be granted to persons in the meaning of Art. 20 (1) sentence 2 lit. g) of the SE Council Regulation.

§ 5

Executive bodies of Nordex SE

- 5.1 As with Nordex AG, the executive bodies of Nordex SE shall continue to be the Management Board, the Supervisory Board, and the Annual General Meeting. For the Management Board, which is appointed for a tenure of up to five years, and the Annual General Meeting, all material provisions of Nordex SE shall correspond to the provisions that have applied to Nordex AG until the present.
- 5.2 Irrespective of the statutory discretion (*aktienrechtliche Entscheidungszuständigkeit*) of the Supervisory Board of Nordex SE, it is assumed that the current members of Nordex AG's Management Board will be appointed as members of the Management Board of Nordex SE. The current members of the Management Board of Nordex AG are Thomas Richterich (chairman), Carsten Pedersen, Bernard Schäferbarthold, Dr.-Ing. Eberhard Voß and Dr. Marc Sielemann.
- 5.3 In accordance with § 10 (1) of the Articles of Association of Nordex SE, the Supervisory Board consists of six members which shall be elected by the Annual General Meeting without being bound to the proposed candidates (*ohne Bindung an Wahlvorschläge*).
- 5.4 The members of the Supervisory Board of Nordex SE are appointed for a tenure until the end of the Annual General Meeting, that has to formally approve the actions for the fourth financial year after the beginning of Supervisory Board's tenure. The financial year the tenure begins in, shall not be included in the calculation. Re-election shall be permissible.

Notwithstanding the above, the first Supervisory Board's tenure of Nordex SE ends with the ending of the Annual General Meeting that has to formally approve the actions for the first financial year of Nordex SE, but not later than three years. The first financial year shall be the financial year in which the change of legal form of Nordex AG in an European Stock Corporation (SE) is registered in the commercial register competent for Nordex AG.

- 5.5 Notwithstanding the discretion of the Supervisory Board of the future Nordex SE, Mr. Uwe Lüders shall be proposed in the first meeting for chairman of the Supervisory Board.
- 5.6 As soon as Nordex AG's change of legal form to an SE becomes effective, i.e. upon registration of the conversion in the competent commercial register at the Local Court (*Amtsgericht*) in Rostock, the terms of office of both the Management Board members and Supervisory Board members of Nordex AG will terminate.

§ 6

Information on the procedure for arrangements for employee involvement in Nordex SE

- 6.1 In connection with the legal conversion of Nordex AG to an SE, a procedure concerning the involvement of employees in the future Nordex SE must be carried out in order to secure the acquired rights of employees of Nordex AG regarding the involvement in decisions of the company. The objective of this procedure is the conclusion of an agreement on employee involvement in the SE, in particular regarding a procedure on information and consultation of employees, either through the formation of an SE Works Council or in another manner to be agreed on with the Executive Board of Nordex AG. In case the negotiations fail and an agreement may not be reached, statutory standard rules will be applicable. In accordance with section 12 (2) of the SE Council Regulation, the conclusion of the negotiation procedure is required for the registration of the SE in the commercial register and thus, for the effectiveness of the conversion of Nordex AG into an SE.

The procedure for the involvement of employees is characterised by the principle of protecting the acquired rights of the employees of Nordex AG. The extent of the involvement of the employees in the SE is determined by section 2 (8) of the German Act concerning involvement of employees in a European Public Limited-Liability Company (SE-Beteiligungsgesetz- "SEBG") which, essentially, follows section 2 h) of Council Directive 2001/86/ES of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of Employees.

Involvement of employees is the generic term for any procedure-including, in particular, information, consultation and participation – through which employees' representatives may exercise an influence on decisions to be taken within the company.

Information in this context means the informing of the SE works council or other employees' representative bodies by the management of the SE on questions which concern the SE itself and any of its subsidiaries or establishments situated in another member state or which exceeds the powers of the decision-making organs at the level of a single member state.+

Consultation means the exchange of views between the SE Works Council or other employees' representatives and the management of the SE or another management level with decision making powers on matters relevant for the decision-making process. The consultation shall enable the SE Works Council to express an opinion regarding planned measures that might affect the interests of employees in more than one jurisdiction. The procedure shall ensure that the opinion of the SE Works Council may be taken into consideration in the decision making process within the SE.

Participation means the possibility of employees to influence decisions within the SE. The term either refers to the right to appoint or elect members of the supervisory board or management board of the company or, alternatively, to recommend such members for appointment or to oppose such recommendations made by a third party.

- 6.2 The initiation of the procedure for the involvement of the employees is conducted in accordance with the provisions of the SEBG. The latter requires that the management body of the involved company, i.e. the Managing Board of Nordex AG, requests the employees and/or their respective representatives to establish a so-called Special Negotiating Body and that it notifies the employees or their representative bodies involved, respectively, about the conversion project.

The procedure is to be initiated unrequested and without undue delay after the management board of Nordex AG has disclosed the prepared conversion plan. Such disclosure is achieved by the publication of the conversion plan, which has been attested by the notary public, by the competent commercial register in Rostock. The required notification of the employees or their representative bodies, respectively, includes pursuant to section 4 SEBG, in particular, (i) the names and structure of Nordex AG, concerned subsidiaries and concerned establishments, and their distribution among the Member States; (ii) the bodies representing employees existing within these companies and establishments; (iii) the number of persons employed in these companies and establishments, and the total number of persons employed in a given Member State determined on the basis thereof, and (iv) the number of employees enjoying participation rights in the corporate organs of these companies.

- 6.3 Statutory law provides that the employees or their representative bodies, respectively, elect or appoint within a period of ten weeks after the initiation of the procedure by the required notification of the employees or their representative bodies mentioned under § 6 (2) above, respectively, the members of the Special Negotiating Body, which is generally composed of employee representatives from all member states of the EU and from all signatory states of the EEA involved.

It is the task of this Special Negotiating Body to negotiate with the management of the company the details of the involvement procedure and the determination of the participation right of the employees within Nordex SE.

The establishment and composition of the Special Negotiating Body are, in principle, subject to German law (Sections 4 to 7 SEBG). The allocation of the seats in the Special Negotiating Body to the individual member states of the EU and the signatory states to the EEA in which Nordex Group has employees is governed, in respect of the formation of an SE with its registered office in Germany, in section 5 para. 1 SEBG. The allocation of the seats follows the following basic principles:

Each member state of the EU and signatory state to the EEA in which Nordex Group has employees is allocated at least one seat.¹ The number of seats allocated to a member state of the EU or a signatory state to the EEA is increased by 1 in each case where the number of employees employed in this member state of the EU or signatory state to the EEA exceeds the thresholds of 10%, 20%, 30% etc. of all European employees of Nordex Group. The relevant point in time for the determination of the allocation of seats is, in principle, the time of the notification (cf. Section 4 para. 4 SEBG).

On the basis of the employee figures of Nordex Group in the individual member states of the EU and the signatory states to the EEA as of 9 April 2009, the following allocation of seats applies:

Country	Number of employees	% (rounded)	Delegates in the Special Negotiating Body
Germany	1481	82,65	9
France	118	6,58	1
United Kingdom	75	4,19	1
Netherlands	8	0,45	1
Italy	31	1,73	1

¹ In Austria and Greece there is only one employee who is eligible to vote on the SNB membership. The election procedures applicable under the relevant national laws do not provide regulations for this scenario. Nordex will nevertheless inform the employees according to the provision of Sec. 4 SEBG and offer the conclusion of a waiver agreement with regard to a membership in the SNB. In the event that in Austria and/or Greece a member of the SNB was not determined the total number of SNB members will be reduced to 19 or 20 respectively

Ireland	6	0,33	1
Spain	6	0,33	1
Portugal	31	1,73	1
Denmark	17	0,95	1
Sweden	5	0,28	1
Poland	11	0,61	1
Austria	1	0,06	1
Greece	2	0,11	1
Total	1.792	100	21

With regard to the election or appointment, respectively, of the members of the Special Negotiating Body from the individual EU member states and EEA signatory states the relevant national statutory provisions apply. Therefore, different procedures apply, e.g. the election by all employees, the appointment by a labour union, or, as it is the case in Germany, the election by an election body (cf. § 8 SEBG).

In Germany, the election body is composed of members of the company works council of Nordex AG/Nordex Energy GmbH. This company works council represents both employees of Nordex Energy GmbH and of Nordex AG. In this respect, joint undertakings of Nordex AG and Nordex Energy GmbH are in place in both Norderstedt and Rostock (Dieselmotorenwerk-Gelände); the joint works councils established at both sites each appoint members to the company works council. Also the local works council of "Güterverkehrszentrum-Gelände" in Rostock where only employees of Nordex Energy GmbH are employed, appoints members to the company works council.

The chairman of the company works council appoints place and date of the election bodies' assembly and invites the participants. Concerning the composition of the election body, the following has to be noted:

- (i) Three of the nine members of the Special Negotiating Body need to be representatives of labour unions. The Unions have to be represented in Nordex Group in Germany. The election of the union representatives is based on suggestions by the represented unions in the companies. It is up to the chairman of the company works council to request labour unions to provide with suggestions regarding candidates.

- (ii) One member of the Special Negotiating Body has to be an executive employee. The election of the executive employee is based on a suggestion among the midst of executive employees of the companies of Nordex group in Germany.
- (iii) The domestic members of the Special Negotiating Body, men and woman shall be elected in proportion to their numeric proportion in the Nordex Group's companies in Germany.

The employee or competent labour unions or other employee-representatives are generally responsible for the election or appointment of the members as well as the constitution of the Special Negotiating Body.

- 6.4 At the earliest after all members have been nominated but no later than ten weeks after the notification pursuant to § 4 (2) and (3) SEBG was issued (cf. §§ 12 (1), 11 (1) SEBG) the management board of Nordex AG has without undue delay to issue an invitation to the constituent meeting of the Special Negotiating Body. The procedure for the establishment of the Special Negotiating Body ends with its constituent meeting and the negotiations, that may last up to six months pursuant to statutory law begin. The parties may extend by mutual consent the duration of the negotiations to a period of up to one year.

The negotiation procedure also takes place if the period for the election or appointment of individual or all members of the Special Negotiating Body is exceeded for reasons within the responsibility of the employees (§11 (2) sentence 1 SEBG). Members who are being elected or appointed during the course of the negotiations are not finally excluded; they may, at any time, participate in the negotiation procedure (§11. (2) sentence 2 SEBG). However, a member joining the negotiations belatedly has to accept the current status of the negotiations at that time. There is no claim for an extension of the six-months negotiation period (§ 20 SEBG). It is therefore in the interest of the employees to complete the election or appointment of the members of the Special Negotiating Body within the ten-week period.

The objective of the negotiations is the conclusion of an agreement regarding the involvement of employees in Nordex SE. In the present case, the subject matter of the negotiations is the determination of the procedure for the information and consultation of employees. Such agreement may provide for the establishment of an SE Works Council or another institution ensuring the information and consultation of Nordex SE, as agreed by the parties. When an SE-works council is established the following issues have to be agreed upon: area of application, number of members, allocation of seats, information and consultation rights, relevant procedures, frequency of meetings, provided financial and other resources, entry into force and duration of the agreement, circumstances that imply

re-negotiation of the agreement and the procedures for such re-negotiation. Instead of establishing an SE-works council, other procedures might be agreed upon if they ensure the information and consultation of employees.

The agreement shall also state that new negotiations on the involvement of employees are required in the context of structural changes of the SE.

- 6.5 As required by section 40 (3) SE Regulation, § 17 (1) SE Implementation Act (*SEAusführungsgesetz* - "SEAL"), the size of the Supervisory Board will be determined in the Articles of Association of Nordex SE. In § 10 of the Articles of Association of Nordex SE, it is held that the future Supervisory Board will consist of six members. Accordingly, the Articles of Association of Nordex SE provide that six of the members of the Supervisory Board are to be appointed by the annual general meeting of shareholders. The annual general meeting is not bound to any suggestions for candidates. According to section 12 (4) SEAL, the Articles of Association must not, at any time, be in contradiction to the agreement negotiated with the Special Negotiation Body. The Articles of Association will therefore have to be changed, if necessary by resolution of the annual general meeting, if rules regarding employee-participations become part of a future agreement regarding employee involvement within Nordex SE. The transformation of Nordex AG into an SE could only be registered with the commercial register after such modification to the Articles of Association.
- 6.6 The conclusion of an agreement regarding the involvement of employees between the management and the Special Negotiation Body requires a resolution adopted by the Special Negotiating Body. The Special Negotiation Body may resolve that no negotiations should be entered into or that negotiations already entered into should be broken off. Such resolution would require a majority of two-thirds of its members representing at least two-thirds of all employees from at least two member-states. In this case, the rules regarding information and consultation of employees that are applicable in the EU member states and in the EEA signatory states in which employees of Nordex Group work shall apply.
- 6.7 If no agreement regarding the involvement of employees is being reached within the negotiation period, statutory standard rules for employee involvement apply; the latter may also be agreed upon from the outset as the content of the agreement.

Nordex AG, being the parent company of Nordex group, has no Supervisory Board, composed according to the German Co-determination Act or the One-Third Participation Act. All members of Nordex AG's Supervisory Board are elected as representatives of the shareholders by the Annual General Meeting. Because neither the German Co-determination Act, nor the One-Third Participation

Act apply, the statutory standard rules for employee involvement do not provide with any employee participation in the Supervisory Board of Nordex SE either. Therefore all members of the supervisory board would be elected by shareholder representatives at the annual general meeting, as this is the case now

With regard to the protection of the right to information and consultation of the employees of Nordex SE, the statutory standard rules for employee involvement would have the consequence that an SE works council would have to be established, the function of which would be to safeguard the right to information and consultation of the employees in the SE. The SE Works Council would be responsible for matters which affect the SE itself, one of its subsidiaries or one of its establishments in another member state or which go beyond the powers of the competent bodies at the level of the individual member states. The SE works council would have to be notified and consulted annually with regard to the development of the business situation and the future prospects of the SE. It would have to be notified and consulted with regard to extraordinary circumstances. The composition of the SE works council as well as the election of its members would be determined, in principle, in accordance with the provisions applicable to the composition and appointment of the members of the Special Negotiating Body.

- 6.8 In case the statutory standard rules for employee involvement apply, it is to be reviewed every two years during the existence of the SE by the management of the SE whether changes within the SE, its subsidiaries or its establishments require a modification of the composition of the SE works council. Besides, in case the statutory standard rules for employee involvement apply, four years after its establishment the SE works council has to resolve with the majority of its members whether negotiations shall be re-opened with regard to an agreement for the involvement of employees within the SE or whether the existing regulations are to remain in place. If a resolution is adopted to enter into negotiations for an agreement regarding the involvement of employees, for the purpose of these negotiations the SE works council replaces the Special Negotiating Body.
- 6.9 The necessary costs arising from the establishment and operation of the Special Negotiating Body will be borne by Nordex AG and, after its formation, by Nordex SE. The obligation to bear the costs includes the material and personal expenses incurred in connection with the activities of the Special Negotiating Body, including the negotiations. In particular, premises, material resources (e.g. telephone, telefax, required literature), interpreters and clerical staff required for meetings are to be provided and the travel and subsistence expenses of the members of the Special Negotiating Body are to be met.

§ 7

Other Consequences of the Conversion for the Employees and their Representative Bodies

- 7.1 The employment relationships of the employees of Nordex AG as well as the employment relationships of the employees of Nordex Group with the relevant group companies remain unaffected by the conversion. The employment relationships of the employees of Nordex AG will be continued unchanged with Nordex SE. Applicable individual and collective agreements, including but not limited to shop agreements (*Betriebsvereinbarungen*) and collective bargaining agreements (*Tarifverträge*) shall remain in full force and effect subject to the respective agreement.
- 7.2 Save from the procedure for the involvement of employees described in § 6, the existing employees' representative bodies established at the level of Nordex AG and any Nordex Group company will not be affected by the conversion of Nordex AG in Nordex SE; they remain in place without any modifications.
- 7.3 Due to the conversion, no other measures are planned or intended, that could affect the situation of the employees.

§ 8

Auditor

PriceWaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, shall be appointed as auditor for the first financial year of Nordex SE. The first financial year of Nordex SE shall be the year, the change of form of Nordex AG in Nordex SE has been registered in Nordex AG's competent commercial register.

* * *

Annex 1 to the Terms of Conversion:

Articles of Association of Nordex SE

Section I

General Provisions

§ 1

Name, Domicile and Duration of the Company

- (1) The Company's name shall be:

Nordex SE

- (2) The Company is domiciled in Rostock.
- (3) The Company shall have an indefinite duration.

§ 2 Purpose of the Company

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

§ 3 Announcements and Information

- (1) The Company's announcements shall be published solely in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*) unless any statutory provisions or these Articles of Association stipulate that the Company's announcements are to be published in another form.
- (2) Wherever permitted, information to holders of listed securities of the Company may also be provided by electronic media.

SECTION II SHARE CAPITAL AND STOCK

§ 4 Amount and Division of Share Capital

- (1) The Company's share capital amounts to EUR 66,845,000.- (in words: sixty-six million eight-hundred and forty-five thousand Euros).

The share capital is divided into 66,845,000 no-par value shares.

The shares are made to the bearer.

The Company's share capital has been provided by way of change of legal form of Nordex Aktiengesellschaft, having its registered seat in Rostock, registered with the commercial register of the Local Court (*Amtsgericht*) in Rostock under docket no. HRB 8790, to a European Stock Corporation (SE).

- (2) The Management Board is authorized to increase the Company's share capital with the approval of the Supervisory Board until April 30, 2011 once only or several times by up to a total of EUR 13,586,250.- by issuing new bearer shares against cash and/or non-cash contributions, but not exceeding the amount of the authorized capital pursuant to § 4 (2) of the Articles of Association of Nordex AG existing at the time when Nordex AG's conversion in a European Stock Corporation (SE) pursuant to the Terms of Conversion (*Umwandlungsplan*) dated April 6, 2009 becomes effective. When raising the share capital, stockholders must generally be granted a subscription right. The new shares can also be acquired by one or more banks provided the securities are offered to shareholders for subscription.

The Management Board is authorized to exclude shareholders' subscription rights, with the consent of the Supervisory Board, in particular in the following cases:

- In the event the share capital is increased by issuing new shares against non-cash contribution, particularly for the reason of acquiring a company, parts of companies and participations;
- In the event the share capital is increased against cash contributions, provided that the number of the new shares issued by excluding shareholders' subscription rights does not in the aggregate exceed 10% of the share capital existing at the time the utilisation of the Authorized Capital I is resolved upon and provided that the issue price of the new shares is in accordance with § 203 (2) German Stock Corporation Act (*Aktiengesetz, AktG*) not fundamentally lower than the quoted marked price for already listed shares of the same stock categories; and
- to exclude fractional amounts from the shareholders' subscription rights.

The Management Board is further authorized, with prior approval of the Supervisory Board, to determine further details of the execution of any capital increases from the Authorized Capital I, especially the further content of the respective stock rights and the other conditions of the share issue.

- (3) The Company's share capital is increased contingently pursuant to § 192 (2) No. 1 German Stock Corporation Act (*Aktiengesetz; AktG*)

by up to EUR 15,086,250.- by way of issuance of up to 15,086,250 new no-par value bearer shares, but not exceeding the amount of the contingent capital pursuant to § 4 (3) of the Articles of Association of Nordex AG existing at the time when Nordex AG's conversion in a European Stock Corporation (SE) pursuant to the Terms of Conversion (*Umwandlungsplan*) dated April 6, 2009 becomes effective (Contingent Capital I).

The contingent capital increase is used to grant conversion rights and/or to justify the conversion duties on the basis of the respective conversion conditions for holders of Debentures issued by April 30, 2012 by the Company pursuant to the resolution passed at the Annual General Meeting on May 15, 2007 as well as to grant option rights on the basis of the respective option conditions to the holders of warrant-linked bonds issued by April 30, 2012 by the Company pursuant to the resolution passed at the Annual General Meeting on May 15, 2007. The shares shall be issued at the conversion or option price to be determined in accordance with the resolution passed at the Annual General Meeting on May 15, 2007. Except to the extent other way of settlement are chosen, the contingent increase in capital will only be effected inasmuch as the holders of the convertible and warrant-linked bonds issued pursuant to the resolution of the Annual General Meeting on May 15, 2007 by April 30, 2012 make use of their conversion or option rights or inasmuch as those holders of convertible bonds who are obliged to convert them fulfill their conversion obligation. The new shares participate in the profit from the beginning of the financial year for which no resolution has yet been passed on the appropriation of the Company's profit at the time of the conversion or option rights being exercised or the conversion duties being fulfilled.

- (4) The Company's share capital is increased contingently pursuant to § 192 (2) No. 3 of the German Stock Corporation Act (*Aktiengesetz; AktG*) by up to EUR 1,500,000.- by way of issuance of up to 1,500,000 new ordinary bearer shares, but not exceeding the amount of the contingent capital pursuant to § 4 (4) of the Articles of Association of Nordex AG existing at the time when Nordex AG's conversion in a European Stock Corporation (SE) pursuant to the Terms of Conversion (*Umwandlungsplan*) dated April 6, 2009 becomes effective (Contingent Capital II).

The Contingent Capital II is solely intended to finance the subscription rights from stock-options of managerial staff and employees of the Company and Nordex-Group companies in Germany and abroad, of members of the management bodies of companies in the Nordex-Group as well as of members of the Management Board of the Company, granted on the basis of the authorization of the Annual General Meeting of May 27, 2008 in the period up to December 31, 2012. The contingent increase in capital will only be implemented inasmuch as the holders of issued subscription rights make

use of same and inasmuch as the Company does not grant its own shares or a cash settlement in fulfillment of these subscription rights. The new shares participate in the profit from the beginning of the financial year for which no resolution on the appropriation of the Company's profit has yet been passed as at the date of the exercise of such subscription rights.

§ 5

Dividend Entitlement of New Shares

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

§ 6

Signing of Shares and Certification

It shall suffice for the shares to be signed by way of mechanical copy of the signatures of the members of the Management Board in the number sufficient to duly represent the Company and the chairman of the supervisory board. Otherwise, the form of the share certificates representing the shares and the dividend and renewal coupons shall be determined by the Management Board in consultation with the Supervisory Board. Shareholders are not entitled to insist on a certification of individual shares or their respective shareholding.

Section III

MANAGEMENT BOARD

§ 7

Composition and Appointment of the Management Board

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

§ 8

Resolutions

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

§ 9

Representation of the Company

The Company shall be represented by two members of the Management Board or one member of the Management Board in conjunction with a „Prokurist“. The Supervisory Board may exempt the members of the Management Board from the self-contracting restrictions provided for in § 181 of the German Civil Code for transactions with the Company in their capacity as representatives of third parties (multiple representation).

SECTION IV

SUPERVISORY BOARD

§ 10

Composition, Duration of Office, Re-Election

- (1) The Supervisory Board shall comprise six members, all of them will be stockholder representatives.
- (2) The Supervisory Board´s members are appointed until the end of the Annual General Meeting, that has to formally approve the actions for the fourth financial year after the beginning of Supervisory Board´s tenure. The financial year the tenure begins in, shall not be included in the calculation. Re-election shall be permissible. Replacement members may be elected.
- (3) If a member of the Supervisory Board is unable to attend meetings, he may authorize another member of the Supervisory Board to submit his vote in writing or by using a telefax. In this case, the absent member shall be deemed to be present.
- (4) If a member of the Supervisory Board elected by the shareholders at the Annual General Meeting resigns before the normal expiry of his term of office without a replacement member taking his seat, the shareholders shall elect a new member for the remaining term of office of the retiring member at the next Annual General Meeting. This shall also apply if a person elected to the Supervisory Board declines to accept office.

§ 11

Resignation, Dismissal

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

§ 12

Chairman and Deputy Chairman

- (1) The Supervisory Board shall elect a chairman and a deputy chairman from amongst its number for the duration of the elected person's office on the Supervisory Board. If the chairman and/or the deputy chairman retire from the Supervisory Board before the end of their term of office, the Supervisory Board shall elect a new chairman and/or deputy chairman, as the case may be, for the remaining term of office of the retiring chairman and/or deputy chairman.
- (2) Declarations of intent on the part of the Supervisory Board and its committees shall be made by the chairman of the Supervisory Board or, in his absence, by the deputy chairman of the Supervisory Board.

§ 13

Invitations to Meetings of the Supervisory Board

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

§ 14
Resolutions

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

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

- (2) The Supervisory Board shall be deemed to have a quorum if at least half of the members of which it is required to consist participate in voting. It shall suffice for votes to be submitted in writing in accordance with Section 108 (3) of the Stock Corporation Act.
- (3) Resolutions shall be passed with a simple majority of the votes cast by the members of the Supervisory Board present at the meeting. In case of a tie, the chairman of the Supervisory Board shall not have the casting vote. The chairman of the Supervisory Board shall determine the manner in which votes are to be cast. If votes are cast by telephone, telegraph or telefax, these provisions shall apply accordingly.
- (4) A member of the Supervisory Board shall be barred from voting on an item of the agenda if the resolution concerns a transaction with him or the commencement or settlement of litigation between the Company and him.
- (5) Specialists and holders of information may be consulted for the purpose of deliberation on individual items of the agenda.
- (6) Minutes shall be taken of the meetings of the Supervisory Board and signed by the person presiding over the meeting. The minutes shall record the date and venue of the meeting, the participants, the items of the agenda as well as the main elements of the deliberations and resolutions passed by the Supervisory Board.

§ 15
Required Consents

- (1) The following types of transactions may only be conducted with the consent of the Supervisory Board:
- a) The acquisition of enterprises, participations in enterprises and parts thereof (except financial participations) if in each individual case the current market price (*Verkehrswert*) or in absence of a market price the book value (*Buchwert*) equals

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

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

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

§ 16 Committees

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

§ 17 Internal Rules

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

§ 18 Remuneration

- (1) In addition to the reimbursement of the expenses incurred in performing their duties, each member of the Supervisory Board shall receive for each full year in which they are a member of the Supervisory Board a fixed annual remuneration of EUR 15,000.-.
- (2) Additionally, each member of the Supervisory Board shall receive a variable remuneration, which shall be calculated on the basis of the relation of the earnings before interest and taxes (EBIT) to the group turnover (EBIT Margin) for the respective financial year as follows:

EBIT-Margin	Amount of Variable Remuneration in EUR
≥ 5%	5,000.00
≥ 7%	10,000.00
≥ 9%	15,000.00

The EBIT Margin shall be determined in accordance with the EBIT and turnover as shown by the approved Company's consolidated financial statements for the relevant financial year which are certified by the independent auditors report. The variable remuneration for a financial year shall become due after holding the Annual General Meeting which accepts or decides on the approval of the consolidated financial statement for the respective financial year.

- (3) The Chairman shall receive double and the deputy chairman one-and-a-half times the amount calculated as the sum of the fixed and the variable remuneration.
- (4) The Value Added Tax (VAT) arising from the reimbursement of expenses and the remuneration paid in accordance with subsections (1) to (3) above shall be refunded. If and to the extent that the Company takes out a directors and officers liability insurance cover (D&O insurance) and such insurance coverage extends to the members of the Supervisory Board, then the Company shall bear the insurance premium related thereto.

Section V

ANNUAL GENERAL MEETING

§ 19

Venue and Invitation

- (1) The Company's Annual General Meeting shall be held at the Company's domicile or in a city of the Federal Republic of Germany with a population of at least 100,000.
- (2) The Annual General Meeting shall be convened by the Management Board or, in the cases stipulated by law, by the Supervisory Board. The announcement of the Annual General Meeting including details of the agenda shall be published in the official gazettes at least 30 days before the date by which they are required to register their attendance in accordance with § 20 herein.

- (3) If all shareholders attend the Annual General Meeting, it shall be possible for resolutions to be passed without observance of the provisions in sub-clauses (1) and (2) provided that no objection is raised to this by any of the shareholders.

§ 20

Attendance and Voting Rights

- (1) Only those shareholders who have registered by no later than the end of the seventh day before the date of the Annual General Meeting (final registration day) and providing proof of their shareholdings at the place stipulated in the invitation in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) in the German or in the English language may attend the Annual General Meeting and exercise voting rights.
- (2) Proof of shareholdings shall be true as of the beginning of the twenty-first day prior to the date of the Annual General Meeting. Confirmation of the shareholder holdings in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) issued by the bank at which the shares are held shall be sufficient. Such confirmation shall be in the German or in the English language.
- (3) There shall be one vote per share at the Annual General Meeting.
- (4) Resolution of the shareholders at the Annual General Meeting shall be passed with a simple majority of the votes cast, unless statutory provisions or the Articles of Association provide otherwise. For the alteration of the Articles of Association (*Satzungsänderungen*) a majority of two third of the votes cast is required, provided that mandatory provisions do not dictate another majority. However, if half of the share capital is represented in the Annual General Meeting, simple majority of the votes cast is sufficient.
- (5) Voting rights may also be exercised by an authorized representative. In the event the power of attorney is granted to a voting representative proposed by the company (*Stimmrechtsvertreter der Gesellschaft*), it can be done in writing, via fax or in accordance with the more specific provisions to be announced when the Annual General Meeting convened, electronically.

§ 21

Chairman of the Annual General Meeting

- (1) The chairman of the Supervisory Board or, in his absence, another member of the Supervisory Board appointed by the chairman, shall chair the Annual General Meeting. If neither the chairman of the Supervisory Board nor the member elected by him is available to chair the meeting, the Supervisory Board shall select a person to

chair the Annual General Meeting from amongst the shareholders' representatives.

- (2) If in a first round of voting no person is elected to chair the Annual General Meeting with a simple majority of the votes cast, a second election will be held between the two persons gaining the highest number of votes. In the event of a tie, lots shall be drawn.
- (3) The chairman may alter the sequence of the individual items of the agenda. Moreover, he shall determine the type and form of voting.
- (4) The chairman of the Annual General Meeting may limit the shareholders' right to ask questions and make statements to a reasonable degree. In particular, he may determine at the beginning or during the Annual General Meeting a reasonable schedule for the entire meeting, for individual items of the agenda or for individual speakers.

§ 22 Financial Year

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

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

§ 23 Submission of the Annual Financial Statements and the Management Report

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

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

§ 24 Utilization of Net Income for the Year

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

§ 25
Utilization of Unappropriated Surplus

The shareholders shall pass a resolution concerning the Company's unappropriated surplus at the Annual General Meeting.

SECTION VII
AMENDMENTS TO THESE BYLAWS

§ 26
Change of Version of Bylaws

The Supervisory Board may change the version (*Fassungsänderung*) of these Articles of Association.

SECTION VIII
EXPENSES FOR FORMATION

§ 27
Expenses for Formation

- (1) The Company bears the costs of formation in the estimated amount of DEM 1,000.
- (2) The Company bears all costs of formation, including court fees (*Gerichtsgebühren*), publication costs (*Veröffentlichungskosten*), notarial charges (*Notarkosten*), costs of auditing (*Prüfungskosten*), any costs of the Special Negotiating Body (*Kosten des Besonderen Verhandlungsgremiums*) and any consultancy fees for preparatory services incurred in the change of legal form of Nordex AG to Nordex SE up to an estimated amount of € 1,000,000.

* * *

7. Election of the auditor for the financial year 2009

The Supervisory Board proposes to appoint *PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft*, Hamburg, as auditor of the annual accounts of the Company for

- a) the financial year 2009, as well as

- b) the auditing of the abbreviated accounts and intermediary financial report according to §§ 37w (5); 37y No. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz; WpHG*) until the next General Annual Meeting in the event that the Management Board opts for an auditing of the abbreviated accounts and intermediary financial report contained in the mid-year financial statement.

8. Election of the members of the Supervisory Board

With regard to the change of form of Nordex AG in a European Stock Corporation (*Societas Europaea, SE*) and subject to the approval of the Annual General Meeting of item 6 of the invitation to the Annual General Meeting on May 26, 2009, in accordance with Art. 40 (3) sentence 1 SE-VO, § 17 (1) and (2) SEAG in conjunction with § 10 (1) of Nordex SE's Articles of Association, the members of the first Supervisory Board are to be elected by the Annual General Meeting. The Annual General Meeting is not bound by proposals.

The Supervisory Board proposes the following candidates to be elected by way of individual election as members of the Supervisory Board:

- Mr. Uwe Lüders, Lübeck, Chairman of the Executive Board of L. Possehl & Co. mbH;
- Mr. Jan Klatten, Munich, Executive Director of momentum Beteiligungsgesellschaft mbH;
- Mr. Martin Rey, Weßling, Executive Director of Babcock & Brown GmbH;
- Mr. Kai H. Brandes, Berlin, Executive Director of CMP Capital Management-Partners GmbH;
- Dr. rer. nat. Dieter G. Maier, Reutlingen, previous member of the Board of Directors "Operations" Rodenstock GmbH;and
- Dr.-Ing. Wolfgang Ziebart, Starnberg, previous Chairman of the Management Board of Infineon AG.

Each of the candidate's tenure ends with the ending of the Annual General Meeting that formally approves the actions in the first financial year of Nordex SE, at the latest after three years. The first financial year of Nordex SE shall be the year in which the change of the legal form of Nordex AG in Nordex SE has been registered in the competent commercial register.

In accordance with Section 5.4.3 sentence 3 of the German Corporate Governance Codex the following should be noted: Subject to his election as a member of the Supervisory Board and subject to the discretion of

the Supervisory Board, the current chairman of the Supervisory Board, Mr. Uwe Lüders, will again be nominated for taking the chair of the Supervisory Board of the Company.

Details of memberships in other statutory supervisory boards and comparable domestic and foreign corporate-governance bodies of economic entities:

Uwe Lüders:

- *Member of the Supervisory Board of Drägerwerk AG & Co. KGaA, Lübeck*
- *Member of the Supervisory Board of Drägerwerk Verwaltungs AG, Lübeck*

Jan Klatten

- *Chairman of the Supervisory Board of Asturia Automotive AG, Munich*

Martin Rey

- *Member of the Board (Aufsichtsrat) of BRISA Auto-Estrades de Portugal, S.A., Sao Domingos de Raba, Cascais*
- *Member of the Supervisory Board of ZAAB Energie AG, Munich*
- *Chairman of the Supervisory Board of Renerco AG*, Munich*
- *Member of the Board (Aufsichtsrat) of Babcock & Brown European Investment S.a.r.l, Luxemburg**
- *Member of the Board (Aufsichtsrat) of Babcock & Brown Z Portfolio S.a.r., Luxemburg*

(* are affiliated companies of the Babcock & Brown GmbH)

Kai H. Brandes:

- *Member of the Board (Aufsichtsrat) of Stichting Administratiekantoor GS NDX Investment Tust, Amsterdam*

Dr. rer. nat. Dieter G. Maier:

- *None*

Dr.-Ing. Wolfgang Ziebart:

- *Member of the Supervisory Board of Autoliv Inc., Stockholm*
- *Member of the Supervisory Board of ASML Holding NV, Eindhoven*

Documents for Shareholders

The following documentation is available for examination by the shareholders as from the time of convening the Annual General Meeting at the Company's offices at 18059 Rostock, Erich-Schlesinger-Straße 50, and the Company's head offices in 22848 Norderstedt, Bornbarch 2, and are available on the Company's website under www.nordex-online.com/de/investor-relations/hauptversammlung.html:

- the documents mentioned in item 1;
- the Terms of Conversion (*Umwandlungsplan*) including Annex 1 (Articles of Association);
- the Conversion Report (*Umwandlungsbericht*) (including the certificate of the publicly appointed, independent auditor (*Kapitaldeckungsprüfer*));
- the report concerning the control of the raise of capital during a change of form in an European Stock Corporation in accordance with section 37 (6) SE-VO.

The documentation as set forth above will be sent to stockholders on request and free of charge. Such documentation will also be available during the Annual General Meeting.

Total number of shares and voting rights

The share capital (*Grundkapital*) of the Company as of the time of convening the Annual General Meeting amounts to EUR 66,845,000 divided into 66,845,000 shares. Each share provides for one vote at the Annual General Meeting, meaning that the total number of voting rights as at the time of convening the Annual General Meeting amount to 66,845,000.

Participation

Only those shareholders are entitled to participate in the Annual General Meeting and to exercise their voting right who have registered with the Company by means of presenting evidence of their shareholdings through the custodian institute (*Übermittlung des Nachweises des Anteilsbesitzes*) no later than the end of the seventh day before the date of the Annual General Meeting, i.e. no later than the end of May 19, 2009 in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) in the German or English language at the following address:

Nordex Aktiengesellschaft
c/o Bayerische Hypo- und Vereinsbank AG
Abt. CBD5HV
80311 München

Telefax: +49-(0)89-5400-2519
email: hauptversammlungen@hvb.de

The evidence of the shareholding must refer to the beginning of the twenty-first day prior to the date of the Annual General Meeting, i.e. the beginning of May 5, 2009, and be received by the Company with the registration at the latest on or before May 19, 2009. The evidence of a shareholding in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) drawn up by the custodian institute is sufficient. Such evidence must be provided in the German or English language.

Following receipt of the registration and evidence of the shareholding by the Company, admission tickets to the Annual General Meeting will be sent to the shareholders. To ensure timely receipt of the admission tickets, we kindly request our shareholders to request admission tickets for participation in the Annual General Meeting from their respective custodian institute as soon as possible.

Voting by proxy

Voting rights may be exercised by a proxy, e.g. by a credit institution, a stockholders' association (*Aktionärsvereinigung*) or any other person the stockholder may elect. Insofar as authorization is granted to a proxy other than a credit institution, stockholders's association or other comparable individual or institution pursuant to the provisions of stock corporation law, such authorization must be made in writing.

Stockholders may also have their voting rights exercised by a Company-nominated proxy. These proxies must be authorized and given instructions for exercising voting rights in writing. Insofar as no instructions for exercising voting rights are given, the Company-nominated proxy will abstain from casting the vote. The admission tickets to the Annual General Meeting will contain forms for granting power of attorney and issue instructions. On request, the Company will also provide these forms in advance.

Shareholder motions

Countermotions and election proposals from shareholders pursuant to §§ 126 (1), 127 (1) of the German Stock Corporation Act (*Aktiengesetz; AktG*) must be submitted exclusively to the following address:

Nordex Aktiengesellschaft, Bornbarch 2, 22848 Norderstedt

Telefax: +49-(0)40-30030-1555

Counter motions and election proposals that need to be made available to the other shareholders will be available on the Internet under www.nordex-online.com/de/investor-relations/hauptversammlung.html without undue delay.

Rostock, April 2009

Nordex Aktiengesellschaft
The Management Board