Dear shareholders,

It gives us great pleasure to invite you to our

**Annual General Meeting**

at 11:00 am on Monday 15 May 2006
(admission as of 10:00 am)
at Kurhaus Warnemünde
18119 Rostock-Warnemünde,
Seestraße 18

**Agenda**
and motions to be voted upon

1. **Presentation of the final financial statements and approved consolidated financial statements for fiscal 2005 as well as the combined Company and Group management report for fiscal 2005 and the Supervisory Board’s report**

2. **Discharge of Management Board liability**

   The Management Board and the Supervisory Board propose that the members of the Management Board be discharged of liability for fiscal 2005.

3. **Discharge of Supervisory Board liability**

   The Management Board and the Supervisory Board propose that the members of the Supervisory Board be discharged of liability for fiscal 2005.
4. Resolution on the creation of Authorized Capital II with the corresponding amendment of Company Articles of Association.

The existing Authorized Capital I, limited until 1 March 2010 pursuant to § 4 (2) of the Company’s Articles of Association, has been largely utilized for the restructuring of the Company with an amount of EUR 5,526,182.- remaining.

The Management Board and Supervisory Board propose that the following resolutions be passed:

a) The Management Board is authorized to increase the Company’s share capital with the approval of the Supervisory Board until 30 April 2011 once only or several times up to a total of EUR 16,086,250.- by issuing new bearer shares against cash and non-cash contributions (Authorized Capital II). Furthermore, the Management Board is authorized to exclude the statutory subscription right for shareholders subject to the approval of the Supervisory Board. Exclusion of the subscription right is admissible particularly in the following cases:

- for non-cash increases in capital to issue shares, especially for the purpose of purchasing companies, corporate divisions and equity interests;
- if the capital increase is in cash and the total pro rata amount of the share capital for the new shares for which the subscription right is to be excluded does not exceed 10% of the share capital existing at the time of the resolution on the use of Authorized Capital II and the issue amount of the new shares is not substantially less, within the meaning of § 203 (1) und (2) in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act, than the stock exchange price of the already listed shares of the same category and terms at the time of the final stipulation of the issue amount by the Management Board; and
- for fractional amounts.

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

b) The following sentence, which was formerly the text of § 4 (3), shall be added to § 4 (1):

"The shares are issued to bearer."

c) § 4 (3) of the Articles of Association shall be reworded in the following manner:

"(3) The Management Board is authorized to increase the Company’s share capital with the approval of the Supervisory Board until 30 April 2011 once only or several times by up to a total of EUR 16,086,250.- by issuing new bearer shares against cash and/or non-cash contributions (Authorized Capital II). Furthermore, the Management Board is authorized to exclude the statutory subscription right for shareholders subject to the approval of the Supervisory Board. Exclusion of the subscription right is admissible particularly in the following cases:

- for non-cash increases in capital to grant shares, especially for the purpose of purchasing companies, corporate divisions and equity interests;
- if the capital increase is in cash and the total pro rata amount of the share capital for the new shares for which the subscription right is to be excluded does not exceed 10% of the share capital existing at the time of the resolution on the use of Authorized Capital II and the issue amount of the new shares is not substantially less, within the meaning of § 203 (1) und (2) in conjunction with § 186 (3) sentence 4 of the German Stock Corporation Act, than the stock exchange price of the already listed shares of the same category and terms at the time of the final stipulation of the issue amount by the Management Board; and
- for fractional amounts."
5. **Resolution on the authorization to issue convertible bonds, the cancellation of the former Authorized Capital I and creation of a new Contingent Capital I with the corresponding amendment of the Articles of Association.**

The Contingent Capital pursuant to § 4 (4) of the Articles of Association is intended to finance the stock options granted on the basis of the authorization to issue staff stock options until 31 March 2005, approved at the Annual General Meeting of 21 February 2001. On the basis of this authorization subscription rights were granted with the approval of or on the basis of a resolution by the Supervisory Board on 02 April 2001, none of which has, however, been exercised. The final admissible exercise schedule ended on 22 March 2005, with the result that the reason for this Contingent Capital no longer exists. At the same time, a new Contingent Capital I is required to finance the convertible bonds to be issued on the basis of the resolution of authorization – which has been proposed on this item of the agenda.

a) **The Management Board and the Supervisory Board propose the following resolution:**

The Management Board is authorized, with the approval of the Supervisory Board, to issue once only or several times until 30 April 2011, both bearer debentures with conversion options and/or conversion obligations (*convertible bonds*) and warrant-linked debentures (*warrant-linked bonds*) for bearer shares in the Company with a pro rata amount of the share capital amounting to a total of up to EUR 15,086,250.--. The total amount of the debentures issued must not exceed EUR 150,862,500.-- and the term of the debentures issued must not exceed twenty years.

The shareholders have a subscription right when debentures are issued. The debentures may also be acquired by one or more banks on condition
that they offer them to the shareholders for subscription. The Management Board is authorized to exclude subscription rights for shareholders with the approval of the Supervisory Board

- in order to offer the debentures to individual investors or strategic partners for subscription as long as the proportion of the shares to be issued on the basis of the debentures within the meaning of §§ 221 (4), sentence 2; 186 (3), sentence 4 of the German Stock Corporation Act does not exceed the share capital existing at the time of passing the resolution on the use of this authorization and as long as the issue price does not fall substantially below the theoretical stock exchange value of the debentures as determined by recognized methods of financial mathematics (in particular the so-called Black/Scholes model); and
- in order to rule out fractional amounts.

Those shares are to be included in the restriction pursuant to §§ 221 (4), sentence 2; 186 (3), sentence 4 of the German Stock Corporation Act that according to the resolution on this authorization, excluding the subscription rights of shareholders pursuant to § 186 (3), sentence 4, of the German Stock Corporation Act, are issued from authorized capital on the basis of the corresponding authorizations.

The conversion or subscription price of a share corresponds to the average closing price of the Company shares as determined on the Frankfurt stock exchange in Xetra trading (or to a functionally comparable subsequent system that replaces the Xetra system) on the last ten trading days prior to the day of the resolution being passed by the Supervisory Board on approval of the issuing of debentures. In the event of the conversion option being exercised and, if appropriate, of the conversion duty being fulfilled, a surcharge is to be paid for the amount of the difference between the conversion price and the issue amount of the convertible bond.

The conversion or subscription price may be reduced irrespective of § 9 (1) of the German Stock Corporation Act on the basis of a clause to prevent dilution following the more detailed definition of the convertible
bond or option conditions if the Company increases the share capital during the option or conversion period, granting exclusive subscription rights to its shareholders, or if on the basis of an increase in capital from Company funds increases the share capital or issues further option rights or convertible bonds or grants or guarantees option rights and does not grant a subscription right to the holders of existing option or conversion rights, to which they would be entitled after exercise of the option and conversion right. Furthermore, the conversion and/or subscription conditions may include an adaptation of the option and conversion rights and duties in the event of a reduction in capital.

The Management Board is authorized, with the approval of the Supervisory Board, to stipulate further details of the issue and terms of the debentures, especially the interest rate, term, issue and exercise periods, denomination and cancellation of the debentures. The conversion and/or subscription conditions may state that the Company may grant the entitled party its own shares to fulfill its conversion and/or subscription right instead of new shares using Contingent Capital I.

b) Contingent Capital I is cancelled.

c) The Company’s share capital is increased contingently (Contingent Capital I) pursuant to § 192 (2) No. 1 of the German Stock Corporation Act to EUR 15,086,250.- via the issue of up to 15,086,250 new bearer shares. 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 30 April 2011 by the Company pursuant to the resolution passed at the Annual General Meeting on 15 May 2006 as well as to grant subscription rights on the basis of the respective subscription conditions to the holders of warrant-linked bonds issued by the Company pursuant to the resolution passed at the Annual General Meeting of 15 May 2006. The shares shall be issued at the conversion or subscription price to be fixed on the basis of a resolution to be passed at the Annual General Meeting on 15 May 2006. 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 15 May 2006 make use of their conversion
or subscription rights by 30 April 2011 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 fiscal year for which no resolution has yet been passed on the appropriation of the Company’s profit at the time of the conversion or subscription rights being exercised or the conversion duties being fulfilled.

d) § 4 (4) shall be reworded in the following manner:

"(4) The Company’s share capital is increased contingently (Contingent Capital I) pursuant to § 192 (2) No. 1 of the German Stock Corporation Act by up to EUR 15,086,250.- via the issue of up to 15,086,250 new bearer shares. 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 30 April 2011 by the Company pursuant to the resolution passed at the Annual General Meeting on 15 May 2006 as well as to grant subscription rights on the basis of the respective subscription conditions to the holders of warrant-linked bonds issued by the Company pursuant to the resolution passed at the Annual General Meeting on 15 May 2006. The shares shall be issued at the conversion or subscription price to be fixed on the basis of a resolution to be passed at the Annual General Meeting on 15 May 2006. 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 15 May 2006 make use of their conversion or subscription rights by 30 April 2011 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 fiscal year for which no resolution has yet been passed on the appropriation of the Company’s profit at the time of the exchange or subscription rights being exercised or the exchange duties being fulfilled.”
6. Resolution on the authorization to introduce a stock-option plan to issue subscription rights to ordinary shares to employees of the Company and to members of the management bodies of their Group companies and the creation of a Contingent Capital II with a corresponding change in the Articles of Association.

The granting of option rights making use of contingent capital pursuant to § 192 (2) No. 3 of the German Stock Corporation Act has long been a recognized instrument for encouraging motivation and loyalty among management and employees of a company. In order not to be at a disadvantage in the competition for good employees and managerial staff in a rapidly developing industry, the Company must be in a position to offer stock options. For this reason a new stock-option plan is to replace the former stock-option program, which has now expired.

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

a) The Management Board shall be authorized, with the approval of the Supervisory Board, to issue up to 1,000,000 subscription rights to shares in Nordex Aktiengesellschaft ("Company") until 31 December 2008 on the basis of the following conditions ("stock-option plan").

The main features of the stock-option plan are as follows:

(1) Group of persons entitled to subscribe

Within the framework of the stock-option plan rights to subscribe to ordinary bearer shares in the Company ("subscription rights") shall be issued to members of the management bodies of associated companies in which the Company has a majority interest pursuant to §§ 15 ss. of the German Stock Corporation Act and which are not themselves listed on the stock exchange ("Nordex Group"), as well as to managerial staff and other employees of the Company although those entitled to subscribe may not at the same time be members of the Management Board of the Company. In total a maximum of 1,000,000 subscription rights ("total volume") shall be
issued during the period of the stock-option plan up to 30 April 2011 for all those entitled to subscribe. The subscription rights shall be divided up amongst the individual groups of entitled parties as follows:

(a) for members of the management bodies of companies in the Nordex Group in Germany and abroad up to 700,000
(b) for managerial staff and employees of the Company up to 300,000

The exact group of entitled parties from these two groups and the scope of the stock options to be offered to them for subscription shall be determined by the Management Board of the Company, which in doing so shall be guided by the individual performance of the entitled parties and their capabilities.

(2) Purchase periods

The granting of subscription rights is limited to four time slots per annum ("purchase periods"). The subscription rights may be allocated within 21 (twenty-one) days following the date of announcement of the results of the past fiscal year or within 21 (twenty-one) days following the date of announcement of the results of the respective quarter of an ongoing fiscal year, but at the latest two weeks before the end of the quarter then running and for the last time in the purchase period following the date of announcement of the results of the second quarter of fiscal 2008. The fixed time for announcing results is the first publication of the final earnings on the respective quarter or fiscal year.

The date of allocation of the subscription rights ("allocation date") shall be fixed by the Management Board with the approval of the Supervisory Board.

(3) Term of subscription rights, waiting time and exercise periods
The subscription rights have a term of at most four years from the
date of allocation, but cannot be exercised until a waiting time has
expired. The waiting time is two years from the date of allocation.

Exercise of the subscription rights is limited to two time slots per
annum ("exercise periods"). The subscription rights may be
exercised (i) within 28 (twenty-eight) days following the date of
announcement of the results of a past fiscal year or (ii) within 28
(twenty-eight) days following the date of announcement of the
results of the second quarter of an ongoing fiscal year, but for the
last time in the exercise period following the date of announcement
of the results of fiscal 2010. The exercise of subscription rights is
inadmissible outside these exercise periods.

Furthermore, the holders of the subscription rights must observe
the restrictions resulting from the general statutory provisions, e.g.
the Securities Trading Act (insider trading laws).

(4) Content of subscription rights, target and exercise price

(a) Content and target

The subscription rights may only be exercised within their
term subject to No. (3) above if the price of the ordinary
share in the Company on the Frankfurt stock exchange in
Xetra trading (or a functionally comparable subsequent
system that replaces the Xetra system) exceeds the striking
price by at least 20% on the ten stock exchange trading days
preceding the date of exercising the subscription rights. The
option rights granted may only be exercised as long as the
party entitled to subscribe is still employed by the Company or
Nordex Group and his employment contract has not been
terminated. Special arrangements may be made in the event
of death, disability, retirement or the cessation of employment
not resulting from dismissal.

(b) Exercise price
The subscription rights are granted without any return service. An exercise price is to be paid for each subscription right exercised. The exercise price for one ordinary share in the Company when a subscription right is exercised corresponds to the striking price. The striking price is the mathematical average of the closing prices of the share in the Company as determined on the Frankfurt stock exchange in Xetra trading (or to a functionally comparable subsequent system that replaces the Xetra system) on the last ten trading days prior to the respective allocation date of the subscription rights. § 9 (1) of the German Stock Corporation Act shall not be affected.

(5) Fulfillment of subscription right

Subscription rights may also optionally be fulfilled by transferring the Company’s own shares or in the form of cash instead of via the issue of new ordinary shares in the Company from the Contingent Capital II created for this purpose as long as the prerequisites for this exist.

The conditions of the stock-option plan are to be designed in such a way that this option is available to the Company. A possible cash payment is to correspond to the difference between the exercise price and the opening price of the ordinary share on the Frankfurt stock exchange in Xetra trading (or to a functionally comparable subsequent system that replaces the Xetra system) on the day of exercising the subscription right.

(6) Further provisions

The Management Board, with the approval of the Supervisory Board, is authorized to determine the further terms of the option, i.e. the details for granting, form and fulfillment of subscription rights as well as the exercise terms. This also applies for determining protection against dilution in the event of the Company taking capital measures. Protection against dilution is to be
implemented in accordance with the practices of capital market law as long as the law itself does not prescribe an adaptation mechanism.

(7) Taxation

All taxes falling due when the subscription rights are exercised or when the shares are sold to the Company by the parties entitled to subscribe are to be borne by the latter.

(8) Reporting duty

The Management Board and the Supervisory Board shall report to the Annual General Meeting on every utilization of the stock-option plan and the subscription rights granted to those entitled to subscribe.

b) The following Contingent Capital II shall be created in order to finance the subscription rights granted under the stock-option plan:

The Company’s share capital is increased contingently (Contingent Capital I) pursuant to § 192 (2) No. 3 of the German Stock Corporation Act by up to EUR 1,000,000.- via the issue of up to 1,000,000 new ordinary bearer shares. Contingent Capital II is intended solely to finance the subscription rights granted from stock-options of members of the management bodies of companies in the Nordex Group in Germany and abroad and of managerial staff and employees of the Company on the basis of the authorization of the Annual General Meeting on 15 May 2006 in the period up to 31 December 2008. The contingent increase in capital will only be implemented inasmuch as the holders of the subscription rights issued make use of same and inasmuch as the Company does not grant its own shares or a cash payment in fulfillment of these subscription rights. The new shares participate in the profit from the beginning of the fiscal year for which no resolution has yet been passed on the appropriation of the Company’s profit at the time of the subscription rights being exercised.

c) A new Article 5 shall be added to § 4 of the Articles of Association:
“(5) The Company’s share capital is increased contingently (Contingent Capital II) pursuant to § 192 (2) No. 3 of the German Stock Corporation Act by up to EUR 1,000,000.- via the issue of up to 1,000,000 new ordinary bearer shares. Contingent Capital II is intended solely to finance the subscription rights granted from stock-options of members of the management bodies of companies in the Nordex Group in Germany and abroad and of managerial staff and employees of the Company on the basis of the authorization of the Annual General Meeting on 15 May 2006 in the period up to 31 December 2008. The contingent increase in capital will only be implemented inasmuch as the holders of the subscription rights issued make use of same and inasmuch as the Company does not grant its own shares or a cash payment in fulfillment of these subscription rights. The new shares participate in the profit from the beginning of the fiscal year for which no resolution has yet been passed on the appropriation of the Company’s profit at the time of the subscription rights being exercised.”

7. Resolution on exemption of the Company from the obligation to individually record the total remuneration of the members of the Company’s Management Board pursuant to §§ 286 (5); 285, sentence 1, No.9 a) sentences 5 to 9 and §§ 314 (2), sentence 2; 314 (1) No. 6 a), sentences 5 to 9 of the German Commercial Code

The Management Board and Supervisory Board propose that the following resolution be passed:

The information required in § 285 (1) a), sentences 5 to 9 and § 314 (1) No. 6 a), sentences 5 to 9 of the German Commercial Code regarding the individualized recording of the total remuneration of the members of the Company’s Management Board in the notes on the financial statements and consolidated financial statements of the Company will not be provided commencing with the fiscal years commencing on 01 January 2006 for five years, i.e. in the individual and consolidated financial statements of the Company for fiscal 2006 up to and including fiscal 2010.
8. Election of the auditors for fiscal 2006

The Supervisory Board recommends selecting Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Hamburg, as the Company’s auditors for fiscal 2006.

Report by the Management Board pursuant to §§ 203 (2), sentence 2 in conjunction with 186 (4), sentence 2, of the German Stock Corporation Act authorizing the Management Board to exclude the subscription rights of shareholders in Item 4 of the agenda.

The Management Board has given a written report on Item 4 of the agenda pursuant to § 203 (2), sentence 2 in conjunction with § 186 (4), sentence 2, of the German Stock Corporation Act on the use of the former Authorized Capital I and the reason for authorization to exclude the subscription rights for the Authorized Capital II proposed here. The principal contents of this report are stated below:

(1) Present Authorized Capital I, previous use of Authorized Capital I and reason for amendments

The Management Board and the Supervisory Board propose to the Annual General Meeting that a new Authorized Capital II be created.

At the Annual General Meeting on 21 February 2005, the Management Board was authorized to increase the Company’s share capital with the approval of the Supervisory Board by 1 March 2010 once only or several times by up to a total of EUR 17,500,000.- by issuing new bearer shares against cash and non-cash contributions (Authorized Capital I). Use was made of this authorization for an amount totalling EUR 11,973,818 as part of the refinancing and restructuring concept approved at the Annual General Meeting on 21 February 2005 such that the banks financing the Company contributed loans to the Company within the framework of capital increase in return for the granting of new shares ("debt-to-equity swap).
Following completion of the refinancing and restructuring concept, the Management Board is authorized to increase the share capital by up to EUR 5,526,182 by issuing new ordinary bearer shares in return for non-cash or cash contributions with the approval of the Supervisory Board by 01 March 2010 within the framework of the remaining Authorized Capital I.

(2) New Authorized Capital and related advantages for the Company

An Authorized Capital II is to be created up to an amount of EUR 16,086,250.-. Authorized Capital II authorizes the Management Board to increase the share capital of the Company once only or several times with the approval of the Supervisory Board by up to EUR 16,086,250.- in return for cash or non-cash contributions. The Management Board is authorized to exclude the statutory subscription right of shareholders (see below under (3)). This authorization is granted for the longest period admissible by law (until 30 April 2011). In order to ensure that the Company retains possibilities to react to the market situation to avoid negative impacts on the share price and to facilitate increases both in cash and non-cash capital in line with any short-term financing requirements in connection with the implementation of strategic decisions, the Company’s management is to be permitted, by means of the creation of a new authorization also above and beyond Authorized Capital I, to increase the share capital of the Company by issuing new bearer shares.

(3) Exclusion of subscription right

The requested authorization of the Management Board, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders, is intended to enable the Company to react flexibly and rapidly to any requirements occurring in the market.

a) In particular, the Management Board is to be authorized, with the approval of the Supervisory Board, to exclude the subscription rights in the event of increases in capital in the form of non-cash contributions for granting shares for the purpose of purchasing companies, corporate divisions and equity interests. This authorization to exclude the subscription right is intended to make it possible to purchase companies, corporate divisions and equity interests in return for shares in the Company. In a global competitive setting the Company must be in a position to acquire companies, corporate divisions and equity interests
rapidly and flexibly in order to improve its competitive position. The optimal implementation of this possibility in the interest of shareholders and the Company is, in individual cases, to purchase a company, corporate division and equity interest by granting shares in the purchasing company. Experience shows that the owners of attractive candidates for acquisition or potential strategic partners frequently require voting shares in the Company in return for a sale or strategic holding. In order to be able to purchase such companies, corporate divisions and equity interests the Company must have the possibility of granting its own shares in return. The proposed authorization to exclude subscription rights is intended to give the Company the necessary flexibility to take rapid and flexible advantage of any opportunities that may arise to acquire companies, corporate divisions and equity interests. The exclusion of the subscription right does indeed result in the reduction of the relative equity ratio and relative voting ratio for the existing shareholders. However, if the subscription right were granted, the purchase of companies, corporate divisions and equity interests would not be possible and the concomitant advantages for the Company and shareholders could not be achieved. At the moment there are no concrete acquisition plans for which this possibility is to be used. If the possibility to acquire companies, corporate divisions and equity interests becomes concrete, the Management Board shall carefully look into whether use is to be made of the Authorized Capital II, over and above Authorized Capital I, for the purpose of purchasing companies, corporate divisions and equity interests in return for the issue of new shares. It will only do this if the acquisition of companies, corporate divisions and equity interests is in the legitimate interest of the Company. Only if this prerequisite is fulfilled will the Supervisory Board give the necessary approval.

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

c) The exclusion of the subscription right for fractional amounts with Authorized Capital II is necessary in order to arrive at a technically feasible subscription ratio. The shares excluded from the shareholders’ subscription right as free fractions will be made use of either by being sold on the stock exchange or disposed of in another manner in the best interest of the Company. The possible dilution effect is small due to the restriction to fractional amounts. For these reasons, the Management Board and Supervisory Board consider the exclusion of the subscription right to be justified and reasonable vis-à-vis the shareholders.

(4) Report of the Management Board on the use of Authorized Capital II

The Management Board will report to the Annual General Meeting on each utilization of Authorized Capital II.

Report by the Management Board pursuant to §§ 221 (4), sentence 2 in conjunction with 186 (4), sentence 2, of the German Stock Corporation Act authorizing the Management Board to exclude the subscription right of shareholders in Item 5 of the agenda.

On Item 5 of the agenda the Management Board has submitted a written report pursuant to §§ 221 (4), sentence 2 in conjunction with 186 (4), sentence 2, of the German Stock Corporation Act on the reason for the authorization to exclude the
subscription right within the framework of the new Contingent Capital I proposed here. The report is announced as follows:

The requested authorization to issue convertible bonds with the approval of the Supervisory Board, excluding the subscription right, gives the Management Board the possibility of obtaining funds for the Company or involving business partners, depending on the success of the Company. At present the Management Board of the Company is not planning either to issue convertible bonds with subscription rights excluded to finance the Company, nor are there any concrete plans for the performance-related participation of other persons. However, in order to cater for the requirements of business life and to be able to react rapidly and flexibly to any opportunities arising, the requested authorization to exclude the subscription right of shareholders in the Company is intended to create the necessary scope for decision-making. The exclusion of the subscription right of shareholders is suitable, necessary and appropriate, as well as being in the interest of the Company. It makes it possible to obtain capital more rapidly and less expensively than by following the rules on the granting of subscription rights to shareholders. This also makes it possible to involve a strategic partner, linked for example to the achievement of certain performance-related targets. Of course, the Management Board will be guided exclusively by the objective interest of the Company when issuing convertible bonds.

The justified and legally protected interest of shareholders will be protected by the fact that the exclusion of the subscription right is only to affect those debentures the number of which does not exceed 10% of the share capital existing at the time of the resolution on exercise of the authorization. In this case the value may not be significantly less than the theoretical stock exchange value, and basing the exchange or subscription price on an average price of ten stock exchange trading days ensures additional security against dilution. As the exclusion of the subscription right is limited to 10% of the share capital and further shares issued or sold with the subscription right excluded have to be included in this threshold pursuant to § 186 (3), sentence 4 of the German Stock Corporation Act, this does not result in a substantial dilution of the equity share of individual shareholders. As more than 20% of the shares in the Company are in free float and a large number of them traded on the stock exchange, each shareholder easily has the possibility of buying up the shares he requires should he wish.
The exclusion of the subscription right for fractional amounts is necessary in order to arrive at a technically feasible subscription ratio. The shares excluded from the shareholders’ subscription right as free fractions will be made use of either by being sold on the stock exchange or disposed of in another manner in the best interest of the Company. The possible dilution effect is small due to the restriction to fractional amounts. For these reasons, the Management Board and Supervisory Board consider the exclusion of the subscription right to be justified and reasonable vis-à-vis the shareholders.

**Documents on display**

The financial statements and the consolidated financial statements for the year ending 31 December 2005, the combined Company and Group management report and the Supervisory Board’s report, together with the agenda of the Annual General Meeting pursuant to §§ 221 (4), sentence 2; 203 (2), sentence 2; 186 (4) of the German Stock Corporation Act, will be available for examination by the shareholders from the time of convening the annual general meeting at the Company’s office at 18059 Rostock, Erich Schlesinger Straße 50, as well as the head office in 22848 Norderstedt, Bornbarch 2 and during the Annual General Meeting. The financial statements and the consolidated financial statements, the Company and Group management report and the Supervisory Board’s report and the agenda for the Annual General Meeting with the main contents of the report announced therein pursuant to §§ 221 (4), sentence 2; 203 (2), sentence 2; 186 (4) of the German Stock Corporation Act can be requested from the registration body named below without cost.

**Participation**

The coming into effect of the law on corporate integrity and modernization of the right of rescission on 01 November 2005 changed the prerequisites for participating in the Annual General Meeting and the exercise of voting rights. At the Annual General Meeting on 10 June 2005, a resolution was passed to adapt the Company’s Articles of Association to bring them in line with this expected and now implemented change in the legal situation. As instructed, on 02 November 2005 the Management Board reported the change in the Articles of Association following the coming into effect of the law on corporate integrity and modernization of the right of rescission on 01 November 2005 to the Commercial Register. The change in the Articles of
Association was entered in the Commercial Register on 19 December 2005. The shareholders of our Company can therefore only create the prerequisites for entitlement to participate in the Annual General Meeting and for exercising their voting right by providing evidence of their shares in the manner described below.

Only those shareholders are entitled to take part in the Annual General Meeting and to exercise their voting right who have registered in German or English, presenting proof of their shareholdings by the custodian institute, at the latest by the end of 08 May 2006 in the form of a text (§ 126b German Civil Code) with the Company at the following address:

Nordex Aktiengesellschaft  
c/o Bayerische Hypo- und Vereinsbank AG  
Abt. FMS5HV  
80311 Munich  
Germany  
Telefax: +49-(0)89-5400-2519  
e-mail: hauptversammlungen@hvb.de

Proof of the shareholding must be based on the beginning of 24 April 2006 (0:00 hours) and reach the Company with the registration at the latest on 08 May 2006. Proof of a shareholding in the form of a text (§ 126b German Civil Code) drawn up by the custodian institute is sufficient. Such proof must be provided in German or English.

Following receipt of the registration and proof of the shareholding to the Company shareholders will be sent admission tickets to the Annual General Meeting. These will identify the shareholders as being authorized to take part in the Annual General Meeting and to exercise their voting rights. Voting cards will be issued in return for the admission tickets upon entry to the Annual General Meeting. Voting rights may be exercised by proxy by a holder of a power of attorney or by an association of shareholders. In addition, the Company will nominate a proxy for exercising voting rights at the Annual General Meeting. If the proxy for exercising voting rights named by the Company is to be authorized by the shareholder, he or she must be given a power of attorney in addition to the instruction to exercise the voting right. The admission tickets to the Annual General Meeting will contain forms for granting power of attorney and instructions.
Shareholder motions

Shareholders may submit motions pursuant to Article 126 (1) of the German Stock Corporation Act only by sending them to the following address. Motions sent to different addresses will not be considered.

Nordex Aktiengesellschaft, Bornbarch 2, 22848 Norderstedt, Germany
Telefax: +49-(0)40-50098-529

At the latest by the end of 28 April 2006 motions received from shareholders at the above address will immediately be made accessible to the other shareholders on the Internet under www.nordex-online.com following proof of the shareholding.

Rostock, April 2006

THE MANAGEMENT BOARD