



PNE WIND AG

Cuxhaven

**- WKN A0JBPG -
- ISIN DE 000 A0J BPG 2 -**

**Notice is hereby given that our company's Annual
General Meeting takes place**

on Tuesday, 16th June 2015, at 10:00am

**at Cuxhaven Events Centre
Kugelbake-Halle,
Cuxhaven-Döse, Strandstraße 80.**

Agenda

1. **Presentation of the adopted annual financial statement of PNE WIND AG as per 31st December 2014, the approved consolidated financial statement as per 31st December 2014, the management reports of PNE WIND AG and the Group, the report from the Supervisory Board on the fiscal year 2014, and the explanatory report of the Board of Directors on the disclosures required for takeover**

2. **Resolution on the appropriation of balance sheet profit for the fiscal year 2014**

The Board of Directors and the Supervisory Board propose to carry forward the full amount of the retained profit disclosed in the financial statements of PNE WIND AG, in the amount of €63.288.721,50, to new account.

3. **Resolution on the discharge from responsibility of the Board of Directors for the fiscal year 2014**

The Board of Directors and the Supervisory Board propose to discharge the Board of Directors from its responsibility for the fiscal year 2014.

4. **Resolution on the Supervisory Board's discharge from responsibility for the fiscal year 2014**

The Board of Directors and the Supervisory Board propose to discharge the members of the Supervisory Board in office in the fiscal year 2014

- a) Dieter K. Kuprian,
- b) Dr. Peter Fischer and
- c) Prof. Dr. Reza Abhari

from their responsibility for the fiscal year 2014 and not to discharge the members of the Supervisory Board in office in the fiscal year 2014

- d) Astrid Zielke and
- e) Volker Friedrichsen

from their responsibility for the fiscal year 2014.

The Board of Directors also propose not to discharge the member of the Supervisory Board in office in the fiscal year 2014

f) Peter Baron von le Fort

from his responsibility for the fiscal year 2014.

The Supervisory Board on the other hand propose to discharge the member of the Supervisory Board in office in the fiscal year 2014

f) Peter Baron von le Fort

from his responsibility for the fiscal year 2014.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, intends to conduct the vote on an individual basis.

5. Resolution on the appointment of the auditor for the financial statement and of the auditor for the review of the interim report

Based on the recommendations of the Audit Committee, the Supervisory Board proposes to pass the following resolutions:

- The Hamburg-based auditing company Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft shall be appointed auditor for the fiscal year 2015.
- The Hamburg-based auditing company Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft shall be appointed reviewer of the financial statement and the interim management report for the first six months of the fiscal year 2015.

6. Resolution on amending the provision of the Articles of Association concerning shareholder resolutions (§ 15 of the Articles of Association)

In accordance with § 15(2) of the Articles of Association of PNE WIND AG, resolutions of the shareholders in General Meeting are generally adopted with a

simple majority, unless otherwise provided for by mandatory law. One result of this provision is that, at variance from the statutory rule, which is not mandatory, a resolution on the recall of Supervisory Board members elected by the shareholders in General Meeting prior to the expiration of their term, without being bound by a nomination for election, requires only a simple majority. In the future, the statutory rule is to be applied in this regard.

The Board of Directors and the Supervisory Board therefore propose the following resolution:

§ 15(2) of the Articles of Association is amended as follows:

"2. For resolutions of the shareholders in General Meeting, unless otherwise provided by law, a simple majority of votes cast shall suffice as a majority of votes and a simple majority of the share capital represented at the voting shall suffice as a majority of capital, whereby abstentions shall not be counted in each case. At variance from the above, for resolutions in accordance with § 103(1) of the German Stock Corporation Act, the majority provided for by law shall still be required; any amendment to the Articles of Association affecting this provision shall also require the majority provided for in accordance with § 179(2) of the German Stock Corporation Act."

7. Consent to the conclusion of a control and profit transfer agreement between PNE WIND AG and PNE WIND Netzprojekt GmbH

PNE WIND AG, as the controlling company, and PNE WIND Netzprojekt GmbH, as the controlled company, concluded a control and profit transfer agreement on 7th April 2015. This control and profit transfer agreement reads as follows:

"control and profit transfer agreement"

PNE WIND AG, Peter-Henlein-Straße 2-4, 27472 Cuxhaven, entered on the Commercial Register of the Local Court of Tostedt under HR B 110360,

"Controlling Company"

and

PNE WIND Netzprojekt GmbH, Peter-Henlein-Straße 2-4, 27472 Cuxhaven, entered on the Commercial Register of the Local Court of Tostedt under HRB 110613,

"Controlled Company"

The Controlling Company and Controlled Company are referred to collectively as the **"Parties"**

Preliminary remark

The Controlling Company is the sole shareholder of the Controlled Company.

This said, the parties agree the following:

**Section 1
Control**

- 1.1 The Controlled Company shall subordinate its management to the Controlling Company. The Controlling Company shall accordingly be entitled to issue instructions to the management of the Controlled Company in respect of the management of the company. According to Section 308 (2) sentence 1 of the German Stock Corporation Act instructions may be issued which are disadvantageous to the Controlled Company, if they are advantageous to the Controlling Company or to affiliated enterprises which are members of the same group as such Controlling Company and such company. The Controlling Company's right to issue instructions shall not include decisions relating to the continuation, amendment or termination of this agreement.
- 1.2 The management of the Controlled Company shall, pursuant to Section 1.1, be obliged to follow the instructions of the Controlling Company.
- 1.3 Instructions shall be issued in writing.

Section 2 Profit transfer

- 2.1 The Controlled Company undertakes to transfer its entire profits to the Controlling Company for the duration of the agreement. Section 301 of the German Stock Corporation Act as amended from time to time applies accordingly.
- 2.2 The Controlled Company may allocate amounts from the net income for the year to the retained earnings (Section 272 (3) of German Commercial Code) only with the consent of the Controlling Company to the extent that is permissible under commercial law and is economically justified based on sound business judgement. Other retained earnings pursuant to Section 272 (3) of German Commercial Code created during the term of the agreement shall be reversed again at the request of the Controlling Company and used to balance any net loss for the year or be transferred as profit. The transfer of amounts from the reversal of retained earnings pursuant to Section 272 (3) of German Commercial Code created before the start of this agreement, or of capital reserves, is excluded.
- 2.3 The obligation for the transfer of profit shall apply for the first time for the financial year of the Controlled Company during which this agreement takes effect pursuant to Section 4.1.
- 2.4 The entitlement to the transfer of profit shall apply with effect from the reporting date of the annual financial statements of the Controlled Company and shall be due with effect from that date.

Section 3 Assumption of losses

- 3.1 In line with the requirements of Section 302 of the German Stock Corporation Act in its current version, the Controlling Company shall be obliged to assume the losses of the Controlled Company.

- 3.2 The obligation to assume losses shall apply for the first time for the loss for the financial year of the Controlled Company in progress at the time this agreement takes effect.
- 3.3 The entitlement to assume losses shall apply with effect from the reporting date of the annual financial statements of the Controlled Company and shall be due with effect from that date.

Section 4 Effectiveness and duration

- 4.1 To take effect this agreement requires the consent of the meeting of the shareholders of the Controlled Company and the Shareholders' Meeting of the Controlling Company. It shall become effective upon its entry on the Commercial Register for the registered office of the Controlling Company and shall – except for the right to issue instructions (Section 1) – apply retroactively for the period from the start of the financial year in which entry takes place.
- 4.2 The agreement shall be concluded for an indefinite period and may be terminated by each party in writing with six months' notice to the end of a financial year of the Controlling Company. However the agreement may be terminated for the first time with effect from the end of the financial year ending at least five full time years after the start of the first financial year the agreement became effective. A full time year is deemed to be a period of twelve full months. In any case the agreement is concluded for a period of not less than five years within the meaning of Section 14 (1) No. 3 of the Corporation Taxes Act. The right to termination for good cause without notice remain unaffected. Good cause is deemed to exist if there are facts which fulfil the conditions of a good cause within the meaning of Section 297 (1) of the German Stock Corporation Act or within the meaning of Section 14 (1) No. 3 sentence 2 of the Corporation Taxes Act. In any case termination requires the written form.

Section 5 Final provisions

- 5.1 This agreement contains all agreements reached between the Parties in respect of control and the transfer of profit and loss. Therefore no ancillary agreements exist.
- 5.2 The written form shall be required for amendments and additions to this agreement, except where they must be notarised, and the consent of the Shareholders' Meeting of the Controlling Company and the consent of the meeting of the shareholders of the Controlled Company shall be required. Amendments and additions to this agreement shall be effective upon entry on the Commercial Register.
- 5.3 All disputes between the Parties arising from or in connection with this agreement or concerning its effectiveness shall be decided upon definitively by a court of arbitration comprising three persons, formed according to the rules of arbitration of the German Institute for Arbitration, without recourse to the ordinary courts of law. The venue for the arbitration proceedings shall be Stade. The language of the arbitration proceedings shall be German.
- 5.4 The sole venue for all judicial actions concerning arbitration proceedings pursuant to Section 1062 (1) Nos. 1 to 4 of the German Code of Civil Procedure shall be Stade.
- 5.5 This agreement is subject to German law.
- 5.6 If any provision in this agreement or any provision included at a later date should prove or become wholly or partially null and void, or if there should prove to be a loophole in this agreement, the effectiveness of the remaining provisions shall not be affected. The place of the null and void provision or the loophole shall be taken with retroactive effect by the effective and enforceable arrangement which in legal and economic terms comes as close as possible to the intention of the Parties or the purpose of this agreement, had the matter in question been properly regulated therein. If the null and void nature of a provision rests on a measure of performance or time (deadline or date) specified therein, the provision shall be deemed

agreed on the basis of the nearest legally permissible measure to the original one. If the null and void nature or loophole rests on a provision that must be notarised, the arrangement pursuant to sentence 2 or the provision pursuant to sentence 3 shall be agreed in a notarised form.”

The Board of Management and Supervisory Board propose that the meeting approves the control and profit transfer agreement between PNE WIND AG and PNE WIND Netzprojekt GmbH.

At the time of concluding of the control and profit transfer agreement, PNE WIND AG was the sole shareholder of PNE WIND Netzprojekt GmbH and remains so at the time of the Shareholders' Meeting. For that reason, there is no requirement for PNE WIND AG to pay either compensation payments or settlements to outside shareholders.

The Shareholders' Meeting of PNE WIND Netzprojekt GmbH has already approved the control and profit transfer agreement.

From the time of convening of the Shareholders' Meeting on, the following documents are available on the website of PNE WIND AG at <http://www.pnewind.com> > “Investor Relations”> “General Meetings”:

- Control and profit transfer agreement between PNE WIND AG and PNE WIND Netzprojekt GmbH
- The annual financial statements and management reports of PNE WIND AG for the 2012, 2013 and 2014 financial years and the annual financial statements of PNE WIND Netzprojekt GmbH for the 2012, 2013 and 2014 financial years, and
- The joint report of the Boards of Management of PNE WIND AG and PNE WIND Netzprojekt GmbH pursuant to Section 293 a of the German Stock Corporation Act.

The above documents shall in addition be made available at the Shareholders' Meeting.

8. Consent to the conclusion of a control and profit transfer agreement between PNE WIND AG and energy consult GmbH

PNE WIND AG, as the controlling company, and energy consult GmbH, as the controlled company, concluded a control and profit transfer agreement on 7th April 2015. This control and profit transfer agreement reads as follows:

"control and profit transfer agreement"

PNE WIND AG, Peter-Henlein-Straße 2-4, 27472 Cuxhaven, entered on the Commercial Register of the Local Court of Tostedt under HR B 110360,

"Controlling Company"

and

energy consult GmbH, Peter-Henlein-Straße 2-4, 27472 Cuxhaven, entered on the Commercial Register of the Local Court of Tostedt under HRB 204266,

"Controlled Company"

The Controlling Company and Controlled Company are referred to collectively as the **"Parties"**

Preliminary remark

The Controlling Company is the sole shareholder of the Controlled Company.

This said, the parties agree the following:

**Section 1
Control**

1.1 The Controlled Company shall subordinate its management to the Controlling Company. The Controlling Company shall accordingly be entitled to issue instructions to the management of the Controlled Company in respect of the management of the company. According to Section 308 (2) sentence 1 of the German Stock Corporation Act instructions may be issued which are disadvantageous to the Controlled Company, if they are

advantageous to the Controlling Company or to affiliated enterprises which are members of the same group as such Controlling Company and such company. The Controlling Company's right to issue instructions shall not include decisions relating to the continuation, amendment or termination of this agreement.

- 1.2 The management of the Controlled Company shall, pursuant to Section 1.1, be obliged to follow the instructions of the Controlling Company.
- 1.3 Instructions shall be issued in writing.

Section 2 Profit transfer

- 2.1 The Controlled Company undertakes to transfer its entire profits to the Controlling Company for the duration of the agreement. Section 301 of the German Stock Corporation Act as amended from time to time applies accordingly.
- 2.2 The Controlled Company may allocate amounts from the net income for the year to the retained earnings (Section 272 (3) of German Commercial Code) only with the consent of the Controlling Company to the extent that is permissible under commercial law and is economically justified based on sound business judgement. Other retained earnings pursuant to Section 272 (3) of German Commercial Code created during the term of the agreement shall be reversed again at the request of the Controlling Company and used to balance any net loss for the year or be transferred as profit. The transfer of amounts from the reversal of retained earnings pursuant to Section 272 (3) of German Commercial Code created before the start of this agreement, or of capital reserves, is excluded.
- 2.3 The obligation for the transfer of profit shall apply for the first time for the financial year of the Controlled Company during which this agreement takes effect pursuant to Section 4.1.

- 2.4 The entitlement to the transfer of profit shall apply with effect from the reporting date of the annual financial statements of the Controlled Company and shall be due with effect from that date.

Section 3 Assumption of losses

- 3.1 In line with the requirements of Section 302 of the German Stock Corporation Act in its current version, the Controlling Company shall be obliged to assume the losses of the Controlled Company.
- 3.2 The obligation to assume losses shall apply for the first time for the loss for the financial year of the Controlled Company in progress at the time this agreement takes effect.
- 3.3. The entitlement to assume losses shall apply with effect from the reporting date of the annual financial statements of the Controlled Company and shall be due with effect from that date

Section 4 Effectiveness and duration

- 4.1 To take effect this agreement requires the consent of the meeting of the shareholders of the Controlled Company and the Shareholders' Meeting of the Controlling Company. It shall become effective upon its entry on the Commercial Register for the registered office of the Controlling Company and shall – except for the right to issue instructions (Section 1) – apply retroactively for the period from the start of the financial year in which entry takes place.
- 4.2 The agreement shall be concluded for an indefinite period and may be terminated by each party in writing with six months' notice to the end of a financial year of the Controlling Company. However the agreement may be terminated for the first time with effect from the end of the financial year ending at least five full time years after the start of the first financial year the

agreement became effective. A full time year is deemed to be a period of twelve full month. In any case the agreement is concluded for a period of not less than five years within the meaning of Section 14 (1) No. 3 of the Corporation Taxes Act. The right to termination for good cause without notice remain unaffected. Good cause is deemed to exist if there are facts which fulfil the conditions of a good cause within the meaning of Section 297 (1) of the German Stock Corporation Act or within the meaning of Section 14 (1) No. 3 sentence 2 of the Corporation Taxes Act. In any case termination requires the written form.

Section 5 Final provisions

- 5.1 This agreement contains all agreements reached between the Parties in respect of control and the transfer of profit and loss. Therefore no ancillary agreements exist.
- 5.2 The written form shall be required for amendments and additions to this agreement, except where they must be notarised, and the consent of the Shareholders' Meeting of the Controlling Company and the consent of the meeting of the shareholders of the Controlled Company shall be required. Amendments and additions to this agreement shall be effective upon entry on the Commercial Register.
- 5.3 All disputes between the Parties arising from or in connection with this agreement or concerning its effectiveness shall be decided upon definitively by a court of arbitration comprising three persons, formed according to the rules of arbitration of the German Institute for Arbitration, without recourse to the ordinary courts of law. The venue for the arbitration proceedings shall be Stade. The language of the arbitration proceedings shall be German.
- 5.4 The sole venue for all judicial actions concerning arbitration proceedings pursuant to Section 1062 (1) Nos. 1 to 4 of the German Code of Civil Procedure shall be Stade.
- 5.5 This agreement is subject to German law.

- 5.6 If any provision in this agreement or any provision included at a later date should prove or become wholly or partially null and void, or if there should prove to be a loophole in this agreement, the effectiveness of the remaining provisions shall not be affected. The place of the null and void provision or the loophole shall be taken with retroactive effect by the effective and enforceable arrangement which in legal and economic terms comes as close as possible to the intention of the Parties or the purpose of this agreement, had the matter in question been properly regulated therein. If the null and void nature of a provision rests on a measure of performance or time (deadline or date) specified therein, the provision shall be deemed agreed on the basis of the nearest legally permissible measure to the original one. If the null and void nature or loophole rests on a provision that must be notarised, the arrangement pursuant to sentence 2 or the provision pursuant to sentence 3 shall be agreed in a notarised form.”

The Board of Management and Supervisory Board propose that the meeting approves the control and profit transfer agreement between PNE WIND AG and energy consult GmbH.

At the time of concluding of the control and profit transfer agreement, PNE WIND AG was the sole shareholder of energy consult GmbH and remains so at the time of the Shareholders' Meeting. For that reason, there is no requirement for PNE WIND AG to pay either compensation payments or settlements to outside shareholders.

The Shareholders' Meeting of energy consult GmbH has already approved the control and profit transfer agreement.

From the time of convening of the Shareholders' Meeting on, the following documents are available on the website of PNE WIND AG at <http://www.pnewind.com> > “Investor Relations”> “General Meetings”:

- Control and profit transfer agreement between PNE WIND AG and energy consult GmbH
- The annual financial statements and management reports of PNE WIND AG for the 2012, 2013 and 2014 financial years and the annual financial

statements of energy consult GmbH for the 2013 and 2014 financial years (energy consult GmbH was founded only in 2013), and

- The joint report of the Boards of Management of PNE WIND AG and energy consult GmbH pursuant to Section 293 a of the German Stock Corporation Act.

The above documents shall in addition be made available at the Shareholders' Meeting.

9. Resolution on the recall of the Supervisory Board members

The Board of Directors and the Supervisory Board propose adoption of the following resolutions pursuant to § 103(1) of the German Stock Corporation Act:

The Supervisory Board members

- a) Mr. Volker Friedrichsen,
- b) Mrs. Astrid Zielke,
- c) Mr. Peter Baron von le Fort,

are recalled as Supervisory Board members of the company, effective upon cessation of the Annual General Meeting on 16 June 2015 in each case.

The voting on the recall of the Supervisory Board members is to be conducted as an individual vote.

10. Resolution on the election of Supervisory Board members

Provided the early recall of Supervisory Board members proposed in agenda item 9 finds a majority in each case, the term of the three Supervisory Board members proposed for early recall shall cease upon expiration of the Annual General Meeting on 16 June 2015. In order to ensure that the Supervisory Board is staffed as provided for in the Articles of Association even in the period after cessation of this General Meeting, new elections are therefore to be conducted in the event of the recall.

The Supervisory Board consists, pursuant to §§ 96(1) and 101(1) Sentence 1 of the German Stock Corporation Act, as well as § 8(1) of the Articles of Association,

of six members, who are to be elected by the shareholders in General Meeting. The shareholders are not bound by nominations for election.

In the event of the recall, the Supervisory Board nominates the following persons for election:

- a) Mr. Andreas Manfred Zeller, member of the Board of Directors of Volksbank Magstadt eG, Schwaikheim

Mr. Zeller is not a member of other legally required supervisory boards or comparable domestic or foreign control committees.

Statements concerning Section 5.4.1(4) through (6) of the German Corporate Governance Code: In the assessment of the Supervisory Board, no personal or business relationships in terms of Section 5.4.1(4) through (6) of the German Corporate Governance Code exist between Mr. Zeller and the companies of PNE WIND Group, the corporate officers of PNE WIND AG and other shareholders with a substantial participation in PNE WIND AG which are of relevance for the shareholders' election decision in terms of Section 5.4.1(4) through (6) of the German Corporate Governance Code.

- b) JUDr. Olaf Aden, lawyer, Wiesmoor

JUDr. Aden is not a member of other legally required supervisory boards or comparable domestic or foreign control committees.

Statements concerning Section 5.4.1(4) through (6) of the German Corporate Governance Code: In the assessment of the Supervisory Board, no personal or business relationships in terms of Section 5.4.1(4) through (6) of the German Corporate Governance Code exist between JUDr. Aden and the companies of PNE WIND Group, the corporate officers of PNE WIND AG and other shareholders with a substantial participation in PNE WIND AG which are of relevance for the shareholders' election decision in terms of Section 5.4.1(4) through (6) of the German Corporate Governance Code.

c) Ms. Renate Verjans, lawyer and partner of VBB Rechtsanwälte, Düsseldorf

Mrs. Verjans is not a member of other legally required supervisory boards or comparable domestic or foreign control committees.

Statements concerning Section 5.4.1(4) through (6) of the German Corporate Governance Code: Mrs. Verjans is partner of the law firm VBB Rechtsanwälte, Düsseldorf. The law firm VBB Rechtsanwälte, Düsseldorf, is currently a legal advisor of the subsidiary of PNE WIND AG, WKN AG. In the assessment of the Supervisory Board, furthermore no personal or business relationships in terms of Section 5.4.1(4) through (6) of the German Corporate Governance Code exist between Ms. Verjans and the companies of PNE WIND Group, the corporate officers of PNE WIND AG and other shareholders with a substantial participation in PNE WIND AG which are of relevance for the shareholders' election decision in terms of Section 5.4.1(4) through (6) of the German Corporate Governance Code.

Each election is to take place for the period commencing upon cessation of the Annual General Meeting on 16 June 2015 through cessation of the Annual General Meeting which resolves upon the discharge from responsibility for the fiscal year 2017.

In the event that, in the resolution concerning agenda item 9, the recall of just one Supervisory Board member finds a majority, the Supervisory Board hereby proposes in advance that only Mr. Zeller is to be elected to the Supervisory Board; the nomination for election of JUDr. Aden and Ms. Verjans would in that case be moot. In the event that, in the resolution concerning agenda item 9, the recall of just two Supervisory Board members find a majority, the Supervisory Board hereby proposes in advance that only Mr. Zeller and JUDr. Aden are to be elected to the Supervisory Board; the nomination for election of Ms. Verjans would in that case be moot. If none of the recalls of Supervisory Board members proposed in agenda item 9 find the necessary majority, this resolution under agenda item 10 would be moot in its entirety.

The election of the Supervisory Board members is to be conducted as individual elections.

Attendance at the Annual General Meeting

All shareholders that are registered in the Company's share register and that have registered to attend the Annual General Meeting in such a way that their registration reaches the Company at the address below at least six days before the Annual General Meeting takes place, i.e. no later than **Tuesday, 9th June 2015** (12am CEST) (not counting the date of the receipt of the registration), shall be entitled to attend the Annual General Meeting and to exercise their voting right.

Any shareholders registered in the share register may send their registration to the following address in writing or in text form (section 126 b of the German Civil Code):

PNE WIND AG
c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 / 210 27 288

The registration may also be transmitted to the Company by email to anmeldung@hce.de, or electronically using the internet-based system on the Company website at <http://www.pnewind.com> > "Investor Relations" > "General Meetings", before the above-mentioned deadline has expired.

Shareholders wishing to register via the internet-based system need the individual access code that was given to them together with the registration documents. Shareholders may use the internet-based system not only to register themselves but also to grant power of attorney and give instructions to the Company's proxies who is bound by instructions, as well as for postal vote. For further information please refer to the registration documents that have been sent to you, or visit the above-mentioned website.

Shareholders may freely dispose of their shares even after registering. The number of shares owned and registered in the share register on the day of the Annual General Meeting determines the voting rights and whether a person is entitled to attend. This

number will correspond to the number of shares at the end of the registration deadline because any orders to rewrite the share register that are given between 10th June 2015, 00.00 hours (CEST) (this is the technical record date to determine voting rights on the day of the Annual General Meeting) and 16th June 2015 will only be effectively processed and considered after the Annual General Meeting taking place on 16th June 2015.

Powers of attorney/proxies exercising a voting right

a) Granting power of attorney to a third party

Shareholders may have their right to vote during the Annual General Meeting exercised by a proxy, e.g. the custodian bank, a shareholders' association or another person of their choice. This also requires the timely registration according to the above-mentioned conditions. Together with the registration documents and the admission ticket shareholders receive a form for granting power of attorney.

If the proxy is neither a bank nor a shareholders' association or a person having equal status to them pursuant to section 135 para. 8 of the German Stock Corporation Act, the granting and revocation of the power of attorney, as well as the proof to the Company that the power of attorney has been granted must have text form (section 126 b of the German Civil Code). If the proxy is a bank, a shareholders' association or a person having equal status to them, this generally requires special rules which must be obtained from the authorized agent in question.

Proof that the power of attorney has been granted may either be presented by the proxy on the day of the Annual General Meeting itself, or may be transmitted in advance to the Company by post, fax, or electronically by email to the following address:

PNE WIND AG
c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany

Fax: +49 (0)89 / 210 27 288

Email: vollmacht@hce.de

b) Granting power of attorney to the Company's proxies

In addition, we give our shareholders the opportunity to grant power of attorney to the Company-appointed proxies bound by instructions. This also requires the timely registration according to the above-mentioned conditions. The power of attorney for the proxies may be granted in text form and must always include instructions on how the voting right should be exercised. The power of attorney is invalid if it does not include instructions. The Company-appointed proxies are under the obligation to vote according to instructions. In order to grant power of attorney and to issue instructions to the Company-appointed proxies, shareholders may use the form that is part of the registration documents.

The proxies appointed by the company will not accept any instructions for making proposals for the agenda or exercising the right to speak or ask questions.

The powers of attorney for proxies bound by instructions may be transmitted to the Company's address under a) before the Annual General Meeting in order to prove that the power of attorney has actually been granted. In this case, the Company must receive the power of attorney until Monday, 15th June 2015 (6pm CEST) for organisational reasons. Irrespective of this, Company-appointed proxies may also be granted power of attorney during the Annual General Meeting itself. The same applies should a shareholder wish to revoke a power of attorney. For organisational reasons, the revocation notice must be communicated to the Company by the deadline mentioned above, or be presented in text form in person on the day, and at the location of, the Annual General Meeting.

In order to grant power of attorney to the Company-appointed proxies bound by instructions, shareholders may also grant power of attorney and issue instructions electronically, i.e. via the internet-based system on the Company website

<http://www.pnewind.com>,

"Investor Relations" > "General Meetings".

The internet-based system may be used to grant or revoke powers of attorney to proxies bound by instructions or to change instructions until Monday, 15th June 2015 (6pm CEST).

For further details on the attendance of the Annual General Meeting, on granting powers of attorney and issuing instructions, please refer to the registration form and the accompanying notes sent to the shareholders. Information can also be found on the Company website at <http://www.pnewind.com>, "Investor Relations" > "General Meetings".

The Company would like to ask its shareholders to use the forms for granting power of attorney provided in order to facilitate processing. Please note that a power of attorney may also be granted effectively in other ways provided the statutory form and other statutory conditions are met. A power of attorney may also be granted after registration, also after the end of the registration period described above, and even during the Annual General Meeting itself, or be revoked for the future, at any time provided the form requirements are observed.

If a shareholder grants powers of attorney to more than one person, the Company may reject one or several of these persons.

Total number of shares and voting rights at the time when notice of the Annual General Meeting is given

At the time when notice of the Annual General Meeting is given, the company's share capital amounts to 71,974,939 no par value shares that entitle their holders to attend and vote. None of these no par value shares are company-owned shares.

Shareholder rights

Before and during the Annual General Meeting, shareholders have, inter alia, the following rights:

1. Right to add items to the agenda

Shareholders whose shares in aggregate represent an amount equal to euro 500,000.00 of the share capital (corresponding to 500,000 shares) may request that items be put on the agenda and published. Each new item must be accompanied by an explanation or a draft proposal. The request must be addressed to the Board of Directors in writing and must be received by the Company no later than Saturday, 16th May 2015 (midnight CEST), at the following address:

PNE WIND AG
- Board of Directors -
Peter-Henlein-Straße 2–4
27472 Cuxhaven

2. Proposals and nominations made by shareholders

Any countermotions to a proposal made by the Board of Directors or the Supervisory Board and any nominations by a shareholder must be addressed exclusively to the following address:

PNE WIND AG
- Annual General Meeting -
Peter-Henlein-Straße 2–4
27472 Cuxhaven
Fax: +49 (0)47 21 718 373
Email: info@pnewind.com

Countermotions require substantiation, nominations do not. Any countermotions and nominations by shareholders that need to be made available and that are received at the above-mentioned address at least 14 days before the Annual General Meeting takes place, i.e. no later than by Monday, 1st June 2015 (midnight CEST), will be published online at <http://www.pnewind.com>, “Investor Relations” > “General Meetings”. Any countermotions and nominations that are sent to a different address or that are received after the due date will not be considered.

Statements by the Management, if any, will also be published on the above-mentioned website.

3. Right of shareholders to information

During the Annual General Meeting, the Board of Directors shall provide any shareholder with information on the Company affairs upon request, including legal and business relations to affiliated companies as well as the situation of the Group and of the companies covered by the consolidated financial statement, to the extent that such information is necessary to allow a proper assessment of the relevant agenda items and insofar as no right to withhold information exists.

4. Further explanations

Further explanations on the rights of shareholders pursuant to section 122 para. 2, section 126 para. 1, section 127, and section 131 para. 1 of the German Stock Corporation Act can be found on the internet at <http://www.pnewind.com>, "Investor Relations > "General Meetings".

Information and documents on the Annual General Meeting

The documents concerning agenda item 1 as well as agenda items 7 and 8 have been available to the shareholders at <http://www.pnewind.com>, "Investor Relations" > "General Meetings" since notice of the Annual General Meeting was given. In addition, these documents will be open for inspection during the Annual General Meeting.

The information and documents mentioned under section 124 (a) of the German Stock Corporation Act, in particular those relating to the attendance of the Annual General Meeting, the postal vote, powers of attorney and instructions may also be downloaded at

<http://www.pnewind.com>,

"Investor Relations" > "General Meetings".

After the Annual General Meeting, the voting results will also be published on that website, again under "Investor Relations" > "General Meetings".

The invitation to attend the Annual General Meeting was published in the Federal Gazette dated 8 May 2015.

Cuxhaven, May 2015

PNE WIND AG
Board of Directors