



PNE WIND AG

General Meeting 2017

PNE WIND AG

Cuxhaven

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

- WKN A2E41H - / - ISIN DE 000 A2E 41H 7 -

Notice is hereby given that a General Meeting will take place on

Wednesday, May 31, 2017, 10:00 hours

at Veranstaltungszentrum Cuxhaven,
Kugelbake-Halle,
Cuxhaven-Döse, Strandstraße 80.

AGENDA

1. Presentation of the adopted annual financial statements of PNE WIND AG as of December 31, 2016, the approved consolidated financial statements as of December 31, 2016, the combined management report for PNE WIND AG and the Group as well as the Supervisory Board's report for the fiscal year 2016

The Supervisory Board has approved the annual financial statements and the consolidated financial statements, each as prepared by the Board of Management; therefore, the annual financial statements are deemed adopted pursuant to section 172 (1) of the German Stock Corporation Act (*Aktiengesetz*). A resolution by the General Meeting is hence not required.

2. Resolution on the appropriation of retained profit for the fiscal year 2016

The Board of Management and the Supervisory Board propose that the retained profit for the fiscal year 2016 disclosed in the adopted annual financial statements of PNE WIND AG and amounting to EUR 107,471,103.89 be appropriated as follows:

Distribution of a dividend of EUR 0.04 for each no-par value share entitled to dividend; with 76.556.026 no-par value shares entitled to dividend, this results in	EUR 3,062,241.04
Distribution of a special dividend of EUR 0.08 for each no-par value share entitled to dividend; with 76.556.026 no-par value shares entitled to dividend, this results in	EUR 6,124,482.08
Balance to be carried forward	EUR 98,284,380.77
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Retained profit	EUR 107,471,103.89

In the amounts stated for the distribution of profit and the profit carried forward, the number of no-par value shares entitled to dividend for the past fiscal year (76,556,026) at the time the proposal for the appropriation of profits is made by the Board of Management and the Supervisory Board has been taken into account. In the event that the number of the no-par value shares entitled to dividend for the past fiscal year changes

before the General Meeting, a resolution proposal that is adjusted accordingly and provides for an unchanged dividend of EUR 0.04 for each no-par value share entitled to dividend and a special dividend of EUR 0.08 for each no-par value share entitled to dividend and profit carried forward adjusted accordingly will be put to the vote in the General Meeting.

In accordance with section 58 (4) sentence 2 of the German Stock Corporation Act as amended with effect as of January 1, 2017, the dividend entitlement falls due for payment and will be paid on the third business day following the date of the resolution of the Annual General Meeting, i.e. on June 6, 2017.

3. Resolution on the discharge from responsibility of the members of the Board of Management for the fiscal year 2016

The Board of Management and the Supervisory Board propose that each of the following members of the Board of Management, who were in office in the fiscal year 2016, be discharged from their responsibility for their respective term of office:

- a) Markus Lesser
- b) Jörg Klowat
- c) Kurt Stürken
(Member of the Board of Management since September 15, 2016)
- d) Per Hornung Pedersen
(deputy of a Member of the Board of Management pursuant to section 105 (2) sentence 1 of the German Stock Corporation Act until November 30, 2016)

A separate vote is intended to be held on the discharge from responsibility of the individual members of the Board of Management (discharge of each individual member).

4. Resolution on the discharge from responsibility of the members of the Supervisory Board for the fiscal year 2016

The Board of Management and the Supervisory Board propose that each of the following members of the Supervisory Board, who were in office in the fiscal year 2016, be discharged from their responsibility for their respective term of office:

- a) Alexis Fries
- b) Christoph Gross
- c) Wilken Freiherr von Hodenberg

- d) Andreas Rohardt
- e) Per Hornung Pedersen
(Member of the Supervisory Board appointed as deputy of a Member of the Board of Management pursuant to section 105 (2) sentence 1 of the German Stock Corporation Act until November 30, 2016)
- f) Dr. Isabella Niklas (Member of the Supervisory Board since May 25, 2016)
- g) Dr. Andreas Beyer (Member of the Supervisory Board until May 25, 2016)

A separate vote is intended to be held on the discharge from responsibility of the individual members of the Supervisory Board (discharge of each individual member).

5. Appointment of the auditor for the annual financial statements and the consolidated financial statements for the fiscal year 2017

Based on the recommendation of the audit committee, the Supervisory Board proposes that the auditing company Deloitte GmbH Wirtschaftsprüfungsgesellschaft, based in Hamburg, shall be appointed auditor and group auditor for the fiscal year 2017.

6. Appointment of the auditor for the audit review of interim financial statements and reports

Based on the recommendation of the audit committee, the Supervisory Board proposes that the auditing company Deloitte GmbH Wirtschaftsprüfungsgesellschaft, based in Hamburg, shall be appointed auditor for any audit review of interim (condensed) financial statements and interim management reports for the fiscal year 2017 and the first quarter of the fiscal year 2018.

7. Election of three Supervisory Board members

The term of the members of the Supervisory Board Alexis Fries, Christoph Gross and Wilken Freiherr von Hodenberg ends with the end of the Annual General Meeting which decides on the discharge from responsibility for the fiscal year 2016. SPSW Capital GmbH has suggested on behalf of Internationale Kapitalanlagegesellschaft mit beschränkter Haftung, which has currently notified the highest voting share in the Company, to propose Dr. Jens Kruse und Mr. Marcel Egger for election. Against this background, Christoph Gross and Wilken Freiherr von Hodenberg will not stand for election.

In accordance with sections 96 (1), 101 (1) sentence 1 of the German Stock Corporation Act as well as § 8 (1) sentence 1 and (2) of the Articles of Association, as amended, the Supervisory Board of PNE WIND AG consists

of six members who are elected by the General Meeting. Based on proposals made by the nomination committee of the Supervisory Board, the Supervisory Board proposes that the following persons be elected to the Supervisory Board:

- a) **Mr. Alexis Fries**, self-employed management consultant, graduate physicist (*Diplom-Physiker*), resident in Pfaffhausen, Switzerland

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

Statements in accordance with Section 5.4.1 of the German Corporate Governance Code: In the assessment of the Supervisory Board, no personal or business relationships which are of relevance to the election decision in the General Meeting in terms of Section 5.4.1 of the German Corporate Governance Code exist between Mr. Fries 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.

- b) **Mr. Dr. Jens Kruse**, head of corporate finance at a private bank, resident in Braak

Dr. Kruse is a member of the following other legally required supervisory boards or comparable domestic or foreign control committees:

- Biesterfeld AG, Hamburg
- MAX AUTOMATION AG, Düsseldorf, (deputy chairman of the supervisory board)

Statements in accordance with Section 5.4.1 of the German Corporate Governance Code: The Supervisory Board was assured by Dr. Kruse, that no personal or business relationships which are of relevance to the election decision in the General Meeting in terms of Section 5.4.1 of the German Corporate Governance Code exist between Dr. Kruse 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. It is recalled that SPSW Capital GmbH suggested to propose Dr. Kruse for election.

- c) **Mr. Marcel Egger**, member of the group management board of EUROGATE-Group, banking specialist, resident in Apensen

Mr. Egger is a member of the following other legally required supervisory boards or comparable domestic or foreign control committees:

- J.F. Müller & Sohn AG, Hamburg
- EUROGATE Tanger S.A., Tanger, Morocco
- Member of the Board of Directors (intragroup mandates within EUROGATE-Group) of:
 - NTB North Sea Terminal Bremerhaven GmbH & Co, Bremerhaven
 - MSC Gate Bremerhaven GmbH & Co. KG, Bremerhaven
 - LISCONT Operadores de Contentores S.A., Lissabon, Portugal
 - EUROGATE Container Terminal Limassol Limited, Limassol, Cyprus
 - OOO Ust-Luga Container Terminal, Ust-Luga, Russia

Statements in accordance with Section 5.4.1 of the German Corporate Governance Code: The Supervisory Board was assured by Mr. Egger that no personal or business relationships which are of relevance to the election decision in the General Meeting in terms of Section 5.4.1 of the German Corporate Governance Code exist between Mr. Egger 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. It is recalled that SPSW Capital GmbH suggested to propose Mr. Egger for election.

The election becomes effective with the end of this General Meeting for the time until the end of the Annual General Meeting which resolves upon the discharge from responsibility for the fourth fiscal year after the beginning of the term of the Supervisory Board. The fiscal year in which the term commenced is not included in this calculation.

Each Supervisory Board member is intended to be elected individually in a separate election.

It is planned that Mr. Fries will be proposed again for the office as chairman of the Supervisory Board.

Reference is made to the CV and the overview of the main functions in addition to the Supervisory Board mandate of the proposed candidates in the Annex to this Invitation.

8. Resolution on the cancellation of the Authorised Capital pursuant to § 5 (4) of the Articles of Association and the creation of new Authorised Capital 2017 (also with the option to exclude shareholders' subscription rights) and on a corresponding amendment of § 5 of the Articles of Association (Amount and Division of Share Capital)

The Board of Management has already partially used the authorisation granted by the Annual General Meeting on May 22, 2013 to increase, with the approval of the Supervisory Board, the Company's share capital on one or more occasions on or before May 21, 2018 by up to a total amount of EUR 22,800,000.00 by issuing

new no-par value registered shares against contributions in cash and/or in kind (Authorised Capital) in the total amount of EUR 18,509,695.00 in the context of the capital increases implemented in September 2014 and in May 2015.

In order to maintain flexibility in equity financing, the existing authorisation is to be cancelled and new Authorised Capital 2017 in the amount of up to EUR 38,250,000.00 is to be created.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

- a) The Board of Management's authorisation resolved in the Annual General Meeting on May 22, 2013 for the time until May 21, 2018 and remaining following the partial utilisation in accordance with § 5 (4) of the Articles of Association to increase the share capital, with the approval of the Supervisory Board, by a further amount of up to EUR 4,290,305.00 by issuing new shares against contributions in kind and/or in cash is cancelled with effect as of the time of registration of the amendment of the Articles of Association referred to in para. c) below upon which the new authorisation resolved in para. b) below becomes effective.
- b) The Board of Management is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company until May 30, 2022 on one or more occasions by up to a total of EUR 38,250,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorised Capital 2017). In this context, the shareholders must be granted a subscription right subject to the restrictions set out below. The subscription right can be granted to the shareholders also indirectly in accordance with section 186 (5) of the German Stock Corporation Act.

The Board of Management is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right regarding fractional amounts which result from the subscription ratio.

Furthermore, the Board of Management is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right up to an amount not exceeding 10% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised in order to issue the new shares against contributions in cash at an issue price that is not significantly below the stock exchange price of the Company's shares of the same class carrying the same rights that are already listed (simplified exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act) at the time the final issue price is determined. When calculating the aforementioned 10% limit, the proportionate amount of the share capital shall be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of the authorisation with the simplified exclusion of the shareholders' subscription right under or in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act as well as the proportionate amount of the share capital to which conversion and/or option rights under

bonds relate which have been issued during the term of the authorisation in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act.

Furthermore, the Board of Management is authorised to exclude the subscription right with the approval of the Supervisory Board for a partial amount of up to a total of EUR 15,300,000.00

- if the capital increase is implemented against contributions in kind, in particular in the case of the acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations, as well as
- in order to grant to holders or creditors of bonds issued by the Company or its subsidiaries with conversion and/or option rights a subscription right to new shares in the amount in which they would be entitled thereto after exercise of the conversion or option rights as a shareholder.

The Board of Management may avail itself of the aforementioned authorisations to exclude the subscription right with the approval of the Supervisory Board in aggregate only up to such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorised Capital 2017 with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorised Capital 2017 with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised.

The Board of Management shall determine the content of the rights attached to the shares and the further terms of the share issue, including the issue price, with the approval of the Supervisory Board.

- c) For the cancellation of the previous Authorised Capital and for the creation of the new Authorised Capital 2017, § 5 (4) of the Articles of Association is restated as follows:

"4. The Board of Management is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company until May 30, 2022 on one or more occasions by up to a total of EUR 38,250,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorised Capital 2017). In this context, the shareholders must be granted a subscription right subject to the restrictions set out below. The subscription right can be granted to the shareholders also indirectly in accordance with section 186 (5) of the German Stock Corporation Act.

- a) The Board of Management is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right regarding fractional amounts which result from the subscription ratio.

Furthermore, the Board of Management is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right up to an amount not exceeding 10% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised in order to issue the new shares against contributions in cash at an issue price that is not significantly below the stock exchange price of the Company's shares of the same class carrying the same rights that are already listed (simplified exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act) at the time the final issue price is determined. When calculating the aforementioned 10% limit, the proportionate amount of the share capital shall be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of the authorisation with the simplified exclusion of the shareholders' subscription right under or in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act as well as the proportionate amount of the share capital to which conversion and/or option rights under bonds relate which have been issued during the term of the authorisation in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act.

Furthermore, the Board of Management is authorised to exclude the subscription right with the approval of the Supervisory Board for a partial amount of up to a total of EUR 15,300,000.00

- if the capital increase is conducted against contributions in kind, in particular in the case of the acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations, as well as
- in order to grant to holders or creditors of bonds issued by the Company or its subsidiaries with conversion and/or option rights a subscription right to new shares in the amount in which they would be entitled thereto after exercise of the conversion or option rights as a shareholder.

The Board of Management may avail itself of the aforementioned authorisations to exclude the subscription right with the approval of the Supervisory Board in aggregate only up to such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorised Capital 2017 with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorised Capital 2017 with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised.

- b) Moreover, the Board of Management is hereby authorised to determine the further details of the capital increase and its consummation with the approval of the Supervisory Board.
- c) The Supervisory Board is authorised to adjust the Articles of Association from time to time to reflect the capital increase and, if the Authorised Capital 2017 has not been used in whole by May 30, 2022, following expiry of the period of authorisation."

9. Resolution on the authorisation to issue bonds with conversion and/or option rights (also with the possibility of excluding the subscription right) and to create new Conditional Capital 2017 as well as on corresponding amendments to § 5 of the Articles of Association (Amount and Division of the Share Capital)

The authorisation resolved in the Annual General Meeting of May 15, 2012 to issue convertible and/or option bonds in a total nominal amount of up to EUR 50,000,000.00 has been partially utilised. On the basis of the Board of Management's resolution of October 1, 2014, the Company issued an aggregate of 1,989,434 individual pari passu convertible bearer bonds at a nominal value of EUR 3.30 each and thus a total nominal value of EUR 6,565,132.20. Moreover, the authorisation is limited in time until May 14, 2017.

In order to provide the Company with the possibility of flexible use of attractive debt instruments also in the future, a new authorisation to issue bonds with conversion and/or option rights is to be created.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

a) Authorisation to issue bonds with conversion and/or option rights

The Board of Management is authorised to issue, until May 30, 2022, with the approval of the Supervisory Board, on one or several occasions convertible and/or option bearer or registered bonds (collectively "bonds") with conversion and/or option rights in the total nominal amount of up to EUR 80,000,000.00 with a maximum term of 20 years. The holders or creditors (hereinafter collectively "holders") of the bonds may be granted conversion and/or option rights to up to a total of 20,000,000 no-par value registered shares of the Company corresponding to a pro-rata amount in the share capital of EUR 20,000,000.00.

To the extent legally permissible, the bonds may be issued also in other legal currencies. The aggregate principal amount of the bonds must not exceed EUR 80,000,000.00 or the corresponding value in a different legal currency.

The bonds may also be issued by a direct or indirect wholly owned subsidiary of PNE WIND AG; in this event, the Board of Management is authorised, with the approval of the Supervisory Board, to assume a guarantee in respect of the bonds for the issuing company and to grant to the holders of the bonds conversion and/or option rights to new no-par value registered shares of the Company, i.e., PNE WIND AG.

Subject to the authorisations set out below, the shareholders are entitled to the statutory subscription right. For this purpose, the bonds are to be subscribed by a bank or a consortium of banks subject to the obligation to offer such bonds for subscription to the shareholders. If bonds are issued by a direct or indirect wholly owned subsidiary of PNE WIND AG, the Company must ensure that the shareholders of the Company are granted the statutory subscription right in accordance with the preceding sentence.

The Board of Management is authorised, however, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders for fractional amounts and to exclude the subscription right also to the extent that this is necessary in order to be able to grant to the holders of conversion and/or option rights already issued a subscription right in the amount to which they would be entitled upon exercise of their conversion or option rights as a shareholder.

Moreover, the Board of Management is authorised, with the approval of the Supervisory Board, to exclude the subscription rights of the shareholders regarding bonds of the Company, if the Board of Management, upon due review, determines that the issue price of the bonds is not materially below their theoretical market value to be computed in accordance with, in particular, generally accepted financial mathematical methods. However, the authorisation to exclude the subscription right only applies to bonds with

conversion and/or option rights on shares representing a pro-rata amount of the share capital which must not exceed in aggregate 10% of the share capital either at the time the authorisation takes effect or at the time the bonds are issued. When calculating the aforementioned 10% limit, the pro-rata amount of the share capital shall be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of the authorisation with the simplified exclusion of the shareholders' subscription right under or in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act

Moreover, the Board of Management may avail itself of the aforementioned authorisations to exclude the subscription right with the approval of the Supervisory Board only up to such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the authorisation with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the authorisation with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised.

If bonds with conversion rights are issued, the holders are granted the right to convert each bond (hereinafter also referred to as "individual bond") into no-par value registered shares of the Company pursuant to the terms and conditions of the bonds to be determined in detail by the Board of Management. The conversion ratio is calculated by dividing the nominal amount, or the issue price if that is below the nominal amount, of an individual bond by the fixed conversion price for one no-par value registered share of the Company. The conversion ratio may be rounded up or down to a full number; furthermore, an additional payment in cash may be determined. Moreover, a consolidation of, or a cash compensation for, any fractions may be determined. The terms and conditions of the bonds may provide for a variable conversion ratio and the determination of the conversion price within a predetermined scope which depends on the development of the price of the share of the Company during the term to maturity of the bond.

Where bonds with option rights are issued, one or more warrants shall be attached to each individual bond granting to the holder the right to subscribe for no-par value registered shares of the Company subject to the option terms and conditions. The option terms and conditions may also provide that the option price can also be paid by way of a transfer of individual bonds and, if applicable, by an additional payment in cash. In this case, the pro rata amount of the share capital represented by the shares to be subscribed for under each individual bond must not exceed the nominal amount of the individual bond. If fractions of shares exist, a provision may be added stipulating that such fractions may be added up for the subscription of whole shares as provided for in the terms and conditions of the bonds, if necessary against additional payment.

The relevant conversion or option price to be determined for a no-par value registered share of the Company is determined in euros. It must be at least 80% of the volume weighted average closing price of the shares of the Company in XETRA trading (or a successor system replacing the XETRA system) on the Frankfurt Stock Exchange on the last ten stock exchange days prior to the date of the resolution on the issuance of the bonds by the Board of Management or – if a subscription right is granted – at least 80% of the volume weighted average closing price of the shares of the Company on the Frankfurt Stock Exchange during the days on which the subscription rights for the bonds are traded on the Frankfurt Stock Exchange (excluding the days of the subscription period which are necessary to allow for publication of the option or conversion price in due time in accordance with section 186 (2) sentence 2 of the German Stock Corporation Act). Section 9 (1) of the German Stock Corporation Act and section 199 of the German Stock Corporation Act remain unaffected.

The pro-rata amount of the share capital represented by the no-par value shares of the Company to be issued upon conversion or exercise of the option must not exceed the nominal amount of the bonds.

The authorisation shall also include the possibility, subject to the terms and conditions of the relevant bonds, to provide dilution protection and/or other adjustments under certain circumstances to the extent that the adjustments have not already been provided for in the law. Dilution protection or other adjustments may be provided for in particular if the Company changes its capital structure during the term of the bonds (e.g. through a capital increase, a capital decrease or a share split), but also in connection with dividend payouts, the issuance of additional bonds, and in the case of extraordinary events that may occur during the term of the bonds and/or warrants (e.g. control gained by a third party). Dilution protection and/or other adjustments may be provided for in particular by granting subscription rights, by changes in the conversion and/or option price as well as by amending or introducing cash components. Section 9 (1) of the German Stock Corporation Act and section 199 of the German Stock Corporation Act remain unaffected.

Moreover, the terms and conditions of the bonds may provide that, instead of conversion into new shares from conditional capital, bonds with conversion and/or option rights may, at the option of the Company, be converted into existing shares of the Company or of another listed company or that the option right may be fulfilled by delivery of such shares. The terms and conditions of the bonds may also provide for the right of the Company not to grant new shares in the event that the conversion or option is exercised but to pay an amount of money.

The Board of Management is authorised, with the approval of the Supervisory Board, to determine all other details regarding the issuance and the features of the bonds, including, without limitation, the interest rate, issue price, term to maturity and denomination, anti-dilution provisions, the applicable conversion or option periods and – within the limits set out above – the conversion and option price,

and/or, where applicable, to determine such details in consultation with the relevant bodies of the direct or indirect wholly owned subsidiary of PNE WIND AG issuing the bonds.

b) Creation of new Conditional Capital 2017 as well as corresponding amendments to § 5 of the Articles of Association (Amount and Division of the Share Capital)

The share capital of the Company is conditionally increased by up to EUR 20,000,000.00 by issuing up to 20,000,000 new no-par value registered shares, with a pro-rata amount of the share capital attributable to each share of EUR 1.00 (Conditional Capital 2017). The conditional capital increase serves to grant registered shares upon exercise of conversion and/or option rights to the holders or creditors of convertible and/or option bonds that are issued based on the authorisation resolution of the Annual General Meeting of May 31, 2017 until May 30, 2022 by the Company or a direct or indirect wholly owned subsidiary. The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the above-mentioned authorisation.

The new shares participate in the profits as of the beginning of the fiscal year in which they are issued. As far as legally permissible, the Board of Management, with the approval of the Supervisory Board, may determine the dividend right in respect of new shares in deviation herefrom and also in deviation of section 60 (2) of the German Stock Corporation Act, even for a fiscal year already ended. The Board of Management is authorised, subject to the approval of the Supervisory Board, to determine the further details concerning the implementation of the conditional capital increase.

Based on the above resolutions, the previous § 5 (1) lit. d) of the Articles of Association relating to Conditional Capital II/2012 will become § 5 (1) lit. c), and lit. d) of § 5 (1) of the Articles of Association will be replaced by a new paragraph, which reads as follows:

"d) The share capital shall be conditionally increased by up to an additional EUR 20,000,000.00, divided into up to 20,000,000 no-par value registered shares representing a pro-rata amount of the share capital of EUR 1.00 per share (Conditional Capital 2017). The conditional capital increase will only be carried out to the extent that holders or creditors of option or conversion rights under convertible and/or option bonds issued or guaranteed by the Company or a direct or indirect wholly owned subsidiary of the Company based on the authorisation resolution of the Annual General Meeting of May 31, 2017 until May 30, 2022 exercise their option or conversion rights, respectively. The conditional capital increase will not be implemented to the extent that cash settlement is granted or to the extent that treasury shares, shares issued out of authorised capital or shares of another listed company are used for servicing. The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the above-mentioned authorisation. The new shares participate in the profits as of the beginning of the fiscal year in which they are issued; as far as legally permissible, the Board of Management, with the approval

of the Supervisory Board, may determine the dividend right in respect of new shares in deviation herefrom and also in deviation of section 60 (2) of the German Stock Corporation Act, even for a fiscal year already ended. The Board of Management is authorised, subject to the approval of the Supervisory Board, to determine the further details regarding the implementation of the conditional capital increase."

10. Resolution on the authorisation of the Board of Management to acquire and use treasury shares pursuant to section 71 (1) no. 8 of the German Stock Corporation Act, including the authorisation to exclude tender and subscription rights as well as to redeem acquired treasury shares and to decrease the capital, and on the cancellation of the existing authorisation

The authorisation granted by the Annual General Meeting of May 22, 2013 to acquire treasury shares is limited in time until May 21, 2018. In order to be able to acquire treasury shares also in the future, the Board of Management is to be granted a new authorisation to acquire and use treasury shares in due time before expiry of the existing authorisation by early cancellation of the existing authorisation.

The new authorisation to acquire and to use treasury shares is to also authorise the Board of Management to use treasury shares with the exclusion of the shareholders' subscription right or to redeem such shares – even if this leads to a decrease of the share capital.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

a) Cancellation of the existing authorisation to acquire treasury shares

The existing authorisation to acquire and use treasury shares, which was granted to the Board of Management by way of the resolution of the Annual General Meeting of May 22, 2013 and which is limited in time until May 21, 2018, will be cancelled upon the new authorisations resolved under para. b), c) and d) below taking effect and becoming final and will be replaced by these.

b) Authorisation to acquire treasury shares

The Board of Management of the Company shall be authorised to acquire until May 30, 2022 on one or several occasions treasury shares of the Company up to an aggregate amount of 10% of the share capital existing at the time of the authorisation taking effect or – where this amount is lower – of the share capital existing at the time the present authorisation is exercised for one or several purposes permissible under the statutory restrictions and in accordance with the provisions set out below. The shares acquired under this authorisation together with other treasury shares which the Company has already acquired and which are held by it or are attributable to it must not at any moment in time represent more than 10% of the share capital.

In this context, the acquisition may be made by the Company, by companies which are controlled by the Company or in which it holds a majority interest or by third parties acting for the account of such companies or for the account of the Company if the statutory requirements, including but not limited to the provisions set forth in section 71 (2) of the German Stock Corporation Act, are met.

Treasury shares may be purchased, at the discretion of the Board of Management, on the stock exchange or by way of a public purchase offer made to all shareholders or by way of a public invitation to all shareholders to submit offers for sale or by granting tender rights.

- When the shares are acquired through the stock exchange, the acquisition price per share (excluding incidental acquisition costs) must not exceed or fall below the stock exchange price of the share on the Frankfurt Stock Exchange determined by the opening auction in the XETRA trading system (or in a successor system replacing the XETRA system) on the day on which the obligation to acquire the shares is assumed by more than 10%.
- When the shares are acquired based on a public purchase offer, the acquisition price per share (excluding incidental acquisition costs) must not exceed or fall below the unweighted average closing price of the share in the XETRA trading system (or in a successor system replacing the XETRA system) on the Frankfurt Stock Exchange on the last three stock exchange trading days prior to the first publication of the offer by more than 10%.
- In the event of a public invitation to submit offers for sale or an acquisition by granting tender rights, the acquisition price per share (excluding incidental acquisition costs) must not exceed or fall below the unweighted average closing price of the share in the XETRA trading system (or in a successor system replacing the XETRA system) on the Frankfurt Stock Exchange on the last three stock exchange trading days prior to the day on which the offers for sale are accepted or on which the tender rights are granted, as the case may be, by more than 10%.

- If after the publication of a public purchase offer or a public invitation to shareholders to submit offers for sale or after the granting of tender rights, the applicable price is subject to significant changes, the purchase offer, the invitation to submit offers for sale or the tender rights, respectively, may be adjusted. In this case, the relevant amount is based on the closing price in the XETRA trading system on the last stock exchange trading day before the announcement of the adjustment and must not be more than 10% higher or lower than this amount.
- The volume of a public purchase offer or a public invitation to submit offers for sale (collectively "public acquisition offer") may be limited. If the total number of the shares tendered in respect of a public acquisition offer exceeds the offer's volume, the acquisition may be implemented in proportion to the number of tendered shares (tender quota); moreover, a privileged acceptance of small quantity offers (up to 50 shares per shareholder) as well as rounding based on commercial principles in order to avoid fractional shares can be provided for. Any further tender rights of the shareholders in accordance with the participation rates are excluded.
- In the case that tender rights are granted, their total volume may be limited, too. If tender rights are granted to the shareholders for the purpose of acquisition, such rights are allocated to the shareholders in proportion to their shareholdings according to the relation of the volume of the shares to be repurchased by the Company to the outstanding share capital. Fractions of tender rights need not be allocated; in these cases, the relevant partial tender rights will be excluded.
- The Board of Management determines the details of the structuring of the relevant acquisition, in particular of any purchase offer or an invitation to submit offers for sale. This also applies to the structuring of any tender rights, in particular regarding the term and, where applicable, their tradeability. In this context, restrictions and requirements under capital market and other laws must be observed as well.

c) Use of acquired treasury shares by the Board of Management

The Board of Management is authorised to use the shares acquired on the basis of the aforementioned authorisation under b) or previous authorisations for the following purposes:

- The shares may be sold via the stock exchange or, with the approval of the Supervisory Board, in compliance with the principle of equal treatment by way of a public offer to all shareholders in the proportion of their shareholding quota. In the case of a public offer, the shareholders' subscription right for fractional shares may be excluded.
- The shares may, subject to the approval of the Supervisory Board, also be sold otherwise against cash payment at a price per share which at the time of sale does not fall substantially below the stock

exchange price of the Company's shares of the same class carrying the same rights that are already listed (sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 of the German Stock Corporation Act). Moreover, the pro rata amount of the share capital attributable to the total number of shares sold under this authorisation must not exceed 10% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – of the share capital existing at the time the authorisation is exercised in each case. When calculating the aforementioned 10% limit, the pro rata amount of the share capital shall be taken into account which is attributable to new shares that have been issued during the term of the authorisation with the simplified exclusion of the shareholders' subscription right under section 186 (3) sentence 4 of the German Stock Corporation Act as well as the pro rata amount of the share capital to which conversion or option rights under bonds relate which have been issued during the term of the authorisation in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act.

- With the approval of the Supervisory Board, the shares may also be offered or transferred against contributions in kind, in particular as (partial) consideration in the case of the acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations.
- The shares may be used to service acquisition rights to shares of the Company under or in connection with bonds with conversion and/or option rights issued by the Company or by a direct or indirect wholly owned subsidiary.
- The shares may also, with the approval of the Supervisory Board, be redeemed without the redemption or its implementation requiring a further resolution of the General Meeting. Redemption will result in a capital decrease. However, in accordance with section 237 (3) no. 3 of the German Stock Corporation Act, the Board of Management can determine, deviating from the above, that the share capital is not reduced but that the proportion of the remaining shares in the share capital is increased pursuant to section 8 (3) of the German Stock Corporation Act. In this case, the Board of Management shall be authorised, pursuant to section 237 (3) no. 3, 2nd half-sentence of the German Stock Corporation Act, to adjust the number of shares stated in the Articles of Association.

The authorisations under this lit. c) for the disposal or other use or for the redemption of the shares may be utilised on one or several occasions, in whole or in part, and individually or collectively.

Shareholders' subscription rights to treasury shares are excluded to the extent that these shares are used in accordance with the preceding authorisations specified in lit. c) nos. 1 to 4. Moreover, the Board of Management may avail itself of the aforementioned authorisations to exclude the subscription right with the approval of the Supervisory Board only up to such an amount that the proportionate amount of

the share capital that is attributable to shares of the Company issued or sold during the term of the authorisation with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the authorisation with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised.

d) Use of acquired treasury shares by the Supervisory Board

The Supervisory Board is authorised to use the shares acquired on the basis of the aforementioned authorisation under b) or previous authorisations, provided such shares do not have to be used for a different specific purpose and while ensuring that the compensation remains at a reasonable level (section 87 (1) German Stock Corporation Act) for the following purpose:

- The shares can be promised or assigned to current and / or future members of the Board of Management of the Company, to the extent permitted by law, as part of the compensation in the form of a share bonus, subject to the provision that the further assignment of such shares by the respective member of the Executive Board is not permitted within a period of at least four years from the date of promise or assignment – as the case may be – (retention period) and further subject to the provision that it is not permitted to carry out hedging transactions, by which the economic risk for the development of the stock market price during the retention period is partially or completely assigned to third persons. For the promise or assignment – as the case may be – of the shares the respective current stock market price (based on a short notice average value to be determined by the Supervisory Board) shall be considered. Further details will be determined by the Supervisory Board.

The authorisations under this lit. d) for the disposal or other use or for the redemption of the shares may be utilised on one or several occasions, in whole or in part, and individually or collectively.

Shareholders' subscription rights to treasury shares are excluded to the extent that these shares are used in accordance with the preceding authorisation specified in lit. d). Moreover, the Supervisory Board may avail itself of the aforementioned authorisation to exclude the subscription right only up to such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the authorisation with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the authorisation with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised.

Report by the Board of Management to the Annual General Meeting pursuant to section 203 (2) sentence 2, section 186 (4) sentence 2 of the German Stock Corporation Act ad agenda item 8

The Board of Management submits to the Annual General Meeting of the Company convened on May 31, 2017 in accordance with section 203 (2) of the German Stock Corporation Act in conjunction with section 186 (4) sentence 2 of the German Stock Corporation Act the following written report on the creation of new Authorised Capital 2017 proposed for resolution under agenda item 8:

The authorisation issued in the Annual General Meeting of May 22, 2013 has been used up to a considerable extent and will expire on May 21, 2018. Against this background, the previous authorisation is to be cancelled and a new authorisation is to be resolved.

The proposed authorisation for Authorised Capital 2017 in the amount of up to EUR 38,250,000.00 allows for the implementation of capital increases in cash or in kind with which the Company can procure, within a reasonable scope, equity at favourable terms in a swift and flexible manner as and when necessary. Decisions on meeting capital requirements generally have to be taken at short notice. Hence, it is key that the Company is not dependent on the cycle of its annual general meetings in this connection and that authorised capital is available at all times. By introducing the instrument of authorised capital, the legislator accommodated this particular need.

When using the authorised capital, the shareholders are in principle offered a subscription right. The Board of Management is to be authorised, however, to exclude the shareholders' subscription right with the approval of the Supervisory Board in the cases described in more detail below:

Exclusion of subscription rights for fractional amounts in the event of capital increases

First of all, the Board of Management shall be authorised, subject to the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights: This serves to create as few fractional shares as possible upon using the authorisation and thus to facilitate the technical implementation of the capital increase. The new shares which are excluded from the shareholders' subscription rights as free fractions will be sold on the best possible terms for the Company either on the stock exchange or otherwise. The Board of Management will seek to keep the volume of the free fractional amounts as low as possible. The restriction of the exclusion to such fractional amounts does not result in any significant dilution of the shareholders' participation rate. The shareholders' pecuniary interests are protected by way of the restriction to fractional amounts and the obligation to achieve the highest possible liquidation proceeds.

Exclusion of subscription rights in the event of a cash capital increase pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act

Furthermore, the Board of Management is authorised, with the approval of the Supervisory Board, to exclude the subscription right up to an amount not exceeding 10% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised in order to issue the new shares against contributions in cash at an amount that is not significantly below the stock exchange price of the shares of the Company that are already listed. When calculating the aforementioned 10%, the proportionate amount of the share capital shall be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of the authorisation with the simplified exclusion of the shareholders' subscription right under or in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act as well as the proportionate amount of the share capital to which conversion or option rights under bonds relate which have been issued during the term of the authorisation in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act.

This puts the Company in a position where it can flexibly adjust its equity capital to the business requirements and can swiftly and flexibly react to favourable stock market situations. For example, shares may be issued to institutional investors, thereby attracting additional domestic and foreign shareholders. In contrast to an issuance with a subscription right, the issue price in a capital increase with the exclusion of subscription rights can only be set immediately before placement, avoiding an increased risk of price change for the duration of the remaining subscription period. In contrast, where a subscription right is granted, the subscription price would have to be disclosed until three days prior to the end of the subscription period in accordance with section 186 (2) sentence 2 of the German Stock Corporation Act. In view of the frequently observed volatility on the stock markets, the market and price change risks would be immanent for a number of days, which could result in haircuts being deducted when stipulating the determination of the terms and conditions of the issue and, thus, result in conditions which are not in accordance with prevailing market terms. Also, the granting of a subscription right could jeopardise any successful placement with third parties, or result in additional expenses, as long as the uncertainty of the exercise thereof exists. On the whole, the exclusion of subscription rights thus serves the objective of achieving the highest and safest inflow of funds possible by determining the price in accordance with prevailing market terms and thus to achieve the largest possible strengthening of the Company's equity.

Shareholders' pecuniary interests and voting rights are adequately protected despite the proposed exclusion of subscription rights. The pecuniary interests, in particular shareholders' protection from a dilution of the value of their shareholding, is accounted for by the fact that the new shares may only be issued at a price not substantially lower than the stock exchange price for shares of the Company of the same class carrying the same rights. The Board of Management will seek to achieve the highest sales price possible and to keep any discount on the stock exchange price at which the current shareholders can buy additional shares as low as possible.

Moreover, the authorisation is limited to a maximum of 10% of the Company's share capital. Thereby it can be ensured that the total number of the shares to be issued does not exceed, in aggregate, 10% of the Company's share capital; this corresponds to the requirements of section 203 (1) sentence 1, (2) in conjunction with section 186 (3) sentence 4 of the German Stock Corporation Act. Thus, due to the limitation of volume to 10% of the share capital and the possibility to acquire shares in the market on roughly the same terms and conditions, any relevant losses in the proportions of their shareholdings can also be ruled out from the viewpoint of the shareholders.

Exclusion of subscription rights in the event of a capital increase against contributions in kind

Furthermore, the Board of Management is to be authorised to exclude the subscription right with the approval of the Supervisory Board if the capital increase is implemented against contributions in kind, in particular in the case of the acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations. This authorisation is limited to a partial amount of EUR 15,300,000, which applies, as an aggregate amount, both to this authorisation and to the authorisation to exclude the subscription right to service bonds with conversion and/or option rights as described below; this corresponds to just under 20% of the Company's share capital currently existing.

In particular, this authorisation is to enable the Company to have shares of the Company at its disposal without having to take recourse to the stock market in order to be able to acquire, in suitable individual cases, businesses or parts thereof or shareholdings in companies or other assets in exchange for shares in the Company. At the same time, the acquisition of a business or a part thereof or of a shareholding in a company or other assets in exchange for shares allows for an acquisition to be made while preserving corporate liquidity because the Company need not make any cash payment of the purchase price in this respect and the use of debt capital instruments can be avoided. Especially business acquisitions require, as a rule, a swift decision. The proposed authorisation enables the Company to react in a swift and flexible manner to opportunities to make acquisitions when advantageous offers present themselves. The same applies accordingly to the acquisition of other contributions in kind. In the determination of the value of the shares granted as consideration, their stock exchange price may be particularly important. The schematic tying in with the stock exchange price shall, however, not be required, in particular to avoid that negotiation results once achieved be jeopardised by fluctuations of the stock exchange price.

In addition, by limiting the authorisation to a volume of just under 20% of the share capital currently existing, a further dilution of the relevant shareholding quota of the shareholders is avoided, resulting in an appropriate protection of their interests on the whole.

Exclusion of subscription rights to service bonds with conversion and/or option rights

Furthermore, the Board of Management shall be authorised, with the approval of the Supervisory Board, to exclude the subscription right to the extent required in order to grant to holders of convertible and/or option bonds (collectively "bonds") with conversion and/or option rights in respect of new shares of the Company a subscription right in the amount to which they would be entitled upon exercise of their conversion or option rights. This authorisation, too, is limited to a partial amount of EUR 15,300,000, which applies, as an aggregate amount, both to this authorisation and to the authorisation to exclude the subscription right in a capital increase against contributions in kind as described above; this corresponds to just under 20% of the Company's share capital currently existing.

As a rule, bonds are equipped with dilution protection which provides that the holders or creditors can be granted a subscription right to new shares in subsequent share issues in the same amount to which the shareholders are entitled. The holders or creditors are thus put in a position as though they were shareholders already, thereby avoiding the need for an adjustment of the conversion or option price, respectively. In order to be able to equip bonds with such a dilution protection, the shareholders' subscription right to these shares must be excluded. The proposed authorisation is to create the corresponding requirements.

In addition, by limiting the authorisation to a volume of just under 20% of the relevant share capital, a further dilution of the relevant shareholding quota of the shareholders is avoided, resulting in an appropriate protection of their interests on the whole.

20% limit

On the whole, the authorisation of the Board of Management is limited so that it can avail itself of the exclusion of subscription rights only to the extent that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorised Capital 2017 with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorised Capital 2017 with the exclusion of the subscription right which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised. This is in the shareholders' interest because any further dilution of their respective participation rate can thus be ruled out.

Report by the Board of Management to the Annual General Meeting pursuant to section 221 (4) sentence 2, section 186 (4) sentence 2 of the German Stock Corporation Act ad agenda item 9

The Board of Management submits to the Annual General Meeting of the Company convened on May 31, 2017 in accordance with section 221 (4) sentence 2, section 186 (4) sentence 2 of the German Stock Corporation Act the following written report on the creation of a new authorisation proposed for resolution under agenda item 9 to issue convertible and/or option bonds (collectively "bonds") and on the creation of a new conditional capital:

Based on a resolution by the Annual General Meeting of May 15, 2012, the Board of Management was authorised, limited in time until May 14, 2017, to issue convertible and/or option bonds backed by Conditional Capital II/2012. So far, the Board of Management has partially exercised this authorisation. In order to provide the Company with flexible discretionary powers to issue bonds also in the future, a new authorisation to issue bonds and new conditional capital (Conditional Capital 2017) are to be created.

The proposed authorisation provides that the Board of Management shall be authorised, with the approval of the Supervisory Board, to issue on one or several occasions bonds in the total nominal amount of up to EUR 80,000,000.00 and to create conditional capital of up to EUR 20,000,000.00 for the servicing of the option and/or conversion rights. The proposed Conditional Capital 2017 serves the purpose of servicing the conversion and/or option rights connected with the bonds.

An adequate capital base is an essential prerequisite for the future growth of the Company. The issuance of bonds provides the Company with a further opportunity, in addition to the conventional possibilities of raising debt and equity capital, to make use of attractive financing alternatives on the capital market. For example, the issuance of bonds enables the raising of debt capital at low interest that can be classified as equity or equity-like instruments both for rating and for accounting purposes.

Subscription right of the shareholders

When bonds with conversion and/or option rights are issued, shareholders are generally granted a subscription right. In order to facilitate the implementation, it is intended to provide the Company with the possibility of issuing the bonds to a credit institution or a consortium of credit institutions with the obligation that the bonds must be offered to the shareholders for purchase in accordance with their subscription rights (indirect subscription right within the meaning of section 186 (5) of the German Stock Corporation Act). In certain cases described below, however, the proposed authorisation is to provide for a possibility to exclude the shareholders' subscription right.

Exclusion of subscription rights for fractional amounts and in favour of the holders and creditors of bonds with conversion and/or option rights already issued

First of all, the possibility to exclude fractional amounts from the subscription right is to be provided. Such fractional amounts may result from the amount of the respective issuance volume and the need for a practicable subscription ratio. In these cases, an exclusion of the subscription right facilitates the settlement of the shareholders' subscription right and is thus in the interest of the Company and its shareholders.

Furthermore, the Board of Management is to be provided with the possibility to exclude, with the approval of the Supervisory Board, the subscription right of the shareholders in order to grant to the holders or creditors of conversion and/or option rights a subscription right for the same number of shares to which they would be entitled upon exercise of their conversion or option rights as a shareholder. This may prevent that in case of the exercise of the authorisation, the conversion or option price must be reduced in accordance with the rules that are customary in the terms and conditions of the bonds for the holders or creditors of already existing conversion or option rights. In aggregate, this facilitates a higher inflow of funds.

Thus, both cases of exclusion of the subscription right are in the interest of the Company and its shareholders.

Exclusion of subscription rights pursuant to section 221 (4) sentence 2, section 186 (3) sentence 4 of the German Stock Corporation Act

Moreover, the Board of Management is to be authorised, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders in the issuance of bonds with conversion and/or option rights in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act insofar as the issue of shares due to conversion and/or option rights granted is limited to up to 10% of the Company's share capital and the bonds are issued at a price that does not significantly fall below the market value of these bonds. This possibility to exclude subscription rights based on section 186 (3) sentence 4 of the German Stock Corporation Act in conjunction with section 221 (4) sentence 2 of the German Stock Corporation Act enables the Company to take advantage of favourable situations in the stock market at short notice by setting the individual terms and conditions for the relevant bonds close to the market level. If the subscription right is preserved, this is only possible to a limited extent. While section 186 (2) of the German Stock Corporation Act permits disclosure of the subscription price until three days prior to the end of the subscription period, taking into account the often volatile stock markets, a market risk exists over several days even in that case, which leads to haircuts being deducted when the terms and conditions of the bonds are determined, and therefore to terms and conditions which do not correspond to market conditions. Finally, the granting of a subscription right would hinder the Company from responding to favourable or adverse market conditions on a short-term basis due to the length of the subscription period and the Company could be subject to

declining stock prices during such period instead, which, in turn, could deteriorate the Company's options to raise capital. Thus, the authorisation to exclude the subscription right enables the Company to determine terms and conditions in accordance with prevailing market conditions, to achieve maximum security with respect to the possibility to place the bonds and/or participation rights with third parties and to benefit from favourable market situations at short notice.

Compliance with the limit of 10% of the share capital set forth in section 186 (3) sentence 4 of the German Stock Corporation Act is mandatory. When calculating this limit, the pro-rata amount of the share capital shall be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of the authorisation with the simplified exclusion of the shareholders' subscription right under or in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act.

It further results from section 186 (3) sentence 4 of the German Stock Corporation Act that the issue price must not be significantly below the stock market price. This is to prevent a significant economic dilution of the shares already existing. Whether such a dilution effect occurs in case of the issuance of bonds with conversion and/or option rights with the exclusion of the subscription right can be determined by calculating the hypothetical market value of the bonds based on recognised, particularly financial mathematical, methods and by comparing this value with the issue price. If, following due review, such issue price is deemed to be only insignificantly lower than the notional stock exchange price at the time of issue of the bonds, the exclusion of subscription rights is deemed permissible in accordance with the intent and purpose of section 186 (3) sentence 4 of the German Stock Corporation Act owing to the insignificant deviation. The lower the deviation, the more the notional market value of a subscription right would decrease to almost zero with the effect that the shareholders will not suffer any significant economic disadvantages on account of the exclusion of the subscription rights. Thus, the resolution provides that the Board of Management must determine upon due review prior to issuing the bonds that the intended issue price will not cause any significant dilution of the value of the shares. To the extent that the Board of Management deems it appropriate in the relevant situation to obtain professional advice, it will retain the services of the underwriting banks, independent investment banks or auditing firms.

As regards the limitation of the volume of the authorisation to up to 10%, the shareholders also have the possibility to maintain their shareholding quota in the share capital of the Company even after the exercise of conversion and/or option rights at any time by additional share purchases via the stock exchange. Any relevant losses in the proportions of their shareholdings can thus be ruled out from the viewpoint of the shareholders.

20% limit

On the whole, this authorisation of the Board of Management, too, is limited so that it can avail itself of the exclusion of subscription rights only to the extent that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the authorisation with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the authorisation with the exclusion of the subscription right which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised. This is in the shareholders' interest because any further dilution of their respective participation rate can thus be ruled out.

Issue price

The issue price of the new shares must be equivalent to at least 80% of the stock exchange price determined timely upon issuance of the bonds with conversion and/or option rights. The possibility of charging a premium will provide the basis for adjusting the terms and conditions of the convertible or option bonds to the prevailing capital market situation at the time of their issuance.

Report by the Board of Management to the Annual General Meeting pursuant to section 71 (1) no. 8, section 186 (4) sentence 2 of the German Stock Corporation Act ad agenda item 10

The Board of Management submits to the Annual General Meeting of the Company convened on May 31, 2017 in accordance with section 71 (1) no. 8, section 186 (4) sentence 2 of the German Stock Corporation Act the following written report on the authorisations proposed for resolution under agenda item 10 for the Board of Management to acquire and use or the Supervisory Board to use treasury shares in accordance with section 71 (1) no. 8 of the German Stock Corporation Act, including the authorisation to exclude tender and subscription rights, as well as to cancel acquired treasury shares and to reduce the capital, and on the cancellation of the existing authorisation:

Based on a resolution by the Annual General Meeting of May 22, 2013, the Board of Management is authorised, limited in time until May 21, 2018, to acquire treasury shares with the possibility of excluding the subscription right in the event of a resale of the treasury shares. In order to provide the Company with flexible discretionary powers to acquire and use treasury shares also in the future, a new authorisation to acquire and use treasury shares is now to be created and the previous authorisation is to be cancelled.

The proposal ad agenda item 10 provides that the Board of Management is to be authorised in accordance with section 71 (1) no. 8 of the German Stock Corporation Act until May 30, 2022 to acquire shares of the

Company in a volume of up to 10% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – of the share capital existing at the time the authorisation is exercised in each case, which may be used in accordance with the resolution.

Acquisition

When acquiring treasury shares, the principle of equal treatment under section 53a of the German Stock Corporation Act is to be observed. The proposed acquisition of shares through the stock exchange, by way of a public purchase offer or by public invitation to submit offers for sale or by issuing tender rights to the shareholders is in line with this principle.

If a public offer is oversubscribed, i.e., the number of shares offered to the Company for purchase is higher than the number of shares to be purchased by the Company, offers must be accepted by quota. In this respect, the decisive criterion is the proportion of the number of shares offered by individual shareholders to each other. In contrast, it is not relevant how many shares a shareholder offering shares for sale holds in aggregate because only the offered shares are available for purchase. Furthermore, a review of the shareholding of the individual shareholder would not be feasible. Hence, any right of the shareholders to tender their shares is excluded in this respect.

A privileged acquisition or acceptance of small quantity offers for up to 50 tendered shares per shareholder and rounding based on commercial principles may be provided for. These options serve to avoid fractions when the acceptance quotas are fixed and to avoid smaller residual quantities and, thus, to facilitate the technical processing. The same applies to the granting of tender rights. Hence, any right of the shareholders to tender their shares is excluded also in this respect.

The authorisation may be exercised on one or several occasions for one or several permitted purposes within the framework of the statutory restrictions in accordance with the provisions of the authorisation. The shares acquired under the authorisation together with other treasury shares which the Company has already acquired and which are held by it or are attributable to it, must not at any moment in time represent more than 10% of the share capital.

Disposal and other use

Pursuant to the proposed authorisation, the treasury shares acquired by the Company may be redeemed – with or without a reduction of the share capital – or be resold by way of a public offer to all shareholders or via the stock exchange. In the last two options, the shareholders' right to equal treatment is observed also in the event of a disposal of the shares. In addition, the treasury shares acquired by the Company may be used for other purposes. In so doing, the subscription right of the shareholders may be excluded altogether or in part:

- When treasury shares are sold by means of a public offer made to all shareholders, the shareholders' subscription right for fractional amounts is excluded. The exclusion of the subscription right for fractional amounts may be necessary in order to make the sale of acquired treasury shares technically feasible by way of an offer for sale to the shareholders. The treasury shares excluded from shareholders' subscription rights as free fractions are sold on the best possible terms for the Company either on the stock exchange or otherwise.
- The proposed authorisation allowing the exclusion of shareholders' subscription rights where the treasury shares are to be sold for cash with the approval of the Supervisory Board at a price which is not significantly below the stock exchange price at the time of the sale of the Company's shares of the same class carrying the same rights that are already listed makes use of the option to simplify the exclusion of subscription rights under section 71 (1) no. 8 of the German Stock Corporation Act in conjunction with section 186 (3) sentence 4 of the German Stock Corporation Act. This is in the interest of the Company, as it will ensure a greater degree of flexibility and will provide the opportunity to broaden the Company's shareholder base by specifically issuing shares to cooperation partners, institutional investors or financial investors, among other measures. In addition, the authorisation permits the Company to respond swiftly and flexibly to favourable conditions at short notice.

The fact that the shares can only be sold at a price that is not substantially lower than the relevant stock exchange price of the Company's shares gives due consideration to the principle of protecting the shareholders' anti-dilution interests. The final purchase price for the Company's treasury shares will be determined shortly before the sale. The Board of Management will ensure that any discount on the stock exchange price is as low as possible given the market conditions prevailing at the time of placement. In any event, the discount on the stock exchange price at the time of exercising the authorisation will not exceed 10% of the current stock exchange price.

This authorisation is subject to the condition that the Company's treasury shares sold thereunder must not exceed 10% of the share capital, counting the shares stated in the resolution proposal, either at the time the authorisation takes effect or – if lower – at the time the relevant authorisation is exercised. It is ensured by counting these shares that the purchased treasury shares are not sold by excluding subscription

rights in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act if this would result in the exclusion of shareholders' subscription rights for more than 10% in total of the share capital by way of a direct or indirect application of section 186 (3) sentence 4 of the German Stock Corporation Act. This restriction, and the fact that the stock exchange price must be used as a point of reference for the issue price, ensure that the financial and voting interests of shareholders will remain appropriately protected. The shareholders can acquire shares on the stock exchange at virtually the same conditions, whereby a relevant loss of the shareholding quota can be avoided.

- The Company is to be provided with the possibility also in the future, with the approval of the Supervisory Board, to offer treasury shares against contributions in kind, in particular as (partial) consideration for the direct or indirect acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations. The authorisation proposed for this reason is to enhance the Company's position in the competition for attractive acquisition targets and to enable it to react in a swift, flexible and liquidity-preserving manner to the opportunities that present themselves to acquire such assets in exchange for treasury shares. The proposed exclusion of subscription rights is in line with this objective. When defining the valuation ratios, the Board of Management will ensure that the interests of the shareholders are appropriately protected. In the determination of the value of the shares granted as consideration, their stock exchange price may be particularly important. The schematic tying in with the stock exchange price shall, however, not be required, in particular to avoid that negotiation results once achieved be jeopardised by fluctuations of the stock exchange price.
- The proposed authorisation to exclude subscription rights when using the acquired shares for the servicing of acquisition rights to shares of the Company under or in connection with convertible and/or option bonds issued by the Company or a direct or indirect wholly owned subsidiary enables the Board of Management to waive the issuance of new shares of the Company in these cases, in particular from any conditional or authorised capital and to use in lieu thereof treasury shares previously acquired.
- Additionally, the Supervisory Board is to be provided with the possibility, to promise or assign acquired shares to members of the Board of Management of the Company, to the extent permitted by law, as part of the compensation in the form of a share bonus. The use of available treasury shares instead of implementing a capital increase or making a cash payment to members of the Board of Management can make sense for the Company from a financial perspective; in this respect, the authorisation aims to deliver greater flexibility. It is intended to encompass the option of granting treasury shares to members of the Board of Management of the Company as part of the remuneration arrangements instead of cash payments, to create an incentive for a long-term approach to management based on sustainability. As the authorisation may only be used provided a reasonable level of compensation is ensured (section 87 (1) German Stock Corporation Act) and further provided that an appropriate legal and economic minimum retention period is determined and that the shares shall be granted or assigned – as the case may be – at

the respective current stock market price, it is ensured that the shareholders' subscription rights are excluded only to an appropriate extent and in the interest of the Company.

The further details will be determined by the Supervisory Board to the extent permitted by its statutory authority. In particular, it will decide on whether, when, and to what extent it will make use of the authorisation. However, based on the statutory allocation of powers, the Supervisory Board does not itself have the authority to act as a representative body of the Company and acquire shares in the Company for the purposes of remuneration of the Board of Management, nor can it force the Board of Management to buy back shares for this purpose.

- Finally, the authorisation also permits the cancellation of acquired treasury shares with the Supervisory Board's approval. Cancellation may either be effected in such a manner that the share capital of the Company is reduced or, without any reduction in share capital, by a simple cancellation of the redeemed shares leading simultaneously to an increase of the proportionate amount of the share capital that is attributable to the remaining shares. The rights of the shareholders will not be prejudiced in either of the aforementioned cases.

20% limit

On the whole, the aforementioned authorisations to exclude the subscription right may also be utilised only up to such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the authorisation with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the authorisation with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 20% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorisation is exercised. This is in the shareholders' interest because any further dilution of their respective participation rate can thus be ruled out.

ADDITIONAL INFORMATION REGARDING THE CONVENING NOTICE OF THE GENERAL MEETING

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

The share capital of the Company totalling EUR 76,556,026.00 is divided into 76,556,026 no-par value registered shares at the time of the convening of the Annual General Meeting that entitle their holders to attend and vote at the Annual General Meeting; each of the shares carries one vote. The company is not entitled to exercise any voting rights resulting from treasury shares. At the time when notice of the General Meeting is published in the Federal Gazette, the Company does not hold any treasury shares.

Attendance at the General Meeting

All shareholders that are registered in the Company's share register on the day of the Annual General Meeting and that have registered to attend the General Meeting in such a way that their registration has reached the Company at the address below no later than on Wednesday, May 24, 2017 (24:00 CEST) 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 126b of the German Civil Code):

PNE WIND AG
c/o Link Market Services GmbH
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 namensaktien@linkmarketservices.de or electronically using the internet-based system on the Company website at <http://www.pnewind.com> > "Investor Relations" > "General Meeting 2017", 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 but also to grant power of attorney and give instructions to the Company's proxies who are bound by instructions. 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 right to attend and vote is based on the shareholding evidenced by entry in the Company's share register as at the date of the Annual Shareholders' Meeting. This number will correspond to the number of shares at the end of the registration deadline because any orders to amend the share register that are given between May 25, 2017, 00.00 hours (CEST) (this is the technical record date to determine voting rights on the day of the General Meeting) and May 31, 2017 will be processed and considered only after the day of the General Meeting.

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 General Meeting exercised by a proxy, e.g. the custodian bank, a shareholders' association or another person of their choice. This also requires 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 (8) and (10) 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 126b of the German Civil Code). The power of attorney may be granted or revoked by declaration made to the Company or the proxy; in the latter case, proof of the power of attorney to the Company will additionally be required.

Proof that the power of attorney has been granted may either be presented by the proxy on the day of the General Meeting, 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 Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 / 210 27 288
Email: namensaktien@linkmarketservices.de

Any revocation of the power of attorney may be declared to the Company in the same manner as the power of attorney.

If the proxy is a bank, a shareholders' association or a person having equal status to them, this generally requires compliance with special rules which must be obtained from the authorised agent in question.

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 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 set out under a) above before the General Meeting in order to prove that the power of attorney has actually been granted and to grant or revoke the power of attorney. In this case, the Company must receive the power of attorney by Tuesday, May 30, 2017 (18:00 hours CEST) for organisational reasons. Irrespective of this, Company-appointed proxies may also be granted power of attorney during the General Meeting itself. The same applies should a shareholder wish to revoke a power of attorney. For organisational reasons, the revocation notice must also be communicated to the Company by the deadline mentioned above, or be presented in text form and in person on the day, and at the location of, the 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 at

<http://www.pnewind.com>

> "Investor Relations" > "General Meeting 2017".

The internet-based system may be used to grant or revoke powers of attorney issued to proxies bound by instructions or to change instructions until Tuesday, May 30, 2017 (18:00 hours CEST).

c) General information

For further details on the attendance of the 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 Meeting 2017".

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 or after the end of the registration period described above, and even during the 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.

Procedure for casting votes by absentee ballot

Shareholders who do not wish to personally attend the General Meeting may cast their votes by postal vote in text form or electronically via the internet-based system. Only those shareholders who registered for the General Meeting in due time will be entitled to exercise voting rights by postal vote. For the postal vote in text form, the shareholders may use the form that is part of the registration documents. Any votes cast by postal vote in text form must have been received at the address specified below by Tuesday, May 30, 2017 (18:00 hours CEST):

PNE WIND AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27 288
Email: namensaktien@linkmarketservices.de

Moreover, the Company offers an internet-based system for postal votes on its website at:

<http://www.pnewind.com>

> "Investor Relations" > "General Meeting 2017".

The internet-based system will be available to the shareholders for the casting of postal votes and any changes or the revocation thereof until Tuesday, May 30, 2017 (18:00 hours CEST). For further details on postal votes, please refer to the registration form and the accompanying notes sent to the shareholders. Corresponding information is also available on the internet at

<http://www.pnewind.com>

> "Investor Relations" > "General Meeting 2017".

A postal vote does not preclude a shareholder from attending the General Meeting.

Shareholder rights pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act

Right to add items to the agenda pursuant to section 122 (2) of the German Stock Corporation Act

Shareholders whose shares in aggregate represent an amount equal to EUR 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 Management in writing and must be received by the Company no later than Sunday, April 30, 2017 (24:00 hours CEST), at the following address:

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

The demand for addition will be taken into account only if the applicants demonstrate that they had been holders of the above-mentioned minimum shareholding for no less than 90 days prior to the receipt of the motion and that they have held the minimum shareholding until (and including) the date on which a decision on the motion has been made by the Board of Management. This may be demonstrated by documentation of registration in the share register (section 67 (2) sentence 1 of the German Stock Corporation Act). Section 121 (7) of the German Stock Corporation Act must be applied *mutatis mutandis* to the calculation of the period. Section 70 of the German Stock Corporation Act shall be observed when calculating the minimum holding period.

Additions to the agenda which are to be published and which have not already been published together with the convening notice will be published without undue delay following the receipt of the demand in the same manner as the convening notice.

Shareholder countermotions and election proposals pursuant to sections 126 (1), 127 of the German Stock Corporation Act

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

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

Countermotions and election proposals sent to a different address will not be considered.

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 General Meeting takes place, i.e. no later than by Tuesday, May 16, 2017 (24:00 hours CEST), will be published online at <http://www.pnewind.com> "Investor Relations" > "General Meeting 2017". Statements by the Management, if any, will also be published on the above-mentioned website.

Counterproposals without any reasons need not be made available. Moreover, a countermotion need not be made available if one of the exclusion criteria pursuant to section 126 (2) of the German Stock Corporation Act is met. The statement of grounds also need not be made available if it exceeds a total of 5,000 characters.

No statement of grounds need be provided for election proposals made by shareholders pursuant to section 127 of the German Stock Corporation Act. Election nominations are made available only if they include the name, profession exercised and place of residence of the nominee and, in the case of an election of Supervisory Board members, information on their membership in other supervisory boards to be created pursuant to applicable law. Pursuant to section 127 sentence 1 of the German Stock Corporation Act in conjunction with section 126 (2) of the German Stock Corporation Act, there are additional grounds based on which nominations of candidates do not have to be made available online. In all other respects, the requirements and rules for disclosure of motions apply mutatis mutandis.

The right of each shareholder to make countermotions and election proposals regarding the various agenda items during the General Meeting even without prior communication to the Company remains unaffected. Please note that any countermotions or election proposals which have been sent to the Company in advance in due time will be considered only if they are made orally during the Annual General Meeting.

Shareholders' right to information pursuant to section 131 (1) of the German Stock Corporation Act

During the General Meeting, the Board of Management 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 statements, 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.

Explanatory notes

Further explanations on the rights of shareholders pursuant to section 122 (2), section 126 (1), section 127, and section 131 (1) of the German Stock Corporation Act can be found on the internet at <http://www.pne-wind.com>, "Investor Relations" > "General Meeting 2017".

Information and documents on the General Meeting

The documents required to be made available concerning the agenda items are available to the shareholders at <http://www.pnewind.com> ("Investor Relations" > "General Meeting 2017") from the time of convening the General Meeting. At the same address, the annual financial statements, the consolidated financial statements and the consolidated management report for PNE WIND AG and the group (including the explanatory report by the Board of Management on the takeover rules) as well as the report by the Supervisory Board for the fiscal year 2016 are available from the time of convening the General Meeting. In addition, these documents will be made available for inspection during the General Meeting.

The information and documents mentioned under section 124a of the German Stock Corporation Act, in particular those relating to the attendance of the General Meeting, powers of attorney and instructions will also be accessible at

<http://www.pnewind.com>

> "Investor Relations" > "General Meeting 2017".

After the General Meeting, the voting results will also be published on that website, again under "Investor Relations" > "General Meeting 2017".

Cuxhaven, April 2017

PNE WIND AG
Board of Management

ANNEX

CVs and overviews of the main functions in addition to the Supervisory Board mandate of the proposed candidates for the Supervisory Board

Alexis Fries, resident in Zürich, Switzerland

born 1955 in Beirut, Lebanon

2008 – 2017	Board of Directors, Pöyry PLC, Finland (until 9 March 2017)
2012 – 2015	CEO & President, Pöyry PLC, Finland, (until 31 December 2015)
2009 – 2012	CEO, EOS Holding, Lausanne, Switzerland
2004 – 2009	Management Consulting, Alefco GmbH, Switzerland
2002 – 2007	Member of the Supervisory Board, Saurer AG, Switzerland
2001 – 2003	President Alstom Power & Member of the Alstom Group Executive Committee, Paris, France
2000 – 2001	Executive Vice President, Member of the Alstom Group Executive Committee, Paris, France, and Managing Director Gas Turbine Segment, Alstom Power, Switzerland
1999 – 2000	Executive Vice President, Member of the Central Executive Management, ABB Alstom Power, Brussels, Belgium
1998 – 1999	Executive Vice President ABB Ltd. Zürich, Member of the Group Executive Committee, Head of Power Generation Segment
1993 – 1998	Executive Vice President ABB Ltd. Zürich, Member of the Group Executive Committee, Head of Asian Region, President & CEO, ABB Asia Pacific Ltd. Hong Kong
1991 – 1993	ABB Country Manager Japan / President & CEO, ABB Japan K.K.
1988 – 1991	ABB Country Manager Philippines, President ABB Philippines
1985 – 1988	Motor Columbus Consulting Engineers Baden, Switzerland, Country Manager Indonesia
1981 – 1985	BBC Brown Boveri Ltd. Baden, Project Manager, Gas Turbine Division
1976 – 1981	Eidgenössische Technische Hochschule Zürich, Graduate Physicist (<i>Diplom-Physiker</i>),

Main functions besides the Supervisory Board mandate

- self-employed management consultant

Dr. Jens Kruse, resident in Braak,
born 1958 in Hamburg

1998 – today	Head of Corporate Finance, M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien; General Agent of the Bank
1992 – 1998	Employee and most recently Partner for Corporate Finance KPMG, Hamburg; acquired qualification for auditor
1983 – 1992	Employee and most recently Partner at Price Waterhouse for restructuring consulting in the Berlin office
1978 – 1982	Studies in Management at Universität Hamburg, Hamburg, degree: Diplom-Betriebswirt
1977 – 1978	Studies in production technology at FH Hamburg

Main functions besides the Supervisory Board mandate

- Head of Corporate Finance, M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien;
General Agent of the Bank
- Please see the details of memberships in other statutory supervisory boards and in comparable domestic and foreign controlling bodies of commercial enterprises under agenda item 7 of the Invitation to the General Meeting

Marcel Egger, resident in Apensen,
born 1965 in Diepholz

2009 – today	Member of the group management board of EUROGATE-Group, Bremen with Responsibilities for Finance, Controlling, Administration, Insurance
1999 – today	Head of Finance and Business Development of EUROGATE-Group (EUROGATE GmbH & Co. KGaA, KG), Bremen
1991 – today	Head of Finance and Investor Relations, EUOKAI GmbH & Co. KGaA, Hamburg (General Agent)
1989 – 1990	Employee for Corporate Customers, BfG:Bank AG, Hamburg
1988 – 1989	Internal Auditor, BfG:Bank AG, Hamburg
1990 – 1992	Studies of Banking at the Banking Academy, Frankfurt
1987 – 1988	Basic Military Service as Soldier for Topography, Observation Regiment 33, Stade
1984 – 1986	Apprenticeship as Bank Officer, BfG: Bank AG, Hamburg
1984	Higher School Certificate (<i>Abitur</i>) Halepaghen-Schule, Buxtehude

Main functions besides the Supervisory Board mandate

- Member of the group management board of EUROGATE-Group, with Responsibilities for Finance, Controlling, Administration, Insurance
- Director of EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven
- Director of EUROGATE International GmbH, Hamburg
- Head of Finance and Investor Relations, EUOKAI GmbH & Co. KGaA, Hamburg (General Agent)
- Member of the Interministry Committee for Investment Guarantees by the German Government (IMC), Berlin
- Director of DHU Datenverarbeitung Hamburger Umschlagsbetriebe GmbH, Hamburg
- Please see the details of memberships in other statutory supervisory boards and in comparable domestic and foreign controlling bodies of commercial enterprises under agenda item 7 of the Invitation to the General Meeting





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