

GENERAL MEETING 2020

AGENDA

PNE AG

POWERFUL PERFORMANCE

PNE

pure new energy

PNE AG

Cuxhaven

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

On the basis of the Law to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of March 27, 2020, we invite our shareholders, with the approval of the Supervisory Board, to

the Annual General Meeting of

PNE AG, Cuxhaven,

without the physical presence of shareholders or their proxies, which will take place on

Wednesday, May 20, 2020, at 10.00 hours

at Peter-Heinlein-Straße 2-4, 27472 Cuxhaven.

AGENDA

– Convenience Translation –

- 1. Presentation of the adopted annual financial statements of PNE AG as of December 31, 2019, the approved consolidated financial statements as of December 31, 2019, the combined management report for PNE AG and the Group as well as the Supervisory Board's report for the fiscal year 2019**

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 sentence 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 2019

The Board of Management and the Supervisory Board propose that the retained profit for the fiscal year 2019 disclosed in the adopted annual financial statements of PNE AG and amounting to EUR 111,599,172.29 be appropriated as follows:

Distribution of a dividend of EUR 0.04 for each no-par value share entitled to dividend;

with 76,336,531 no-par value shares entitled to dividend,

this results in	EUR 3,053,461.24
Balance to be carried forward	EUR 108,545,711.05
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Retained profit	EUR 111,599,172.29
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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 (76,336,531) 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 until 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 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, the dividend entitlement falls due for payment and will be paid on the third business day following the date of the resolution of the General Meeting, i.e., on May 26, 2020.

3. Resolution on the discharge from responsibility of the members of the Board of Management for the fiscal year 2019

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 2019, be discharged from their responsibility for their respective term of office:

- a) Markus Lesser
- b) Jörg Klowat
- c) Kurt Stürken

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 2019

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 2019, be discharged from their responsibility for their respective term of office:

- a) Per Hornung Pedersen
- b) Dr. Jens Kruse
- c) Marcel Egger
- d) Andreas Rohardt
- e) Florian Schuhbauer
- f) Dr. Susanna Zapreva

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 2020

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 2020.

The audit committee stated that its recommendation has not been improperly influenced by third parties and that no clause restricting the choice as regards the appointment of a particular statutory auditor or audit firm within the meaning of Art. 16 (6) of the EU Audit Regulation has been imposed upon it.

6. Appointment of the auditor for the audit review of interim financial statements and reports for the fiscal year 2020 and the first quarter of the fiscal year 2021

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 2020 and the first quarter of the fiscal year 2021.

The audit committee stated that its recommendation has not been improperly influenced by third parties and that no clause restricting the choice as regards the appointment of a particular statutory auditor or audit firm within the meaning of Art. 16 (6) of the EU Audit Regulation has been imposed upon it.

7. Election of two Supervisory Board members

Dr. Jens Kruse and Mr. Andreas Rohardt have resigned from their office as Supervisory Board members following the closing of the General Meeting on May 20, 2020, thereby leaving the Supervisory Board before the scheduled end of their term of office. This is the reason why new members of the Supervisory Board are to be elected. It is to be proposed to the General Meeting that Mr Christoph Oppenauer be elected to the Supervisory Board to replace Dr. Kruse and Mr Alberto Donzelli to replace Mr. Rohardt. In accordance with Sections 96 (1), 101 (1) sentence 1 of the German Stock Corporation Act

as well as Section 8 (1) sentence 1 and (2) of the Articles of Association, as amended, the Supervisory Board of PNE AG consists of six members who are elected by the General Meeting. Pursuant to Section 8 (2) sentence 4 of the Articles of Association, the term of office of a Supervisory Board member who is appointed to replace a Supervisory Board member who prematurely left office ends at the same point in time at which the regular term of office of the replaced Supervisory Board member would have ended. In the case of Dr. Jens Kruse, this point in time would have been the date of the General Meeting resolving on the discharge from responsibility for the fiscal year 2021, and in the case of Mr. Andreas Rohardt the date of the General Meeting resolving on the discharge from responsibility for the fiscal year 2020.

Based on the recommendations of the nomination committee of the Supervisory Board, the Supervisory Board proposes to elect

- a) **Christoph Oppenauer**, Asset Management Officer for Infrastructure Investments at Morgan Stanley Infrastructure Partners, resident in Frankfurt am Main,

as a Supervisory Board member with effect as from the end of this Annual General Meeting until the end of

the General Meeting that resolves upon the discharge from responsibility of the members of the Supervisory Board for the fiscal year 2021.

Christoph Oppenauer is a member of the following other statutory supervisory boards:

- VTG AG, Hamburg

Christoph Oppenauer is not a member of any other comparable domestic and foreign controlling body of commercial enterprises.

b) Alberto Donzelli, Asset Management Officer for Infrastructure Investments at Morgan Stanley Infrastructure Partners, resident in London, UK,

as a Supervisory Board member with effect as from the end of this Annual General Meeting until the end of the General Meeting that resolves upon the discharge from responsibility of the members of the Supervisory Board for the fiscal year 2021.

Alberto Donzelli is not a member any other statutory supervisory board.

Alberto Donzelli is a member in the following comparable domestic and foreign controlling body of commercial enterprises:

- Ital Gas Storage S.p.A., Milan, Italy
(Board of Directors)

Information in accordance with Recommendation C.13 of the German Corporate Governance Code on the candidate's personal and business relationships with the Company, the Company's executive bodies and a shareholder with a material interest in the Company: The Supervisory Board informs that Mr. Christoph Oppenauer and Mr. Alberto Donzelli have been proposed for election as members of the Supervisory Board at the recommendation of Photon Management GmbH. Photon Management GmbH holds a stake of approximately 40% in PNE AG and is thus the largest single shareholder of PNE AG.

Mr. Oppenauer is, as managing director (Geschäftsführer), also a member of the managing body of Photon Management GmbH. In this respect, there is a business relationship between Mr. Oppenauer and a shareholder with a material interest in PNE AG. Furthermore, Mr. Oppenauer is an employee of Morgan Stanley Infrastructure Partners. Photon Management

GmbH belongs to Morgan Stanley Infrastructure Partners' investment platform. There are no personal or business relationships between Mr. Oppenauer and PNE AG, its group companies or the executive bodies of PNE AG which, in the opinion of the Supervisory Board, an objectively judging shareholder would consider decisive for their election decision.

Mr. Donzelli is an employee of Morgan Stanley Infrastructure Partners. Photon Management GmbH belongs to Morgan Stanley Infrastructure Partners' investment platform. There are no personal or business relationships between Mr. Donzelli and PNE AG, its group companies or the executive bodies of PNE AG which, in the opinion of the Supervisory Board, an objectively judging shareholder would consider decisive for their election decision.

The Supervisory Board's election proposals take into account the target set by the Supervisory Board for the proportion of women on the Supervisory Board and the Company's increasing international activities, potential conflicts of interest, industry and management experience and diversity, as well as the requirements set out in the Articles of Association and Rules of Procedure.

The Supervisory Board has satisfied itself that the proposed candidates will be able to devote the time expected to be necessary for exercising their mandate.

Reference is made to the CV of the proposed candidates and the overview of the main functions performed by them in addition to the Supervisory Board mandate as set out in the Annex to this Invitation.

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

8. Resolution on the approval of the conclusion of a profit transfer agreement between PNE AG (parent) on the one hand and WKN GmbH (subsidiary) on the other hand

A profit transfer agreement was concluded on March 26, 2020, between PNE AG as the parent company on the one hand and its wholly owned subsidiary WKN GmbH, Husum, as a controlled company on the other hand subject to the approval of this annual general meeting as well as the approval of the shareholder meeting of WKN GmbH; this serves to ensure a fiscal unity for corporation tax and trade tax purposes. WKN GmbH (formerly WKN AG) has been part of the

PNE group since 2013 and a wholly owned subsidiary of PNE AG since July 2018. Following the acquisition of the remaining shares of WKN AG, the latter was converted into a limited liability company in 2018. The corporate purpose of WKN GmbH is the development and marketing of regenerative energy projects as well as the operation of power supply facilities for the use of regenerative energy such as wind, sun, bioenergy and water, in particular by acquiring shares in specifically qualified companies.

The Management Board and Supervisory Board therefore propose that this profit transfer agreement be approved.

The profit transfer agreement essentially has the following content:

- WKN GmbH is obliged to transfer its entire profit to PNE AG in accordance with the provisions of Section 301 of the German Stock Corporation Act in its currently valid version.
- PNE AG is obliged to offset any net losses of WKN GmbH in accordance with the provisions of Section 302 of the German Stock Corporation Act in its currently valid version.

- WKN GmbH may, with the consent of PNE AG, allocate amounts from the net income for the year as retained earnings to the extent permissible under commercial law and economically justified with reasonable business judgment.
- Other retained earnings generated during the term of the agreement may - subject to the provisions of Section 301 of the German Stock Corporation Act as amended - be released and transferred to PNE AG. Pre-contractual retained earnings and profit carried forward as well as capital reserves within the meaning of Section 272 (2) of the German Commercial Code may not be transferred.
- The profit transfer agreement has been concluded with economic effect from January 1 of the year in which it is registered in the commercial register of WKN GmbH.
- The profit transfer agreement is concluded for an indefinite period of time and can be terminated in writing by both parties to the agreement at the end of a financial year of

WKN GmbH, subject to a six months' notice period. However, the profit transfer agreement may only be terminated for the first time at the end of a financial year which ends at least five years after the beginning of the financial year for which the agreement has become effective.

- The right to terminate the contract for good cause remains unaffected. Good cause is deemed to exist if circumstances exist which meet the requirements of good cause within the meaning of Section 297 (1) of the German Stock Corporation Act or Section 14 (1) no. 3 sentence 2 of the German Corporation Tax Act. Good cause is also deemed to exist if PNE AG no longer holds a majority of the voting rights in WKN GmbH, if PNE AG sells or contributes the shares in WKN GmbH, if PNE AG or WKN GmbH is merged, spun-off or liquidated, or if an outside shareholder acquires an interest in WKN GmbH for the first time within the meaning of Section 307 German Stock Corporation Act. In the event of the sale of shares, PNE AG can also declare the termination with effect of an effective conclusion

of the sale contract under the law of obligations regarding the sale of the shares of WKN GmbH. In particular, cases of insolvency, grossly negligent or intentional breach of contract or unlawful measures also constitute good cause.

- Termination must be made in writing in any case.
- If the profit transfer agreement is terminated, WKN GmbH's operating result as of the respective balance sheet date must be transferred to or be assumed by PNE AG in accordance with the contractual provisions on profit transfer and assumption of losses. If the profit transfer agreement is terminated, PNE AG must also provide security to WKN GmbH's creditors in accordance with section 303 of the German Stock Corporation Act.
- Amendments and supplements to the profit transfer agreement must be made in writing. In particular in the event of amendments to legal provisions of significance for the agreement or a change in case law, an adjustment of the agreement may be considered.

- The profit transfer agreement contains a so-called severability clause. Should one or more provisions of the agreement be or become invalid or unenforceable or should the agreement contain one or more gaps, this shall not affect the validity of the remaining provisions of the agreement. Instead of the invalid or unenforceable provision, a provision shall apply which comes closest to the economic result of the invalid or unenforceable provision in a permissible manner. Instead of the incomplete provision, a provision shall apply which would have been agreed by the parties with regard to their economic intention if they had recognised the gap.
- When interpreting individual provisions of the profit transfer agreement, the provisions of Sections 14 and 17 of the German Corporation Tax Act as amended or, if applicable, the corresponding successor regulations must be observed.

Since PNE AG holds all shares in WKN GmbH and as no third party interests are therefore affected, no compensation payments or settlements are to be granted to outside shareholders in accordance with Sections 304, 305 of the German Stock Corporation Act.

As of the convocation, the following documents will be available on the Internet (at the Internet address <http://www.pne-ag.com> in the "Investor Relations" section, there under "General Meeting 2020") and will also be accessible during the General Meeting:

- the profit transfer agreement between PNE AG and WKN GmbH,
- the annual unconsolidated and consolidated financial statements and management reports of PNE AG for the last three financial years,
- the annual financial statements of WKN GmbH (formerly WKN AG) (including management reports) for the last three financial years,
- the joint report of the managing directors of WKN GmbH and of the Management Board of PNE AG in accordance with Section 293a of the German Stock Corporation Act.

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Additional information regarding the convening notice of the General Meeting

On the basis of the Law to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of March 27, 2020, (Art. 2: Law on Measures Under Company, Cooperative, Association, Foundation and Property Ownership Law to Combat the Effects of the COVID-19 Pandemic of March 27, 2020, "COVID-19 Law"), Federal Law Gazette I 2020, p. 569) the Management Board of PNE AG has decided, with the approval of the Supervisory Board, to hold a virtual General Meeting without the physical presence of shareholders or their proxies.

For shareholders of PNE AG, the entire General Meeting will be broadcast live on the Internet on May 20, 2020, from 10:00 hours (CEST) at

<http://www.pne-ag.com>

in the "Investor Relations" section, there under "General Meeting 2020".

Shareholders will receive access to the internet-based GM Portal by entering an individual access code, which will be sent to them together with the registration documents. It is not possible for shareholders to participate in the General Meeting

without being present at the venue and without a proxy in accordance with Section 118 (1) Sentence 2 of the German Stock Corporation Act and to exercise all or some of their rights in whole or in part by means of electronic communication; in particular, live transmissions do not permit participation in the General Meeting within the meaning of Section 118 (1) Sentence 2 of the German Stock Corporation Act.

Shareholders or their proxies have the opportunity to exercise their voting rights by postal vote (also in electronic form) or by authorizing the proxies nominated by the Company as specified below.

Questions from shareholders must be received by the Company no later than two days prior to the meeting, i.e. no later than 24:00 hours (CEST) on May 18, 2020, as specified below.

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 76,603,334.00 is divided into 76,603,334 no-par value registered shares at the time of the convening of the General Meeting that entitle their holders to attend and vote at the General Meeting; each of the issued shares carries one vote. The Company is not entitled, however, 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 holds 266,803 treasury shares. The total number of exercisable voting rights consequently amounts to 76,336,531.

Exercise of voting rights

All shareholders that are registered in the Company's share register on the day of the General Meeting and that have registered for the General Meeting in such a way that their registration has reached the Company at the address below no later than on Wednesday, May 13, 2020, 24:00 hours (CEST) shall be entitled 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 AG

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

The registration may also be transmitted to the Company by email to namensaktien@linkmarketservices.de or electronically using the internet-based GM Portal on the Company website

at <http://www.pne-ag.com> > "Investor Relations" > "General Meeting 2020", before the above-mentioned deadline has expired.

Shareholders wishing to register via the internet-based GM Portal need the individual access code that was given to them together with the registration documents. Shareholders may use the internet-based GM Portal 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 casting postal votes in electronic form, for the video and audio transmission of the General Meeting during the General Meeting and for the option to lodge an objection to a resolution of the General Meeting. 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 vote is based on the shareholding evidenced by entry in the Company's share register as at the date of the General 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 14, 2020, 00.00 hours (CEST) and May 20, 2020 will be processed and considered only after the day of the General Meeting. Thus, May 14, 2020, 00:00 hours (CEST) is the technical record date as regards the voting rights to be exercised on 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 exercised by a proxy, e.g. the custodian bank, a consultant on share voting rights, 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 shareholders receive a form for granting power of attorney. Shareholders may also use a proxy form which is available on the Internet at <http://www.pne-ag.com> > "Investor Relations" > "General Meeting 2020".

If no power of attorney pursuant to Section 135 of the German Stock Corporation Act is granted, 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 has to be transmitted in advance to the Company by post, or electronically by email to the following address:

PNE AG

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

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 a power of attorney is granted in accordance with Section 135 of the German Stock Corporation Act (granting of power of attorney to intermediaries, consultants on share voting rights, shareholders' associations or professional agents), there is no text form requirement. However, the power of attorney must be verifiably recorded by the proxy. It must also be complete and may only contain declarations associated with the exercise of voting rights. Therefore this generally requires compliance with special rules which

must be obtained from the authorised agent in question.

Proxies may not physically participate in the General Meeting. They may only exercise the voting rights of shareholders they represent by postal vote or by granting (sub-)authorization to the Company's proxies.

The use of the GM Portal by the proxy requires that the proxy receives the access data to the GM Portal sent with the invitation letter to the General Meeting from the person granting the power of attorney.

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 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 19, 2020 18:00 hours (CEST) for organisational reasons. 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.

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 GM Portal on the Company website at

<http://www.pne-ag.com>

in the "Investor Relations" section, there under "General Meeting 2020".

The internet-based GM Portal may be used to grant or revoke powers of attorney issued to proxies bound by instructions or to change instructions also during the General Meeting until the start of voting.

c) General information

For further details 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.pne-ag.com>, in the "Investor Relations" section, there under "General Meeting 2020".

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 - in the case of the

authorization of the Company's proxies via the Internet-based GM Portal - until the start of voting during the General Meeting 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 postal vote

Shareholders may cast their votes by postal vote in text form or electronically via the internet-based GM Portal. 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 19, 18:00 hours (CEST):

PNE AG

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

Email: namensaktien@linkmarketservices.de

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

<http://www.pne-ag.com>

in the "Investor Relations" section, there under "General Meeting 2020".

The internet-based GM Portal will be available to the shareholders for the casting of postal votes and any changes or the revocation thereof also during the General Meeting until the start of voting. 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.pne-ag.com>

in the "Investor Relations" section, there under "General Meeting 2020".

If different declarations are received on different transmission routes and it is not possible to identify which one was made last, they will be taken into account in the following order (1) by Internet, (2) by e-mail, (3) on paper.

Shareholder rights pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act in conjunction with the COVID-19 Law

Right to add items to the agenda pursuant to Section 122 (2) of the German Stock Corporation Act, Section 1 (3) sentence 4 of the COVID-19 Law

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 Tuesday, May 5, 2020, 24:00 hours (CEST), at the following address:

PNE 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 will hold 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 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.

Motions duly received by Tuesday, May 5, 2020, 24:00 hours (CEST) relating to items added or to be added to the agenda in accordance with Section 122 (2) of the German Stock Corporation Act, Section 1 (3) sentence 4 of the COVID-19 Law, will be treated as if they had been submitted during the General Meeting at the General Meeting.

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 AG

– General Meeting –

Peter-Henlein-Straße 2-4

27472 Cuxhaven

Email: info@pne-ag.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 5, 2020, 24:00 hours (CEST), will be published online at <http://www.pne-ag.com> in the "Investor Relations" section,

there under "General Meeting 2020".. 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) sentence 1 of the German Stock Corporation Act is met. The statement of grounds need not be made available, either, 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*.

Motions and election proposals that are duly received by Tuesday, May 5, 2020, 24:00 hours (CEST) and meet the other requirements in accordance with Section 126 of the German Stock Corporation Act or Section 127 of the German Stock Corporation Act, respectively, will be treated at the General Meeting as if they had been submitted at the General Meeting.

Shareholders' right to ask questions pursuant to Section 131 (1) of the German Stock Corporation Act, Section 1 (2) sentence 1 no. 3, sentence 2 COVID-19 Law

On the basis of the COVID-19 Act, shareholders do not have a right to information within the meaning of Section 131 of the German Stock Corporation Act at the General Meeting, but they do have the opportunity to ask questions.

With the approval of the Supervisory Board, the Management Board of PNE AG has decided that questions from shareholders registered for the General Meeting can be addressed to the Management Board via the internet-based GM Portal at <http://www.pne-ag.com> in the "Investor Relations" section, there under "General Meeting 2020".

Questions shall relate to information on the Company affairs, 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.

Questions from shareholders must be received by the Company in German language via the internet-based GM Portal by Monday, May 18, 2020, 24:00 hours (CEST) at the latest. Any other form of transmission is excluded. No questions may be asked during the General Meeting.

The Management Board shall decide which questions to answer and how to answer them at its own free professional discretion. In particular, it may summarize questions and select questions that make sense in the interest of the other shareholders. Furthermore, the Management Board may give preference to shareholder associations and institutional investors with significant voting interests. Questions in foreign languages will not be considered. The Management Board reserves the right to answer recurring questions in general form in advance on the Company's website.

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-ag.com> in the "Investor Relations" section, there under "General Meeting 2020".

Objection recorded in the minutes

Shareholders who have exercised their voting rights may use the internet-based GM Portal at <http://www.pne-ag.com> in the "Investor Relations" section, under "General Meeting 2020", to lodge objections to resolutions of the General Meeting to be recorded in the minutes. The declaration is possible via the internet-based GM Portal from the beginning of the General Meeting until the end of the General Meeting. Any other form of transmission is excluded.

Information and documents on the General Meeting, list of attendees and data protection

The documents required to be made available concerning the agenda items are available to the shareholders at <http://www.pne-ag.com> (in the "Investor Relations" section, there under "General Meeting 2020") 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 AG and the group (including the explanatory report by the Board of Management in relation to the information provided pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (*Handelsgesetzbuch*)) as well as the report by the Supervisory Board for the fiscal year 2019 are available from the

time of convening the General Meeting. These documents are also available for inspection during the virtual 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.pne-ag.com>

in the "Investor Relations" section, there under "General Meeting 2020".

After the General Meeting, the voting results will also be published on that website, again under in the "Investor Relations" section, there under "General Meeting 2020".

During the virtual General Meeting, the list of participants will be available to shareholders who have registered via the internet-based GM Portal at this Internet address.

Shareholders' information on data protection can be found in the Annex to this invitation.

Cuxhaven, April 2020

PNE AG

Board of Management

Annex

CV of the proposed candidates for the Supervisory Board and overview of the main functions performed by them in addition to the Supervisory Board mandate

Christoph Oppenauer, resident in Frankfurt am Main

born 1984 in Hameln (Nationality: German)

2017– present Executive Director, Morgan Stanley Infrastructure Partners, Frankfurt am Main

2014 – 2016 Vice President, Morgan Stanley Infrastructure Partners, London, United Kingdom

2010 – 2013 Associate, Morgan Stanley Infrastructure Partners, London, United Kingdom / Sydney, Australia

2007 – 2013	Analyst, Morgan Stanley Infrastructure Partners, London, United Kingdom
2007	Diplom-Kaufmann, European Business School, Wiesbaden
2006 – 2006	Master of Finance, Universidad Adolfo Ibáñez, Santiago, Spain
2005 – 2006	International MBA, Tsinghua University, Beijing, People's Republic of China

Key activities in addition to the Supervisory Board mandate

- Asset Management Officer for Infrastructure Investments at Morgan Stanley Infrastructure Partners
- Supervisory Board member VTG AG, Hamburg (not listed)

Alberto Donzelli, resident in London, United Kingdom

born 1975 in Milan, Italy (Nationality: Italian)

2009 – present Executive Director/Managing Director,
Morgan Stanley Infrastructure Partners,
London, United Kingdom

2007 – 2009 Vice President, UBS, Power & Utilities
Group, London, United Kingdom

2003 – 2006 Associate, Credit Suisse, Power & Utilities
Group, London, United Kingdom

1999 – 2002 Analyst, Dresdner Kleinwort Wasserstein,
Power & Utilities Group, London, United
Kingdom

- 1994 – 1995 Degree in Business Administration, Bocconi University, Milan, Italy
- 1989 – 1994 Matiruta' Classica (A-levels), Liceo Classico G.Pascoli, Gallarate, Italy

Key activities in addition to the Supervisory Board mandate

- Asset Management Officer for Infrastructure Investment at Morgan Stanley Infrastructure Partners
- Member of Board of Directors at Ital Gas Storage S.p.A., Milan, Italy (not listed)

Data protection

In its function as the controller, PNE AG, Peter-Henlein-Straße 2-4, 27472 Cuxhaven, processes the shareholders' personal data (last name and first name, address, email address, number of shares, class of shares, type of ownership of the shares and shareholder number) as well as personal data of the shareholder representatives, if any, in accordance with applicable data protection laws. The shares in PNE AG are registered shares. Processing of personal data is a prerequisite for the duly preparation and conduct of the virtual General Meeting of PNE AG, for the exercise of shareholders' voting rights, for following the General Meeting by means of electronic connection and the maintenance of a share register is mandatory under applicable law. The legal basis for the processing of personal data is Article 6 (1) sentence 1 (c) of the General Data Protection Regulation in conjunction with Sections 67, 118 et seqq. of the German Stock Corporation Act as well as Section 1 of the COVID-19 Law. In addition, data processing necessary for the organisation of the virtual General Meeting may be carried out on the basis of overriding legitimate interests (Art. 6 (1) sentence 1 letter f) GDPR). To the extent that the shareholders do not themselves provide their personal data, PNE AG will generally obtain these from the shareholder's depository bank.

The service providers commissioned by PNE AG for the purpose of organising the virtual General Meeting will process the shareholders' personal data exclusively as instructed by PNE AG and only to the extent this is necessary for the performance of the services commissioned. Each of the employees of PNE AG as well as all staff of commissioned service providers who have access to and/or process the shareholders' personal data are obliged to treat such data confidentially. Also, personal data of shareholders and/or shareholder representatives exercising their voting right can be viewed by other shareholders and shareholder representatives subject to applicable laws (in particular via the list of participants (Section 129 of the German Stock Corporation Act)).

PNE AG will delete the shareholders' personal data in accordance with the statutory provisions, specifically if the personal data are no longer required for the purposes for which they were initially collected or processed, the data are no longer required in connection with administrative or court proceedings, if any, and if no statutory record retention requirements apply.

Subject to the statutory requirements, the shareholders have the right to access their personal data that were processed and to require rectification or erasure of their personal data or the restriction of the processing. The shareholders also have the right to lodge a complaint with the supervisory authorities. If personal data are processed on the basis of Art. 6 (1) sentence 1 letter f) GDPR, shareholders or shareholder representatives also have a right of objection under the statutory conditions.

Shareholders may address their questions or comments on the processing of personal data to the data protection officer of PNE AG at:

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