



Declaration of compliance in accordance with § 161 AktG

The Board of Directors and Supervisory Board of PNE WIND AG declare that, with the exception of the following recommendations listed here, the recommendations made by the government commission on the German Federal Corporate Governance Code as published in the official part of the Federal Gazette by the German Federal Ministry of Justice have been fully complied with and will be implemented. The basis for this shall be the German Federal Corporate Governance Code in its version dated 15th May 2012 - for the period since 28th August 2012 (the date of the last Declaration of Compliance) until 9th June 2013 (the day prior to the publication of the new version of the code). The Declaration of Compliance is based on the recommendations of the German Federal Corporate Governance Code in its version dated 13th May 2013 as regards PNE WIND AGs corporate governance practice since 10th June 2013 (date of publication of the new version of the code).

1. Consideration of the relationship between the remuneration for the Board of Directors and the remuneration for senior management and the workforce
(Article 4.2.2. of the Code)

Since the Code was revised on 13th May 2013, it contains the recommendation that the Supervisory Board should also take account of the relationship between the remuneration for the Board of Directors and the overall remuneration for senior management and for the workforce in terms of its development over time. In concluding current Directors' contracts, before this recommendation entered into force, the Supervisory Board ensured, in accordance with the requirements of the German Stock Corporations Act, that the total remuneration paid to members of the Board of Directors did not exceed usual remunerations without reason. In so doing it also examined the "vertical" appropriateness of the remuneration for the Board of Directors by also taking the wages and salaries structure within the PNE WIND Group into account before determining the level of remuneration for the Board of Directors. Insofar as the Code, after its revision dated 13th May 2013, specifies concrete details concerning the examination of a vertical appropriateness of the remuneration for Boards of Directors as already required in accordance with the Stock Corporation Act, and defines the comparison groups definitive for such a comparison as well as the



timeframe for such comparison, a deviation in this respect is declared as a precautionary measure. In its examination of the vertical appropriateness, the Supervisory Board did not distinguish between the comparison groups of the Code recommendation (which had not yet entered into force at that time) nor did it carry out any surveys concerning the development of wages and salaries structures over time. However, where a revision of the Supervisory Board contract is carried out in future, the Supervisory Board intends to examine the vertical appropriateness of the remuneration for the Board of Directors in relation to the content and time criteria prescribed by the new Code recommendation.

2. Agreement on maximum value limits (*Article 4.2.3 of the Code*)

Since the Code was revised on 13th May 2013, it contains the recommendation that the remuneration for the Board of Directors should have maximum value limits, both in total and as regards its variable remuneration components. The current Directors' contracts with the members of PNE WIND AGs Board of Directors were all concluded before this recommendation entered into force. Although the Directors' contracts contain maximum value limits for both fixed and variable remuneration as well as a possibility for limiting them in case of extraordinary developments, nevertheless a fixed upper limit for the total remuneration for the Board of Directors has so far not been provided for in Directors' contracts. Meanwhile, the Supervisory Board intends to agree maximum value limits in the sense of the Code recommendation in Article 4.2.3 in future revisions to Directors' salaries.

3. Orientation of success based remuneration for Supervisory Board members towards sustainable company development (*Article 5.4.6 of the Code*)

Article 5.4.6 of the Code now stipulates that a possible success based remuneration should be oriented towards sustainable company development. In accordance with the Articles of Association valid upon the entry into force of this Code recommendation, the members of the Supervisory Board received a total remuneration composed of fixed and variable elements. In contrast, the Articles of Association did not previously provide for a success based remuneration which also contains elements based on long term company success and thus also on sustainable compa-



ny development. The success based remuneration was rather oriented exclusively towards an earnings key value in the respective previous financial year. In order to comply with the Code's recommendation to orient the variable Supervisory Board remuneration towards sustainable company development in future, company's Annual General Meeting on 22nd May 2013 resolved to change the specification in the Articles of Association with effect from the financial year begun on 1st January 2013 in such a way that not only merely operating result achieved in the past financial year but rather the average operating result over the past three financial years should be definitive for assessing variable remuneration. In this way the Supervisory Board is encouraged to orient its activities towards cross period and thus sustainable company success. The respective change to the Articles of Association of PNE WIND AG was registered on July 16, 2013 in the commercial register. Since that time therefore, the recommendation in Article 5.4.6 has been fully complied with.

4. Public access to interim reports within 45 days after the end of the reporting period *(Article 7.1.2 of the Code)*

Exceptionally, PNE WIND AG only made its 2012 half yearly financial report accessible to the public after more than 45 days had expired since the end of the reporting period in order to be able to take into account foreseeable significant results after the end of the reporting period and thus be able to communicate a clear picture of the actual company situation together with the half yearly financial report. Following upon this half yearly financial report, subsequent interim reports again complied with the recommended period of 45 days for publication. In future, it is intended to observe the 45 day period again, insofar as no special circumstances indicate that a repeated deviation is required.

Cuxhaven, August 22, 2013