



# **PNE WIND AG**

## **Cuxhaven**

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

**- WKN A2AA4C - / - ISIN DE 000 A2A A4C 9 -**

Notice is hereby given that a General Meeting takes place on

Wednesday, 25th May 2016, 10:00 a.m.

at Veranstaltungszentrum Cuxhaven,

Kugelbake-Halle,

Cuxhaven-Döse, Strandstraße 80.

## Agenda

1. **Presentation of the adopted financial statements of PNE WIND AG as of 31st December 2015, the approved consolidated financial statements as of 31st December 2015, the combined management reports for PNE WIND AG and the Group as well as the Supervisory Board's report for the fiscal year 2015**

The Supervisory Board has approved the financial statements and consolidated financial statements as prepared by the Board of Directors; the financial statements are thereby adopted. A resolution by the General Meeting is hence not required.

2. **Resolution on the appropriation of retained profit for the fiscal year 2015**

The Board of Directors and the Supervisory Board propose that the retained profit for the fiscal year 2015 disclosed in the adopted annual financial statements of PNE WIND AG and amounting of €70,494,808.74 be appropriated as follows:

Distribution of a dividend of €0.04 for each no-par value share entitled to dividend with 76,555,434 no-par value shares entitled to dividend,

|                                      |                        |
|--------------------------------------|------------------------|
| this results in                      | € 3,062,217.36         |
| <u>Balance to be carried forward</u> | <u>€ 67,432,591.38</u> |
| Retained profit                      | € 70,494,808.74        |

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 (76,555,434) at the time the proposal for the appropriation of profits is made by the Board of Directors 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 €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. The dividend will presumably be paid out on 27<sup>th</sup> May 2016.

**3. Resolution on the discharge from responsibility of the members of the Board of Directors for the fiscal year 2015**

The Board of Directors and the Supervisory Board propose that each of the following members of the Board of Directors, who were in office in the fiscal year 2015, be discharged from their responsibility for their respective term of office:

- a) Jörg Klowat
- b) Markus Lesser
- c) Per Hornung Pedersen (Member of the Board of Directors since 1<sup>st</sup> December 2015)
- d) Martin Billhardt (Member of the Board of Directors until 30<sup>th</sup> September 2015)

It is intended to vote separately on the discharge from responsibility of the individual members of the Board of Directors (discharge of each individual member).

**4. Resolution on the discharge from responsibility of the members of the Supervisory Board for the fiscal year 2015**

The Board of Directors and the Supervisory Board propose that each of the following members of the Supervisory Board, who were in office in the fiscal year 2015, be discharged from their responsibility for their respective term of office:

- a) Professor Dr. Reza Abhari (in office until the end of the General Meeting on 23<sup>rd</sup> October 2015)
- b) Dr. Peter Fischer (in office until the end of the General Meeting on 23<sup>rd</sup> October 2015)
- c) Volker Friedrichsen (in office until the end of the General Meeting on 23<sup>rd</sup> October 2015)
- d) Dieter K. Kuprian (in office until the end of the General Meeting on 23<sup>rd</sup> October 2015)
- e) Peter Baron von Le Fort (in office until the end of the General Meeting on 23<sup>rd</sup> October 2015)
- f) Astrid Zielke (in office until the end of the General Meeting on 23<sup>rd</sup> October 2015)
- g) Dr. Andreas Beyer (in office since the end of the General Meeting on 23<sup>rd</sup> October 2015)

- h) Alexis Fries (in office since the end of the General Meeting on 23<sup>rd</sup> October 2015)
- i) Christoph Groß (in office since the end of the General Meeting on 23<sup>rd</sup> October 2015)
- j) Per Hornung Pedersen (in office since the end of the General Meeting on 23<sup>rd</sup> October 2015 and until his delegation to the Board of Directors on 1<sup>st</sup> December 2015)
- k) Andreas M. Rohardt (in office since the end of the General Meeting on 23<sup>rd</sup> October 2015)
- l) Wilken Freiherr von Hodenberg (in office since the end of the General Meeting on 23<sup>rd</sup> October 2015)

It is intended to vote separately 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 2016**

Based on the recommendation of the audit committee, the Supervisory Board proposes that the auditing company Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, based in Hamburg, shall be appointed auditor and group auditor for the fiscal year 2016.

**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 & Touche GmbH Wirtschaftsprüfungsgesellschaft, based in Hamburg, shall be appointed auditor for the audit review of interim (condensed) financial statements and interim management reports for the fiscal year 2016 and the first quarter of the fiscal year 2017, if and to the extent to which interim financial statements and interim management reports will be audited.

**7. Election of three Supervisory Board members**

The term of the members of the Supervisory Board Dr. Andreas Beyer, Per Hornung Pedersen and Andreas M. Rohardt end with the end of the Annual General Meeting, which decides on the discharge from responsibility for the fiscal year 2015.

In accordance with sections 96 (1), 101 (1) sentence 1 of the German Stock Corporation Act as well as § 8 (1) sentence 1 and § 8 (2) of the Articles of Association in the current version, 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) Mrs. Isabella Niklas, attorney at law (*Rechtsanwältin*) and partner of the law firm Osborne Clarke, resident in Hamburg.

Mrs. Niklas is not a member of another legally required supervisory board or comparable domestic or foreign control committee.

Statements concerning Section 5.4.1 (5) and (6) of the German Corporate Governance Code: In the assessment of the Supervisory Board, no personal or business relationships in terms of Section 5.4.1 (5) and (6) of the German Corporate Governance Code exist between Mrs. Niklas and the companies of PNE WIND Group, the corporate officers of PNE WIND AG and other shareholders with a substantial participation in PNE WIND AG which are of relevance to the election decision in the General Meeting.

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.

- b) Mr. Per Hornung Pedersen, independent business consultant in the field of renewable energies, chairman of the Board of Directors of PNE WIND AG since 1<sup>st</sup> December 2015, resident in Hamburg.

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

- SeaTower AS, Oslo, Norway (Supervisory Board)
- Suzlon Energy Ltd., Pune, India (Board of Directors)

Statements concerning Section 5.4.1 (5) and (6) of the German Corporate Governance Code: In the assessment of the Supervisory Board, no personal or business relationships in terms of Section 5.4.1 (5) and (6) of the Ger-

man Corporate Governance Code exist between Mr. Pedersen and the companies of PNE WIND Group, the corporate officers of PNE WIND AG and other shareholders with a substantial participation in PNE WIND AG which are of relevance to the election decision in the General Meeting.

Mr. Pedersen was delegated to the Board of Directors of PNE WIND AG by way of a Supervisory Board resolution dated 30<sup>th</sup> November 2015 effective 1<sup>st</sup> December 2015 according to section 105 (2) sentence 1 of the German Stock Corporation Act. The system provided for in section 100 (2) sentence 1 Nr. 4 German Stock Corporation Act, by which a person, that has been a member of the Board of Directors of the same listed company, can only be elected to the supervisory board under certain conditions, does not apply to members of the Board of Directors, who were delegated according to section 105 (2) sentence 1 of the German Stock Corporation Act.

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.

- c) Mr. Andreas M. Rohardt, managing partner of ARO greenenergy GmbH, resident in Hermannsburg.

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

- SOEX Textil-Vermarktungsgesellschaft m.b.H, Ahrensburg (chairman of the advisory board)

Statements concerning Section 5.4.1 (5) and (6) of the German Corporate Governance Code: In the assessment of the Supervisory Board, no personal or business relationships in terms of Section 5.4.1 (5) and (6) of the German Corporate Governance Code exist between Mr. Rohardt and the companies of PNE WIND Group, the corporate officers of PNE WIND AG and other shareholders with a substantial participation in PNE WIND AG which are of relevance to the election decision in the General Meeting.

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.

It is intended to elect each Supervisory Board member individually in a separate election.

### **Additional Information regarding the notice of the General Meeting**

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

At the time when notice of the General Meeting is given, the Company's share capital amounts to € 76,555,619.00, divided into 76,555,619 no par value shares which entitle their holders to attend and vote at the General Meeting, and which each grant one vote.

The company is not entitled to exercise any voting rights resulting from own shares. At the time when notice of the General Meeting is given, the company does not hold any own shares.

#### **Attendance at the General Meeting**

All shareholders that are registered in the Company's share register and that have registered to attend the General Meeting in such a way that their registration reaches the Company at the address below at least six days before the Annual General Meeting takes place, not counting the date of the receipt of the registration, i.e. no later than Wednesday, 18th May 2016, (24.00 hours CEST), shall be entitled to attend the General Meeting and to exercise their voting rights.

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

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

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

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

Shareholders may freely dispose of their shares even after registering. The number of shares owned and registered in the share register on the day of the General Meeting determines the voting rights and whether a person is entitled to attend. This number will correspond to the number of shares at the end of the registration deadline because any orders to rewrite the share register that are given between 19<sup>th</sup> May 2016, 00.00 hours (CEST) (this is the technical record date to determine voting rights on the day of the General Meeting) and 25<sup>th</sup> May 2016 will only be effectively processed and considered 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 the timely registration according to the above-mentioned conditions. Together with the registration documents and the admission ticket, shareholders receive a form for granting power of attorney.

If the proxy is neither a bank nor a shareholders' association or a person having equal status to them pursuant to section 135 para. 8 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 126 b 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 is required in addition.



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 HCE Haubrok AG  
Landshuter Allee 10  
80637 Munich  
Germany  
Fax: +49 (0)89 / 210 27 288  
Email: vollmacht@hce.de

The power of attorney and the revocation thereof declared to the Company may be submitted in the same manner.

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 authorized agent in question.

**b) Granting power of attorney to the voting proxies nominated by the Company**

In addition, we give our shareholders the opportunity to grant power of attorney to the voting proxies nominated by the Company bound to follow the instructions issued. This also requires the timely registration according to the above-mentioned conditions. The power of attorney for the voting 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 voting proxies nominated by the Company are under the obligation to vote according to instructions. In order to grant power of attorney and to issue instructions to the voting proxies nominated by the Company, shareholders may use the form that is part of the registration documents.

The voting proxies nominated by the Company will not accept any instructions for making a motion for the agenda or exercising the right to speak or ask questions.

The powers of attorney for proxies bound by instructions may be transmitted to the Company's address under a) before the 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, 24<sup>th</sup> May 2016, (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 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 voting proxies nominated by the Company 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 Meetings".

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, 24<sup>th</sup> May 2016, (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 Meetings".

The Company would like to ask its shareholders to use the forms for granting power of attorney provided in order to facilitate processing. Please note that a power of attorney may also be granted effectively in other ways provided the statutory form and other statutory conditions are met. A power of attorney may also be granted after registration 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 postal vote**

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, 24<sup>th</sup> May 2016, (18:00 hours CEST):

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

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

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

> "Investor Relations" > "General Meetings".

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, 24<sup>th</sup> May 2016, (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 Meetings".

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

### **Shareholder rights**

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

#### **Right to add items to the agenda**

Shareholders whose shares in aggregate represent an amount equal to €500,000.00 of the share capital (corresponding to 500,000 shares) may request that items be put on the agenda and published. Each new item must be accompanied by an explanation or a draft proposal. The request must be addressed to the

Board of Directors in writing and must be received by the Company no later than Sunday, 24th April 2016 (24:00 hours CEST), at the following address:

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

Any supplements to the Agenda that must be published – provided they were not already made public at the time the General Meeting was convened – shall be published in the same way as the notice of the General Meeting was published.

### **Proposals and nominations made by shareholders**

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

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

We will publish 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, 10<sup>th</sup> May 2016 (24:00 hours CEST), online at <http://www.pnewind.com> "Investor Relations" > "General Meetings". Statements by the Management, if any, will also be published on the above-mentioned website.

### **Right of shareholders to information**

During the General Meeting, the Board of Directors shall provide any shareholder with information on the Company affairs upon request, including legal and business relations to affiliated companies as well as the situation of the Group and of the companies covered by the consolidated financial 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 para. 2, section 126 para. 1, section 127, and section 131 para. 1 of the German Stock Cor-

poration Act can be found on the internet at <http://www.pnewind.com>, "Investor Relations" > "General Meetings".

**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 Meetings") 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 Directors on rules relating to takeovers) as well as the report by the Supervisory Board for the fiscal year 2015 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 available at

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

> "Investor Relations" > "General Meetings" from the time when the notice of the General Meeting was given.

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

Cuxhaven, April 2016

**PNE WIND AG**

**Board of Directors**