

Latest update: 9 May 2016

Following are statements of the Board of Directors and the Supervisory Board (the „Management“) to shareholders' counter motions and voting proposals.

Statements of the Management dated 26 April 2016 to shareholders' counter motions and voting proposals of Deutsche Balaton AG

I. Counter motion to item 2 of the Agenda:

The Board of Directors and the Supervisory Board propose not to follow the counter motion.

In view of a single-entity financial statement of the Company as of 31.12.2015 with a net income for the year of €10.3 mio., retained profit of €70.5 mio. as well as basic earnings per share of €0.05 in the consolidated financial statements as of 31.12.2015, the Board of Directors and the Supervisory Board maintain their proposal to distribute a dividend of €0.04 for each no-par value share entitled to dividend and hence distribute a total amount of ca. €3 mio. and carry forward the remaining retained profit.

II. Counter motion to item 3 of the Agenda:

The Board of Directors and the Supervisory Board propose not to follow the counter motion.

The special audit only covers a part of the period for the discharge of responsibility, because only events until 30 June 2015 are audited and because it only relates to matters of remuneration. This is why the Board of Directors and the Supervisory Board maintain their proposal, to discharge all members of the Board of Directors, who were in office during the fiscal year 2015, from their responsibility for their respective term of office.

III. Counter motion to item 4 of the Agenda:

The Board of Directors and the Supervisory Board propose not to follow the counter motion.

The special audit only covers a part of the period for the discharge of responsibility, because only events until 30 June 2015 are audited and because it only relates to matters of remuneration. This is why the Board of Directors and the Supervisory Board maintain their proposal to discharge all members of the Supervisory Board, who were in office during the fiscal year 2015, from their responsibility for their respective term of office.

IV. Voting proposal for item 7 of the Agenda:

The Supervisory Board proposes not to follow the voting proposal of Deutsche Balaton AG.

The Supervisory Board is convinced that Dr. Isabella Niklas fulfills the qualification profile for Supervisory Board members of PNE WIND AG in every respect. The Supervisory Board has especially taken into account the international activities of the enterprise, potential conflicts of interest, the independence of the candidate as well as diversity for this voting proposal. The voting proposal of the Supervisory Board also fits the targets for the share of women as determined by the resolution of the Supervisory Board on 13 September 2015. According to this, at least one woman shall be represented in the Supervisory Board until 30 June 2017. The Supervisory Board hence maintains its voting proposal for item 7 of the Agenda.

Statements of the Management dated 9 May 2016 to shareholders' counter motions and voting proposals of shareholder Wilhelm K. T. Zours

I. Countermotion to item 2 of the Agenda:

The Board of Directors and the Supervisory Board propose not to follow the countermotion.

In view of a single-entity financial statement of the Company as of 31.12.2015 with a net income for the year of €10.3 mio., retained profit of €70.5 mio. as well as basic earnings per share of €0.05 in the consolidated financial statements as of 31.12.2015, the Board of Directors and the Supervisory Board maintain their proposal to distribute a dividend of €0.04 for each no-par value share entitled to dividend and hence distribute a total amount of ca. €3 mio. and carry forward the remaining retained profit.

II. Voting proposal for item 7 of the Agenda:

The Supervisory Board proposes not to follow the voting proposal of Deutsche Balaton AG.

The Supervisory Board is convinced that Dr. Isabella Niklas fulfills the qualification profile for Supervisory Board members of PNE WIND AG in every respect. The Supervisory Board has especially taken into account the international activities of the enterprise, potential conflicts of interest, the independence of the candidate as well as diversity for this voting proposal. The voting proposal of the Supervisory Board also fits the targets for the share of women as determined by the resolution of the Supervisory Board on 13 September 2015. According to this, at least one woman shall be represented in the Supervisory Board until 30 June 2017. The Supervisory Board hence maintains its voting proposal for item 7 of the Agenda.

III. Countermotion to item 10 of the Agenda:

The Board of Directors and the Supervisory Board propose not to follow the countermotion.

The Board of Directors and the Supervisory Board refer to their statement to the addition to the agenda for the General Meeting by Deutsche Balaton AG as published on 28 April 2016 in the Federal Gazette, according to which the Supervisory Board and the Board of Directors consider the current size of the Supervisory Board with six members and their remuneration appropriate. Additionally, the current remuneration of the Supervisory Board was only decided by the General Meeting in October 2015. A countermotion (then introduced by Deutsche Balaton AG) to set the remuneration for ordinary supervisory board members to €30,000 was not successful in October 2015. The repeated motion – now by Mr. Zours – to amend the articles of association, which would in substance imply a cut in half of the current fixed remuneration, is also to be rejected against this background.