

Dear Shareholders

2019 is drawing to a close. For PNE AG, it was a very dynamic year, in which important steps were taken for future development. We have continued to develop the PNE Group operationally and strategically and have achieved remarkable successes both abroad and in our domestic market in Germany. Wind farm projects in Germany, France, Sweden and Poland were approved, built, commissioned and sold. With our entry into Panama, we have opened the door for our start in the Latin American market for both wind energy and photovoltaic projects.

While the first two quarters of 2019 were marked by major sales successes, the focus in the third and fourth quarters was on implementing the projects. We commissioned or started construction of wind farm projects with a capacity of approx. 404 megawatts (MW). This is a tremendous achievement, which is reflected in our excellent results after nine months.

We have made considerable progress this year in implementing the strategic expansion of our business model. Internally, we have adapted our structures and processes. The development of new products and services is progressing. We expanded our international business activities in the construction and operation management of wind farms – Sweden and Poland were added as new markets. We have thus positioned ourselves much more broadly in the market.

This is particularly important in an environment characterised by regulatory uncertainties that also affect us, such as the lengthy approval procedures in Germany. We are realigning our long-term strategy to make our business model even more robust and fit for the future. However, there is still a long way to go before the realignment is fully implemented and the transformation into a Clean Energy Solution Provider is completed. In order to achieve this goal, further efforts will be required in the coming years to implement the strategic concept of "Scale up". This is initially connected with financial input – since success requires investment. We are optimistic that we will be able to cope with this as well.

PNE is well positioned to meet the challenges of the future. This is also reflected in the takeover offer submitted by Morgan Stanley Infrastructure Partners. We would like to briefly explain the status of this to you.

As you know, Morgan Stanley Infrastructure Partners (MSIP), through Photon Management GmbH, has made a takeover offer to you, the PNE shareholders. MSIP offers you EUR 4.00 per PNE share in cash. The Board of Management and the Supervisory Board of PNE AG have reviewed this offer in detail and independently of each other in accordance with the statutory requirements and consider the price quoted to be adequate. The offer already received a great response within the acceptance period.

We, the Board of Management, and a member of the Supervisory Board also tendered our shares to MSIP. If you wish to follow us, you may do so during the so-called "Additional Acceptance Period", which is expected to begin on December 18, 2019 and end on December 31, 2019, 24:00 hrs. You can accept the offer by returning the form you have received from your custodian bank to it within the period specified therein. After expiry of the "Additional Acceptance Period", the offer can no longer be accepted. You can find further information on the offer on the bidder's website at www.photon-angebot.de and on our opinion at <https://ir.pne-ag.com/aktie/#section220>. MSIP has set up a telephone hotline for questions regarding the processing of the offer, which you can reach at +49(0)69-95179510.

We wish you a Merry Christmas, all the best for the New Year and thank you for your trust in PNE AG!

Yours faithfully

Markus Lesser
Chief Executive Officer

Jörg Klowat
Chief Financial Officer