

**[Note: This English language version is a convenience translation only.]**

## **Compliance Declaration by the Management Board and the Supervisory Board of Nordex SE pursuant to section 161 of the German Stock Corporation Act**

**The Management Board and Supervisory Board of Nordex SE have updated their Compliance Declaration for 2019 dated 10 December 2019 and hereby declare as follows:**

### **I.**

Since the last Compliance Declaration dated 10 December 2019 – and up until the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*) in its version as of 16 December 2019 was published in the official part of the Federal Law Gazette (*Bundesanzeiger*) on 20 March 2020 (**GCGC 2020**) – the Management Board and the Supervisory Board of Nordex SE (**Company**) have complied with the recommendations of the Government Commission on the German Corporate Governance Code published in the official part of the Federal Law Gazette in its version as of 7 February 2017 (**GCGC 2017**), save for the deviations described hereinafter.

#### **Article 3.8 para.3 GCGC 2017 – D&O Insurance – Deductible for Supervisory Board Members**

The Management Board of Nordex SE has not followed the recommendation under Article 3.8 para. 3 GCGC 2017 to also determine deductibles for members of the Supervisory Board in the context of D&O insurance cover.

The Management Board and the Supervisory Board of the Company are convinced that the members of the Supervisory Board are doing everything to avert potential harm to the Company. Responsibility towards the Company and a sense of motivation are not encouraged by imposing a deductible under the D&O cover maintained by the Company. Moreover, providing for a reasonable deductible would not have any effect on the insurance premium.

#### **Article 4.1.5, sentence 1 GCGC 2017 – Appointments to Management Positions (Diversity)**

The Management Board did not comply with the recommendation in Article 4.1.5 GCGC because appointments to management positions in the Company are made regardless of gender and are exclusively guided by the qualifications of the individuals available. For this reason, the target quotas for women at management levels 1 and 2 (directly below the Management Board) that were determined by the Management Board of Nordex SE were below the 30% threshold anticipated by the law.

#### **Article 5.1.2, sentence 2 GCGC 2017 – Composition of the Management Board (Diversity)**

When determining the composition of the Management Board, the Supervisory Board of Nordex SE was guided exclusively by qualification for the position and not specifically by the gender of the relevant candidates in the relevant period. The target figure for the number of women on the Management Board was therefore 0%. Irrespective of that, the Supervisory Board has considered the underrepresented gender in any of its appointments in case of equal qualification. The Supervisory Board would like to expressly state that it does value and will strive for diversity.

### **Article 5.4.1 para. 2 GCGC 2017 – Composition Targets, Profile of Skills and Expertise, Maximum Term and Fixed Age Limits**

Contrary to the recommendation at the end of the first sentence and in the second sentence of Article 5.4.1 para. 2 GCGC 2017, the Supervisory Board of Nordex SE had not prepared a profile of skills and expertise or any composition targets for the entire Board in the relevant period; also, the Supervisory Board had not defined a maximum time limit for membership of the Supervisory Board in the relevant period. Furthermore, the Supervisory Board has not determined fixed age limits for the membership of the Management Board and the Supervisory Board.

Neither age nor the term of membership of the Management Board or the Supervisory Board are in themselves decisive for the capabilities, suitability and independence of a current or potential member of the Company's governing bodies. Therefore, the Supervisory Board of Nordex SE did not consider rigid restrictions on age, term or skills and expertise profiles to be a compelling measure given that these could also limit the Company's flexibility in making personnel decisions and restrict the number of possible candidates. Fixed profiles of skills and expertise and fixed composition targets, which could equally very well limit the Company's flexibility in making personnel decisions and the number of possible candidates, were not compelling in the Supervisory Board's view.

## **II.**

The Management Board and the Supervisory Board of Nordex SE have complied with the recommendations of the GCGC 2020, save for the deviations described hereinafter. It is the management's stated intention to continue to do so going forward, if and to extent not otherwise set out below.

### **Article A.1 GCGC 2020 – Appointments to Management Positions (Diversity)**

The Management Board does not comply with the recommendation in Article A.1 GCGC 2020 because appointments to management positions in the Company are made regardless of gender and are exclusively guided by the qualifications of the individuals available. For this reason, the target quotas for women at management levels 1 and 2 (directly below the Management Board) that were determined by the Management Board of Nordex SE are currently and until further notice below the 30% threshold anticipated by the law.

### **Article B.1 GCGC 2020 – Composition of the Management Board (Diversity)**

When determining the composition of the Management Board, the Supervisory Board of Nordex SE was guided solely by qualification for the position and not specifically by the gender of the relevant candidates. The target figure for the number of women on the Management Board was 0%. Irrespective of that, the Supervisory Board did consider the underrepresented gender in any of its appointments in the event of equal qualification. However, the Supervisory Board would like to expressly state that it does value and will strive for diversity. Accordingly, on 20 November 2020 the target quota for women on the Management Board to be achieved in five years was set at 25%.

## **Articles B.5 and C.2 GCGC 2020 – Age Limits for Management Board and Supervisory Board Members**

Contrary to Articles B.5 and C.2 GCGC 2020, the Supervisory Board of Nordex SE has not determined fixed age limits for membership of the Management Board and the Supervisory Board.

Age alone is not decisive for the capabilities, suitability and independence of a current or potential member of the Company's corporate bodies.

## **Article C.1 GCGC 2020 – Composition Targets and Profile of Skills and Expertise**

Contrary to the recommendation in Article C.1 GCGC 2020, the Supervisory Board of Nordex SE had not devised, before adopting the new version of the Rules of Procedure for the Supervisory Board on 20 November 2020, any profile of skills and expertise or any composition targets for the entire Board.

The Supervisory Board of Nordex SE recognises that - albeit not compelling - an expertise profile and such composition targets may facilitate the selection of qualified candidates and are an important signal to the investor community. The Supervisory Board has therefore determined composition targets and a profile of skills and expertise for the first time. The targets and profile requirements will be published with the Company's Corporate Governance Statement.

## **Article C.3 GCGC 2020 – Disclosure of Term of Membership**

Previously, the term of Supervisory Board membership was not disclosed. However, this disclosure is planned to be made in future.

## **Article C.7 and C.10 GCGC 2020 – Independence**

The Supervisory Board of Nordex SE is not in compliance with the recommendation under Article C.7 GCGC 2020 pursuant to which more than half of the shareholder representatives be independent from the Company and the Management Board and is also not in compliance with the recommendation of Article C.10 GCGC 2020, that the Chair of the Supervisory Board, the Chair of the Audit Committee, and the Chair of the committee that addresses Management Board remuneration shall be independent from the Company and the Management Board.

The assessment of the absence of independence in the case of the three Supervisory Board members that have served the Company more than one term is of precautionary nature and essentially based on the grounds that paragraph 2 of Article C.7 (last indent) GCGC 2020 states that more than twelve years' membership of the Supervisory Board is an indicative factor precluding independence. The Supervisory Board, however, is of the view that in practice its organisation and the joint execution of its duties ensure that the work and activities of the Management Board are appropriately supervised. There is no reason to doubt the objectivity and professionalism of the members concerned and their skills, expertise and experience are highly regarded and of great value to the Company. Finally, the Supervisory Board is also convinced that adequate supervision of the Management Board is ensured by the acting Chairs of the Supervisory Board, the Audit Committee, and the Executive Committee.

## **Article D.1 GCGC 2020 – Access to the Rules of Procedure for the Supervisory Board**

Previously, the Supervisory Board did not make its Rules of Procedure accessible on the Company's website. However, these Rules of Procedure will now be made available.

Hamburg, 20 November 2020

### **Nordex SE**

Management Board

Supervisory Board