

## Invitation to the ordinary General Meeting

### Information pursuant to Section 125 of the German Stock Corporation Act in conjunction with the Implementing Regulation (EU) 2018/1212

#### A. Content of the notification

1. Unique identifier of the event:  
b4687a312c83eb11811b005056888925
2. Type of notification:  
Convening of the Annual General Meeting

#### B. Information on the issuer

1. ISIN:  
DE000A0D6554
2. Name of issuer:  
Nordex SE

#### C. Information on the Annual General Meeting

1. Date of Annual General Meeting:  
5 May 2021
2. Time of the Annual General Meeting:  
10:00 a.m. CEST (8:00 a.m., UTC)
3. Type of Annual General Meeting:  
Ordinary Annual General Meeting, virtually without the physical presence of shareholders or their representatives
4. Place of Annual General Meeting:  
URL to the Investor Portal (The Company's Internet Service) to follow the Annual General Meeting in image and sound as well as for the exercise of shareholder rights  
<http://ir.nordex-online.com/websites/Nordex/English/7000/hauptversammlung.html>  
Place of the Annual General Meeting within the meaning of the German Stock Corporation Act:  
Nordex SE, Langenhorner Chaussee 600, 22419 Hamburg
5. Recording Date:  
13. April 2021
6. Uniform Resource Locator (URL)/Website to Annual General Meeting:  
<http://ir.nordex-online.com/websites/Nordex/English/7000/hauptversammlung.html>

Dear shareholders,

We hereby convoke our

Annual General Meeting  
as a virtual shareholders' meeting

**on Wednesday 5 May 2021  
at 10:00 am**

without the physical presence of shareholders or their authorized representatives (proxies). The virtual Annual General Meeting will be broadcasted on the Internet from a conference room at the headquarters of the Management Board, Langenhorner Chaussee 600, 22419 Hamburg.

In view of the ongoing corona pandemic, this year's Annual General Meeting will be held as a virtual shareholders' meeting without the physical presence of shareholders or their authorized representatives (proxies). Please note the information regarding participation in the virtual shareholders' meeting under clause IV. of this invitation.

## I. Agenda and motions to be voted upon

### 1. Presentation of the final financial statements and approved consolidated financial statements for fiscal year 2020 as well as the combined Company and Group management report for fiscal year 2020 and the Supervisory Board's report as well as the Explanatory Report of the Management Board relating to the details pursuant to §§ 289a Abs. 1; 315a Abs. 1 HGB

These documents with the exception of the approved annual financial statements, are an integral part of the Annual Report 2020. All aforementioned documents are available on our website

<http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>

They will be explained in more detail at the Annual General Meeting.

The Supervisory Board has approved the financial statements as well as the consolidated statements. Therefore, the financial statements are final. The Annual General Meeting will not draw any resolution for this topic.

### 2. Ratification of the Appropriation of Profits

The Management Board and the Supervisory Board propose that the net profit as stated in the financial statement of Nordex SE for the financial year 2020 in the amount of EUR 5,974,037.92 shall be allocated to other retained earnings.

### 3. Ratification of the Acts of the Management Board

The Management Board and the Supervisory Board propose that the acts of the members of the Management Board in office during the fiscal year 2020 be ratified for that period.

### 4. Ratification of the Acts of the Supervisory Board

The Management Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in office during the fiscal year 2020 be ratified for that period.

### 5. Election of the members of the Supervisory Board

According to Art. 40 (3) sentence 1 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company, § 17 (1) and (2) of the Act regarding the implementation of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE); SEAG) in conjunction with § 10 (1) of the Articles of Association the Supervisory Board consists of six members to be elected by the Annual General Meeting. The tenure of all the members of the Supervisory Board expires by the end of this Annual General Meeting.

In accordance with the proposal of the Executive Committee acting as Nomination Committee, the Supervisory Board proposes the election of the following candidates:

- Connie Hedegaard, Copenhagen, Denmark, Chairperson of the OECD RoundTable on Sustainable Development;
- Jan Klatten, Munich, Germany, Executive Director and Shareholder of momentum Beteiligungsgesellschaft mbH;
- Juan Muro-Lara Giro, Madrid, Spain, Chief Strategy & Corporate Development Officer of Acciona S.A.;
- Rafael Mateo Alcalá, Teruel, Spain, Chief Executive Officer of Acciona Energía S.A.U.;

- Martin Rey, Traunstein, Germany, Attorney at Law and Managing Director and Shareholder of Maroban GmbH; and
- Dr.-Ing. Wolfgang Ziebart, Starnberg, Germany, Business Advisor, previousl Group Engineering Director of Jaguar Land Rover Automotive PLC, Great Britain, Chairman of the Management Board of Infineon AG and previous member of the Management Board of Continental AG and BMW AG,

each for a period until the end of the Annual General Meeting that is to resolve ratification of the acts of management in respect of the fiscal year 2025. CVs of the candidates are published below under II. 1. and on the website of the Company.

It is intended that the Annual General Meeting decides on the election of the new members of the Supervisory Board by way of individual election.

The following personal or business relationships between candidates and the Company, the bodies of the company or a shareholder substantially invested in the company, to be disclosed in accordance with Section C. 13 of the German Corporate Governance Code, are as follows:

- (1) The member of the Supervisory Board Jan Klatten, who is nominated for re-election, under German securities trading law, is entitled to 4.79% of the voting rights of the Company via the following companies controlled by him or related parties Ventus Venture Fund GmbH & Co. Beteiligungs KG, momentum Beteiligungsgesellschaft mbH and momentum-capital Vermögensverwaltungsgesellschaft mbH. He also holds a 44.2% stake of C&CWind Sp.z.o.o. via momentum infra 1 GmbH in which the Company also holds a 40% indirect stake and which the company has with the supply and construction of further wind turbines for the expansion of the C&CWind Sp.z.o.o. operated wind farms commissioned in the financial year 2015. He has been a member of the Company's Supervisory Board since 2005.
- (2) The member of the Supervisory Board Juan Muro-Lara Girod, who is nominated for re-election, is Chief Strategy & Corporate Development Officer of Acciona S.A., the largest shareholder of the company with a current stake of 33.63%.
- (3) The member of the Supervisory Board Rafael Matteo Alcalá, who is nominated for re-election, is Chief Executive Officer of Acciona Energía S.A.U., a company wholly owned by Acciona S.A., Acciona Energía S.A.U. and/or its affiliates have contractual relations with Corporacion Nordex Energy Spain S.L., a wholly owned subsidiary of Nordex SE.
- (4) The Chairman of the Supervisory Board Professor Dr.-Ing. Wolfgang Ziebart, who is nominated for re-election, has been a member of the Company's Supervisory Board since February 2009.
- (5) The member of the Supervisory Board Martin Rey, who is nominated for re-election, has been a member of the Company's Supervisory Board since 2005.

**Details of memberships in other statutory supervisory boards and comparable domestic and foreign corporate-governance bodies of economic entities are:**

#### Connie Hedegaard:

- *Chairwoman of the board of the KR Foundation*
- *Chairwoman of the board of the University of Aarhus*
- *Chairwoman of the Danish green think tank CONCITO*
- *Chairwoman of the OECD RoundTable for sustainable growth*

- *Chairwoman of the board of the Berlingske Media A/S*
- *Member of the board of directors of Danfoss A/S*
- *Member of the board of directors of CADELER A/S*
- *Member of the sustainability council of Volkswagen AG*

**Juan Muro-Lara Girod:**

- *Chief Strategy & Corporate Development Officer of Acciona S.A.*
- *Member of the board of directors of Acciona Energía Internacional, S.A*
- *Member of the board of directors of Acciona Global Renewables, S.A.*
- *Vice Chairman of the board of directors of Bestinver Gestión, S.A. SGIIC*
- *Chairman of the board of directors of Bestinver Pensiones EGFP, S.A.*
- *Member of the board of directors of Bestinver Sociedad de Valores, S.A.*
- *Vice Chairman of the board of directors of Bestinver, S.A.*
- *Vice Chairman of the board of directors of Fidentis Gestión, S.A. SGIIC*
- *Chairman of the board of directors of Fidentis Equities, Sociedad de Valores, S.A.*
- *Member of the board of directors of Grupo Bodegas Palacio, S.A.*

**Rafael Matteo Alcalá:**

- *Chairman of the board of directors of Acciona Energía Internacional, S.A.*
- *Member of the board of directors of Acciona Energía, S.A.*
- *Member of the board of directors of Acciona Energy Australia Global Pty Ltd*
- *Member of the board of directors of Acciona Energy Oceania Construction Pty Ltd*
- *Member of the board of directors of Acciona Energy Oceania Pty Ltd*
- *Chairman of the board of directors of Acciona Global Renewables, S.A.*
- *Chairman of the board of directors of AT Operadora Puerto Libertad, S.A.P.I. De C.V.*
- *Chairman of the board of directors of AT Solar I, S.A.P.I. De C.V.*
- *Chairman of the board of directors of AT Solar II, S.A.P.I. De C.V.*
- *Chairman of the board of directors of AT Solar III, S.A.P.I. De C.V.*
- *Chairman of the board of directors of AT Solar V, S. De R.L. De C.V.*
- *Member of the board of directors of Corporación Acciona Energías Renovables, S.L.*
- *Member of the board of directors of Desarrollo De Energías Renovables De Navarra, S.A.*
- *Member of the board of directors of Energías Renovables Mediterráneas, S.A.*
- *Member of the board of directors of Eólicas Mare Nostrum, S.L.*
- *Chairman of the board of directors of Iniciativas Energéticas Renovables, S.L.*

- *Member of the board of directors of Operador Del Mercado Ibérico De Energía-Polo Español, S.A.*
- *Chairman of the board of directors of Tuto Energy I, S.A.P.I De C.V.*
- *Chairman of the board of directors of Tuto Energy II, S.A.P.I. De C.V.*

**Martin Rey:**

- *Managing shareholder of Babcock & Brown GmbH*
- *Member of the board of directors of BayWa r.e. LLC*
- *Member of the supervisory board of Kommunalkredit Austria AG*
- *Member of the advisory board of Groenleven B.V.*
- *Chairman of the supervisory board of clearwise AG*
- *Chairman of the advisory board of O2 Power Ltd.*

**Professor Dr.-Ing. Wolfgang Ziebart:**

- *Member of the board of directors of Veoneer, Inc.*
- *Member of the advisory board of Webasto SE*

**6. Resolution on the remuneration of Supervisory Board members**

Pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) as amended by the German Act Transposing the Second Shareholder Rights Directive (ARUG II) of 12 December 2019, the Annual General Meetings of listed companies are required to pass a resolution on the remuneration of Supervisory Board members at least every four (4) years. The resolution must be passed for the first time by the end of the first regularly scheduled Annual General Meeting following 31 December 2020.

The currently applicable remuneration for the Supervisory Board in § 18 of Nordex SE's Articles of Association is based on a resolution by the regularly scheduled Annual General Meeting that took place on 2 June 2015. The current provision in § 18 of the Articles of Association is to be confirmed in light of Section 113 (3) AktG under b) on the basis of the system for the remuneration of Supervisory Board members described in II. 2 below.

The Supervisory Board and Management Board propose the following resolution:

*The remuneration of the Supervisory Board governed by § 18 of the Company's Articles of Association and the underlying remuneration system for the Supervisory Board described in II. 2 of the convening notice are hereby confirmed in accordance with Section 113 (3) AktG for a limited period up to the Annual General Meeting that will ratify the actions of the Supervisory Board for fiscal year 2024.*

**7. Approval of the remuneration system for Management Board members**

Section 120a AktG entered into force by way of the German Act Transposing the Second Shareholder Rights Directive (ARUG II) of 12 December 2019; this provision stipulates that the Annual General Meetings of listed companies must pass a resolution approving the remuneration system for Management Board members presented by the Supervisory Board in the case of any material change, but no less frequently than every four (4) years. The resolution on the remuneration system for Management Board members must be passed for the first time no later than at the regularly scheduled Annual General Meeting in 2021.

The Supervisory Board proposes the following resolution:

*The remuneration system for Management Board members of Nordex SE described in II. 3 of the convening notice and approved by the Supervisory Board effective 19 March 2021 is hereby approved in accordance with Section 120a (1) AktG.*

#### **8. Resolution on the authorization for the issuance of New Bearer Shares against Contribution in cash or kind and the creation of Authorized Capital I and the corresponding amendment of Company Articles of Association and dissolution of the previous Authorized Capital I**

The existing Authorised Capital I amounts to EUR 15,522,041.00 after a partial utilization as of 1 December 2020. The authorization to exclude the subscription right with regards to shares in the amount of 10% of the share capital was consumed in the course of this utilization. In order to ensure that the Company is always able to adjust its equity base flexibly and sustainably in accordance with any upcoming requirements and possibilities, it is proposed to create a new Authorised Capital I in the amount of EUR 23,469,751.00 (20% of the current share capital) with a maturity of three years and reauthorising the subscription rights exclusion.

The new Authorised Capital I provides once again for an authorization to exclude subscription rights for a capital increase in cash or in kind totalling up to 10% of the current share capital. As already resolved in the extraordinary general meeting on July 2020, the Company will also only be able to issue new shares from all authorized capitals available to the Company with a maximum of 40% of the total share capital, taking also into account new shares issued or to be issued for the service of bonds with conversion and/or option rights or a conversion obligation or to serve subscription rights from share options of executives and members of the management of companies of the Nordex Group. The share capital of EUR 117,348,759, as at the resolution of the Annual General Meeting on 5 May 2021, is now to be decisive for this, i.e. the ceiling is now 46,939,503 new shares.

The Management Board and Supervisory Board propose to adopt the following resolution:

- a) Until the end of May 4, 2024, the Management Board is authorised to increase the company's share capital by up to EUR 23,469,751.00 against cash or non-cash deposits by issuing new no-par value shares denominated in the bearer ("**Authorised Capital I**") once or several times. Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO, section 186 para 5 of the German Stock Corporation Act (*AktG*), the new shares may also be taken over by a credit institution or an undertaking operating in accordance with section 53 para 1 sentence 1 or section 53b para 1 sentence 1 or section 7 of the German Credit Act (*KWVG*) with the obligation to offer them to shareholders for subscription ("**Indirect Subscription Right**").

The Management Board is also authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders once or several times in the following cases,

aa) for fractional amounts; or

- bb) if the total amount of the share capital attributable to the new shares for which the subscription right is excluded on the basis of this authorization does not exceed 10% of the amount of the total share capital at the time at which this authorization is taken into force or, if this amount is less than that amount, the total share capital at the time of exercise of this authorization ("**Maximum Amount**"), and:

- in the case of capital increases against cash deposits, the issue amount of the new shares does not significantly fall below the share price of the shares already listed in the company with the same equipment at the time of the final fixing of the issue amount (Art. 5 SE-VO in the case of Section 203 para 1 and 2, Section 186 para 3 sentence 4 AktG); or
- the new shares, in particular for the purpose of acquiring companies, parts of undertakings and shareholdings, receivables or other assets, are granted against a contribution in kind.

The above Maximum Amount shall be counted against shares which (i) during the term of this authorization, under the exclusion of the subscription rights, on the basis of other authorizations in direct or corresponding application of Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG are issued or sold by the Company or (ii) issued or to be issued for the service of bonds with conversion and/or option rights or a conversion obligation, provided that the bonds are issued during the term of this authorization under the exclusion of the right of subscription in accordance in corresponding application of Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG. An imputation which, in accordance with the preceding sentence, is due to the exercise of authorization (i) for the issuance of new shares pursuant to Art. 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1, section 186 para 3 sentence 4 AktG and/or (ii) for the sale of own shares pursuant to Art. 5 SE-VO in conjunction with 8, Section 186 para 3 sentence 4 AktG and/or (iii) on the issue of convertible and/or option bonds pursuant to Art. 5 SE-VO in conjunction with Section 221 para 4 sentence 2, section 186 para 3 sentence 4 AktG, shall be cancelled with effect for the future if and to the extent that the respective authorization(s) is or will be reissued by the General Meeting in compliance with the legal provisions.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 46,939,503 (corresponding to a share capital in the amount of EUR 46,939,503.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorised capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorised Capital I, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorised to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective usage of Authorised Capital I and, if the Authorised Capital I has not been used or not fully used by the end of 15 July 2023, after the expiry of the authorization.

- b) Article 4 para 2 of the Articles of Association is amended as follows:

*“(2) Until the end of May 4, 2024, the Management Board is authorised to increase the share capital of the Company by up to EUR 23,469,751.00 in total, subject to the approval of the Supervisory Board, against cash or non-cash deposits by issuing new no-par value shares denominated in the holder (“**Authorised Capital I**”). Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO in conjunction with Section 186 para 5 of the German Stock Corporation Act (AktG), the new shares may also be taken over by a credit institute or an undertaking operating in accordance with Section 53 para 1 sentence 1 or section 53b para 1 sentence 1 or Section 7 of the German Banking Act (KWG) with the obligation to offer them to shareholders for subscription (“**indirect subscription right**”).*

*The Management Board is also authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders once or several times in the following cases,*

*aa) for fractional amounts; or*

*bb) if the total amount of the share capital attributable to the new shares for which the subscription right is excluded on the basis of this authorization does not exceed 10% of the amount of the total share capital at the time at which this authorization is taken into force or, if this amount is less than that amount, the total share capital at the time of exercise of this authorization (“**Maximum Amount**”), and:*

- in the case of capital increases against cash deposits, the issue amount of the new shares does not significantly fall below the share price of the shares already listed in the company with the same equipment at the time of the final fixing of the issue amount (Art. 5 SE-VO in the case of Section 203 para 1 and 2, Section 186 para 3 sentence 4 AktG); or*
- the new shares, in particular for the purpose of acquiring companies, parts of undertakings and shareholdings, receivables or other assets, are granted against a contribution in kind.*

*The above Maximum Amount shall be counted against shares which (i) during the term of this authorization, under the exclusion of the subscription rights, on the basis of other authorizations in direct or corresponding application of Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG are issued or sold by the Company or (ii) issued or to be issued for the service of bonds with conversion and/or option rights or a conversion obligation, provided that the bonds are issued during the term of this authorization under the exclusion of the right of subscription in accordance in corresponding application of Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG. An imputation which, in accordance with the preceding sentence, is due to the exercise of authorization (i) for the issuance of new shares pursuant to Art. 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1, section 186 para 3 sentence 4 AktG and/or (ii) for the sale of own shares pursuant to Art. 5 SE-VO in conjunction with 8, Section 186 para 3 sentence 4 AktG and/or (iii) on the issue of convertible and/or option bonds pursuant to Art. 5 SE-VO in conjunction with Section 221 para 4 sentence 2, section 186 para 3 sentence 4 AktG, shall be cancelled with effect for the future if and to the extent that the respective authorization(s) is or will be reissued by the General Meeting in compliance with the legal provisions.*

*The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 46,939,503 (corresponding to a share capital in the amount of EUR 46,939,503.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorised capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.*

*The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorised Capital I, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorised to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorised Capital I and, if the Authorised Capital I has not been used or not fully used by the end of 4 May 2024, after the expiry of the authorization.”*

- c) The authorization granted at the extraordinary General Meeting on 16 July 2020 to increase the share capital by issuing new shares from the Authorised Capital I, which has not yet been used in the amount of EUR 15,522,041.00, shall be terminated with effect from the date of registration of the new Authorised Capital I to be adopted pursuant to lit. a) above.

**9. Resolution on the revision of Authorised Capital III with the authorization to exclude subscription rights and corresponding amendment of the Articles of Association and the repeal of the previous Authorised Capital II and renaming of the previous Authorised Capital III to Authorised Capital II**

The Annual General Meeting on 4 June 2019 had created a new Authorized Capital II in the amount of EUR 2,900,000.00 with the aim of enabling the issuance of employee shares. The Authorized Capital II has not yet been used. An Authorised Capital III in the amount of EUR 3,500,000.00 is to replace it, which can also be used in the future for the conversion of salary rights of employees and members of the Management Board into new shares. The existing Authorised Capital III, approved by the Extraordinary General Meeting of 16 July 2020, is to be renamed to Authorised Capital II.

The Management Board and Supervisory Board propose to resolve as follows:

**a) Renaming of Authorised Capital III to Authorised Capital II together with corresponding amendment to the Articles of Association**

aa) The Authorised Capital III, approved by the Extraordinary General Meeting of 16 July 2020, will be renamed to Authorized Capital II.

bb) Article 4 (4) of the Articles of Association is relocated to Article 4 (3) of the Articles of Association and its first sentence and last subparagraph are amended as follows:

*“Until the end of July 15, 2023, the Management Board is authorised to increase the share capital of the Company by up to EUR 16,002,103.00 against cash by issuing new no-par value shares denominated in the holder (“Authorised Capital II”) once or several times...”*

*“The Management Board is authorised, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorised Capital III, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorised to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorised Capital II and, if the Authorised Capital II has not been used or not fully used by the end of 15 July 2023, after the expiry of the authorization.”*

**b) Creation of the Authorized Capital III**

The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company’s share capital until 4 May 2024 up to a total of EUR 3,500,000, once or several times, by issuing new bearer shares against cash and non-cash contributions (**Authorized Capital III**).

The shareholders are generally entitled to the statutory subscription right. Pursuant to article 5 SE-VO in conjunction with section 186 para. 5 AktG, the new shares may also be taken over by a credit institution or an enterprise operating pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription.

The Management Board is authorized to exclude the statutory subscription right for shareholders subject to the approval of the Supervisory Board. Exclusion of the subscription right is admissible particularly in the following cases:

- to issue up to a total of 1,500,000 shares as employee shares to executives and employees of the Nordex SE and its affiliated companies in Germany and abroad (“**Nordex Group**”) and to members of the management boards of Nordex Group companies which are not members of Nordex SE’s Management Board;
- to issue up to a total of 1,000,000 shares to members of the Management Board of Nordex SE against contribution in kind in the form of bonus, royalty and comparable compensation claims against Nordex SE;
- to issue up to a total of 1,000,000 shares to executives of the Nordex Group against contribution in kind in the form of bonuses, royalty and comparable compensation claims against Nordex SE or any company affiliated with it; and
- for fractional amounts.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 46,939,503 (corresponding to a share capital in the amount of EUR 46,939,503.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorised capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further content of the respective stock rights and the terms and conditions of the share issue. The Supervisory Board is authorized to amend the wording of Article 4 of the Articles of Association in accordance with the respective utilization of Authorized Capital III and, if Authorized Capital III will not or not fully be utilized by 4 May 2024, after the expiration of the term of the authorization.

**c) Amendments of the Articles of Association**

Article 4 of the Articles of Association shall be reworded in the following manner:

aa) Article 4 (4) is amended as follows:

*“The Management Board is authorized to increase the Company’s share capital with the approval of the Supervisory Board until 4 May 2024 up to a total of EUR 3,500,000 by issuing new bearer shares against cash and/or non-cash contributions (Authorized Capital III).*

*The shareholders are generally entitled to the statutory subscription right. Pursuant to article 5 SE-VO in conjunction with § 186 para. 5 AktG, the new shares may also be taken over by a credit institution or an enterprise operating pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription.*

*The Management Board is authorized to exclude the statutory subscription right for shareholders subject to the approval of the Supervisory Board. Exclusion of the subscription right is admissible particularly in the following cases:*

- *to issue up to a total of 1,500,000 shares as employee shares to executives and employees of the Nordex SE and its affiliated companies in Germany and abroad (“Nordex Group”) and to members of the management boards of Nordex Group companies which are not members of Nordex SE’s Management Board;*
- *to issue up to a total of 1,000,000 shares to members of the Management Board of Nordex SE against contribution in kind in the form of bonus, royalty and comparable compensation claims against Nordex SE;*
- *to issue up to a total of 1,000,000 shares to executives of the Nordex Group against contribution in kind in the form of bonuses, royalty and comparable compensation claims against Nordex SE or any company affiliated with it; and*
- *for fractional amounts.*

*The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 46,939,503 (corresponding to a share capital in the amount of EUR 46,939,503.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorised capitals), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.*

*The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further content of the respective stock rights and the terms and conditions of the share issue.*

*The Supervisory Board is authorized to amend the wording of Article 4 of the Articles of Association in accordance with the respective utilization of Authorized Capital III and, if Authorized Capital III will not or not fully be utilized by 4 May 2024, after the expiration of the term of the authorization.”*

**d) Dissolution of the previous Authorised Capital II**

The authorization granted at the extraordinary General Meeting on 4 June 2019 to increase the share capital by issuing new shares from the Authorised Capital II, which has not yet been used in the full amount of EUR 2,900,000.00, shall be terminated with effect from the date of registration of the new Authorised Capital III to be adopted pursuant to lit. b) and c) above.

**10. Resolution on amending the resolutions comprising agenda items 2 and 3 passed by the Extraordinary General Meeting on 16 July 2020, on Authorized Capital III and on the authorization to issue bonds with warrants and/or conversion rights or a conversion obligation for the purpose of increasing the 40% maximum threshold for the issue of new shares**

The 40% maximum threshold for the issue of new shares applicable to all Authorized Capital and to new shares issued and/or to be issued to settle bonds with warrants and/or conversion rights or a conversion obligation or to settle pre-emption rights arising from stock options issued to executives and members of management of companies of the Nordex Group, as per the content of the relevant resolution, is to be modified – pursuant to the proposed resolutions in agenda items 8 and 9 – in accordance with the current share capital, and ultimately increased to 46,939,503 new shares. The issue of 10,668,068 new shares from the existing Authorized Capital I in December 2020 will no longer be counted toward this threshold. For this purpose, resolutions are required on modifications to the Authorized Capital III resolved by way of agenda item 2 and the authorization issued by way of agenda item 3 for the issue of bonds with warrants and convertible bonds by the Extraordinary General Meeting on 16 July 2020.

The Management Board and Supervisory Board therefore propose the following resolutions:

**a) Resolution on increasing the maximum threshold for Authorized Capital II (formerly Authorized Capital III)**

aa) The issue of new shares based on the authorization issued as part of Authorized Capital II (formerly Authorized Capital III) resolved by the Extraordinary General Meeting on 16 July 2020, is only permissible as long as the number of new shares does not exceed a total of 46,939,503 (corresponding to a share of the share capital amounting to EUR 46,939,503.00), including new shares issued previously since the amendment of this authorization by resolution of the Annual General Meeting on 5 May 2021, based on other authorizations issued to the Management Board pursuant to Art. 5 of the SE Regulation (SE-VO) in conjunction with Section 202 of the German Stock Corporation Act (AktG) (Authorized Capital), and including new shares issued or to be issued to settle bonds with warrants and/or conversion rights or a conversion obligation or to settle pre-emption rights arising from stock options for executives and members of management of companies of the Nordex Group, as long as the bonds or pre-emption rights are issued or granted previously during the term of this authorization.

bb) The third paragraph of § 4 (4) (§ 4 (3) in the future due to the amendment to be resolved as per agenda item 9 a) bb)) of the Articles of Association will be amended as follows:

*“The issue of new shares based on this authorization is only permissible as long as the number of new shares does not exceed a total of 46,939,503 (corresponding to a share of the share capital amounting to EUR 46,939,503.00), including new shares issued previously since the amendment of this authorization by resolution of the Annual General Meeting on 5 May 2021, based on other authorizations issued to the Management Board pursuant to Art. 5 of the SE Regulation (SE-VO) in conjunction with Section 202 of the German Stock Corporation Act (AktG) (Authorized Capital), and including new shares issued or to be issued to settle bonds with warrants and/or conversion rights or a conversion obligation or to settle pre-emption rights arising from stock options for executives and members of management of companies of the Nordex Group, as long as the bonds or pre-emption rights are issued or granted previously during the term of this authorization.”*

**b) Resolution amending the authorization in agenda item 3 issued by the Extraordinary General Meeting on 16 July 2020, for the issue of bonds with warrants and convertible bonds for the purpose of increasing the maximum threshold and the corresponding amendment of the Articles of Association with regard to Contingent Capital I**

aa) The authorization in agenda item 3 issued by the Extraordinary General Meeting on 16 July 2020, for the issue of bonds with warrants and convertible bonds will be reworded as follows under a) aa) paragraph 2 of the resolution in agenda item 3:

*“The issue of bonds based on this authorization is only permissible as long as the number of shares which give rise to a warrant or conversion right or a conversion obligation by way of the issue of bonds, including shares issued previously from any authorized capital since the amendment of this authorization by resolution of the Annual General Meeting on 5 May 2021, and including shares issued or to be issued to settle pre-emption rights arising from stock options for executives and members of management of companies of the Nordex Group, as long as the pre-emption rights are granted during the term of this authorization, does not exceed a total of 46,939,503 (corresponding to a share of the share capital amounting to EUR 46,939,503.00).”*

bb) Article 4 (5) sentence 2 of the Articles of Association will therefore be amended as follows:

*“The contingent capital increase will be carried out only insofar as the holders or creditors of warrants or conversion rights or those subject to a conversion obligation arising from bonds with warrants or convertible bonds issued against cash contributions that are issued or guaranteed by the Company based on the authorization of the Management Board by resolution of the Annual General Meeting on 16 July 2020, the preceding as amended by resolution of the Annual General Meeting on 5 May 2021, by the end of the day on 15 July 2023, exercise their warrants or conversion rights or, if they are subject to a conversion obligation, they*

*meet their conversion obligation, or insofar as the Company exercises an option to grant shares of the Company in whole or in part instead of paying the cash amount due, as long as no cash remuneration is granted, or treasury shares or shares of another listed company are used for settlement.”*

**11. Resolution on the revision of the authorization for the issuance of Stock Options (Stock Option Plan 2021) and the corresponding Contingent Capital II and on the amendment of the Articles of Association respectively as well as the dissolution of the previous authorization and the previous Contingent Capital II**

The Annual General Meeting on 4 June 2019 approved an authorization to issue subscription rights to employees (“**Stock Option Plan 2019**”) and a corresponding Conditional Capital II. According to the plan the group of persons entitled to participate in the program is limited to managers of the 1st and 2nd management levels below the Management Board employed by the Company and its subsidiaries. No use has yet been made of this authorization. The authorization is to be revised in the amount of EUR 3,500,000 and with an increase in the number of beneficiaries and a time extension.

The Management Board and the Supervisory Board propose to resolve as follows:

**a) Authorization for the issuance of Stock Options**

The Management Board is authorized, with the consent of the Supervisory Board, to grant up to 3,500,000 subscription rights for a total of up to 3,500,000 no-par value bearer shares in the Company (“**Total Volume**”) in accordance with the following conditions (“**Stock Option Plan 2021**”) in tranches to be issued once or several times a year until the end of 4 May 2026, but not before the Authorized Capital II has been entered in the commercial register.

The subscription rights (also referred to as “**Stock Options**”) are exclusively intended for subscription by the beneficiaries specified below. The Stock Options may also be taken over by a bank with the obligation to transfer them in accordance with the Company’s instructions to beneficiaries who alone are entitled to exercise the subscription rights.

The issuance of stock options pursuant to this authorization is only permitted as long as a total number of shares of 46,939,503 (corresponding to a share capital in the amount of EUR 46,939,503.00), to which a subscription right is granted, is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

For the issuance of Stock Options under the Stock Option Plan 2021 the following shall apply:

**1) Beneficiaries and distribution**

Under the Stock Option Plan 2021, subscription rights are granted to executives and employees of the Company and executives and employees of affiliated companies in which the Company holds



a majority interest pursuant to sections 15 et seq. AktG ("**Nordex Group**") and to members of the management boards of Nordex Group companies. It is not intended to issue Stock Options to members of the Management Board of the Company.

The total volume of subscription rights will be allocated to the individual groups of beneficiaries as follows:

- (i) for employees employed by the Company: up to 525,000 subscription rights, of which 157,500 are subscription rights for managers of the first two levels below the Management Board;
- (ii) for members of the management of affiliated companies of the Company in Germany and abroad who are not also members of the Management Board of the Company, and to the extent that they are not covered by (i): up to 525,000 subscription rights, of which 315,000 are subscription rights for executives of the first two levels below the Management Board; and
- (iii) for employees employed by affiliated companies of the company at home and abroad, except as covered by (i) or (ii): up to 2,450,000 subscription rights, of which 490,000 are subscription rights for managers of the first two levels below the Management Board

The exact circle of entitled persons within the aforementioned groups and the exact scope of the Stock Options to be offered to them for subscription will be determined by the Management Board of the Company, who shall, when doing so, duly consider, *inter alia*, the individual performance of the beneficiaries and their capabilities.

Stock Options which expire in accordance with the option conditions (e.g. due to the beneficiary leaving the company) or which are returned as a result of termination may be reissued to other beneficiaries. The number of outstanding Stock Options may not exceed 3,500,000 at any time.

## 2) Subscription right

The Stock Options grant the holder the right to acquire no-par value voting bearer shares of the Company. Each stock option grants the right to purchase one share of the Company against payment of the exercise price as defined in Section 6) below. The new shares shall participate in profits from the beginning of the financial year for which no resolution on the appropriation of retained earnings has yet been passed at the time the subscription rights are exercised. The option conditions may provide that the Company may, in fulfillment of the subscription right, also grant the beneficiary treasury shares or shares from authorized capital created for this purpose in the future or from additional contingent capital created for this purpose in the future instead of new shares by utilizing the Contingent Capital II.

In addition, the option conditions may also provide for a right of the Company to make an optional cash settlement to satisfy the subscription rights. The cash settlement corresponds to the difference between the exercise price and the closing price of the Company's share in XETRA trading (or a comparable successor system) on the day the subscription right is exercised.

## 3) Acquisition Periods

The granting of subscription rights is limited to four time periods in the financial year ("**Acquisition Periods**"). Stock Options may be issued within a period of 15 trading days on the Frankfurt Stock Exchange, beginning on the third trading day after the publication of the annual financial statements or the quarterly report for the first, second (half-year financial report) and third quarter of a fiscal year. The issue of Stock Options is excluded in each case if the respective acquisition period falls within a period beginning on the 30th calendar day prior to the day of publication of an interim report (quarterly or half-yearly financial report) or annual financial report and ending in each case on the second trading day on the Frankfurt Stock Exchange after the respective day of announcement.

The day on which the subscription rights are allocated ("**Allocation Day**") is determined by the Management Board with the consent of the Supervisory Board. If the resolution on the issue is not adopted within an acquisition period, the issue date shall be the first day of the next acquisition period following the day of the resolution. Restrictions with regard to the acquisition or issue of stock options resulting from the law shall remain unaffected.

## 4) Waiting period and term

The Stock Options can only be exercised after the waiting period has expired. The waiting period begins on the respective issue date and ends at the beginning of the first exercise period four years after the respective issue date. The term of the Stock Options begins on the issue date and ends after six years.

## 5) Exercise periods

The exercise of subscription rights is limited to two time periods in the financial year ("**Exercise Periods**"). The Stock Options may be exercised during their term and after expiration of the respective waiting period in Exercise Periods at the beginning of the third stock exchange trading day following the day of publication of the annual financial statements and the half-year financial report. Each Exercise Period amounts to 30 stock exchange trading days on the Frankfurt Stock Exchange. Even within the periods in which exercise is permitted in accordance with the option conditions, exercise restrictions resulting from the law, the European Market Abuse Directive or the Nordex Group's Insider Directive remain unaffected and must be observed by the beneficiaries.

The Stock Options may also not be exercised within an Exercise Period during the following blocking periods:

- (i) in the period beginning on the day on which the Company publishes an offer to its shareholders to subscribe for new shares or bonds or other securities with conversion or option rights in the Federal Gazette (*Bundesanzeiger*) and ending on the day on which the shares of the Company entitled to subscription are listed for the first time on the Frankfurt Stock Exchange as "ex subscription rights", and
- (ii) in the period beginning on the day on which the Company publishes the distribution of a special dividend in the Federal Gazette and

ending on the day on which the dividend-entitled shares of the Company are first listed "ex-dividend" on the Frankfurt Stock Exchange.

The Management Board may, with the approval of the Supervisory Board, set further blocking periods.

The Exercise Period affected by the blocking period shall be extended by the corresponding number of trading days immediately after the end of the blocking period. Subscription declarations received by the Company (subscription agent) within an Exercise Period but during the blocking period shall be deemed to have been submitted on the first day after expiry of the blocking period.

#### 6) Exercise price

The subscription rights are granted without compensation. When the subscription rights are exercised, an exercise price must be paid for each subscription right exercised. The exercise price for one share of the Company corresponds to the unweighted arithmetic mean of the closing prices of the Company's share in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the date of issuance of the respective Stock Options. However, the minimum exercise price shall in any case be the lowest issue price within the meaning of section 9 para. 1 AktG.

If during the term of the Stock Options the Company's share capital is increased (and respective subscription rights are granted to the shareholders) by issuing new shares or treasury shares or bonds with conversion or option rights to shares of the Company are issued, the option conditions may provide for a reduction of the exercise price in the ratio of the average price of the subscription right to which shareholders are entitled on all trading days on the Frankfurt Stock Exchange to the closing price of the Company's share in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last trading day before the subscription right discount. This reduction will not be made if the beneficiaries of the stock options are provided with subscription rights which are equal to the subscription rights granted to the shareholders. The option conditions may also provide for an adjustment of the exercise price and/or the subscription rights in the event of capital measures (share consolidation or split, capital increase from company funds, capital reduction) during the term of the stock options.

The decision on an adjustment is up to the Management Board.

#### 7) Performance target

After the waiting period has expired, the Stock Options can be exercised if the performance target has been achieved.

The precondition for exercising the subscription rights is that the relevant reference price (as defined below) exceeds the exercise price pursuant to Section 6) above by at least 15 percent ("**Performance Target**").

The "relevant reference price" is the unweighted arithmetic mean of the closing prices of the Company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the date on which the option right is exercised.

If the Performance Target is not achieved in the period between the expiry of the respective waiting period and the expiry of the term of the subscription rights, the subscription rights issued in each case lapse completely and without compensation.

#### 8) Non-transferability, expiration and termination of stock options

The Stock Options are not transferable, but can only be exercised by the beneficiary. However, the option conditions may provide that they are transferred to the heir(s) of the beneficiary upon death.

The subscription right arising from the Stock Options may only be exercised as long as the holder of the Stock Options is in an employment/service relationship with the Company or one of its affiliated companies that has not been terminated. Notwithstanding this, subscription rights for which the waiting period has already expired at the time of termination of the employment/service relationship may still be exercised by the holder within a grace period of six months after termination of the employment/service relationship, provided that they can also be exercised in accordance with the provisions of this authorization; thereafter they expire without compensation.

Stock Options for which the waiting period has not expired at the time of termination of the employment/service relationship expire without compensation at this point in time. Special provisions may be made for cases of retirement, professional or occupational disability, amicable withdrawal from the employment/service relationship and/or other cases of hardship. Above provisions shall apply irrespective of the legal or factual reason for termination of the employment/service relationship.

The option conditions may, to the extent permitted by law, provide that the Company may terminate the Stock Options of a beneficiary without compensation if insolvency proceedings are instituted against the assets of the beneficiary or if such proceedings are refused due to lack of assets, if a creditor of the beneficiary enforces the execution of his Stock Options, if the beneficiary injures essential duties of his employment/service relationship or the option agreement or if the employment/service relationship is terminated by the Company or its affiliated company for good cause or extraordinary termination due to personal or behavioral reasons; in the aforementioned cases of termination, the Stock Options shall lapse with immediate effect without compensation even if the waiting period has already expired; the aforementioned grace period shall not apply.

If a beneficiary reduces his or her weekly standard working hours (part-time work) after the issue of Stock Options but before the expiration of the waiting period, the option conditions may stipulate that on the day on which the reduced weekly standard working hours begin, such part of the subscription rights granted to this beneficiary may be reduced, for which the waiting period has not yet expired, is forfeited without compensation in the amount of the reduced standard weekly working time in proportion to the standard weekly working time at the time the stock options are issued and the period of validity of this reduced standard weekly working time in proportion to the total period of the waiting period.

The same applies to periods during which the employment/service relationship of a beneficiary is suspended without continued payment of remuneration (e.g. parental leave, periods of long-term illness, unpaid leave); the option conditions may provide that such part of the subscription rights granted to this beneficiary under Stock Options for which the waiting period has not yet expired shall expire without compensation, which corresponds to the duration of the period for which the employment relationship is suspended without continued payment of remuneration in relation to the total period of the waiting period. If the option conditions provide for this, the expiration of the waiting period is also suspended for such periods, i.e. such periods are not taken into account for the completion of the waiting period and the waiting period is extended accordingly.

Contrary to the above provisions, the Management Board is entitled, with the consent of the Supervisory Board, to grant the subscription rights in whole or in part to a departing beneficiary. The same shall apply mutatis mutandis in the aforementioned cases of termination of Stock Options and in the case of reduction of the weekly standard working hours or of the suspended employment/service relationship.

In addition, the option conditions may provide for further, staggered waiting periods (“**Vesting Periods**”) in addition to the waiting period, which determine when the Stock Options become non-forfeitable (“**Vesting**”); an expiration or a termination option in accordance with the above provisions may thus be excluded after the expiration of the respective vesting periods already, and not after the end of the waiting period.

#### 9) Further Regulations

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the option conditions and the issue of the subscription shares.

All taxes in connection with the subscription rights or a sale of the shares in the Company by the beneficiaries shall be paid by the beneficiaries.

The Management Board and the Supervisory Board will report to the General Meeting on each utilization of the Stock Option Plan 2021 and the subscription rights granted to the beneficiaries.

#### b) Creation of a new contingent capital (Contingent Capital II)

The following new Contingent Capital II will be created to grant subscription rights under the Stock Option Plan 2021:

Pursuant to section 192 para. 2 no. 3 AktG, the Company's share capital is conditionally increased by up to EUR 3,500,000 by issuing up to 3,500,000 new ordinary bearer shares (Contingent Capital II). Contingent Capital II serves exclusively to grant subscription rights from Stock Options to executives of the Company and the companies of the Nordex Group in Germany and abroad as well as to members of the management of companies of the Nordex Group granted in the period up to May 4, 2026 on the basis of the authorization of the General Meeting of May 5, 2021. The contingent capital increase will only be implemented to the extent

that the holders of the issued subscription rights exercise them and the Company does not grant treasury shares or a cash settlement to satisfy these subscription rights. The shares will be issued from the Contingent Capital II at the exercise price determined in accordance with Section a), 6) above. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of retained earnings has been passed at the time the subscription rights are exercised. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase.

#### c) Authorization to amend the Articles of Association

The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the scope of the capital increase from Contingent Capital II. The same shall apply mutatis mutandis in the event that the authorization to issue subscription rights (stock options) is not utilized after the expiration of the authorization period and in the event that Contingent Capital II is not utilized after the expiration of the periods for the exercise of subscription rights.

#### d) Amendments of the articles of association

Article 4 para 6 of the Articles of Association is revised as follows:

*“The share capital of the Company is conditionally increased by up to EUR 3,500,000.00 by issuing up to 3,500,000 new ordinary bearer shares in accordance with section 192 para. 2 no. 3 of the AktG (**Contingent Capital II**). Contingent Capital II serves exclusively to service subscription rights from stock options granted to executives of the Company and the companies of the Nordex Group in Germany and abroad as well as to members of the management of companies of the Nordex Group in the period up to May 4, 2026 on the basis of the authorization granted by the Shareholders’ Meeting on May 5, 2021. The contingent capital increase will only be implemented to the extent that the holders of the subscription rights issued make use of them and the Company does not grant treasury shares or a cash settlement to satisfy these subscription rights. The shares will be issued from the Contingent Capital II at the exercise price determined in accordance with the resolution of the Annual General Meeting to be adopted as of 5 May 2021. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of retained earnings has been passed at the time the subscription rights are exercised. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase.”*

#### e) Dissolution of the previous Authorised Capital II

The authorization for the Stock Option Plan 2019 granted at the extraordinary General Meeting on 4 June 2019 and the corresponding resolution on the previous Contingent Capital II shall be terminated with effect from the date of registration of the new Contingent Capital II to be adopted pursuant to lit. b) and d) above.

## 12. Resolution on approval to conclude a profit transfer agreement with the subsidiary Nordex International GmbH, after conversion of Nordex Energy B.V. into Nordex International GmbH by way of a cross-border change of legal form

Nordex Energy B.V., being a wholly owned subsidiary of Nordex SE, is intended to be converted into Nordex International GmbH by way of a cross-border change of legal form, during the current financial year (2021). Its registered office is intended to be moved to Hamburg, Germany. The objective of Nordex International GmbH will be to develop and sell environmentally friendly power generation systems, particularly wind turbines and their components, and to provide related services. Moreover, the object of the company will also be to plan and develop projects worldwide to operate environmentally friendly power generation systems, particularly wind turbines, and to finance such projects. The company's object will also be accomplished by holding and managing equity investments in domestic and international companies, the object of which includes in particular the sale of environmentally friendly power generation systems.

Immediately following the entry into force of this cross-border change of legal form (but with economic/tax effect at the start of the 2021 fiscal year), Nordex SE as the parent company (consolidated tax group parent) and the future Nordex International GmbH, which is an entity identical to the current Nordex Energy B.V., as the dependent company (controlled company) will enter into the profit transfer agreement presented in draft form, the material provisions of which are as follows:

- In accordance with the provisions of Section 301 et seq. AktG, as amended, Nordex International GmbH agrees to transfer its entire profit according to its financial statements to Nordex SE during the term of the agreement. Subject to the recognition or release of reserves, "profit" is the total net income for the year generated prior to profit transfer, less any loss carry-forward from the previous year under the German Commercial Code and the amount subject to the limitation on profit distribution pursuant to Section 268 (8) of the German Commercial Code (HGB). The profit transfer is not permitted to exceed a maximum amount to be calculated in accordance with Section 301 AktG, as amended from time to time.
- With the approval of Nordex SE, Nordex International GmbH can allocate amounts from the net income for the year – with the exception of statutory reserves – to revenue reserves (Section 272 (3) HGB) only insofar as this is permitted under the German Commercial Code and is justified in economic terms as dictated by prudent business judgment. The condition for recognizing such a reserve is that it does not endanger the tax recognition of the consolidated tax group for income tax purposes established by way of the profit transfer agreement. Other revenue reserves (Section 272 (3) HGB) recognized during the term of this profit transfer agreement must be released upon request by Nordex SE in accordance with Section 301 AktG, as amended, and used to balance out a net loss for the year, or transferred as profit. The claim to profit transfer arises at the end of each fiscal year of Nordex International GmbH ("**balance sheet date**") and is due on this date. From this date forward, the claim accrues annual interest at a rate of 200 basis points over the relevant one-month EURIBOR, but no less than 2%.
- Excluded are the transfer of amounts from the release of capital reserves recognized prior to the entry into force of the profit transfer agreement and the transfer of amounts from the release of capital reserves recognized prior to or during the term of this agreement in accordance with Section 272 (2) HGB. The distribution of profit from the release of such other revenue reserves recognized prior to the agreement and such capital reserves recognized prior to or during the term of this agreement in accordance with Section 272 (2) HGB outside of this agreement is permitted.
- Nordex SE agrees to assume the losses of Nordex International GmbH for the duration of the profit transfer agreement in accordance with the provisions of Section 302 AktG, as amended. Nordex International GmbH's resulting claim arises on the balance sheet date and is due on this date. From this date forward, the claim accrues annual interest at a rate of 200 basis points over the relevant one-month EURIBOR, but no less than 2%.
- Prior to their adoption, the annual financial statements of Nordex International GmbH must be submitted to Nordex SE for acknowledgement, review and approval. The annual financial statements of Nordex International GmbH must be prepared and adopted prior to the annual financial statements of Nordex SE. If the financial year of Nordex International GmbH ends on the same date as the financial year of Nordex SE, the profit to be transferred/loss to be assumed of Nordex International GmbH must be included in the annual financial statements of Nordex SE for the same fiscal year.
- The profit transfer agreement, which will be concluded immediately after the entry into force of the cross-border change of legal form of Nordex Energy BV into Nordex International GmbH, will take effect upon entry in the commercial register of Nordex International GmbH and is applicable retroactively to the start of the fiscal year in which the profit transfer agreement enters into force by way of entry in the commercial register of Nordex International GmbH.
- At the earliest, the profit transfer agreement can be terminated with notice of six months effective at the end of a period amounting to six (calendar) years after the start of the fiscal year of Nordex International GmbH in which the profit transfer agreement enters into force, unless there is good cause, i.e., no earlier than at the end of the day on 31 December 2026. If the profit transfer agreement is not terminated in good time, it will be extended for another year in each case after the end of the aforementioned period. Even after the end of the aforementioned period, the profit transfer agreement can be terminated prior to its expiration with notice of six months.
- Good cause for early termination includes but is not limited to the following:
  - the sale or transfer of all shares or a portion of the shares of Nordex International GmbH;
  - reorganization of a party to this agreement in the course of a merger or spin-off according to the provisions of the German Reorganization Act (*UmwG*);
  - liquidation of a party to this agreement;
  - final and legally binding denial by way of a tax assessment or decision, or pending denial based on instructions by the fiscal authorities of the tax recognition of the consolidated tax group for cor-

poration or income tax purposes pursuant to this agreement;

- other good cause within the meaning of R 14.5 (6) KStR 2015 (Corporate Income Tax Guidelines 2015) or a provision succeeding this guideline.
- If the agreement expires, Nordex SE must provide security to the creditors of Nordex International GmbH in accordance with Section 303 AktG.

The Annual General Meeting of Nordex SE is presented this agreement, which is still to be finalized, for approval in accordance with Section 293 AktG.

The Management Board and Supervisory Board propose the following resolution:

*Approval is issued for the conclusion of the profit transfer agreement presented in draft form between Nordex SE as the parent company and Nordex International GmbH, established on the basis of the cross-border change of legal form of Nordex Energy BV, as the dependent company.*

### **13. Resolution on approval to conclude a profit transfer agreement with the subsidiary Nordex Germany GmbH, which is to be established on the basis of a spin-off from Nordex Energy SE & Co. KG**

Nordex Germany GmbH is a subsidiary of Nordex SE to be formed by way of a spin-off from Nordex Energy SE & Co. KG and formation of a new company, in which Nordex Beteiligungen GmbH will also hold 1/25,000 as an additional shareholder of Nordex Energy SE & Co. KG. The spin-off plan is expected to be announced at the end of April 2021, and the Company aims for entry in the commercial register of the spin-off and formation of the new company in May 2021. The spin-off will be conducted with retroactive tax and economic effect to 31 December 2020, at 24:00/ 1 January 2021, at 0:00. The object of the company is to develop, manufacture, and sell environmentally friendly power generation systems, particularly wind turbines and their components, and to provide related services in Germany. Moreover, the object of the company is also to plan and develop projects in Germany to operate environmentally friendly power generation systems, particularly wind turbines. The company can establish or acquire other companies of the same or a similar type, or acquire equity interests in such companies.

Immediately following the entry into force of this spin-off (but with economic/tax effect at the start of the 2021 fiscal year), Nordex SE as the parent company (consolidated tax group parent) and the future Nordex Germany GmbH as the dependent company (controlled company) will enter into the profit transfer agreement presented in draft form, the material provisions of which are as follows:

- In accordance with the provisions of Section 301 et seq. of the German Stock Corporation Act (AktG), as amended, Nordex Germany GmbH agrees to transfer its entire profit according to its financial statements under the German Commercial Code to Nordex SE during the term of the agreement. Subject to the recognition or release of reserves, "profit" is the total net income for the year generated prior to profit transfer, less any loss carryforward from the previous year under the German Commercial Code and the amount subject to the limitation on profit distribution pursuant to Section 268 (8) of the German Commercial Code (HGB). The profit transfer is not permitted to exceed a maximum amount to be calculated in accordance with Section 301 AktG, as amended.

- With the approval of Nordex SE, Nordex Germany GmbH can allocate amounts from the net income for the year – with the exception of statutory reserves – to revenue reserves (Section 272 (3) HGB) only insofar as this is permitted under the German Commercial Code and is justified in economic terms as dictated by prudent business judgment. The condition for recognizing such a reserve is that it does not endanger the tax recognition of the consolidated tax group for income tax purposes established by way of the profit transfer agreement. Other revenue reserves (Section 272 (3) HGB) recognized during the term of this profit transfer agreement must be released upon request by Nordex SE in accordance with Section 301 AktG, as amended, and used to balance out a net loss for the year, or transferred as profit. The claim to profit transfer arises at the end of each fiscal year of Nordex Germany GmbH ("**balance sheet date**") and is due on this date. From this date forward, the claim accrues annual interest at a rate of 200 basis points over the relevant one-month EURIBOR, but no less than 2%.
- Excluded are the transfer of amounts from the release of revenue reserves recognized prior to the entry into force of the profit transfer agreement and the transfer of amounts from the release of capital reserves recognized prior to or during the term of this agreement in accordance with Section 272 (2) HGB. The distribution of profit from the release of such other revenue reserves recognized prior to the agreement and such capital reserves recognized prior to or during the term of this agreement in accordance with Section 272 (2) HGB outside of this agreement is permitted.
- Nordex SE agrees to assume the losses of Nordex Germany GmbH for the duration of the profit transfer agreement in accordance with the provisions of Section 302 AktG, as amended. Nordex Germany GmbH's resulting claim arises on the balance sheet date and is due on this date. From this date forward, the claim accrues annual interest at a rate of 200 basis points over the relevant one-month EURIBOR, but no less than 2%.
- Prior to their adoption, the annual financial statements of Nordex Germany GmbH must be submitted to Nordex SE for acknowledgement, review and approval. The annual financial statements of Nordex Germany GmbH must be prepared and adopted prior to the annual financial statements of Nordex SE. If the fiscal year of Nordex Germany GmbH ends on the same date as the fiscal year of Nordex SE, the profit to be transferred/loss to be assumed of Nordex Germany GmbH must be included in the annual financial statements of Nordex SE for the same fiscal year.
- The profit transfer agreement, which will be signed immediately after the entry into force of the spin-off of Nordex Germany GmbH from Nordex Energy SE & Co. KG, will take effect upon entry in the commercial register of Nordex Germany GmbH and is applicable retroactively to the start of the fiscal year in which the profit transfer agreement enters into force by way of entry in the commercial register of Nordex Germany GmbH.
- At the earliest, the profit transfer agreement can be terminated with notice of six months effective at the end of a period amounting to six (calendar) years after the start of the fiscal year of Nordex Germany GmbH in which the profit transfer agreement enters into force, unless there is good cause, i.e., no earlier

than at the end of the day on 31 December 2026. If the profit transfer agreement is not terminated in good time, it will be extended for another year in each case after the end of the aforementioned period. After the end of the aforementioned period, the profit transfer agreement can be terminated prior to its expiration with notice of six months.

- Since the other shareholder of Nordex Germany GmbH, Nordex Beteiligungen GmbH, in turn is a wholly owned subsidiary of Nordex SE and additionally its equity interest in Nordex Germany GmbH is attributable to Nordex SE by way of a trust agreement, it is not considered an outside shareholder; as a result, no contractual settlement and remuneration arrangement within the meaning of Sections 304, 305 AktG is required. Nordex Beteiligungen GmbH has also agreed to conclusion of the agreement.
- Good cause for early termination includes but is not limited to the following:
  - the sale or transfer of all shares or a portion of the shares of Nordex Germany GmbH; or
  - reorganization of a party to this agreement according to the provisions of the German Reorganization Act in the course of a merger or spin-off;
  - liquidation of a party to this agreement;
  - final and legally binding denial by way of a tax assessment or decision, or pending denial based on instructions by the fiscal authorities of the tax recognition of the consolidated tax group for corporation or income tax purposes pursuant to this agreement;
  - other good cause within the meaning of R 14.5 (6) KStR 2015 (Corporate Income Tax Guidelines 2015) or a provision succeeding this guideline.
- If the agreement expires, Nordex SE must provide security to the creditors of Nordex Germany GmbH in accordance with Section 303 AktG.

The Annual General Meeting of Nordex SE will be presented this agreement, which is still to be finalized, for approval in accordance with Section 293 AktG. The shareholder meeting of Nordex Germany GmbH will also approve the conclusion of the profit transfer agreement.

The Management Board and Supervisory Board propose the following resolution:

*Approval is issued for conclusion of the profit transfer agreement presented in draft form between Nordex SE as the parent company and Nordex Germany GmbH, established on the basis of a spin-off from Nordex Energy SE & Co. KG, as the dependent company.*

#### 14. Amendments to the Articles of Association to adapt to legal changes and to enable resolutions of the Supervisory Board using modern communication techniques

For German stock corporations, the conditions for participation in the Annual General Meeting and the exercise of voting rights were amended by the Act implementing the Second Shareholders' Rights Directive (ARUG II) of 12 December 2019. In the case of bearer shares of listed companies, the proof of the final intermediary in accordance with the newly inserted Section 67c (3) AktG will be sufficient in the future for participation in the Annual General Meeting or the exercise of voting rights in accordance with the newly inserted Section 67c (3) AktG. Pursuant to Section 67c (3) AktG, the final intermediary must immediately issue to the shareholder, upon request, for the exercise of his rights in the General Meeting of the Company of their shareholding, proof in text form in accordance with the requirements of Article 5 of the Implementing Regulation (EU) 2018/1212 or to transmit it to the Company in accordance with Section 67c (1) of the German Stock Corporation Act (AktG). The current provision in Article 20 (2) sentence 2 of the Articles of Association still follows on from the wording of Section 124 (4) sentence 1 of the AktG old version, according to which a special proof of shareholding prepared by the custodian institution in text form is sufficient.

In addition, the provisions of the Articles of Association for resolutions of the Supervisory Board are to be adapted to the expanded possibilities of modern communication technologies.

The Management Board and Supervisory Board therefore propose to take the following resolution to amend the Company's Articles of Association:

- a) Article 13 (2) of the Articles of Association is revised as follows:
 

*"2. In urgent cases, the chairman of the Supervisory Board may shorten this period. The convocation can be made in writing, by telephone, by fax or by means of other common means of communication (e.g. e-mail)."*
- b) Article 14 (1) sentence 2 of the Articles of Association is revised as follows:
 

*"Meetings or resolutions by ways of written form, telephone, fax or other common means of communication (e.g. by e-mail or video conference), or the participation of individual members of the Supervisory Board in meetings and resolutions using common means of communication, shall be permitted if the Chairman of the Supervisory Board determines this for the individual case in due time."*
- c) Section 14 (3) sentence 3 of the Articles of Association is revised as follows:
 

*"In the case of a decision taken in writing, by telephone, by fax or by means of other common means of communication (e.g. by e-mail or videoconference), these provisions shall apply accordingly."*
- d) Section 20 (2) of the Company's Articles of Association is revised as follows:
 

*"2. Proof of shareholdings shall be true as of the beginning of the twenty first day prior to the date of the Annual General Meeting. Confirmation of the shareholder holdings in text form issued by the final intermediary in accordance with Section 126b of the German Stock Corporation Act (Aktengesetz; AktG) shall be sufficient. Such confirmation shall be in the German or in the English language."*

#### **15. Election of the auditors for fiscal year 2021**

The Supervisory Board proposes – upon recommendation of the Audit Committee – electing Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as the Company’s auditor, with regard to

- (i) the fiscal year 2021 as well as
- (ii) for the audit of interim financial statements pursuant to §§ 115 (5), 117 no. 2 of the German Securities Trading Act (*WpHG*) if and to the extent that the Management Board decides in favour of such audit of interim financial statements.

The Audit Committee’s recommendation was free from undue influence by third parties, nor were any clauses imposed on the Audit Committee that would limit the choices of the General Meeting regarding the selection of a particular statutory auditor or audit firm to carry out the statutory audit at the Company to certain audit categories or lists of statutory auditors or audit firms.

## II. Information and reports to the virtual general meeting on individual agenda items

### 1. *Curricula vitae* of the Supervisory Board candidates to be elected on agenda item 5

#### **PROFESSOR DR WOLFGANG ZIEBART, STARNBERG/GERMANY**

##### **Consultant**

Professor Dr Wolfgang Ziebart, born 30 January 1950, is a German citizen. He studied Mechanical Engineering, later completing a doctorate in the subject at the Technical University of Munich. He joined BMW AG in 1977, assuming numerous positions over the course of his career there, ultimately advancing to that of Management Board member responsible for development and procurement. In 2000, he was appointed to the Management Board of Continental AG, where he was initially responsible for the company's brake and electronics business and later advanced to become Deputy Chairman of the Management Board. Between 2004 and 2008, Professor Dr Ziebart was Chief Executive Officer at Infineon AG, where his responsibilities included overseeing the spin-off of the company's memory chip business. He later moved to Jaguar Land Rover Automotive to assume the position of Director Group Engineering.

Currently, Professor Dr Ziebart is Chairman of the Supervisory Board of the Company, Chairman of the Executive Committee and member of the Strategy and Technology Committee of the Company. He is also a member of the Supervisory Boards of Veoneer, Inc. in Sweden, and of Webasto SE in Germany.

Professor Dr Ziebart was elected to the Supervisory Board of Nordex SE for the first time on 26 May 2009.

#### **JAN KLATTEN, MUNICH/GERMANY**

##### **Managing Shareholder of momentum Beteiligungsgesellschaft mbH**

Jan Klatten, born 14 January 1955, is a German citizen. He studied Naval Architecture at the University of Hamburg and Business Administration at the MIT Sloan School of Management. He held management positions in the automotive industry over a period of 15 years before setting up his own business in 1991. Mr Klatten is Managing Director of momentum Beteiligungsgesellschaft mbH, momentum-capital Vermögensverwaltungsgesellschaft mbH, momentum infra2 GmbH, momentum infra 4 Verwaltungs GmbH and Ventus Fonds Verwaltungs GmbH.

He is Chairman of the Strategy and Technology Committee of the Company and a member of the Supervisory Board's Executive Committee of the Company.

Mr Klatten was elected to the Supervisory Board of Nordex SE for the first time on 10 June 2005.

#### **CONNIE HEDEGAARD, COPENHAGEN/DENMARK**

##### **Chair of the OECD Round Table on Sustainable Development**

Connie Hedegaard, born 15 September 1960, is a Danish citizen. She holds a Master of Science degree in History and Literature. She was a member of the Danish Parliament between 1984 and 1990 and between 2005 and 2010, and also served as Danish Minister for the Environment (2004 – 2007) and Minister of Climate and Energy (2007 – 2009). From 2010 to 2014 she was the European Commissioner for Climate Action. She is currently Chairperson of the OECD Round Table on Sustainable Development and,

since 2015, has also chaired the KR Foundation, an international environmental organization. Since fall 2016, she has been a member of the Volkswagen AG Sustainability Advisory Board. Since February 2017, she has also chaired the Management Board of Aarhus University, the Board of Berlingske Media A/S and the Administrative Council of CONCITO, a Copenhagen-based think tank working in the field of greenhouse gas reduction.

Ms Hedegaard is a member of the current Supervisory Board's Audit Committee of the Company, a member of the Administrative Council of Danfoss A/S, Denmark, and a member of the board of directors of CADELER A/S, Denmark.

Ms Hedegaard was elected to the Supervisory Board of Nordex SE for the first time on 10 May 2016.

#### **JUAN MURO-LARA GIROD, MADRID/SPAIN**

##### **Chief Strategy & Corporate Development Officer of Acciona S.A.**

Juan Muro-Lara, born 4 September 1967, is a Spanish citizen. He holds a degree in Business Administration & Management from the Colegio Universitario de Estudios Financieros (CUNEF) in Madrid, Spain. He began his career working in accounting for Banco de España. Between 1990 and 1992, he served as Assistant to the CFO of Afisa S.A. He then went on to join the investment bank UBS, working at its London and Madrid offices before being appointed to the role of Executive Director. In 2005, he assumed his current position at the Acciona Group.

Mr Muro-Lara is Deputy Chairman of the Supervisory Board and a member of both the Executive Committee and the Audit Committee of the Company. He is also Chairman of the board of directors of Bestinver Pensiones EGFP, S.A., and Fidentis Equities, Sociedad de Valores, S.A., Vice Chairman of the board of directors of Bestinver Gestión, S.A. SGIIC, of Bestinver, S.A. and of Fidentis Gestión, S.A. SGIIC, and member of the board of directors of Acciona Energía Internacional, S.A., of Acciona Global Renewables, S.A., of Bestinver Sociedad de Valores, S.A., and of Grupo Bodegas Palacio, S.A., all seated in Spain.

Mr Muro-Lara was elected to the Supervisory Board of Nordex SE for the first time on 10 May 2016.

#### **RAFAEL MATEO ALCALA, TERUEL/SPAIN**

##### **CEO Acciona Energía S.A.U.**

Rafael Mateo, born 26 April 1959, is a Spanish citizen. He studied Industrial Engineering at the School of Industrial Engineering of the University of Zaragoza, Spain, gaining a degree with distinction in 1982. In 1987, he went on to additionally complete a General Management Program at the IESE Business School and, in 1995, a Management Program at the INSEAD Business School. He began his professional career in 1982 at the Spanish utility company Endesa, holding numerous management positions until his departure in 2009. Among these was the role of Managing Director of Endesa Chile, which he assumed in 2005, and that of CEO of Endesa Latinoamérica S.A, which he assumed subsequently and held until 2009. In 2010, he joined the Acciona Group and, in 2013, was appointed CEO of Acciona Energía S.A.U., a position he still holds today.

Mr Mateo is a member of the Supervisory Board's Strategy and Technology Committee of the Company. He is also Chairman of the Supervisory Board of Acciona Energía Internacional, Spain, and a member of several administrative bodies of other Acciona Group subsidiaries.



Mr Mateo was elected to the Supervisory Board of Nordex SE for the first time on 10 May 2016.

**MARTIN REY,  
TRAUNSTEIN/GERMANY**

**Lawyer and Managing Shareholder  
of Maroban GmbH and Babcock & Brown GmbH**

Martin Rey, born 23 February 1957, is a German citizen. He studied Law in Bonn and Business Administration at the University of Hagen. He then joined Bayerische Vereinsbank AG, later Bayerische Hypo- und Vereinsbank AG, where he held numerous management positions, most recently that of member of the Group Executive Management Board. Thereafter, Mr Rey was appointed member of the Board of Directors, responsible for the European, Middle East and Africa region at Sydney-based global investment and consulting company Babcock & Brown. He was also a member of the board at Knight Infrastructure B.V. and the Chairman of Sword Infrastructure I B.V., the Netherlands, a Board member of Brisa AutoEstradas de Portugal S.A., the Chairman of Renenco Renewable Energy Concepts AG, a Board member of debis AirFinance B.V. and Deputy Chairman of the export credit agency AKA Ausfuhrkredit-Gesellschaft mbH.

Mr Rey works as an Industrial Advisor for the funds of EQT Partners, Sweden, and is a member of the Investment Committee at IST Investmentstiftung für Personalvorsorge, Switzerland.

Mr Rey is Chairman of the current Supervisory Board's Audit Committee of the Company. He is also a member of the Board of Directors of BayWa r.e. LLC, USA, a member of the Advisory Board of Groenleven B.V., the Netherlands, as well as Chairman of the Advisory Board of O2 Power Ltd. Singapore/Delhi, India. Finally, he is the Chairman of the Supervisory board of clearvise AG (former: ABO Invest AG), and a member of the Supervisory Board, member of the Audit Committee and Chairman of the Credit Committee of the Supervisory Board of Kommunalkredit Austria AG, Austria.

Mr Rey was elected to the Supervisory Board of Nordex SE for the first time on 10 June 2005.

**2. Description of the remuneration system for Supervisory Board members (agenda item 6)**

The system for the remuneration of Supervisory Board members is based on legal requirements and takes into account German and international corporate governance requirements, in particular those of the German Corporate Governance Code.

The remuneration of the members of the Supervisory Board should be balanced overall and should be proportionate to the responsibility and tasks of the Supervisory Board members and to the situation of the Company, taking into account also the remuneration regulations of other listed companies. At the same time, it should make the assumption of a mandate as a member or chairman of the Supervisory Board appear sufficiently attractive in order to be able to win and retain outstanding elected representatives. This is a prerequisite for the best possible monitoring and advice to the Board of Management, which in turn makes a significant contribution to a successful business strategy and the long-term success of the company.

The members of the Supervisory Board will continue to receive fixed remuneration in order to strengthen the independence of the Supervisory Board, to enable an

objective and neutral performance of the advisory and supervisory function as well as independent personnel and remuneration decisions.

Variable remuneration is not foreseen. As a rule, the extent of the workload and the liability risk of the Supervisory Board members does not develop in parallel with the business success of the company or with the company's earnings situation. On the contrary, it is often necessary to exercise a particularly intensive performance of the advisory and supervisory function of the Supervisory Board members, especially in difficult times, when variable remuneration may decline.

In accordance with the recommendation of the German Corporate Governance Code, the higher time expenditure of the Chairman is adequately taken into account by appropriate additional remuneration. The Chairman of the Supervisory Board receives twice the basic remuneration of a simple Supervisory Board member. Appropriate consideration will also be given to committee membership and the chairmanship of these committees.

Finally, the members of the Supervisory Board are included in a property damage liability insurance maintained in the interest and at the expense of the Company by this Company. In addition, the Company reimburses each member of the Supervisory Board for her or his expenses and the value added tax attributable to his remuneration.

The remuneration regulations and the remuneration system are to be regularly reviewed by the Supervisory Board for their adequacy, whereby external compensation experts can also be consulted. At least every four (4) years, as well as in the case of proposals to amend the remuneration regulations, the Annual General Meeting shall take a resolution on the remuneration of the members of the Supervisory Board. The Annual General Meeting may confirm the existing system of Supervisory Board remuneration or take a resolution to amend it. Appropriate resolutions are submitted to the Annual General Meeting in accordance with the statutory rules of competence of the Executive Board and the Supervisory Board, so that the two bodies are subject to mutual control. The decision on the final design of the remuneration system is assigned to the Annual General Meeting.

The specific remuneration system for the members of the Supervisory Board thus results from The unchanged applicable Section 18 of the current Articles of Association and reads as follows:

**"§ 18**

**Remuneration**

- (1) *In addition to the reimbursement of the expenses incurred in performing their duties, each member of the Supervisory Board shall receive for each full financial year in which they are a member of the Supervisory Board a fixed annual remuneration of EUR 30,000.-.*
- (2) *For membership in a committee formed by the Supervisory Board, each member of the Supervisory Board receives additional fixed compensation in the amount of EUR 3,000.- for each full financial year that they belong to the committee.*
- (3) *The Chairman of the Supervisory Board receives twice and the Deputy Chairman one-and-a-half times the amount of the fixed remuneration in accordance with subsection 1; the chairman of a committee receives twice the fixed compensation in accordance with subsection 2.*

- (4) Members of the Supervisory Board, whose membership was less than a full year, receive a twelfth of the total fixed remuneration per each month of their membership.
- (5) In addition to the reimbursement of expenses and the fixed remuneration pursuant to para (1) to (4) incurred turnover taxes will be reimbursed. As far as the Company has effected a D&O insurance (Vermögensschaden-Haftpflichtversicherung) for members of the Managing or Supervisory Board and the insurance also refers to the members of the Supervisory Board, the Company bears the insurance premium.
- (6) The remuneration is due and payable at the end of each business year."

### 3. Description of the Remuneration System for the Management Board (agenda item 7)

#### Remuneration System for the Management Board of Nordex SE

##### 1. Guidelines and principles of the Remuneration System

The Nordex Group develops, produces and distributes onshore wind turbines, i.e. turbines for the generation of onshore wind energy, which are installed worldwide. Its service organization currently supports more than 8,383 wind turbines worldwide with a nominal output of 21.0 gigawatts. Thus, the products and services of the Nordex Group are already an essential part of environmentally and climate-friendly power generation.

Nordex SE's corporate strategy is aimed at creating a competitive and global company with long-term sustainable and positive future prospects – with innovative products decarbonization of the economy shall be promoted and a significant contribution to the fight against climate change shall be made. This way, also an increase in the value of the company for its shareholders shall be achieved on a sustainable basis. The success of this development is measured using financial and non-financial performance criteria and is also considered accordingly in the remuneration system for the company's Management Board (in the following referred to as the **Remuneration System**). The remuneration structure shall provide effective incentives for the Management Board to implement the corporate strategy successfully. Therefore, the remuneration paid to Nordex SE's members of the Management Board is to include variable components which reward achieving the targets set and which are reduced accordingly if the targets are not met and may even cease entirely in certain circumstances. This aims to establish a clear link between corporate success and remuneration.

When determining the remuneration of the Management Board, the Supervisory Board shall consider the following principles in particular:



##### 2. Procedures for establishing, implementing and reviewing the Remuneration System

###### 2.1 Establishment and implementation of the Remuneration System

The Remuneration System is determined by the Supervisory Board in accordance with sections 87 (1), 87a (1), 107 (3) sentence 7 of the German Stock Corporation Act (**AktG**). The Supervisory Board is supported in this by the Executive Committee, which as the Personnel and Nominations Committee draws up proposals and recommendations on the structure and further development of the Remuneration System.

The remuneration conditions of the employees of Nordex SE employed in Germany and its German group companies are taken into account in determining the remuneration of the Management Board by means of a vertical comparison (see section 3.2.2); other employment conditions of the employees of Nordex SE or its worldwide Group companies are not taken into account when determining the Remuneration System.

With regard to the avoidance of potential conflicts of interest, the general requirements of the German Stock Corporation Act and the German Corporate Governance Code in the version of 16 December 2019 (**GCGC**) are being considered in the determination and implementation as well as the review of the Remuneration System.

If necessary, external advisors can be consulted to determine the Remuneration System. In the context of mandating remuneration consultants, attention is paid to their independence.

The Remuneration System adopted by the Supervisory Board will be submitted to the Annual General Meeting for approval in accordance with section 120a (1) sentence 1 AktG. If the Annual General Meeting does not approve the Remuneration System, a revised Remuneration System will be submitted for a resolution to the next Annual General Meeting at the latest.

This Remuneration System shall apply to all new management board member service contracts to be concluded or management board member service contracts to be extended effective after 5 May 2021. Service contracts concluded with members of the Management Board who were already appointed at that time shall continue to apply unaffected within the framework of the statutory transitional provisions until a possible extension of the service contract; however, they may be adapted to the provisions of this Remuneration System by mutual agreement.

## 2.2 (Regular) review of the Remuneration System

Based on the preparation and recommendations of the Executive Committee, the Supervisory Board regularly reviews the Remuneration System for the Management Board with regard to any need for adjustment or further development. In case of significant changes, but no later than every four years, the Remuneration System for the Management Board is again submitted to the Annual General Meeting for approval.

## 3. Determination of the remuneration of the Management Board

In accordance with the provisions of the German Stock Corporation Act, when determining the remuneration of the members of the Management Board, the Supervisory Board ensures that the remuneration is in an appropriate proportion to the tasks and performance of the member of the Management Board and the situation of the company, is geared towards the long-term and sustainable development of the company and does not exceed the customary remuneration without special reasons.

### 3.1 Appropriateness

The function and area of responsibility of the individual members of the Management Board are taken into account when determining the amount of the total target remuneration. The Supervisory Board may therefore, at its reasonable discretion, make function-specific differentiations in the remuneration of the members of the Management Board, taking into account criteria such as market practice, the experience of the member of the Management Board, the length of service on the Management Board and the area of responsibility of the member of the Management Board.

### 3.2 Customary practice

In assessing the customary nature of the remuneration of the Management Board, both horizontal compatibility with reference companies and vertical compatibility with the remuneration structures of the staff employed in Germany of Nordex SE and its German group companies are taken into account.

#### 3.2.1 Horizontal comparison

In the horizontal – external – comparison, a group of companies suitable in terms of Nordex SE's market position (in particular sector, size (revenues, number of employees worldwide, market capitalization), country (headquarter location and reach of operations)) is used to assess market standards (**Peer Group**). These are other companies from relevant stock market segments (currently MDAX, SDAX, or RENIXX) as well as a comparable group consisting of international listed companies from the energy and mechanical engineering sectors and comparable industries.

#### 3.2.2 Vertical comparison

The vertical comparison takes into account the ratio of the remuneration of the Management Board to the remuneration of senior management in the sense of the first and second management levels below the Management Board, as well as the relevant total workforce. For purposes of the vertical comparison, all employees of Nordex SE employed in Germany and its German group companies are considered

to be the relevant total workforce. In addition to the current ratios of the remuneration of the two comparison groups to the remuneration of the Management Board, the Supervisory Board also takes into account the development of the remuneration of the groups described over time.

## 4. Components, structure and limitation of the remuneration of the Management Board

### 4.1 Components and structure

#### 4.1.1 Remuneration components

The remuneration of the members of the Management Board consists of fixed (hereinafter also referred to as **fixed remuneration**) and variable (hereinafter also **variable remuneration**) components.

The fixed remuneration is granted irrespective of Nordex SE's performance and consists of the annual base salary, non-cash benefits and other emoluments (hereinafter also referred to as **fringe benefits**).

On the one hand, the variable remuneration consists of a short-term variable remuneration in the form of a so-called *Short Term Incentive* (hereinafter also referred to as **STI**) with a one-year assessment basis. On the other hand, a long-term variable remuneration with a multi-year assessment basis is provided as a so-called *Long Term Incentive* (hereinafter also referred to as **LTI**).

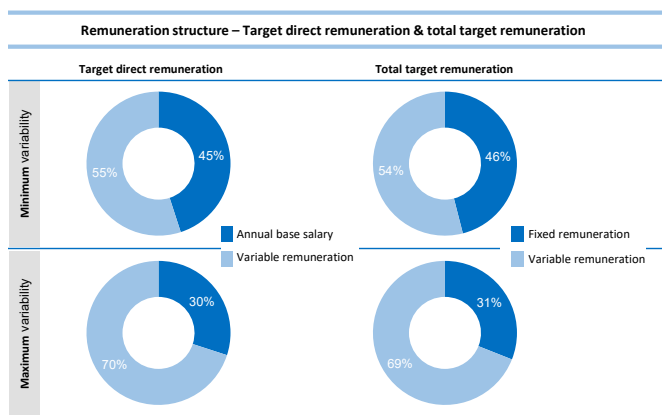
#### 4.1.2 Relative shares of the remuneration components

The annual base salary together with the STI and LTI, assuming a degree of target achievement of 100% each, plus the value of the fringe benefits together constitute the total target remuneration of a member of the Management Board. With regard to the total target remuneration of a member of the Management Board, the variable remuneration components generally outweigh the fixed remuneration components.

Among the variable remuneration components, in turn, the share of long-term variable remuneration prevails within the target remuneration structure (i.e. in the case of 100% target achievement).

The annual base salary together with STI and LTI, assuming a degree of target achievement of 100% each – however without considering fringe benefits – constitutes the target direct remuneration. Depending on the member of the Management Board, the annual base salary is approximately between 30% and 45% of the target direct remuneration of a member of the Management Board, while the variable remuneration therefore corresponds to approximately 70% to 55% of the target direct remuneration.

The share of all fixed remuneration of the total target remuneration for one year is, between approximately 31% and 46% depending on the member of the Management Board, while the variable remuneration (STI and LTI in the case of 100% target achievement) accounts for between approximately 69% and 54% of the total target remuneration.



The relative proportions of the fixed and variable remuneration components in relation to the total target or target direct remuneration may differ for the individual members of the Management Board with regard to their portfolio, responsibilities and duties, among other things.

For purposes of the abovementioned particulars of the relative proportions, fringe benefits were taken into account as part of the fixed remuneration at a total flat rate of 5% of the respective annual base salary. Due to the fluctuating valuation of fringe benefits, slight shifts of a few percentage points in the aforementioned relative proportions may occur.

#### 4.2 Overview of the Remuneration System

The following chart provides an overview of the regular components of the Remuneration System:

Overview: Regular remuneration components				
Fixed remuneration		Variable remuneration		Shareholding obligation/ reinvestment
Annual base salary	Fringe benefits, e.g. private use of company car, allowances for health and long-term care insurance, accident insurance coverage	Short-term incentive (STI)	Long-term incentive (LTI)	
		<ul style="list-style-type: none"> <li>50% financial corporate target</li> <li>50% individual performance targets</li> </ul>	<ul style="list-style-type: none"> <li>80% share-based target (capital market target)</li> <li>20% non-financial sustainability targets (LTI-ESG targets)</li> </ul>	Investment equal to 100% of annual base salary (gross) in Nordex shares Pro rata accumulation of at least 25% of the STI payment amount (net) Holding period that covers the MB member's respective tenure plus two years
		Capped at 200% of target amount	Capped at 300% of target amount	
Responsibilities, experience and market situation		Incentivizing achievement of operational and strategic targets		Alignment of interests between shareholders and MB members
<b>Malus and clawback</b> (Reduction or clawback of variable remuneration components)				
Maximum remuneration defined according to the MB member's role				

The respective purpose and contractual form of all compensation components can also be found in summary form in the overview table in Annex 1.

#### 4.3 Maximum remuneration

The variable remuneration components are each capped in amount. The STI payout is capped at 200% of the target amount. The LTI payout amount is capped at 300% of the target amount.

In addition, the Supervisory Board has determined an overall cap for all remuneration components that may accrue to a member of the Management Board for one year of Management Board activities (in the following also referred to as **maximum remuneration**). This consists of the fixed remuneration and all short-term and long-term variable remuneration components. When determining the maximum remuneration, a certain buffer has been taken into account, among other things, with a view to possible fluctuations or adjustments of remuneration components. The determined maximum remuneration is therefore not identical with the sum of the maximum achievable remuneration agreed on the basis of the service contracts. The maximum remuneration specified in this Remuneration System does not release the Supervisory Board from reviewing the appropriateness of the specific remuneration limits when determining the individual remuneration of a member of the Management Board. Furthermore, the maximum remuneration does not represent a budget to be distributed annually, but rather a financial limit that may not be exceeded by the Supervisory Board when determining the remuneration of the members of the Management Board.

The maximum remuneration for the Chairman of the Management Board is set at EUR 5 million gross p.a. For the other members of the Management Board, the maximum remuneration is set at EUR 3.5 million gross p.a. each. The determination of the maximum remuneration for the members of the Management Board of Nordex SE is based on the median remuneration of the remuneration systems published by MDAX companies at the time the Remuneration System was prepared.

Payments under the LTI in accordance with a so-called Performance Share Unit Plan (in the following also referred to as **PSUP**) are allocated to the year to which the underlying tranche of performance share units (**PSU**) is attributed. Fringe benefits are recognised at the monetary benefit for tax purposes. If the sum of the benefits for a financial year exceeds the specified maximum remuneration, the amount paid out under the PSUP for that financial year will be reduced by the exceeding amount.

Any severance payments in the event of premature termination of a service relationship of a member of the Management Board and other special benefits that do not serve as consideration for the services of a member of the Management Board but may be granted by the Supervisory Board on an occasion-related basis (e.g. relocation expenses, compensation payments for bonus losses at the previous employer, non-compete compensation) are not included in the maximum remuneration and are not limited by it. Any payments made to members of the Management Board by third parties which are not subsidiaries of Nordex SE (e.g. shareholders) are also not included in the maximum remuneration and are not subject to the requirements of this Remuneration System. This does not affect their disclosure pursuant to section 162 (2) No. 1 AktG.

## 5. Remuneration components in detail

### 5.1 Fixed remuneration

#### 5.1.1 Annual base salary

The annual base salary is a fixed cash payment based on the calendar year, which is paid in twelve equal monthly instalments.

#### 5.1.2 Fringe benefits

In addition, each member of the Management Board receives non-cash benefits and other emoluments in line with market conditions as fringe benefits. Fringe benefits include:

- Private use of a company car provided by the company in accordance with Nordex's internal company car regulations with a fixed monthly leasing rate or, at the choice of the member of the Management Board, use of an economically comparable rental car subscription. The private use of the company car is taxed as a non-monetary benefit, the tax is borne by the member of the Management Board. The costs associated with the operation of the company car are borne by Nordex SE.
- Contributions to health and long-term care insurance up to the amount of the employer's contribution to statutory health and long-term care insurance.
- Continued payment of remuneration in the event of illness for six months.
- In the event of death, continued payment of the annual base salary for up to six months.
- Conclusion of accident insurance for the member of the Management Board against work-related and private accidents.
- Inclusion in the insurance coverage of the D&O insurance (market standard, taking into account the statutorily required deductibles) taken out by the company including criminal law protection, if applicable.

In principle, all members of the Management Board are entitled to the same fringe benefits, although they may vary in individual cases depending on the personal situation and utilization, particularly in terms of the amount. The Supervisory Board may grant other or additional fringe benefits customary in the market, such as the assumption of costs for an additional place of residence at the place of employment in the case of new hires.

### 5.2 Variable remuneration

#### 5.2.1 Short-term variable remuneration: STI

A certain target amount is contractually stipulated for the STI, which corresponds to the pay-out amount if 100% of the target is achieved. The specific amount of the STI depends on two equally weighted performance criteria, firstly (i) the achievement of a specific financial corporate target set for the whole Management Board and secondly (ii) the performance evaluation of the member of the Management Board based on specific individual performance criteria. The financial

corporate target is based on the development of a profitability indicator, either EBITDA, EBIT or EBT, which is set by the Supervisory Board before the beginning of the financial year. The individual performance criteria include non-financial performance criteria linked to operational management ratios, which also focus on the fundamentals of future corporate development (order intake margin, quality and product costs), and may also include targets from the areas of occupational safety and health or from the areas of environment, social issues and good corporate governance (in the following also referred to as **ESG targets**), insofar as these are not already used for the assessment of the LTI. In addition to the non-financial individual performance criteria, the individual performance criteria set for the members of the Management Board may also include supplementary financial targets for all or only for individual members of the Management Board related to key indicators of capital commitment (Working-Capital-ratio) and/or free cash flow. The relevant individual performance criteria are determined by the Supervisory Board prior to the beginning of the relevant financial year. In principle, the targets and associated performance criteria are collectively derived from corporate planning, which ensures that the STI is linked to corporate strategy.

Short-term variable remuneration (STI)	
0% - 200% target achievement	
<i>The Supervisory Board will define targets at the beginning of each financial year</i>	
Type	▶ Annual bonus
Performance criteria	50% ▶ <b>(Central) financial corporate target:</b> Profitability criteria - EBITDA, EBIT or EBT
	50% ▶ <b>Individual performance targets:</b> Operational KPI (order intake margin, quality and product costs), ESG targets, other financial KPI (Working-Capital-ratio, free cash flow)
Overall target achievement	(50% × target achievement financial corporate target in %) + (50% × target achievement individual performance targets in %)
Payout amount	Individually contractually agreed STI target amount × overall target achievement in %
Capped at 200% of target amount	
<i>Targets are deducted from corporate planning and are aligned with corporate strategy</i>	

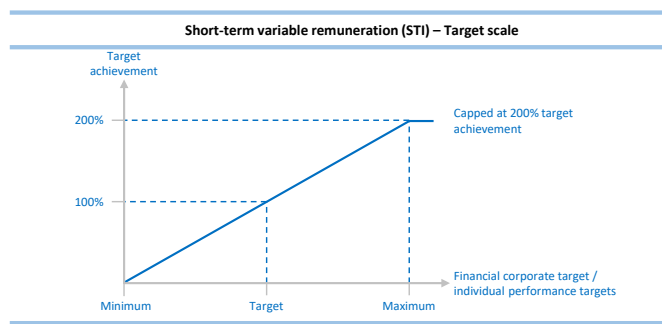
#### Weighting/determination of target achievement

The degree of target achievement with regard to the financial corporate target on the one hand and with regard to the individual performance targets on the other is considered with equal weighting. The weighting of the individual targets within the individual performance criteria is determined by the Supervisory Board in the context of the setting the performance criteria.

In the case of measurable performance criteria, a target value and a targeted range with a minimum and a maximum value are defined, in order to determine the degree of target achievement. If the target value is reached, the degree of target achievement is 100% in each case; if the minimum value is reached or if the value falls below the minimum value, the degree of target achievement is 0%, and if the maximum value is reached or exceeded, the degree of target achievement is 200%. If a value between the

minimum and target value and between the target and maximum value is reached, the degree of target achievement is determined by linear interpolation. Taking into account the general business development, the targeted ranges and the associated target achievement curves can be adjusted by the Supervisory Board for the future.

Insofar as measurability of target achievement is – as an exception – not provided for, the Supervisory Board determines the degree of target achievement, within a targeted range of 0% to 200%, at its reasonable discretion. In the event that an assessment is made on the basis of reasonable discretion, the Supervisory Board shall ensure that the assessment is comprehensible.



The degree of overall target achievement for a financial year is determined taking into account each individual target achievement level and the weighting of the performance criteria in relation to each other. Based on the target amount specified in the service contract, the amount of the STI is calculated using the degree of overall target achievement, whereby the payment amount is in any case limited to 200% of the target amount in all cases.

Degree of overall target achievement in % =

$$(0.5 \times \text{degree of target achievement of financial corporate target in \%}) + (0.5 \times \text{degree of target achievement of individual performance targets in \%})$$

STI payment amount =

$$\text{Individually contractually defined STI target amount} \times \text{degree of overall target achievement in \% (limited to 200\% of STI target amount)}$$

The STI is paid out with the salary payment in the month following the Annual General Meeting of Nordex SE in each subsequent year.

### 5.2.2 Long-term variable remuneration: LTI

The LTI is granted on the basis of virtual shares in accordance with the applicable PSUP. In the service contract, each member of the Management Board is promised a certain target amount per year on the basis of which each member of the Management Board receives a tranche, i.e. a certain number of PSU, for each financial year depending on the share price of Nordex SE shares (in the following also referred to as **Nordex shares**). Depending on the achievement of the performance criteria set by the Supervisory Board in advance, the

final number of PSU is determined at the end of a four-year performance period and, in turn, converted into a pay-out amount depending on the price of Nordex shares at the end of the performance period.

#### Performance criteria

The number of PSU for a tranche that is decisive for the LTI pay-out amount depends on a share price-based target (in the following also referred to as **capital market target**) as well as on LTI-ESG targets as non-financial sustainability targets.

The so-called *Relative Total Shareholder Return* (hereinafter also referred to as **RTSR**) is used as the capital market target. The RTSR as a capital market target serves to provide special incentives for a sustained positive performance. For this purpose, the RTSR of the Nordex share during the performance period is compared with the arithmetic mean of the performance of suitable reference indices during this period. Common and publicly accessible share indices (DAX, MDAX, TecDAX or RENIXX) or suitable reference values of international listed companies in the renewable energy sector, which are defined by the Supervisory Board for these purposes before the beginning of a respective performance period, can serve as reference indices.

As part of the LTI-ESG targets, the Supervisory Board sets non-financial sustainability targets from the area of environmental, social issues and good corporate governance (i.e. relating to diversity, CO2 emissions, ISS-ESG rating and/or MSCI rating). The LTI-ESG targets from the catalogue of the aforementioned areas may vary from performance period to performance period. Particular attention is paid to the transparency and to the measurability of the targets.

Long-term variable remuneration (LTI)	
0% - 200% target achievement	
<i>The final number of PSU depends on a share price-based target as well as on LTI-ESG targets as non-financial sustainability targets</i>	
Type	Performance Share Unit plan
Performance period	4 years
Performance criteria	80% ▶ <b>Capital market target:</b> RTSR compared to a tailored Peer Group (DAX, MDAX, TecDAX or RENIXX)
	20% ▶ <b>LTI-ESG targets:</b> Sustainability targets set by the Supervisory Board from the area of environmental, social issues and good corporate governance (i.e. relating to diversity, CO <sub>2</sub> emissions, ISS-ESG rating and/or MSCI rating)
Initial number of PSU	Target amount ÷ ∅ closing share price of Nordex on the last 20 trading days prior to the start of the performance period
Overall target achievement	(80% × target achievement capital market target in %) + (20% × target achievement LTI-ESG targets in %)
Final number of PSU	Initial number of PSU of a tranche × overall target achievement in %
Payout amount	Final number of PSU × ∅ closing share price of Nordex on the last 20 trading days prior to the end of the performance period
Capped at 300% of target amount	
<i>Incentivizes the sustainable increase of company value and aligns management and shareholder interests</i>	

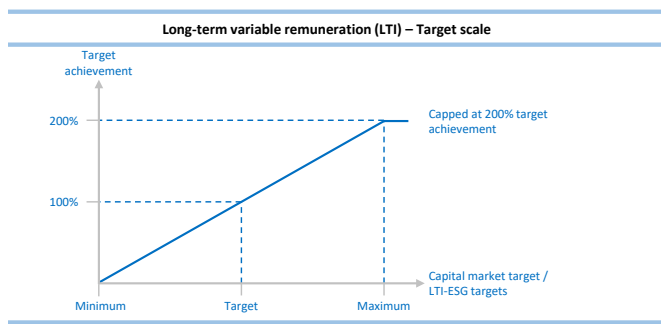
**Assessment period**

The assessment period for the LTI amounts to a total of four years (in the following also referred to as performance period).

**Target achievement/weighting**

Both for the LTI-ESG targets and the capital market target (RTSR) ambitious target achievement curves ranging from 0% to 200% are set. At the beginning of each performance period, the Supervisory Board determines a target value for each measurable performance criterion at which target achievement is 100%. In addition, a minimum and maximum value is always defined for the measurable performance criteria. If the actual value achieved reaches or remains below the minimum value, the target achievement is 0%. As of a value that corresponds to the maximum value, the target achievement is limited to 200%. In each case between the minimum value and the target value as well as between the target value and the maximum value, the target achievement is determined by linear interpolation.

In the case of non-measurable performance criteria or targets, the Supervisory Board determines the degree of target achievement within a targeted range of 0% to 200% at its reasonable discretion after the end of the performance period and ensures that the assessment is comprehensible.



The LTI-ESG targets and the capital market target are linked additively, with the LTI-ESG targets weighted at 20% and the capital market target accordingly at 80%. The sum of the correspondingly weighted individual degrees of target achievement of the performance criteria therefore results in a degree of overall target achievement. The Supervisory Board determines the performance criteria and the weighting of the LTI-ESG targets amongst each before the beginning of a performance period depending on the current strategic targets of the company and a corresponding prioritization.

**PSUP system**

The initial number of PSU in a tranche is equal to the target amount divided by the average closing price of the Nordex shares of the last 20 stock exchange trading days prior to the start of the performance period, rounded according to commercial practice to the nearest full unit. The final number of PSU at the end of the four-year performance period depends on the achievement of the described financial and non-financial performance criteria.

At the end of each performance period, the initial number of PSU of the tranche is multiplied by the degree of overall target achievement and rounded according to commercial practice to the nearest full unit. This multiplication results in the final number of PSU of the tranche. The final number of PSU is multiplied by the average closing price of the last 20 trading days before the end of the performance period. This multiplication gives the LTI pay-out amount (gross) in cash.

The LTI pay-out amount for each tranche of PSU according to the PSUP cannot exceed 300% of the target amount of the relevant tranche.

The LTI pay-out amount is disbursed with the salary payment in the month following the Annual General Meeting of Nordex SE in the year following the end of the performance period, at the discretion of the company in shares or in cash.

**5.2.3 Exceptional developments**

Exceptional developments during a performance period may be taken into account by the Supervisory Board at its reasonable discretion, with regard to all variable remuneration components; this may lead to an increase or a decrease in the respective variable remuneration, however, the respective relevant limitation of the pay-out amount cannot be exceeded even by such an adjustment. Exceptional developments during the year in this sense are special situations that are not sufficiently covered by the determined targets and are based on general conditions beyond the control of the company. In particular, untypically far-reaching changes in economic circumstances, inflation, significant changes in accounting and valuation methods, decline in earnings due to loss of reputation of the entire industry (e.g. due to scandal at a competitor), losses due to extreme natural disasters and significant fluctuations in exchange rates are taken into account, provided that these or their specific effects were not foreseeable and they have resulted in the relevant targets being met or exceeded (windfall profits) or missed entirely without own intervention of the member of the Management Board. On the other hand, usual market fluctuations are principally not considered to be exceptional developments. The possibility of reduction pursuant to section 87 (2) AktG remains unaffected.

**5.2.4 Malus & clawback**

The service contracts of the members of the Management Board contain malus and clawback provisions which, in certain cases, allow the Supervisory Board to reduce or reclaim variable remuneration components at its reasonable discretion. This possibility exists if a member of the Management Board demonstrably violates his duties in a way that justify a legally effective termination for good cause or demonstrably intentionally or grossly negligently violates his material duties of care pursuant to section 93 AktG.

If variable remuneration components are determined or paid out on the basis of incorrect data, e.g. incorrect consolidated financial statements, the Supervisory Board may correct the determination or reclaim remuneration components already paid out.

In the aforementioned cases, clawback is possible within three years after pay-out of the relevant variable compensation component.

## 6. Shareholding requirements/reinvestment

The members of the Management Board are required to make a personal investment in Nordex shares with an investment amount which is equal to 100% of their respective annual base salary (gross) (this amount hereinafter also referred to as the **investment amount**). The share portfolio to be acquired with the investment amount is to be built up on a pro rata basis via a reinvestment of at least 25% of the net STI pay-out amount until the investment amount is reached. The purchase price at the time of the respective acquisition is decisive for the fulfilment of the share acquisition and holding obligation. The acquired shares must be held for the duration of the term of office of the member of the Management Board and two further years after its termination.

With the investment obligation of the member of the Management Board, the interests of the Management Board and the shareholders are further aligned and, moreover, the long-term successful development of the company is further incentivised.

## 7. Third-party compensation

The annual base salary generally covers all offices held by members of the Management Board for the company and its affiliated companies (in particular intragroup supervisory board mandates) as well as other supervisory board mandates and similar offices held at the request of the Supervisory Board in companies in which the company holds a direct or indirect interest, as well as activities in associations and similar groups to which the company belongs on account of its business activities. If a member of the Management Board receives remuneration for activities as a member of the Supervisory Board, Advisory Board or Administrative Board (*Verwaltungsrat*) of companies in which the company has a shareholding of at least 25%, it is generally offset against the annual base salary in accordance with this Remuneration System. In the case of remuneration for the exercise of supervisory board mandates outside the group and comparable offices, the Supervisory Board decides on a case-by-case basis whether and to what extent these are to be offset against the remuneration under this Remuneration System.

## 8. Term and termination of the Management Board service

### 8.1 Contract period and term duration

The service contracts are concluded for the duration of the term of office. As a rule, the term of office is three years for an initial term and regularly three to five years for every subsequent term. In accordance with the German Stock Corporation Act, the service contracts do not provide for the right to ordinary termination; the right of both parties to terminate the service contract without notice for good cause remains unaffected.

It also ends if the member of the Management Board becomes permanently incapacitated for work during the term of the service contract; in this case, the service contract ends at the end of the quarter in which the permanent incapacity for work is determined, but no later than the regular end of the service relationship. In addition, in the event that the appointment of the member of the Management Board is revoked, the company is entitled to terminate the service contract prematurely without good cause subject to a notice period in accordance with section 622 (2) of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) (in the following also referred to as **tie-in clause**).

### 8.2 Benefits in the event of (premature) termination

#### 8.2.1 Severance payment

For any cases of premature termination, the service contracts of the members of the Management Board also provide that any severance payments are limited to a maximum amount of two years' remuneration but no more than the remuneration for the remaining term of the service contract (in the following also referred to as **severance payment cap**).

According to the service contracts, the severance payment cap is calculated on the basis of the total remuneration for the last financial year and, if applicable, the expected total remuneration for the current financial year. Pursuant to the service contracts, no severance payment will be made in the event of good cause for an extraordinary termination of the service contract by the company.

#### 8.2.2 Payment of variable remuneration in the event of premature termination

##### STI

If the service contract of a member of the Management Board ends during the year, the STI is reduced *pro rata temporis*, whereby the assessment criteria and period remain unaffected.

In certain early termination situations (hereinafter also referred to as **Bad-Leaver-reasons**), no STI will be granted for the financial year of the termination.

##### LTI

If the service contract of a member of the Management Board ends due to the lapse of time, death or disability, the initial number of PSU granted for the year in which the service contract ends is reduced *pro rata temporis* by 1/12 for each month that the service relationship ends before the end of the year in question. There shall be no reduction in the remaining tranches



and the assessment criteria and periods remain unaffected. An exception applies in the event of early termination of the service contract due to death or permanent incapacity, in which case PSU granted under the PSUP whose four-year performance period has not yet expired may exceptionally be converted into a pay-out amount and paid out early.

If the service contract ends before the end of a performance period, the PSUP differentiates according to the type of termination reason (in the following also referred to as **Bad- and Good-Leaver-reasons**). In the event of **Bad-Leaver-reasons**, all rights and entitlements under the PSUP shall cease with immediate effect and without compensation. This does not apply to the entitlements of PSU of the member of the Management Board that are no longer in the performance period at the time the service contract ends.

### 8.2.3 Compensation in case of death

If the member of the Management Board dies during the term of the service contract, the service contract may provide for a provision entitling the surviving dependants to continued payment of the pro-rated annual base salary for the month of the death and for up to six subsequent calendar months.

### 8.3 Post-contractual non-competition obligation

A post-contractual non-competition obligation can be agreed upon with members of the Management Board for a period of up to 24 months. In this case, appropriate compensation (in the following also referred to as **non-compete compensation**), to be determined on a case-by-case basis, shall be granted for this period. If a post-contractual non-competition clause is agreed upon, the service contracts provide that any severance payments due to the premature termination of a service contract of a member of the Management Board (cf. section 8.2.1) are fully offset against the non-compete compensation.

### 9. Deviations due to requirements of the guarantee agreement

Nordex SE has taken out a working capital loan guaranteed by the German federal government, the state of Mecklenburg-Western Pomerania and the Free and Hanseatic City of Hamburg (in the following also referred to as **public-sector guarantors**). The guarantee agreement (in the following also referred to as **guarantee agreement**) contains various requirements for the remuneration of the Management Board of Nordex SE which require certain deviations from this Remuneration System. The guarantee agreement specifies the following, among other things:

*“3. During the term of the parallel federal/state guarantee, board members of the borrower (including any group remuneration in the event of dual employment) may not be granted bonuses, or other variable or comparable remuneration components. Similarly, special payments in the form of share packages, bonuses or other separate remuneration in addition to the fixed salary, other remuneration components left to the discretion of the company and severance payments not required by law may not be granted.*

*Until at least 75% of the guaranteed loan has been finally repaid, no board member of the Borrower shall receive any base remuneration (including any group remuneration in the case of dual employment) in excess of the member’s base remuneration as of 31 December 2019.”*

The company complies with these requirements.

### 10. Temporary deviations

In exceptional cases, the Supervisory Board may temporarily deviate from the Remuneration System if this is necessary in the interest of the long-term well-being of the company. Generally unfavourable market developments explicitly do not constitute exceptional circumstances in this sense. Far-reaching and exceptional changes in the economic situation, for example as a result of a severe economic crisis, may constitute exceptional circumstances. Furthermore, this may include, among other things, the alignment of the Remuneration System in the event of a significant change in corporate strategy in order to ensure that incentives are set appropriately.

A deviation from the Remuneration System is only possible through a corresponding Supervisory Board resolution on the proposal of the Executive Committee, which determines the exceptional circumstances and the necessity of a deviation. In addition, even in the event of a deviation from the existing Remuneration System, the remuneration must continue to be geared towards the sustainable and long-term development of the company and must not overburden its financial capacity.

The temporary possibility of deviation from the Remuneration System is limited to the following components: The amount of the defined maximum remuneration, the definition of the performance criteria for the STI and the LTI, ranges of possible target achievements for the individual components of variable remuneration and temporary expenses for exceptional fringe benefits and special benefits, as well as the relative proportions of the fixed and variable remuneration components. If it is not sufficient to restore the incentive effect of the remuneration of the Management Board by adjusting the existing remuneration components, the Supervisory Board has the option of temporarily granting additional remuneration components in the event of exceptional developments under the same conditions.

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**Annex 1  
Overview of the Remuneration System**

<b>Performance-unrelated components (fixed remuneration)</b>			
<b>Remuneration component</b>	<b>Purpose</b>	<b>Contractual design</b>	
<b>Annual base salary</b>	<ul style="list-style-type: none"> <li>▶ Ensuring a reasonable income</li> <li>▶ Consideration of portfolio, duties and experience of the members of the Management Board</li> </ul>	<ul style="list-style-type: none"> <li>▶ Contractually agreed fixed remuneration, paid in twelve equal monthly instalments</li> </ul>	
<b>Fringe benefits</b>	<ul style="list-style-type: none"> <li>▶ Cost assumption/compensation for disadvantages</li> </ul>	<ul style="list-style-type: none"> <li>▶ Non-cash benefits and other emoluments; essentially granting of private use of a company car or, alternatively, a rental car subscription; subsidies for health and long-term care insurance; provision of accident insurance; inclusion in a D&amp;O insurance taken out for the company, if applicable, including criminal law protection; as well as continued payment of remuneration in the event of illness or death</li> </ul>	
<b>Performance-related remuneration arrangements (variable remuneration)</b>			
<b>Remuneration component</b>	<b>Purpose</b>	<b>Contractual design</b>	
<b>Short-term variable remuneration</b>	<ul style="list-style-type: none"> <li>▶ Achievement of financial corporate target for the current financial year</li> <li>▶ Promotion of the corporate strategy</li> <li>▶ Incentive for the achievement of operational corporate key figures</li> </ul>	Type	<ul style="list-style-type: none"> <li>▶ STI (paid in cash)</li> </ul>
		Assessment period	<ul style="list-style-type: none"> <li>▶ Financial year</li> </ul>
		Limitation/STI-Cap	<ul style="list-style-type: none"> <li>▶ 200% of the target achievement</li> <li>▶ 200% of the target amount at the time of payment</li> </ul>
		Performance criteria	<ul style="list-style-type: none"> <li>▶ With a weighting of 50%: Key figure-based financial corporate target relating to the respective financial year measured on the basis of a profitability indicator (EBITDA, EBIT or EBT) as determined by the Supervisory Board</li> <li>▶ With a weighting of 50%: Individual performance criteria based on key performance indicators used in the company (order intake margin, quality and product costs or occupational safety and health), possibly also ESG targets and supplementary financial performance criteria (capital commitment (<i>Working-Capital-ratio</i>) and/or free cash flow)</li> <li>▶ The specific performance criteria and the weighting of the individual performance criteria amongst each other are redefined for each financial year</li> </ul>

Performance-related remuneration arrangements (variable remuneration)			
Remuneration component	Purpose	Contractual design	
		Possibility for adaption in the event of exceptional developments	<ul style="list-style-type: none"> <li>▶ Adaptation by reduction or increase at reasonable discretion in the event of exceptional developments, but limited in each case by STI-Cap</li> </ul>
		Payment	<ul style="list-style-type: none"> <li>▶ In the following financial year with the salary payment of the month following the Annual General Meeting</li> </ul>
<b>Long-term variable remuneration</b>	<ul style="list-style-type: none"> <li>▶ Incentive to sustainably increase value of the company</li> <li>▶ Alignment with shareholder interests</li> <li>▶ Linkage to the capital market development of Nordex shares</li> </ul>	Plan type	<ul style="list-style-type: none"> <li>▶ Virtual (<i>forward-oriented</i>) PSUP</li> </ul>
		Assessment period	<ul style="list-style-type: none"> <li>▶ Four years</li> </ul>
		Limitation/LTI-Cap	<ul style="list-style-type: none"> <li>▶ 200% of the target achievement</li> </ul>
			<ul style="list-style-type: none"> <li>▶ 300% of the target amount at the time of payment</li> </ul>
		Performance criteria	<ul style="list-style-type: none"> <li>▶ With a weighting of 80%: Performance of Nordex shares as capital market target, measured on basis of the RTSR versus a suitable comparison group or a suitable benchmark index</li> </ul>
			<ul style="list-style-type: none"> <li>▶ With a weighting of 20%: LTI-ESG targets (diversity, CO2 emissions, ISS-ESG Rating and/or MSCI-rating)</li> </ul>
<ul style="list-style-type: none"> <li>▶ The weighting of the performance criteria amongst the LTI-ESG targets is determined by the Supervisory Board depending on the current strategic objectives and corresponding prioritization</li> </ul>			
		Possibility for adaption in the event of exceptional developments	<ul style="list-style-type: none"> <li>▶ Adaptation by reduction or increase at reasonable discretion in the event of exceptional developments, but limited by LTI-Cap</li> </ul>
		Payment	<ul style="list-style-type: none"> <li>▶ Within the scope of the statutory requirements, at the discretion of the company, payment in shares or in cash with the payroll of the month following the Annual General Meeting of the financial year following the end of the performance period</li> </ul>

Other remuneration arrangements		
Remuneration component	Purpose	Contractual design
<b>Maximum remuneration</b>	<ul style="list-style-type: none"> <li>▶ Effective limitation of the granted remuneration for a financial year</li> </ul>	<ul style="list-style-type: none"> <li>▶ The maximum remuneration for the Chairman of the Management Board is set at EUR 5 million gross p.a. For the other members of the Management Board, the maximum remuneration is set at EUR 3.5 million gross p.a. each</li> </ul>
<b>Malus and clawback</b>	<ul style="list-style-type: none"> <li>▶ Incentive to prudent behaviour</li> <li>▶ Correction of erroneous bases</li> </ul>	<ul style="list-style-type: none"> <li>▶ Partial or full reduction (<i>malus</i>) or <i>clawback</i> of variable remuneration in the event of variable remuneration being determined on the basis of incorrect data or in the event of intentional or grossly negligent breach of duty</li> <li>▶ Clawback is possible within three years after pay-out of the relevant variable compensation component</li> </ul>
<b>Shareholding obligation/ reinvestment</b>	<ul style="list-style-type: none"> <li>▶ Sustained alignment with shareholder interests</li> </ul>	<ul style="list-style-type: none"> <li>▶ The members of the Management Board will be obliged to acquire shares of the company with a total value of one annual base salary (gross) and to hold them for the duration of their term of appointment and for two further years after its termination. A minimum annual investment amount of 25% of the net pay-out from the STI applies until the full investment volume is reached</li> </ul>
<b>Contract termination</b>	<ul style="list-style-type: none"> <li>▶ Cause for termination in addition to expiry of the regular term period</li> </ul>	<ul style="list-style-type: none"> <li>▶ Tie-in clause (in the event of revocation of the appointment of the members of the Management Board, the company is entitled to terminate the service contract prematurely without good cause, subject to the relevant notice period pursuant to section 622 (2) of the German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>))</li> <li>▶ If the member of the Management Board becomes permanently incapacitated for work during the term of the service contract, the service contract ends at the end of the quarter in which the permanent incapacity for work was established</li> </ul>
<b>Benefits granted in the event of premature termination</b>	<ul style="list-style-type: none"> <li>▶ Limitation of unreasonably high severance payments/benefits in the event of (premature) contract termination</li> </ul>	<ul style="list-style-type: none"> <li>▶ Service contracts provide for limits on any severance payments, according to which a severance payment may not exceed the value of two years' remuneration and may not remunerate more than the remaining term of the service contract</li> <li>▶ Forfeiture provisions (for <i>Bad-Leaver</i> constellations) in relation to outstanding PSU and STI-payments</li> </ul>
<b>Post-contractual non-compete compensation</b>	<ul style="list-style-type: none"> <li>▶ Compensation for non-compete period following termination if a post-contractual non-competition obligation is agreed in the interests of the company</li> </ul>	<ul style="list-style-type: none"> <li>▶ Post-contractual non-competition obligation can be agreed for a period of up to 24 months</li> <li>▶ In this case, an appropriate non-compete compensation will be granted for this period</li> <li>▶ If a post-contractual non-competition obligation is agreed, the service contracts shall provide that any severance payments shall be fully offset against the non-compete compensation</li> </ul>

**4. Report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with §§ 203 para 2, sentence 2 in conjunction with 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) authorising the Management Board to exclude the subscription rights of shareholders in agenda item 8 of the agenda**

Regarding item 8 of the agenda, the Management Board has submitted a written report to the Annual General Meeting pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Section 203 para 2, sentence 2 in conjunction with § 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons for the authorization to exclude the subscription rights for the Authorised Capital I proposed here. The principal contents of this report are announced as follows:

**Reasons for the authorization to exclude subscription rights**

*The Authorised Capital I comprises the authorization of the Management Board to exclude subscription rights of shareholders in certain cases with the approval of the Supervisory Board. Such authorization is intended to enable the Company to react flexibly and rapidly to any requirements occurring in the market.*

- a) *The exclusion of the subscription right for fractional amounts with respect to the Authorised Capital I is necessary in order to arrive at a technically feasible subscription ratio. The shares excluded from the shareholders' subscription right as free fractions will be made use of either by being sold on the stock exchange or disposed of in another manner in the best interest of the Company. The possible dilution effect is small due to the restriction to fractional amounts. For these reasons, the Management Board and Supervisory Board consider the exclusion of the subscription right to be justified and reasonable vis-à-vis the shareholders.*
- b) *Furthermore, the subscription right shall be subject to a possible exclusion with respect to the Authorised Capital I if the volume as stipulated and the remaining requirements for the exclusion of the subscription right pursuant to Section 186 para 3, sentence 4 of the German Stock Corporation Act (AktG) in conjunction with Article 5 SE-VO are fulfilled. The possibility of excluding the subscription right is intended to enable the Management Board, with the approval of the Supervisory Board, to take advantage of any short-term favorable stock exchange situations with a view to achieving as high as possible an issue amount, and thus the maximum strengthening of equity by pricing in line with the market. Experience shows that due to the possibility of acting faster, such a capital increase results in a higher inflow of funds than a comparable increase in capital with subscription rights for shareholders, and saves transaction costs. It is thus in the legitimate interest of the Company and the shareholders. The exclusion of the subscription right does indeed result in the reduction of the relative equity ratio and relative voting ratio for the existing shareholders. However, this reduction is limited in the amount due to the 10 percent threshold. This 10% threshold applies uniformly to all authorizations for subscription rights exclusions granted under Authorized Capital I. It therefore applies only once in the case of cash capital increases and capital increases in kind, subject to the exclusion of subscription rights. Shareholders who wish to retain their relative equity holding and relative voting share have the possibility of acquiring the number of shares needed for this via the stock exchange.*

*In order to further protect shareholders from dilution in influence or value, the authorization for the exclusion of subscription rights is limited by the fact that other capital measures – when having the effect of a cash capital increase without subscription rights – are counted against the maximum amount of 10% of the share capital up to which a cash capital increase can be made under the exclusion of subscription rights in accordance with Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG. For example, the authorization provides that new or previously acquired treasury shares, which are issued or sold during the term of the authorization to the exclusion of the subscription right in accordance with or in accordance with Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG, reduce the maximum amount as well as a future issuance of warrants and/or convertible bonds against cash deposits, insofar as the subscription rights of the shareholders in accordance with Art. 5 SE-VO in conjunction with section 186 para 3 sentence 4 AktG are excluded.*

*The resolution proposal under item 8 of the agenda stipulates that whenever new shares are included and counted against the maximum amount in exercise of authorization(s) to (i) issue new shares according to Article 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) and/or (ii) dispose of own shares according to Article 5 SE-VO in conjunction with Section 71 para 1 no. 8 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) and/or (iii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with Section 221 para 4 sentence 2 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG), such inclusion shall be no longer effective if and to the extent the General Meeting reissues the respective authorization(s) in accordance with applicable law. The reason for this is that in such case(s), the General Meeting has resolved on the possibility of a facilitated exclusion of shareholders' subscription rights again and hence the reason for the inclusion has ceased to exist. To the extent (i) new shares may be issued again under facilitated exclusion of subscription rights in accordance with another authorized capital, (ii) convertible and/or warrant-linked bonds may be issued again under facilitated exclusion of subscription rights or (iii) own shares may be disposed again under facilitated exclusion of subscription rights, such options shall apply to the Authorized Capital I as well. Upon the entry into force of the new authorization regarding the facilitated exclusion of shareholders' subscription rights, however, the suspension of the corresponding authorization as part of the Authorized Capital I resulting from utilization of the authorization to issue new shares or convertible and/or warrant-linked bonds respectively from the disposal of own shares terminates. The majority requirements for such resolution are identical with those for the establishment of the Authorized Capital I with the option of a facilitated exclusion of shareholders' subscription rights. Consequently, the new authorization to (i) issue new shares according to Article 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) and thus the new authorized capital, (ii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with Section 221 para 4 sentence 2 and Section 186 para 3*

sentence 4 of the German Stock Corporation Act (AktG) or (iii) dispose own shares according to Article 5 SE-VO in conjunction with Section 71 para 1 no 8, Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) is to be regarded as a confirmation of the resolution to issue new shares from the Authorized Capital I in accordance with Article 5 SE-VO and Section 203 para 2 in conjunction with Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG). Hence, when the authorization to exclude the shareholders' subscription rights is executed again in direct or indirect application of Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) again, the respective shares have to be counted towards the maximum amount accordingly.

- c) Finally, the Management Board is to be authorised to exclude subscription rights with the approval of the Supervisory Board in the event of increases in capital in the form of non-cash contributions for granting shares for the purpose of purchasing companies, corporate divisions and equity interests, receivables or other assets. This authorization to exclude the subscription right is intended to make it possible to purchase companies, corporate divisions and equity interests or other assets (including receivables) in return for shares in the Company. In a global competitive setting the Company must be in a position to acquire companies, corporate divisions and equity interests or other assets rapidly and flexibly in order to improve its competitive position. The optimal implementation of this possibility in the interest of shareholders and the Company is, in individual cases, to purchase a company, corporate division and equity interest or other asset by granting shares in the purchasing company. This is considered standard procedure in acquisition. Experience shows that the owners of attractive candidates for acquisition or potential strategic partners frequently require voting shares in the Company in return for a sale or strategic holding. In order to be able to purchase such companies, corporate divisions and equity interests or other assets, the Company must have the possibility of granting its own shares in return and to increase its share capital against contribution in kind under exclusion of subscription rights on short notice. Further, the Company will be able to acquire such assets without overstraining its own liquidity. The proposed authorization to exclude subscription rights is intended to give the Company the necessary flexibility to take rapid and flexible advantage of any opportunities that may arise to acquire companies, corporate divisions and equity interests or other assets. The exclusion of the subscription right does indeed result in the reduction of the relative equity ratio and relative voting ratio for the existing shareholders. However, if the subscription right were granted, the purchase of companies, corporate divisions and equity interests or other assets would not be possible and the concomitant advantages for the Company and shareholders could not be achieved. At the moment there are no concrete acquisition plans for which this possibility is to be used. If the possibility to acquire companies, corporate divisions and equity interests or other assets becomes concrete, the Management Board shall carefully look into whether use is to be made of the Authorized Capital I for the purpose of purchasing companies, corporate divisions and equity interests in return for the issue of new shares. It will only do this if the acqui-

sition of companies, corporate divisions and equity interests or other assets is in the legitimate interest of the Company. Only if this prerequisite is fulfilled will the Supervisory Board give the necessary approval. In order to avoid excessive dilution of shares, the maximum amount of 10% of the share capital shall be taken into account according to lit. b) above.

The Management Board will report the details of the respective exercise of the Authorized Capital I in the Annual General Meeting following the issuance of the Company's shares from the Authorized Capital I.

In light of the foregoing, the authorization to exclude the shareholders' subscription rights is required and appropriate in all preceding cases a) to c) and essential to protect the interests of the Company."

**5. Report of the Management Board pursuant to Article 52 subpara. 2 alternative 1 SE Regulation (SE-VO) in conjunction with Sections 203 para. 1 sentence 1, para. 2; 186 para. 4 sentence 2 AktG on agenda item 9**

The Management Board has submitted a written report pursuant to Article 52 subpara. 2 alternative 1 SE Regulation in conjunction with sections 203 para. 1 sentence 1, para. 2; 186 para. 4 sentence 2 AktG on item 9 on the agenda of the Annual General Meeting on the reasons for the authorization to exclude subscription rights under the new Authorized Capital III. The main contents of the report are published as follows:

*"In principle, shareholders shall be granted subscription rights when utilizing Authorized Capital III. In order to facilitate processing, this may also be done by issuing the new shares to a credit institution with the obligation to offer the new shares to the shareholders in accordance with their subscription right (indirect subscription right, Sections 203 para. 1 sentence 1, 186 para. 5 AktG).*

The requested authorization of the Management Board to exclude shareholders' subscription rights with the consent of the Supervisory Board is intended to enable the Company to react flexibly and promptly to market requirements in the following cases:

- a) It shall be possible to exclude the subscription right in the event that the Company intends to issue 1.5 million employee shares to executives and employees of the Company and its affiliated companies in Germany and abroad ("Nordex Group"), as well as to members of the management boards of Nordex Group companies which are not members of the Management Board of the Company, who are to be bound to the Company ("Beneficiaries").

*In contrast to stock options, under such programs the Beneficiaries already have to make a certain personal investment when acquiring the shares and become shareholders of the Company; this is of particular importance for the perception of incentives by the beneficiaries. With their own investments, the beneficiaries are exposed to the same price fluctuations and risks as other shareholders of the Company, while with stock options the focus is primarily on the opportunity of a future price development.*

*Such a plan for employee shares can also be implemented with treasury shares repurchased on the market, which could, however, lead to a potentially undesirable burden on the Company's liquidity in the respective situation and would otherwise only be permissible if a reserve in the amount of the expenses were possible at the time of acquisition without re-*

*ducing the share capital or a reserve to be formed in accordance with the law or the Articles of Association. Therefore, in the opinion of the Management Board, it is preferable to create appropriate authorized capital for the implementation of such a plan for employee shares.*

*The authorization to exclude subscription rights is intended to enable the Company to use an employee shares plan as a long-term instrument to motivate and retain executives and employees. In such an employee shares plan, the Management Board and Supervisory Board will ensure that the issue price is in an appropriate proportion to the personal investment to be made by the beneficiaries and the respective total remuneration. In addition, the share sale associated with the exercise is relatively small, given the limited volume of 1.5 million shares.*

*b) In addition, the Management Board shall be authorized, with the consent of the Supervisory Board, which thus has the right of final decision in relation to the subscription by members of the Management Board, to exclude the subscription right in the event that the Company intends to issue 1 million salary shares each to members of the Management Board of Nordex SE and/or executives of Nordex Group against remuneration claims in the form of bonuses, royalties and other compensation claims against the Company or affiliated companies. The aim is to make it possible for the aforementioned persons, in particular, not to receive variable remuneration components in cash, but to reinvest them into new shares in the Company. In this respect, too, the Management Board and Supervisory Board will ensure that the issue amount is proportionate to the own investment to be provided by the beneficiaries to the respective total remuneration, and in the case of members of the Management Board will be guided solely by the stock market price. Such a conversion of salary claims into new shares of the company is also advantageous from the Company's point of view and justifies the exclusion of subscription rights, since it saves the company the payment of remuneration in a liquidity-saving manner and incentivises the employees entrepreneurially for the Company through their own investment. In addition, the share sale associated with exploitation is relatively small, given the limited volume of two million shares.*

*c) The Management Board is to be authorized, with the consent of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights. The exclusion of the subscription right for fractional amounts with Authorized Capital is necessary in order to achieve a technically feasible subscription ratio and an unburdened process regarding the issue of subscription rights. The shares excluded from the shareholders' subscription right as free fractions will be made use of either by being sold on the stock exchange or disposed of in another manner in the best interest of the Company. The possible dilution effect is small due to the restriction to fractional amounts.*

*In consideration of all the circumstances mentioned, the Management Board and the Supervisory Board consider the exclusion of the subscription right in the aforementioned cases to be objectively justified and appropriate for the reasons indicated, even taking into account the dilution effect to the detriment of the shareholders."*

### III. Available Documents for Shareholders

From the time of convening the virtual Annual General Meeting the following documents are available on the Company's website under

**<http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>**:

- the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2020;
- the Management Board's proposal for the appropriation of net profit for the financial year 2020
- the combined Company and Group management report for the fiscal year 2020 and the Supervisory Board's report as well as the Explanatory Report of the Management Board relating to the Details pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB);
- the Management Board's report submitted with regard to Item 8 of the agenda according to Article 52 (2) Alt. 1 SE-VO in conjunction with Section 203 (2) sentence 2 and Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the shareholders' subscription rights (Authorized Capital I);
- the Management Board's report submitted with regard to Item 9 of the agenda according to Article 52 (2) Alt. 1 SE-VO in conjunction with Section 203 (2) sentence 2 and Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the shareholders' subscription rights (Authorized Capital III);
- the Management Board's report on the exercise of Authorized Capital I for the creation of 10,668,068 new shares of Nordex SE against cash contribution while excluding the subscription right;
- the draft profit transfer agreement between Nordex SE and the future Nordex International GmbH (previously: Nordex Energy B.V.);
- the further annual and consolidated financial statements of Nordex SE as well as the consolidated management reports for Nordex SE and the Group for the financial years 2018 and 2019;
- the annual financial statements of Nordex Energy B.V. for the financial years 2017, 2018 and 2019;
- the joint report of the Management Board of Nordex SE and the Board of Directors of Nordex Energy B.V. pursuant to Sections 295 (1), 293a AktG;
- the draft profit transfer agreement between Nordex SE and the future Nordex Germany GmbH (to be split off from Nordex Energy SE & Co. KG);
- the annual financial statements of Nordex Energy GmbH for the financial years 2018, 2019 and Nordex Energy SE & Co. KG for the financial year 2020 (the companies were exempted from the obligation to draw up an annex and a management report for each of these financial years in accordance with Section 264 (3) of the German Commercial Code (HGB); and
- the joint report of the Management Board of Nordex SE and the Board of Directors of Nordex Energy SE & Co. KG as legal predecessor of the future Nordex Germany GmbH pursuant to Section 295 (1), 293a AktG.

The same applies to the information to be published pursuant to § 124a of the German Stock Corporation Act (AktG) as well as the further explanations of rights of shareholders pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the Stock Corporation Act (AktG). The results of the voting will be announced under the same internet address after the Annual General Meeting.



#### IV. Further information and details concerning participation and exercise of voting rights

##### 1. Virtual Annual General Meeting without physical presence of Shareholders or their representatives

Pursuant to § 1 (1), (2) of the German Law on Measures Under Company, Cooperative, Association, Foundation and Property Ownership Law to Combat Effects of the COVID-19 Pandemic (COVID-19 Act), the Management Board, with the approval of the Supervisory Board, has resolved that the Annual General Meeting be held in the form of a virtual shareholders' meeting without the physical presence of shareholders or their proxies and that shareholders' participation and votes during the virtual General Meeting be cast by electronic means. The Annual General Meeting will take place in a conference room at the headquarters of the Management Board, Langenhorner Chaussee 600, 22419 Hamburg, in the presence of the Chairman of the Supervisory Board, the Chairman of the Management Board, further members of the Supervisory Board and the Management Board – the latter partly participating by video conference. A notary in charge of keeping the record of the Annual General Meeting will also be present.

The entire Annual General Meeting will be broadcasted in audio and video over the password-protected Online Portal ("Investor Portal"), accessible via a link under <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html> Registered shareholders can attend the entire virtual Annual General Meeting on 5 May 2021 in the Investor Portal. An admission ticket containing the necessary access data is required to attend the Annual General Meeting. After the Annual General Meeting, the report of the Management Board will also be available under the above mentioned web address.

Holding the Annual General Meeting in the form of a virtual Annual General Meeting under the COVID-19 Act results in modifications to Annual General Meeting procedures and to shareholders' rights. Shareholders will be able to exercise their voting rights by electronic means (electronic absentee voting) and issue proxies, submit questions by electronic means and – subject to having cast their vote – declare any objections to resolutions of the General Meeting by electronic means.

**We ask that our shareholders pay special attention to the following information on registering for the Annual General Meeting and exercising voting rights as well as on other shareholder rights.**

##### 2. Participation in the virtual Annual General Meeting and proof of shareholding

Only those shareholders are entitled to participate in the virtual Annual General Meeting and to exercise their voting right who have registered with the Company no later than at the end of the seventh day before the date of the virtual Annual General Meeting, i.e. no later than at the end of 28 April 2021, 12 p.m. (last day of registration) in text form (§ 126b of the German Civil Code (Bürgerliches Gesetzbuch; BGB)) in the German or English language at the following address:

###### **Nordex SE**

c/o Computershare Operations Center  
80249 München

Fax: +49 (0)89 30903-74675

E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The evidence of the shareholding must refer to the beginning of the twelfth day prior to the date of the Annual General Meeting, i.e. the beginning of Wednesday, 14 April 2021, 12 a.m. (*Nachweisstichtag*). The evidence of a shareholding in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*)) drawn up by the last intermediary is sufficient. Such evidence must be provided in the German or English language.

The respective date of evidence of the shareholding (*Nachweisstichtag*) is the date that determines the extent to which participation and voting rights may be exercised in the Annual General Meeting. With regard to the participation in the Annual General Meeting and the exercise of voting rights, only that shareholder is considered shareholder in relation to the Company that has provided evidence of the shareholding on the date of evidence of the shareholding (*Nachweisstichtag*). With the respective date of evidence of the shareholding no bar of transaction for such shareholding is connected. Even in case of a complete or partial sale of the shareholding after the date of evidence of the shareholding (*Nachweisstichtag*) only the shareholding of a shareholder on that respective date (*Nachweisstichtag*) is decisive; that means that sales of shares after the date of evidence of the shareholding have no influence on the right to participate and the extent of the votes. The same is applicable for a purchase of shares after the date of evidence of the shareholding (*Nachweisstichtag*). Persons who at the date of evidence of shareholding do not already possess shares and only later become a shareholder are not entitled to participate nor vote. The date of evidence of shareholding is not relevant for the entitlement to receive dividends, if any.

Following receipt of the registration and evidence of the shareholding by the Company, admission tickets, containing the number of votes and the required login information for the Investor Portal will be sent to the shareholders.

##### 3. Participation in the virtual Annual General Meeting and exercise of voting rights and further rights regarding the Investor Portal

Pursuant to Section 1 (1), (2) of the COVID-19 Act, the Management Board has resolved, with the approval of the Supervisory Board, that the Annual General Meeting to be held in the form of a virtual Annual General Meeting without the physical presence of shareholders or their proxies and that shareholders' participation and votes during the virtual General Meeting be cast primarily by electronic means.

On the day of the Annual General Meeting, shareholders can participate in the virtual Annual General Meeting via the Investor Portal in accordance with the information provided under IV. by watching the audio-visual transmission of the virtual Annual General Meeting. They can also exercise their voting rights and authorize proxies to exercise their voting rights using the selection fields provided there. The Investor Portal is accessible at <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>. The possibility to ask questions is explained under 7. and the possibility to declare an objection under 8.

#### 4. Voting by proxy or electronic absentee voting

##### a) Voting by proxy

Shareholders who do not take part in the Annual General Meeting can have their voting right and other rights exercised in the Annual General Meeting by an authorized representative (proxy). A timely attendance registration and timely evidence of the shareholding in accordance with the aforementioned conditions is also required in the event of the appointment of a proxy. If a shareholder authorizes more than one person, the Company may deny admission to one of these persons.

Voting rights and other rights may be exercised in the Annual General Meeting by a proxy, e.g. by a credit institution, a shareholders' association (*Aktionärsvereinigung*) or any other person the shareholder may elect. The grant of the proxy, its revocation as well as its evidence towards the Company require text form (§ 126b of the German Civil Code (*BGB*)). To authorize a proxy, we ask our shareholders to use the proxy form provided on the admission ticket or the proxy form available on the Investor Portal. A proxy form will also be sent to shareholders by the Company upon request.

Insofar as authorization is granted to a credit institution, shareholder's association or other comparable individual or institution pursuant to the provisions of § 135 Stock Corporation Act (*AktG*), shareholders are asked to turn to the person to be authorized on time with regard to the applicable form requirement.

Shareholders may also have their voting rights exercised by proxies nominated by the Company. This year we are again offering our shareholders the opportunity to authorize proxies nominated by the Company to exercise their voting rights prior to the beginning of the Annual General Meeting already. Insofar as the proxies nominated by the Company are granted power of proxy, they must be given instructions for the exercise of the respective voting rights. The proxy is invalid without such instructions. The proxies are obligated to vote according to the instructions; they cannot exercise the voting rights at their own discretion. Insofar as no instructions for exercising voting rights are given, the Company-nominated proxy will abstain from casting the vote. The templates for a proxy for the Annual General Meeting provided in the Investor Portal by the Company will contain the possibility to issue instructions.

Shareholders who want to make use of this procedure are required to submit the completed and signed authorization using the proxy templates to the below mentioned address or to the specified fax number or e-mail address (e.g. file in pdf-format) until 4 May 2021 (12:00 p.m. CEST) at the latest.

##### **Nordex SE**

Hauptversammlung 2021  
c/o Computershare Operations Center  
80249 München  
Fax: +49 (0)89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

If the authorization is not submitted in due time as described above using the proxy form, the following applies with regard to an authorization granted to the proxy: By using the Investor Portal, the proxy declares that he has been duly authorized. In this case,

evidence of the authorization must be sent to the Company until 4 May 2021 (12:00 p.m. CEST) (receipt by the Company). To submit this evidence, please use the above mentioned fax number or e-mail address.

Shareholders can also use the Investor Portal to grant authorizations to third parties and the Company-nominated proxies. Authorizations, evidence of authorization and the issuing of instructions to the Company-nominated proxies can be transmitted, revoked and changed via the Investor Portal even beyond 4 May 2021, even during the Annual General Meeting, until the voting is closed by the chairman of the Annual General Meeting.

##### b) Electronic absentee voting

Shareholders may also exercise their voting rights by electronic absentee voting. Even in the case of electronic absentee voting via the Investor Portal during the Annual General Meeting, timely registration and submission of evidence of the shareholding, as explained above, is required.

Electronic postal votes can only be cast, i.e. transmitted, revoked or amended, by electronic means via the Investor Portal until the voting is closed by the chairman of the Annual General Meeting. In order to be able to transmit electronic postal votes via the Investor Portal, the admission ticket, on which the necessary login data is printed, is required.

#### 5. Applications for the amendment of the agenda demanded by a minority pursuant to Article 56 SE-VO, Sections 50 (2) SE-AG, § 122 (2) Stock Corporation Act (AktG)

Shareholders whose shares embody a quota of EUR 500,000.00 of the share capital, this equals 500,000 shares, may demand in writing (§ 126 of the German Civil Code (*BGB*)) that certain items may be added to the agenda and will be published. Any new item must be combined with a reason or a proposal for a resolution. The written demand must be delivered to the Management Board of the Company by the end of 4 April 2021 (12:00 p.m. CEST). Shareholders are requested to use the following address:

**Nordex SE**, – Vorstand –, Langenhorner Chaussee 600, 22419 Hamburg.

An amendment of the agenda to be published, if any, will be published in the Federal Gazette in due time after receipt of such application by the Company and will be forwarded to such media for publication which can be assumed to distribute the information throughout the entire European Union. Such amendment will also be made available in the Internet under <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>.

#### 6. Countermotions and election proposals from shareholders pursuant to Sections 126, 127 of the German Stock Corporation Act (AktG)

In analogous application of Sections 126 (1), 127 of the German Stock Corporation Act (*AktG*), shareholders may send the Company countermotions to proposals of the Management Board and/or Supervisory Board on specific items of the agenda as well as election proposals.

Countermotions, election proposals and other inquiries from shareholders regarding the Annual General Meeting that are to be made accessible are to be addressed solely to the following address:

**Nordex SE**, – Rechtsabteilung –  
Langenhorner Chaussee 600  
22419 Hamburg  
Fax: +49-(0)40-30030-1555  
E-mail: hv2021@nordex-online.com

Counter motions to be made available and election proposals that have been delivered to the Company by the end of 20 April 2021 (12:00 p.m. CEST) will be made available including the name of the respective shareholder and – in case of counter motions – the respective reasons, to the other shareholders on the Internet under <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html> without any delay. Any comment of the administration of the Company, if any, will also be made available under this internet address.

Under certain conditions the Company is not obliged to make available a counter motion and its reasoning. This is the case,

- if the Management Board would render themselves liable for prosecution because of such availability;
- if the counter motions would result in a resolution infringing the law or the articles of associations;
- if the reasoning contains materially false or misleading facts or contains insults;
- if a counter motion based on the same facts was made available for a shareholder meeting according to Section 125 Stock Corporation Act (AktG);
- if the same counter motion with a substantially identical reasoning was made available in the last five years to at least two shareholder meetings pursuant to Section 125 Stock Corporation Act (AktG) and in such meetings less than five percent have voted for such counter motion;
- if a shareholder gives rise to the assumption that he will not appear at the shareholder meeting and will not be represented; or
- if the shareholder has not actually submitted a counter motion during the last two years in two general meetings in person or by a representative.

The reasoning for a permissible counter motion does not need to be made available, if and to the extent it contains more than 5,000 characters.

With regard to election proposals the above remarks apply by analogy with the exception that such proposals do not require any reasoning (Section 127 German Stock Corporation Act (AktG)). The proposal of candidates pursuant to Section 127 of the German Stock Corporation Act (AktG) do not have to be made available if the proposal of candidates does not include the name, profession and place of residence of the proposed auditor respectively Supervisory Board member proposed for election and if, in the case of proposals of candidates to be elected to the Supervisory Board, these do not additionally include information about memberships in other legally mandated supervisory boards.

Counter proposals and nominations to be made accessible shall be deemed to have been submitted at the Annual General Meeting if the shareholder submitting the application or proposing the nomination is duly legitimized and registered to the Annual General Meeting.

## 7. Submission of questions by electronic means

Pursuant to Section 1 (1), (2) of the COVID-19 Act, shareholders are offered the opportunity to submit questions by electronic means. The Management Board has stipulated that any questions must be submitted by electronic means two days prior to the Annual General Meeting at the latest.

Shareholders who have registered to participate in the virtual Annual General Meeting may submit their questions to the Company until

**Monday, 3 May 2021 (12:00 p.m. CEST)**

exclusively via the Investor Portal (see 1.). Questions received later than this will not be considered. No questions can be asked during the virtual Annual General Meeting.

The Management Board shall decide at its discretion, after due consideration, which questions it answers and how it answers them. We hereby point out that in the context of answering questions, the name of the shareholder submitting the question may also be mentioned.

## 8. Opportunity to object the resolutions of the Annual General Meeting

Shareholders who have exercised their voting rights by electronic means or through the issuance of a proxy are offered the opportunity to declare their objection to resolutions of the Annual General Meeting. Any such objections may be declared – from the start of the virtual Annual General Meeting until the chairman closes the virtual Annual General Meeting – exclusively via the Investor Portal (see 1.).

## 9. Total number of shares and voting rights

The share capital (*Grundkapital*) of the Company as of the time of convoking the Annual General Meeting amounts to EUR 117,348,759.–, divided into 117,348,759 shares. Each share provides for one vote at the virtual Annual General Meeting. At this time, the Company does not hold any treasury shares.

Hamburg, March 2021

**Nordex SE**

**The Management Board**

### Information on data protection for shareholders

As a responsible party within the meaning of data protection law, Nordex SE processes personal data of its shareholders and their proxies. These data include in particular the name, address, registered office/residence, any e-mail address, the respective number of shares, the type of ownership of the shares and the number of the access card, the granting and revocation of any proxies, the voting as well as questions submitted in advance of the virtual Annual General Meeting. Depending on the situation of the case, other personal data may also be considered. The purpose of data processing is to enable the Company to fulfil its legal obligations, to organize and conduct the virtual Annual General Meeting and to enable shareholders and authorized representatives to participate in the virtual Annual General Meeting and exercise their rights before and during the virtual Annual General Meeting. Data processing is mandatory for participation in the virtual Annual General Meeting and the exercise of voting rights by way of electronic communication or proxy. The legal basis for processing is Article 6 (1) c) of the German Basic data protection regulation (*DSGVO*). The data will be deleted as soon as the purpose of the data processing lapses and the deletion is not prohibited by any legal obligation to retain the data. Anyway, the data can be stored for as long as this is legally required or the Company has a legitimate interest in storing it (e.g. in the event of legal or out-of-court disputes arising from the Annual General Meeting).

The Company makes use of external service providers (e.g. AGM agencies, banks, notary, lawyers) for the organization of the Annual General Meeting and will also make personal data available to these service providers, if necessary, in order to carry out their activities. The service providers may process these personal data of the shareholders exclusively on behalf of the Company and not for their own purposes and must treat the data confidentially. An order processing contract will be concluded with these service providers – if required by law – in accordance with Article 28 of the German Basic data protection regulation (*DSGVO*). No data will be transferred to third countries or to international organizations.

You, our shareholders, have the information rights pursuant to Article 15 of the German Basic data protection regulation (*DSGVO*) and, provided the respective legal requirements are met, the right of correction pursuant to Article 16 of the German Basic data protection regulation (*DSGVO*), the right of deletion pursuant to Article 17 of the German Basic data protection regulation (*DSGVO*), the right of restriction of processing pursuant to Article 18 of the German Basic data protection regulation (*DSGVO*), the right of objection pursuant to Article 21 of the German Basic data protection regulation (*DSGVO*) and the right of data transfer pursuant to Article 20 of the German Basic data protection regulation (*DSGVO*).

You can assert these rights against the person responsible.

As external company data protection officer has been appointed:

**Dr. Uwe Schläger**  
datenschutz nord GmbH  
Konsul-Smidt-Straße 88  
28217 Bremen  
office@datenschutz-nord.de

In addition, there is a right of appeal to the supervising data protection authority under Article 77 of the German Basic data protection regulation (*DSGVO*).