



Declaration of compliance in accordance with § 161 AktG

The Board of Directors and Supervisory Board of PNE WIND AG declare that, with the exception of the following recommendations listed below, the recommendations made by the government commission on the German Federal Corporate Governance Code as published in the official part of the Federal Gazette by the German Federal Ministry of Justice have been fully complied with and will be implemented. For the period since the last Declaration of Compliance by the Board of Directors on September 22, 2014 (which preceded the last Declaration of Compliance by the Supervisory Board), the basis is the German Corporate Governance Code which is unchanged since May 5, 2015 and published in the Federal Gazette on June 12, 2015.

1. Consideration of the relationship between the remuneration for the Board of Directors and the remuneration for senior management and the workforce
(Article 4.2.2. of the Code)

Since the Code was revised on May 13, 2013, it contains the recommendation that the Supervisory Board should also take into account the relationship between the remuneration for the Board of Directors and the overall remuneration for senior management and for the workforce in terms of its development over time. When entering into the service contracts with the current members of the Board of Director, which was before this recommendation entered into force, the Supervisory Board ensured, in accordance with the requirements of the German Stock Corporations Act, that the total remuneration paid to members of the Board of Directors does not exceed without reason the usual level of remuneration. In so doing, the Supervisory Board also examined the “vertical” appropriateness of the remuneration for the Board of Directors by also taking the wages and salaries structure within the PNE WIND Group into account before determining the level of remuneration for the Board of Directors. Insofar as the Code, after its revision of May 13, 2013, specifies concrete details concerning the examination of a vertical appropriateness of the remuneration for Boards of Directors generally required according to the Stock Corporation Act, and defines the comparison groups definitive for such a comparison as well as the timeframe for such comparison, a deviation in this respect is declared as a precautionary measure. In its examination of vertical appropriateness, the Supervisory Board did not distinguish be-

tween the comparison groups of the Code recommendation (which had not yet entered into force at that time), nor did it carry out any surveys concerning the development of wages and salaries structures over time.

However, the acting Supervisory Board, whose members will resign from office as of the end of the next General Shareholders' Meeting scheduled for October 23, 2015, would welcome that where a contract with a member of the Board of Directors is revised or concluded in the future, the new Supervisory Board would examine the vertical appropriateness of the remuneration for the Board of Directors in relation to the content and time criteria prescribed by the new Code recommendation.

2. Agreement on maximum value limits (*Article 4.2.3 of the Code*)

Since the Code was revised on May 13, 2013, it contains the recommendation that the remuneration for the Board of Directors should have maximum value limits, both in total and as regards its variable remuneration components. The current service contracts with the members of the Board of Directors were all concluded before this recommendation entered into force. Although their contracts contain maximum value limits for both the fixed and the variable remuneration as well as a possibility for limitation in case of extraordinary developments. A fixed upper limit for the total remuneration for the members of the Board of Directors has so far not been provided for in the service contracts.

However, the acting Supervisory Board, whose members will resign from office as of the end of the next General Shareholders' Meeting scheduled for October 23, 2015, would welcome that where a contract with a member of the Board of Directors is revised or concluded in the future, the new Supervisory Board would agree maximum value limits within the meaning of the Code recommendation in Article 4.2.3.

3. Specifications of concrete objectives regarding the composition of the Supervisory Board (*Article 5.4.1 of the Code*)

Pursuant to Article 5.4.1 of the Code, the Supervisory Board shall specify concrete objectives regarding its composition and, when making recommendations to the Shareholders's Meeting for election, take these objectives into account. Such objec-

tives and the status of implementation shall be published in the Corporate Governance Report. These recommendations are not met. According to Section 8.2 of the Articles of Association of PNE Wind AG, members of the Supervisory Board shall not be elected for a term expiring at the end an Annual General Shareholders' Meeting in a year which is beyond that in which such member has reached the age of 75 years. In addition, the Rules of Procedure for the Supervisory Board provides that the Supervisory Board shall include what it considers an adequate number of independent members and that not more than two of its members shall be former members of the Board of Directors. The Supervisory Board has also defined goals for female representation in the Supervisory Board. In addition, the composition of the Supervisory Board needs to be aligned to the enterprise's interest and has to ensure the effective supervision and consultation of the Board of Directors. Hence, it is of prime importance that each member is suitably qualified. When discussing its recommendations to the Shareholders' Meeting, the Supervisory Board takes into account the increasingly international activities of the enterprise, potential conflicts of interest, know-how in the industry and in terms of leadership, as well as diversity.

However, in the enterprise's interest not to limit the selection of qualified candidates in a general way, the acting Supervisory Board confines itself to the above general declaration of intent. Members the Supervisory Board will be elected by the General Shareholders' Meeting scheduled for October 23, 2015, and it is only after such election that the Supervisory Board can adequately report on the implementation of its general declaration of intent.

Cuxhaven, September 13, 2015