

– *Non-binding English Convenience Translation* –

**Mandatory publication in accordance with Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (*WpÜG*)**



**Joint Reasoned Statement of the  
Management Board and the Supervisory Board of  
Nordex SE**

Registered office: Erich-Schlesinger-Straße 50, 18059 Rostock, Germany

Head office: Langenhorner Chaussee 600, 22419 Hamburg, Germany

in accordance with Sections 27 para. 1, 14 para. 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)

**concerning the Public Takeover Offer (Cash Offer in accordance with § 29 German Securities Acquisition and Takeover Act)**

**of**

**Acciona S.A.**

Avenida de Europa 18, 28108 Alcobendas (Madrid), Spain

to the shareholders of Nordex SE

for the acquisition of the share held by them in this company with the

International Securities Identification Number (ISIN) DE000A0D6554

against a cash consideration

Tendered Nordex SE Shares:  
ISIN DE000A255GX9

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On 18 November 2019, Acciona S.A., which has its registered office in Madrid, Spain (**Bidder**), in accordance with Sections 34, 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (**WpÜG**), published an offer document within the meaning of Section 11 WpÜG (**Offer Document**) for its Public Takeover Offer (cash offer) (**Offer** or **Transaction**) to the shareholders of Nordex SE, which has its registered office in Rostock and is entered in the commercial register of the Local Court of Rostock under HRB 11500 (**Target Company** or **Nordex**) for the acquisition of all no-par value bearer shares not directly held by the Bidder with a proportionate amount of the share capital of EUR 1,00 per no-par value share in the Target Company (ISIN DE000A0D6554) (**Nordex Shares** and individually a **Nordex Share**) in return for payment of a cash payment of EUR 10.34 (**Offer Price**) per Nordex Share. The Offer Document was sent to the Management Board of Nordex (**Management Board**) by the Bidder on 18 November 2019 and subsequently forwarded to the Supervisory Board of Nordex (**Supervisory Board**).

According to the Bidder, the Offer Document can be accessed in German at

<https://www.acciona.com/nordex-german/>

and will be kept available for distribution free of charge in Germany at HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf, Germany (orders by fax to +49 211 91091870 or email to [angebotsunterlage-nordex@hsbc.de](mailto:angebotsunterlage-nordex@hsbc.de) specifying the full address). An announcement about publication of the Offer Document in the Federal Republic of Germany was published on 18 November 2019 in the Federal Gazette (*Bundesanzeiger*) and, where required under US law, in the US by dissemination of a press release in English via an electronic information dissemination system retrievable in the US. A non-binding English translation of the Offer Document, which has not been reviewed by the Federal Financial Supervisory Authority (**BaFin**), is also retrievable at <https://www.acciona.com/nordex-german/>.

The Management Board and Supervisory Board of the Target Company have carefully reviewed the Offer and consulted in separate meetings. They have provided the following joint statement in this regard pursuant to Section 27 para. 1 WpÜG (**Statement**):

## **I. General information about the Statement**

### **1. Legal basis of the Statement**

Pursuant to Section 27 para. 1 sentence 1 WpÜG, the Management Board and the Supervisory Board must issue a reasoned statement on the public takeover offer and any amendments thereto.

The Management Board and the Supervisory Board point out that the competent group works council of the Target Company has not submitted a statement on the Offer to the Management Board of the Target Company.

## **2. Factual basis of the Statement**

All information, expectations, assessments, forward-looking statements and intentions in this Statement are based on information available to the Management Board and/or the Supervisory Board at the time of publication of this Statement and/or reflect each of their assessments and intentions at that time. They may change following the publication date of the Statement. The Management Board and the Supervisory Board will update this Statement only to the extent that it is obliged to do so under German law.

The information on the Bidder's intentions is based on statements and communications by the Bidder which the Management Board and the Supervisory Board of the Target Company are unable to verify. To the extent that any information in this Statement makes reference to, cites or repeats the Offer Document, such information is a mere reference, on the basis of which the Management Board and Supervisory Board neither approve the Offer Document nor assume any warranty for the correctness or completeness of the Offer Document.

## **3. Autonomous decision by the shareholders of the Target Company**

The Management Board and Supervisory Board advise that their statements and assessments in this Statement are not binding on the shareholders of the Target Company and do not purport to be complete. Rather, the shareholders of the Target Company must make their own decision on the acceptance or non-acceptance of the Offer on the basis of the Offer Document and all other sources of information available to them (including any individual advice obtained by them) and taking into account their individual tax and other situation. The Management Board and the Supervisory Board recommend in particular that all persons who obtain the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Offer but are subject to securities laws of a jurisdiction other than the Federal Republic of Germany, inform themselves of, and comply with, such laws.

## **4. Publication of the Statement and any additional statements on possible amendments to the Offer**

The Statement, just as all statements on any amendments to the Offer, will be published pursuant to Sections 27 para. 3, 14 para. 3 sentence 1 WpÜG by way of an announcement on the internet at

<http://ir.nordex-online.com/websites/Nordex/German/4900/uebernahmeangebot.html> under the section "Investor Relations" in German and as a non-binding English translation at <http://ir.nordex-online.com/websites/Nordex/English/4900/takeover-offer.html>. Copies thereof are held at the Target Company at Langenhorner Chaussee 600 in 22419 Hamburg, Germany, for distribution free of charge. The announcement of this Statement and any further Statements on any amendments to the Offer as well as the distribution of the Statement free of charge, will be

published pursuant to Sections 27 para. 3, 14 para. 3 sentence 1 WpÜG in the Federal Gazette (*Bundesanzeiger*) and on the internet at the aforementioned address of the Target Company.

This Statement is published in German in accordance with legal requirements and is the only authoritative version. However, an English translation is available as stated above, with no warranty assumed for its accuracy.

## **II. Information about the Target Company and the Bidder**

### **1. Information about the Target Company**

#### **1.1 General Information**

The Target Company is a European stock corporation listed on the stock exchange (*Societas Europaea, SE*) under German law with its registered office in Rostock and its head office in Hamburg. The Target Company is entered in the commercial register of the local court of Rostock under HRB 11500. The Target Company's financial year corresponds to the calendar year.

The purpose of the Target Company pursuant to its articles of association is the management, administration, acquisition and sale of companies in the Federal Republic of Germany and abroad which are primarily active in the areas of industrial production, sales and services, in particular in the field of "renewable energies". The Target Company can also operate in the aforementioned business areas itself. The Target Company may establish branches and representation in the Federal Republic of Germany and abroad and participate in other companies in Germany and abroad as well as perform all transactions that are necessary for promoting the business purpose of the Target Company. The Target Company is also authorized to outsource or transfer all or part of its operations to affiliated companies or holding companies.

The Nordex Shares are admitted to trading on the regulated market (*Regulierter Markt*) on the Frankfurt Stock Exchange (Prime Standard) and are traded in the open market (*Freiverkehr*) in the Exchange Electronic Trading System "XETRA" as well as on the stock exchanges of Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and via Tradegate Exchange. The Nordex Shares are currently listed in the stock indexes TecDAX and SDAX.

#### **1.2 Capital structure**

##### **1.2.1 Introduction**

The share capital of the Target Company amounts to EUR 106,680,691.00 and is divided into 106,680,691 no-par value bearer Nordex Shares (*Stückaktien*) traded under ISIN DE000A0D6554, each share representing a proportionate amount of EUR 1.00 of the share capital. Full voting rights are granted for all Nordex Shares. On the date of issuing this Statement, the Target Company holds no treasury shares.

##### **1.2.2 Authorized Capital I**

The Target Company's Management Board, with the consent of the Supervisory Board, is authorized pursuant to Section 4 para. 2 of the articles of association of Target Company to increase the Target Company's share capital until 9 May 2021 by issuing, once or on several occasions, new no-par value bearer shares against cash and/or contributions in kind by up to a total of EUR 9,678,245 (**Authorized Capital I**). The shareholders generally have a subscription right. The shares can also be taken over by one or more financial institutions or companies within the meaning of Section 186 para. 5 sentence 1 of the German Stock Corporation Act (*Aktiengesetz – AktG*) designated by the Management Board with the obligation to offer them to the shareholders for subscription (**indirect subscription right**).

The Management Board, with the consent of the Supervisory Board, is also authorized to exclude the statutory subscription right of the shareholders, once or on several occasions, in the following cases:

- in the case of capital increases against contributions in kind for granting shares, in particular for the purpose of acquiring companies, parts of companies and participations, receivables or other assets;
- if the capital increase is made against cash contributions and the total proportionate amount of the share capital accounted for by the new shares for which the subscription right is excluded does not exceed 10 % of the existing amount of the share capital at the time of entry into force of this authorization and at the time of the exercise of this authorization (**Maximum Amount**) and the issue amount of the new shares is not significantly below the stock exchange price of the company's already listed shares of the same category at the time of the final establishment of the issue amount (Article 5 of the Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE) (**SE Regulation**) in conjunction with Section 203 paras. 1 and 2, Section 186 para. 3 sentence 4 AktG); or
- for fractional amounts.

Shares are to be deducted from the Maximum Amount according to the second bullet point set out above that (i) are issued or disposed of by the Company during the term of this authorization with the exclusion of a subscription right on the basis of other authorizations under a direct or analogous application of Art. 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG or (ii) that are issued or must be issued to serve bonds or profit sharing rights that provide for conversion and/or warrant rights or conversion obligations, provided that the bonds and/or profit-sharing rights are issued during the term of this authorization and with the exclusion of a subscription right on an analogous application of Art. 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG. An offsetting that is carried out in accordance with the sentence above due to the use of authorizations (i) for the issue of New Shares in accordance with Article 5 of the SE Regulation in connection 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 treasury shares in accordance with

Article 5 of the SE Regulation in conjunction with Section 71 para. 1 no 8, Section 186 para. 3 sentence 4 AktG and/or (iii) for the issue of convertible bonds and/or warrants in accordance with Article 5 of the SE Regulation in conjunction with Section 221 para. 4 sentence 2, Section 186 para. 3 sentence 4 AktG, is inapplicable with future effect if and insofar as the respective authorization(s), the exercising of which brought about the offsetting(s), is or will be granted again by the general meeting subject to statutory provisions.

The Management Board is, with the consent of the Supervisory Board, authorized to stipulate the further details of the implementation of the capital increases from this Authorized Capital I, including the additional content of the respective rights under stock corporation law. The Supervisory Board is authorized to revise the articles of association in accordance with the implementation of the increase of the share capital or after the Management Board's authorization has expired.

As a result of the increase in share capital by EUR 9,698,244.00 resolved on 8 October 2019 and entered in the commercial register of the local court of Rostock on 9 October 2019, the authorization of the Authorized Capital I, which originally planned an increase of up to EUR 19,376,489.00, has been partially utilized. The "Authorized Capital I" has since remained at EUR 9,678,245.00. A further increase in the share capital from the Authorized Capital I up to the Maximum Amount with the exclusion of the subscription right of the shareholders is therefore not possible for the time being.

### 1.2.3 Authorized Capital II

The Target Company's Management Board is authorized, with the consent of the Supervisory Board, to increase the Target Company's share capital until 31 May 2024 pursuant to Section 4 para. 3 of Target Company's articles of association, once or on several occasions, up to a total of EUR 2,900,000 by issuing new no-par value bearer shares against cash and/or contributions in kind (*Authorized Capital II*).

The shareholders are generally entitled to the statutory subscription right. Pursuant to Section 5 SE Regulation in conjunction with Section 186 para. 5 AktG, the New Shares may also be acquired by a financial institution or an enterprise operating pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 German Banking Act (*Gesetz über das Kreditwesen – KWG*) with the obligation to offer them to the shareholders for subscription.

In the event of capital increases, the Management Board is, however, authorized to exclude the subscription right for shareholders subject to the consent of the Supervisory Board. The exclusion of the subscription right is permissible in the following cases only:

- to issue shares as employee shares to officers and employees of the Target Company and the affiliated companies of the Target Company (*Nordex Group*) in Germany and abroad and to members of the

management boards of Nordex Group companies which are not members of the Target Company's Management Board;

- for the compensation of fractional amounts.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the rights under stock corporation law and the conditions governing the issue of shares. The Supervisory Board is authorized to amend the wording of Section 4 of the articles of association in accordance with the respective utilization of the Authorized Capital II and, if the Authorized Capital II is not utilized or not fully utilized by 31 May 2024, after expiry of the term of the authorization.

This authorization has not been executed at the time of publication of this Statement.

#### 1.2.4 Contingent capital I

Pursuant to Section 4 para. 4 of the articles of association of the Target Company, the Target Company's share capital is increased conditionally in accordance with Section 192 para. 2 no 1 AktG by up to EUR 19,376,489.00 by issuing up to 19,376,489 new no-par value bearer shares (*Contingent Capital I*). The contingent capital increase is used to grant conversion rights and/or to justify conversion obligations according to the respective convertible bond conditions for the bearers of the convertible bonds issued until 9 May 2021 by the Target Company in accordance with the resolution adopted by the general meeting on 10 May 2016 and to grant option rights according to the respective option bond conditions to the bearers of the option bonds issued until 9 May 2012 by the Target Company in accordance with the resolution adopted by the general meeting on 10 May 2016. The shares are issued at the conversion or option price to be determined in accordance with the resolution adopted by the general meeting on 10 May 2016. The contingent capital will be increased only to the extent that the bearers of the convertible or option bonds issued until 9 May 2021 by the Target Company in accordance with the resolution adopted by the general meeting on 10 May 2016 exercise their conversion or option right or bearers of convertible bonds fulfil their obligation to convert and no other forms of fulfilment are used. The New Shares participate in profits from the beginning of the financial year for which no resolution on the appropriation of retained profits has been adopted at the time the conversion or option rights are exercised or the conversion obligations are fulfilled. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the contingent capital increase.

At the time of publication of this Statement, the Target Company has not issued any convertible and/or option bonds based on the authorization granted under item 6 by the general meeting on 10 May 2016.

#### 1.2.5 Contingent Capital II

Pursuant to Section 4 para. 5 of the articles of association of the Target Company and in accordance with Section 192 para. 2 no. 3 AktG, the Target Company's share capital is conditionally increased by up to EUR 2,900,000.00 by issuing up to 2,900,000 new no-par value bearer shares (**Contingent Capital II**). The Contingent Capital II serves exclusively to satisfy subscription rights from stock options granted to officers of the Target Company and the companies of the Nordex Group in Germany and abroad as well as to members of the management boards of companies of the Nordex Group in the period up to 31 May 2024 on the basis of the authorization granted by the general meeting on 4 June 2019. The contingent capital will be increased only to the extent that the holders of the subscription rights issued make use of such rights and the Target 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 to be determined in accordance with the resolution adopted by the general meeting on 4 June 2019. The New Shares participate in profits from the beginning of the financial year for which no resolution on the appropriation of retained profits has been adopted at the time the subscription rights are exercised. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the contingent capital increase.

At the time of publication of this Statement, the Target Company has not issued any stock options with subscription rights to shares based on the authorization granted under item 6 by the general meeting on 4 June 2019.

#### 1.2.6 Authorization to acquire treasury shares

On 4 June 2019 under item 5, the general meeting of the Target Company authorized the Target Company to acquire treasury shares as follows:

##### (a) Authorization to acquire treasury shares

The Management Board is authorized, with the consent of the Supervisory Board, to acquire up to a total of 9,698,244 treasury shares of the company until 31 May 2024, i.e. shares with an amount of up to 10% of the Target Company's share capital existing at the time the resolution is adopted. At no time may more than 10% of the share capital be allocated to the shares acquired together with the other treasury shares which are in the possession of the Target Company or can be attributed to it pursuant to Sections 71a et seqq. AktG. The authorization may not be executed for the purpose of trading in treasury shares.

##### (b) Types of acquisition

The acquisition will take place in accordance with the principle of equal treatment (Section 53a AktG) after election of the Management Board members either on the stock exchange (see (i) below) or by way of a public purchase offer to all shareholders of Nordex (**Nordex Shareholders**) (see (ii) below). Offers pursuant to sub-paragraph (ii) below may also be made by way of a public invitation to all Nordex Shareholders to submit offers to sell.

- (i) If the acquisition is made on the stock exchange, the consideration for each share paid by the Target Company (without acquisition costs) may not exceed or fall short of the average closing price of the Target Company's share in the XETRA exchange trading system or a comparable successor system of the Frankfurt Stock Exchange on the five trading days prior to the acquisition by more than 10%.
- (ii) If the acquisition is made by way of a public purchase offer to all shareholders of the Target Company or a public invitation to all shareholders of the Target Company to submit offers to sell, the Offer Price of the shares or the threshold values of the purchase or sales price margin offered per share (without acquisition costs in each case) may not exceed or fall short of the average closing price of the Target Company's share in the XETRA trading system or a comparable successor system of the Frankfurt Stock Exchange on the five trading days prior to the publication of the offer by more than 10%. The purchase offer may contain additional conditions.

If, after publication of a public offer or a public invitation to submit offers to sell, the share price considerably deviates from the sales or purchase price offered or the threshold values of any sales or purchase price margin, the Offer or the public invitation to submit offers to sell may be adjusted up until the date of acceptance. In this case the relevant amount is based on the average closing price of the Target Company's share in the XETRA trading system or a comparable successor system of the Frankfurt Stock Exchange on the five trading days prior to the publication of an adjustment, if any; the 10% limit for exceeding or falling short of this amount is to be applied to this amount.

If a public offer or a public invitation to submit offers to sell is oversubscribed, shares will be accepted on a quota basis. Provisions may be made for the preferential acceptance of small numbers of up to 100 shares offered per shareholder and for rounding figures in accordance with business principles. The purchase offer or public invitation to submit offers to sell may contain additional conditions.

(c) Use of treasury shares

The Management Board is authorized, with the consent of the Supervisory Board, to use the Target Company's shares acquired on the basis of this authorization for all legally permissible purposes, including without limitation the following:

- (i) The shares may be sold in return for a contribution in kind and, in particular, be used as (partial) consideration in company mergers or for acquisitions of companies or participations in companies or parts of companies. The shareholders' subscription right is excluded in this respect.

- (ii) The shares may be offered as employee shares to officers and employees of the Nordex Group in Germany and abroad and to members of the management boards of Nordex Group companies who are not members of the Target Company's Management Board. The shareholders' subscription right is excluded in this respect.
- (iii) The shares may also be used to satisfy conversion rights and obligations from convertible bonds the Target Company may issue in the future. The shareholders' subscription right is excluded in this respect.
- (iv) The shares may be used to satisfy employee option rights of members of executive bodies, officers and employees of the Target Company and of the Nordex Group. The shareholders' subscription right is excluded in this respect.
- (v) The shares may also be sold in ways other than on the stock exchange or by way of an offer to the shareholders excluding the shareholders' subscription rights if the shares are sold in return for cash payment at a price which does not considerably (i.e. by no more than 10%) fall short of the average closing price of the Target Company's share in the XETRA trading system or a comparable successor system of the Frankfurt Stock Exchange on the five trading days prior to the sale. However, this authorization applies subject to the proviso that the shares sold excluding the subscription right pursuant to Section 186 para. 3 sentence 4 AktG must not exceed a total of 10% of the Target Company's share capital, neither when this authorization becomes effective nor when it is exercised. This 10% limit for the share capital takes into account shares
- that may be issued in the future in order to service bonds with conversion or option rights, provided that the bonds are issued based on an authorization which, at the time this present authorization comes into effect, is applicable or replaces this authorization, excluding the subscription right by applying Section 186 para. 3 sentence 4 AktG accordingly;
  - that are issued from authorized capital based on an authorization which, at the time this present authorization comes into effect, is applicable or replaces this authorization, excluding shareholders' subscription rights pursuant to Section 186 para. 3 sentence 4 AktG.
- (vi) The shares may be redeemed without such redemption or its implementation requiring another resolution to be adopted by the general meeting. The redemption may be limited to a part of the acquired shares; the authorization to redeem shares may be exercised more than once. The redemption will result in the reduction of the share capital. The redemption may also be effected in a simplified procedure without reducing the share capital by adjusting the proportionate amount of the

remaining shares in the share capital pursuant to Section 8 para. 3 AktG. The Management Board is authorized in that event to adjust the number of shares specified in the articles of association accordingly.

(d) Exercise of the authorization

The Target Company may exercise all authorizations mentioned above in whole or in part, on one or several occasions, and pursuing one or several purposes. The authorizations, except the authorization to redeem treasury shares, may also be exercised by dependent companies of the Target Company or undertakings in which the Target Company has a majority holding or by third parties acting on its or their behalf.

By the date of publication of this Statement, the Target Company has not acquired any treasury shares based on the authorization resolved by the general meeting held on 4 June 2019 under agenda item 5.

1.3 Ownership structure

Based on the voting rights notifications pursuant to Sections 33 et seqq. of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) received by the Target Company by the date of publication of this Statement and based on other sources of information available to the Target Company, the following Nordex Shareholders directly or indirectly hold 3.00% or more in the voting rights of the Target Company (figures of voting rights shares are rounded in accordance with commercial principles):

The Bidder directly holds a total of 38,695,996 shares issued by the Target Company (corresponding to approximately 36.27% of the share capital and voting rights).

In addition, Ventus Venture Fund GmbH & Co. Beteiligungs KG holds 5,129,461 shares and momentum-capital Vermögensverwaltungs GmbH holds 487,599 shares, i.e. 5,617,060 shares in total. This corresponds to 5.27% of the Target Company's share capital and voting rights.

In addition, DWS Investment GmbH holds 5,373,668 shares issued by the Target Company, corresponding to a share of 5.04% in its share capital and voting rights.

In addition, JP Morgan Funds SICAV holds 4,132,406 shares in the Target Company or approximately 3.87% of its share capital and voting rights.

1.4 Overview of business activities

The Nordex Group has existed since 1985. The Target Company was established in 2009 by way of transformation of former Nordex Aktiengesellschaft. The Target Company's articles of incorporation provide that its registered office is in Rostock. The Target Company's head office is located at Langenhorner Chaussee 600, 22419 Hamburg, Germany.

The Nordex Group is a leading global provider of wind turbines. The Nordex Group's activities exclusively cover the development, production, marketing and servicing of onshore wind power systems. The Nordex Group develops wind turbines in their entirety, while its manufacturing work concentrates on nacelle and hub assembly, as well as the production of key components including a portion of the rotor blades. The Target Company operates production facilities in Germany, Spain, Brazil and India, and most recently in Argentina and Mexico. To date, the Nordex Group has installed wind turbines in more than 40 countries.

The Nordex Group had consolidated sales in financial year 2018 of EUR 2,459.1 million (financial year 2017: EUR 3,077.8 million), consolidated total assets of EUR 3,058.5 million (financial year 2017: EUR 2,807.6 million) and a consolidated net loss of EUR 83.9 million (net profit in financial year 2017: EUR 0.3 million). At the end of 2018, the Nordex Group had 5,676 employees (2017: 5,260).

The Nordex Group's operations are divided into the segments "Projects" and "Service".

The Projects segment includes all activities associated with the development, production, assembly and commissioning of wind turbines, as well as the project development business. In 2018, the Projects segment generated sales of EUR 2,123.2 million (2017: EUR 2,774.0 million). In financial year 2018, 86% of the Nordex Group's total sales were generated by the Projects segment. The Projects segment's EBIT in financial year 2018 was EUR 167.0 million (2017: EUR 297.3 million).

The Service segment encompasses services and products for existing turbines after their handover to customers, in particular technical services such as maintenance and remote monitoring of wind farms as well as repairs and technical enhancements for existing turbines. In financial year 2018, the Service segment's sales amounted to EUR 342.6 million (2017: EUR 314.8 million). This means that, in financial year 2018, the Service segment accounted for 14% of the Nordex Group's total sales. The Service segment's EBIT in financial year 2018 was EUR 55.1 million (2017: EUR 47.4 million).

The Target Company's annual financial statements for financial year 2018 showed no distributable profit. Therefore, the annual general meeting held on 4 June 2019 did not adopt a resolution on the appropriation of profits.

According to the Nordex Group's quarterly report for the third quarter of financial year 2019, published on 13 November 2019, the consolidated sales of the Nordex Group for the period from 1 January 2019 until 30 September 2019 amounted to EUR 1,943.0 million (prior-year period: EUR 1,772.9 million). The consolidated total assets as of 30 September 2019 amounted to EUR 3,995.8 million (up from EUR 3,058.5 million as of 30 December 2018). As of 30 September 2019, the Nordex Group had 6,568 employees (up from 5,676 as of the end of 2018).

## 1.5 Composition of the Target Company's Management Board and Supervisory Board

The Target Company's Management Board currently has the following members: José Luis Blanco Diéguez (chairman of the Management Board), Patxi Landa and Christoph Burkhard. The term of office of each of the Management Board members ends on 31 December 2022.

The Target Company's Supervisory Board currently consists of the following six members, all of whom were elected by the general meeting: Dr Wolfgang Ziebart (chairman of the Supervisory Board), Juan Muro-Lara (deputy chairman of the Supervisory Board), Jan Klatten, Connie Hedegaard, Rafael Mateo and Martin Rey. The term of office of each of the six members of the Target Company's Supervisory Board will end on conclusion of the general meeting that resolves on granting discharge for financial year 2020.

There are no employee representatives on the Supervisory Board of the Target Company. According to the participation agreement concluded between former Nordex AG and the special negotiating body of the Target Company on 26 November 2009 / 9 December 2009, an SE forum was set up for consulting and informing employees. The election of employee representatives into the Supervisory Board of the Target Company is not stipulated.

Two of the six Supervisory Board members perform functions at the Bidder or companies controlled by it. Mr Juan Muro-Lara is head of Corporate Strategy & Corporate Development of the Bidder and Mr Rafael Mateo is CEO of Acciona Energía S.A. and chairman of the board of directors of Acciona Energía International S.A. In addition, both are members of the Bidder's management.

Apart from that, no member of the Target Company's Management Board or Supervisory Board performs functions on boards of the Bidder or on boards of companies controlled by it.

## 1.6 Persons acting jointly with the Target Company

The companies listed in Annex 1 are persons acting jointly with the Target Company and amongst each other within the meaning of Section 2 para. 5 sentence 2 and 3 WpÜG and Section 2 no. 1 of the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung – WpÜG-Offer Regulation*).

There are no other persons acting jointly with the Target Company within the meaning of Section 2 para. 5 WpÜG.

## 2. Information on the Bidder and on the persons acting jointly with the Bidder

The Bidder published the following information in the Offer Document unless a different source is specified. This information reflects the knowledge of the Target Company's Management Board and Supervisory Board. Therefore, the Management Board and the Supervisory Board assume no responsibility for its

accuracy or completeness. For further information on the Bidder, please refer to Section 5 of the Offer Document.

## 2.1 General Information

The Bidder is a stock corporation (*Sociedad Anónima*) established under Spanish law with its registered office in Madrid and tax identification number A-08001851, registered in the commercial register of Madrid (*Registro Mercantil de Madrid*) under registration number M-21638.

The Bidder's corporate objects as set out in its articles of association include the following areas: structural and civil engineering, infrastructure, real estate and property development, energy and water, transport and ancillary services, urban and environmental services, complementary services for businesses and their facilities, leisure, events and audiovisual media. The Bidder may carry out all such activities and any related activities in these business areas and may hold interests in other companies for investment purposes.

## 2.2 Capital structure

As set out in Section 5.1.1 of the Offer Document, the Bidder's share capital is EUR 54,856,653.00, divided into 54,856,653 shares with a nominal value of EUR 1.00 each.

## 2.3 Ownership structure

As set out in Section 5.1.3 of the Offer Document, the following persons and companies hold direct or indirect interests in the Bidder: Tussen de Grachten, BV holds 29.02%, Wit Europese Investerings, BV holds 26.1% and La Verdosa, SL (A.E.M.) holds 5.78% of the shares in the Bidder. The Bidder holds 402,842 treasury shares (corresponding to approx. 0.734% of the Bidder's share capital). The Bidder's affiliated companies do not hold any shares in the Bidder. The remaining portion of approx. 39.1% of the shares in the Bidder are in free float.

According to the Offer Document, information on the Bidder's shareholder structure is based on the data of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), retrievable on its website at <http://www.cnmv.es/portal/Consultas/BusquedaPorEntidad.aspx>.

## 2.4 Overview of business activities

As set out in Section 5.1.2 of the Offer Document, the Bidder is a company with global operations in more than 65 countries and on five continents. The origins of the Bidder's business activities date back to the year 1931. In 2018 the Bidder employed more than 38,000 people worldwide.

The Bidder's business activities are essentially divided into the business divisions Energy, Infrastructure and Other Activities.

The Bidder's business activities in its Energy division are focused on renewable energy. In this regard, the focus lies, in addition to wind power, on generating energy by means of photovoltaic, solar thermal, hydro-power and biomass systems. Generating an overall output of 22,987 TWh (17,552 TWh net), the Bidder is one of the leading international companies in this field.

In its Infrastructure division, the Bidder has activities in the fields of Construction (especially the construction of civil infrastructure projects), Industrial (construction of turn-key industrial facilities), Concessions (construction and operation of facilities in public-private partnerships), Water (including water treatment and desalination) and Services (such as ground handling services in air traffic and facility management).

In addition, the Bidder operates in the fields of asset management and real estate.

In financial year 2018, the Bidder's group of companies generated total revenues of more than EUR 7.5 billion, of which approximately EUR 2.2 billion were generated by Energy, EUR 5.06 billion by Infrastructure and approximately EUR 390 million by Other Activities. In the same financial year, the earnings before interest, taxes, depreciation and amortization (EBITDA) recorded by the Bidder or a company affiliated with the Bidder within the meaning of Section 15 AktG (*Acciona Group*) totaled nearly EUR 1.25 billion, of which approximately EUR 743 million were generated by Energy, approximately EUR 419 million by Infrastructure and approx. EUR 86 million by Other Activities.

## 2.5 Composition of the Bidder's administrative body and management body

As set out in Section 5.1.1 of the Offer Document, the Bidder's administrative body is its Board of Directors (*Consejo de Administración*), consisting of the following eleven persons: José Manuel Entrecanales Domecq (Chairman / CEO), Juan Ignacio Entrecanales Franco (Deputy Chairman), Ana Inés Sainz de Vicuña Bemberg, Juan Carlos Garay Ibaragaray, Javier Entrecanales Franco, Javier Sendagorta Gómez del Campillo, Daniel Entrecanales Domecq, Karen Christiana Figueres Olsen, Jerónimo Marcos Gerard Rivero, José María Pacheco Guardiola and Sonia Dulá.

The Bidder's management body (*Management Committee, Comité de Dirección*) consists of the following eleven persons: José Manuel Entrecanales Domecq (Chairman), Juan Ignacio Entrecanales Franco (Deputy Chairman), Jorge Vega-Penichet López, Luis Castilla Camara, Rafael Mateo, José Ángel Tejero Santos, Alfonso Callejo Martínez, Macarena Carrión López de la Garma, Joaquín Mollinedo Chocano, Juan Muro-Lara and Arantza Ezpeleta Puras.

## 2.6 Listing

According to the Offer Document, the Bidder's shares are listed on the regulated market of the Spanish stock exchanges (*Mercado regulado de Renta Variable español gestionado por las Bolsas de Valores*) in Madrid and Barcelona and included in the Spanish benchmark index IBEX 35.

## 2.7 Persons acting jointly with the Bidder

According to Section 5.2 of the Offer Document, the persons acting jointly with the Bidder and amongst each other are listed in Annex 1 to the Offer Document.

At the time of publication of this Statement, the Bidder's subsidiaries listed in Annex 1 to the Offer Document, including also the Target Company and its subsidiaries, are considered persons acting jointly with the Bidder and amongst each other pursuant to Section 2 para. 5 sentence 3 in conjunction with sentence 1 and para. 6 WpÜG.

According to information provided by the Bidder in the Offer Document, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG. In particular, according to the information provided in the Offer Document, the Bidder is not controlled by any natural or legal person.

## 2.8 Participations of the Bidder and of persons acting jointly with the Bidder in the Target Company

At the time of publication of this Statement, the Bidder directly holds 38,695,996 Nordex Shares (corresponding to 36.27% of the share capital and voting rights attaching to the shares issued by the Target Company). According to the information provided by the Bidder in the Offer Document, no voting rights attaching to Nordex Shares are attributable to the Bidder pursuant to Section 30 WpÜG.

According to information provided in Section 5.3 of the Offer Document, the persons acting jointly with the Bidder and their subsidiaries hold no Nordex Shares at the time of publication of the Offer Document and no voting rights attaching to Nordex Shares are attributable to them pursuant to Section 30 WpÜG.

Neither the Bidder nor persons acting jointly with the Bidder or their subsidiaries directly or indirectly hold financial instruments or voting right shares to be notified pursuant to Sections 38 and 39 WpHG.

# III. Background and details of the Offer

## 1. Relevance of the Offer Document

The following section describes selected information from the Bidder's Offer which the Management Board and the Supervisory Board consider relevant for the purposes of this Statement. For further information and details (in particular details regarding the terms and conditions of the Offer, the acceptance periods, the terms of acceptance and withdrawal rights), Nordex Shareholders should read the information in the Offer Document. The following information provides only a summary of the information in the Offer Document. The description of the Offer in this Statement does not purport to be exhaustive. Only the provisions of the Offer Document are relevant for the content and

settlement of the Offer. Each Nordex Shareholder is solely responsible for considering the Offer Document and taking the measures necessary for them.

## 2. Background of the Offer

### 2.1 Business Combination Agreement, Share Purchase Agreement and 2016 Capital Increase

Based on a business combination and share purchase agreement (*Business Combination Agreement*) concluded with the Target Company in notarial form on 5 and 6 October 2015, the Bidder had agreed, amongst other things, to transfer all its shares in Corporación Acciona Windpower S.L. as contribution in kind within the context of a capital increase at the Target Company from authorized capital against the issuing of a total of 16,100,000 Nordex Shares as well as a cash settlement (*2016 Capital Increase*). As part of the 2016 Capital Increase resolved on 31 March 2016, the Bidder subscribed to 16,100,000 Nordex Shares. The 2016 Capital Increase was entered in the commercial register of the local court of Rostock on 5 April 2016. On the basis of a share purchase and transfer agreement dated 4 October 2015 (*Share Purchase Agreement*), the Bidder acquired 943,370 Nordex Shares from momentum-capital Vermögensverwaltungs GmbH and 11,954,382 Nordex Shares from Ventus Venture Fund GmbH & Co. Beteiligungs KG, making a total of 12,897,752 Nordex Shares, with legal effect from 7 April 2016. After the 2016 Capital Increase and the Share Purchase Agreement came into effect, the Bidder held a total of 28,997,752 Nordex Shares (corresponding to a participation in the share capital of the Target Company equal to 29.90% of the share capital and the voting rights of Nordex).

By contributing its participation in Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.) and by concluding the Business Combination Agreement, the Target Company and the Bidder intended in 2015 to strengthen the Target Company's business activities by expanding the geographic scope especially in growing markets and extending the product range and the associated sales and cost synergies. Joining the Target Company as the anchor shareholder allowed the Bidder to, amongst other things, strengthen its vertical value chain. As a global company operating in the renewable energy sector and especially in the area of wind energy, the Bidder is one of the Target Company's largest customers. The Bidder therefore has a particular interest in the Target Company's success and the sustainable development of its products.

The Business Combination Agreement essentially regulates the following:

- Sale of all shares in Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.) by the Bidder to Nordex in exchange for granting of 16,100,000 Nordex Shares at an issue price of EUR 26.00 per Nordex Share as well as a monetary payment in the amount of EUR 366,400,000.00 plus cash funds and minus liabilities of Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.).

- Agreements on the corporate structure and governance of Nordex:
  - Keeping the head office in Hamburg and the corporate seat in Rostock.
  - Keeping the legal form of Nordex with two management bodies (Management Board and Supervisory Board).
  - Intended provisional composition of the Management Board and appointment of a Global Executive Committee.
  - Composition of the Supervisory Board up until 2021 subject to the condition that, from the fourth year of existence of the Business Combination Agreement, the Supervisory Board no longer comprises two thirds, but rather predominantly comprises independent members.
  - Obligation of the Bidder not to acquire any shares in Nordex during the first three years of the term of the Business Combination Agreement if and to the extent that this would result in the Bidder reaching or exceeding the threshold of 30% of the voting rights in Nordex. This regulation is no longer valid due to the expiry of the period of validity.
- Preparation of certain services by the Bidder in relation to the business activities of Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.).
- Continuation of collaboration of the companies of Nordex Group and Acciona Group in the context of supply contracts concerning wind park projects.

## 2.2 2019 Capital Increase

The Target Company has in the recent past recorded an increasing order intake (especially due to positive customer feedback for its product Delta4000) together with a current positive market development for the Target Company. This has resulted in increased financing needs. For this purpose, the Target Company has assessed financing options. In early October 2019, the Bidder informed the Target Company that the Bidder would be prepared to participate in a capital increase of the Target Company.

On 8 October 2019, the Management Board of the Target Company, with the consent of the Supervisory Board, also on 8 October 2019, resolved to increase the Target Company's share capital using the Authorized Capital I pursuant to Section 4 para. 2 sentence 1 and sentence 4 of the Target Company's articles of association by almost 10%, i.e. by EUR 9,698,244.00 from EUR 96,982,447.00 to EUR 106,680,691.00 by issuing 9,698,244 new no-par value bearer shares (*Stückaktien*) with a proportionate amount of the share capital of EUR 1.00 per share (*New Shares*) in exchange for cash (**2019 Capital Increase**). The New Shares were issued at an issue price of EUR 10.21 per no-par value share. Only the Bidder was permitted to subscribe to and take over the New Shares. The

Bidder subscribed to and took over the New Shares in order to strengthen the Target Company's financial capacity and share capital and to send a clear signal to the other stakeholders of the Target Company that the Bidder believes in the Target Company's business model and the quality of its products.

The Bidder paid the full issue price, totalling EUR 99,019,071.24, into an account of the Target Company. The capital increase and its implementation came into effect on 9 October 2019 by registration in the commercial register (*Handelsregister*) of the Rostock Local Court (*Amtsgericht*). Since then, the Bidder has directly held a total of 38,695,996 Nordex Shares (corresponding to 36.27% of the share capital and the voting rights from the shares issued by the Target Company).

Apart from that, neither the Bidder nor any persons acting jointly with the Bidder or their Subsidiaries within the meaning of Section 2 para. 5 WpÜG have acquired any Nordex Shares or entered into any agreements regarding the acquisition of Nordex Shares in the six months prior to 8 October 2019 (the date of publication of the decision to launch the Offer) or up until 18 November 2019 (the date of publication of the Offer Document).

According to Section 5.4.2 of the Offer Document, the Bidder reserves the right to acquire further Nordex Shares during the acceptance period directly or via persons acting jointly with it or their subsidiaries outside of the Offer. If such acquisitions do take place, information on these will be published in the Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.acciona.com/nordex-german/>, specifying the number and price of the acquired Nordex Shares pursuant to Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG. Such information will also be published by way of a non-binding English translation at <https://www.acciona.com/nordex-german/>.

### **3. Implementation of the Offer**

The Offer is implemented by the Bidder in the form of a voluntary public takeover offer (cash offer) for the acquisition of all Nordex Shares in accordance with the law of the Federal Republic of Germany, particularly in accordance with the WpÜG (in particular, Section 29 para. 1 WpÜG) and the WpÜG-Offer Regulation and certain provisions of the United States Securities Exchange Act of 1934, as amended (the *Exchange Act*) and of Regulation 14E promulgated thereunder by the U.S. Securities and Exchange Commission (*SEC*). The Management Board and the Supervisory Board have not undertaken any review of their own of the Offer's compliance with the relevant statutory provisions.

For a summary of the main terms and conditions of the Offer, reference is made to Section III sub-section 6 of this Statement.

## **4. Status of governmental approvals and procedures**

### **4.1 Requirement of merger control approvals**

The Management Board and the Supervisory Board point out that, according to Section 10.1 of the Offer Document, the closing of the Offer is subject to merger control approvals or the expiry of certain waiting periods under the respective merger control rules of the Federal Republic of Germany and the US provided that the Bidder acquires a share of 50% or more of the voting rights or capital shares of the Target Company through the closing of the Offer. The Bidder has therefore, according to the Offer Document, decided to submit merger control approvals to the responsible authorities in Germany and the US as a precaution.

The competent competition authorities may make the approval conditional on the fulfilment of certain commitments by the parties (such as the prior sale of parts of the business) and may therefore decide to approve the Transaction only subject to certain conditions and/or obligations. The condition to which the approval is subject may be of a dissolving nature (approval becomes ineffective if a certain commitment is not fulfilled) or of a suspensive nature (approval only becomes effective when the condition is fulfilled). If the approval decision is subject to an obligation, the approval is effective from the outset, but the competent competition authority has the discretion to revoke the approval decision if the obligation is not met.

The Offer can therefore be settled, and the Offer Price paid, only once the offer conditions have been fulfilled.

The following description of the merger control procedures is taken from Section 10.1 of the Offer Document and summarises the respective procedural principles in general without making any statement on the course of the respective procedure in connection with the present Offer.

#### **4.1.1 Federal Republic of Germany**

The German Federal Cartel Office may only prohibit a merger which has been registered with it if it informs the notifying companies within a period of one month of receipt of the complete notification (preliminary review proceedings, phase I) that it has initiated a review of the merger (main review proceedings, phase II). The main review proceedings should only be initiated if a further review of the merger is necessary. The investigation in the main review proceedings can then generally take up to four months after receipt of the complete notification. The review phases may be extended in certain circumstances.

If the announcement regarding initiation of the main review proceedings is not provided within one month of receipt of the complete notification, the proposed merger is deemed to have been approved. The same applies in the event that the prohibition order is not served within four months of receipt of the complete notification after the main review proceedings have been initiated. The

Transaction may only be settled after approval or after expiry of the statutory deadlines.

#### 4.1.2 USA

The Federal Trade Commission (*FTC*) and the Antitrust Division of the US Department of Justice (*DoJ*) (collectively the *US Antitrust Authorities*) are responsible for complying with the applicable merger control laws of the US.

The initial waiting period for settlement of the Transaction is generally 15 days with the possibility of an extension for a further 15 days (Phase I). If no decision to continue the procedure is taken during Phase I, the merger may be executed. If, within the initial waiting period, the competent antitrust authority comes to the conclusion that no action is to be taken with regard to the Transaction, it may grant an early termination of the waiting period. If, on the other hand, there are indications of competition concerns, the antitrust authority may request additional information and documents concerning the planned acquisition from one or more of the parties obliged to notify before the end of the first waiting period (*Second Request*, Phase II). In these cases, the aforementioned waiting period will be extended until the expiry of a further ten days after receipt of the requested information. If the competent antitrust authority still has substantial concerns about the entire transaction, it is obliged to initiate legal proceedings before a Federal District Court to prohibit the entire Transaction at the end of this period.

#### 4.2 Status of merger control procedures

The status of the merger control procedures in the Federal Republic of Germany and the USA is described in Section 10.2 of the Offer Document.

##### 4.2.1 Federal Republic of Germany

According to this description, the Bidder is currently preparing the merger control notification to the German Federal Cartel Office. To do so, it is reliant upon information from the Target Company. It is expected that the Bidder will notify the German Federal Cartel Office of the Transaction associated with the Offer by 1 December 2019. The Bidder does not believe that the proposed merger requires the assumption of obligations or that the German Federal Cartel Office will initiate in-depth main review proceedings. In the event of a notification on 1 December 2019, the approval period will thus end at the end of the day on 2 January 2020 (since 1 January 2020 is a public holiday), provided that the main review proceedings are not initiated.

##### 4.2.2 USA

The Bidder initially examined in detail whether merger control notifications in countries other than Germany were also required. Now that these preliminary examinations are complete, the Bidder is preparing the notification for merger control to the US Antitrust Authorities. The Bidder is reliant upon information from the Target Company here, too. It is expected that the Bidder will notify the

competent US Antitrust Authorities of the Transaction associated with the Offer by 1 December 2019. The Bidder does not believe that the US Antitrust Authorities will direct a Second Request to the parties.

#### 4.3 Approval of the Offer Document by BaFin

BaFin approved the publication of the Offer Document on 15 November 2019.

### 5. Acceptance of the Offer outside the Federal Republic of Germany

#### 5.1 General information

In Section 1.6 of the Offer Document, the Bidder advises that the Offer may be accepted by all domestic and foreign Nordex Shareholders (including those whose domicile, registered office or habitual abode is in Germany, the European Union or the European Economic Area) in accordance with the Offer Document and the relevant legal provisions applicable in each case. Nordex Shareholders who wish to accept the Offer outside the Federal Republic of Germany and/or who are subject to a jurisdiction other than that of the Federal Republic of Germany are advised to inform themselves of, and if necessary seek counsel concerning, the relevant applicable statutory provisions and their restrictions and to comply with them. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG assume any responsibility for acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area being permitted under the relevant applicable law.

#### 5.2 Information for Nordex Shareholders whose domicile, registered office or habitual abode is in the United States

Section 1.2 of the Offer Document advises that Nordex Shareholders in the USA (*US Shareholders*) are submitting this Offer with regard to securities in an entity which does not have its registered office in the USA. Before selling Nordex Shares, US Shareholders should carefully read Section 23 of the Offer Document "Special notice to US Shareholders" since there are considerable differences between this Offer and takeover offers regarding securities of US companies.

The Bidder may acquire shares of Nordex in ways other than in the course of the Offer, on or off the stock exchange, during the period in which the Offer remains open for acceptance, or conclude corresponding acquisition agreements, provided that such acquisitions comply with applicable German statutory provisions, in particular the WpÜG. Where, under German law, the Bidder has a duty to inform, information about corresponding acquisitions or acquisition agreements in Germany will be published in the Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.acciona.com/nordex-german/>. Where required under US law, information will be published in the US by disseminating a press release in the English language via an information dissemination system retrievable in the US and referring readers to a website where the respective information is provided in English.

## 6. Material content of the Offer

### 6.1 Offer Price and Acceptance Period

According to Section 9.2 of the Offer Document, the Offer Price is EUR 10.34 per Nordex Share and consists of a cash payment in euros. The Bidder has decided to offer the Nordex Shareholders the legal minimum Offer Price as a consideration for acquiring its Nordex Shares. For the Offer, this is EUR 10.34 per Nordex Share. Please refer to Section IV for the details of the Offer Price and its fairness.

According to Section 4.2 of the Offer Document, the acceptance period begins on 18 November 2019 and ends, subject to an extension, at 24:00 hours on 18 December 2019 (Frankfurt am Main, Germany local time).

In the circumstances set out below, the period for the acceptance of the Offer will in each case be automatically extended as follows:

- Pursuant to Section 21 WpÜG, the Bidder may amend the Offer up to one working day prior to the expiry of the acceptance period or waive the offer conditions. In the event of such an amendment to the Offer in accordance with Section 21 WpÜG within the last two weeks prior to expiry of the acceptance period, the acceptance period will be extended by two weeks (Section 21 para. 5 WpÜG), i.e. it would then probably end on at 24:00 hrs on 2 January 2020 (Frankfurt am Main, Germany local time). This shall apply even if the amended Takeover Offer violates legal provisions.
- If, during the acceptance period of the Offer, a competing offer from a third party (the **Competing Offer**) is made and if the acceptance period for the Offer expires prior to expiry of the acceptance period for the Competing Offer, the acceptance period for the Offer will be extended to correspond to the expiry date of the acceptance period for the Competing Offer (Section 22 para. 2 WpÜG). This shall apply even if the Competing Offer is amended or prohibited or violates legal provisions.
- If a general meeting (*Hauptversammlung*) of Nordex is convened in connection with the Offer following publication of the Offer Document, the acceptance period will be extended to ten weeks after publication of the Offer Document (Section 16 para. 3 WpÜG), irrespective of the aforementioned potential extensions of the acceptance period. The acceptance period would then run until 27 January 2020.

According to Section 4.4 of the Offer Document, the additional acceptance period (**Additional Acceptance Period**) pursuant to Section 16 para. 2 WpÜG will likely begin on 24 December 2019 and end at 24:00 hrs on 6 January 2020 (Frankfurt am Main, Germany local time).

## 6.2 Closing conditions of the Offer

According to Section 11 of the Offer Document, the closing of the Offer and the agreements that have been entered into as a result of its acceptance by the Nordex Shareholders are subject to the following conditions precedent of the Bidder (the *Offer Conditions*):

- From the date of publication of the Offer Document or by the end of the day on 31 May 2020 at the latest, the German Federal Cartel Office has approved the proposed merger without obligations and/or conditions or the proposed merger is deemed to have been approved, in particular because the applicable review periods have expired without the German Federal Cartel Office having temporarily or permanently prohibited the proposed merger; and
- All applicable waiting periods under the relevant US merger control laws (including any extensions) have expired from the date of publication of the Offer Document or by the end of the day on 31 May 2020 at the latest or have been terminated without the relevant US antitrust authorities initiating legal proceedings to prohibit the Transaction.

The conditions stated in the bullet points above are all independent conditions.

The Bidder may waive all or individual Offer Conditions in advance – to the extent permissible – pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG up to one business day prior to the expiry of the acceptance period, provided that these have not already conclusively failed. The waiver is equivalent to the fulfilment of the relevant Offer Condition.

If an Offer Condition is not fulfilled and has not previously been effectively waived, the Offer will expire and the agreements entered into upon acceptance of the Offer will not become effective. In the course of publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, the Bidder will announce without delay upon expiry of the acceptance period which Offer Conditions have been fulfilled up to this point in time. The Bidder will also announce without delay if all or some of the Offer Conditions have been fulfilled. Furthermore, the Bidder will announce the waiver of the Offer Conditions and the event that an Offer Condition can no longer be fulfilled. The above announcements will be published by the Bidder on the internet at <https://www.acciona.com/nordex-german/> in German and in a non-binding English translation and in the Federal Gazette (*Bundesanzeiger*) as well as, to the extent required by US law, in the US by distributing an English-language press release via an electronic information distribution system available in the US.

## 6.3 Execution

Please refer to Section 12 of the Offer Document in relation to execution of the Offer regarding Nordex Shares tendered for sale during the acceptance period

or Additional Acceptance Period, particularly in relation to the acceptance declaration, legal consequences and costs.

#### 6.4 Stock Exchange Trading with Tendered Nordex Shares

The Bidder explains in Section 12.6 of the Offer Document that the Nordex Shares for which the Nordex Shareholders wish to accept the Offer (together with the Nordex Shares tendered within the Additional Acceptance Period referred to as *Tendered Nordex Shares*) can be traded on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000A255GX9 from the third banking day after the commencement of the acceptance period. Trading with the Tendered Nordex Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange will be suspended (i) at the end of the penultimate banking day of the acceptance period, if all Offer Conditions pursuant to Section 11.1 of the Offer Document have been met or previously effectively waived or (ii) at the end of the third stock exchange trading day directly preceding the expected settlement or rebooking of this Offer.

The acquirers of Tendered Nordex Shares traded under ISIN DE000A255GX9 assume all rights and obligations arising from the agreements entered into by accepting the Offer with respect to these Nordex Shares. In Section 12.6 of the Offer Document, the Bidder points out that the trading volumes and liquidity of the Tendered Nordex Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it is possible that, in the absence of demand, it will be impossible to sell Tendered Nordex Shares on the stock exchange.

### IV. Type and amount of consideration offered and assessment by the Management Board and by the Supervisory Board

#### 1. Type and amount of consideration

The Bidder is offering a cash payment of EUR 10.34 per Nordex Share as a consideration within the meaning of Section 11 para. 2 sentence 2 no. 4 WpÜG. The consideration includes profit-sharing entitlement at the time of execution of the Offer.

#### 2. Statutory requirements for the minimum consideration

Pursuant to Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 4 and 5 of the WpÜG Offer Regulation, the minimum price for the Nordex Shares is the higher of the following amounts:

##### 2.1 The three-month average price

Pursuant to Section 5 of the WpÜG Offer Regulation, in the event of a voluntary public offer pursuant to Sections 29 et seqq. WpÜG, the consideration must be at least equal to the weighted average domestic stock exchange price of the Nordex Shares during the last three months prior to the publication of the

decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG (*Three-Month Average Price*), which occurred on 8 October 2019.

According to the statements by the Bidder in Section 9.1 of the Offer Document, the relevant Three-Month Average Price as at 7 October 2019 (inclusive) was communicated by the BaFin by letter to the Bidder on 16 October 2019 as EUR 10.34 per Nordex Share.

## 2.2 Prior acquisitions

Pursuant to Section 4 of the WpÜG Offer Regulation in the event of a voluntary public offer pursuant to Sections 29 et seqq. WpÜG, the consideration must be at least equal to the highest consideration provided or agreed for the acquisition of Nordex Shares by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG.

In this six-month period, Nordex has issued 9,698,244 new Nordex Shares to the Bidder against a cash contribution in the amount of EUR 10.21 per Nordex Share by utilizing the Authorized Capital I pursuant to Section 4 para. 2 of the Target Company's articles of association. As stated in Section 9.1 of the Offer Document, the Bidder as a result made prior acquisitions at EUR 10.21 per Nordex Share (see Section III sub-section 2.2 for more details). According to the information provided by the Bidder in the Offer Document, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or its subsidiaries have acquired any Nordex Shares regarding securities purchases and have not entered into contractual agreements for such acquisitions during said six-month period.

## 2.3 Minimum consideration

Insofar as the Management Board and the Supervisory Board are able to assess this on the basis of the information available to them, the Offer Price per Nordex Share of EUR 10.34 fulfils the minimum price requirements pursuant to Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 4 and 5 WpÜG-Offer Regulation.

## 3. **Assessment of the fairness of the consideration offered**

The Management Board and the Supervisory Board have diligently and extensively reviewed and analysed the fairness of the amount of the consideration from a financial point of view on the basis of the current strategy and financial planning of the Target Company, historical stock prices for the Nordex Shares and certain other assumptions and information. When carrying out their independent assessment, the Management Board and the Supervisory Board obtained advice from Rothschild & Co, acting through N.M. Rothschild & Sons Limited in cooperation with Rothschild & Co Deutschland GmbH (*Rothschild & Co*).

The Management Board and the Supervisory Board point out explicitly that each of them has assessed the fairness of the consideration independently of the other.

### 3.1 Fairness Opinion of Rothschild & Co

On behalf of the Management Board and Supervisory Board, Rothschild & Co has produced its own Statement on the fairness of the amount of the consideration from a financial point of view for the holders of Nordex Shares (with the exception of the Bidder, its affiliates or persons acting jointly with it) and has summarised this in an opinion letter (*Fairness Opinion*). Rothschild & Co issued the Fairness Opinion on 28 November 2019 and sent it to the Management Board and the Supervisory Board. Rothschild & Co concludes that, subject to the assumptions and reservations contained in the Fairness Opinion, and at the time the Fairness Opinion was submitted (i.e. 28 November 2019), the consideration is not fair to the holders of Nordex Shares (with the exception of the Bidder, its affiliated companies or persons acting jointly with it). The Fairness Opinion of 28 November 2019 is attached to this Statement as Annex 2 and presents the assumptions made, the process adopted, the material considered and the limitations of the investigation performed in relation to the Fairness Opinion.

The Management Board and Supervisory Board independently from one other have each given great consideration to the Fairness Opinion, discussed its results in detail with representatives of Rothschild & Co and subjected it to their own critical assessment.

The Management Board and the Supervisory Board point out that the Fairness Opinion was provided solely for the information and assistance of the Management Board and the Supervisory Board, as the case may be, in connection with the fairness of the consideration from a financial point of view and that third parties, including the Nordex Shareholders, cannot rely on it. The Fairness Opinion is neither directed at third parties (including the Nordex Shareholders) nor does it establish any protective rights for third parties. Third parties cannot derive any rights from the Fairness Opinion. No contractual relationship between Rothschild & Co and third parties reading the Fairness Opinion comes into existence in this context. Neither the Fairness Opinion nor the mandate agreement between Rothschild & Co and the Target Company on which the Fairness Opinion is based have a protective effect for third parties or lead to an inclusion of third parties in their respective scope of protection.

The Fairness Opinion is especially not addressed to the Nordex Shareholders and does not constitute a recommendation by Rothschild & Co as to whether or not any holder of Nordex Shares should tender such Shares in connection with the Offer or accept the Offer. The consent by Rothschild & Co to attach its Fairness Opinion to this Statement as an Annex does not and will not constitute any expansion or addition to the addressees of such Fairness Opinion or the persons who are permitted to rely on such opinion, and any such consent does not lead to an inclusion of third parties in its scope of protection.

The Management Board and the Supervisory Board also point out that the Fairness Opinion of Rothschild & Co is subject to certain assumptions and reservations and that it is necessary to read and study the Fairness Opinion in its entirety in order to understand its scope. For purposes of rendering the Fairness Opinion, with the consent of the Target Company, Rothschild & Co relied upon the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information (including publicly available information) provided to, discussed with or reviewed by it, without assuming any responsibility for independent verification thereof. In this connection, Rothschild & Co assumed, according to the instructions given by the Management Board and the Supervisory Board, that the internal financial analyses and forecasts for the Target Company have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Management Board. In this regard, Rothschild & Co has emphasised that the aforementioned analyses and forecasts are based on the principle that the Target Company will continue its business on a normal going concern basis and on the assumption that the Target Company will have unchanged access to financing.

Rothschild & Co has assumed that the Transaction will be consummated on the terms set forth in the Offer Document, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis. The Fairness Opinion does not express any opinion as to the prices at which Nordex Shares will trade at any time on the stock exchange or as to the impact of the Offer on the solvency or viability of the Target Company or the Bidder, or the ability of Target Company or the Bidder to pay their respective obligations when they come due. The Fairness Opinion of Rothschild & Co is based, in particular, on the economic, financial and other framework conditions and market conditions as in effect on, and the information made available to them, as of the date of issuance of the Fairness Opinion. Events occurring after the date of issuance of the Fairness Opinion may have an impact on the assumptions made when preparing the Fairness Opinion and on its results. Rothschild & Co has no responsibility to update, revise or reaffirm its Fairness Opinion based on circumstances, developments or events occurring after the date of the Fairness Opinion.

Rothschild & Co has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance sheet assets and liabilities) of the Target Company and has not been furnished with any such evaluation or appraisal.

In addition, the Fairness Opinion does not constitute a valuation report (*Wertgutachten*) as typically rendered by qualified auditors and must not be considered as such. It has also not been prepared in accordance with the standards for such valuation reports as set by the Institute of Certified Public Accountants (*Institut der Wirtschaftsprüfer in Deutschland e.V. - IDW*) (for the company valuation, IDW S 1; for the preparation of fairness opinions, IDW S 8). A Fairness Opinion of the type issued by Rothschild & Co differs in important respects from a company valuation by qualified auditors.

Rothschild & Co has been commissioned by the Management Board and the Supervisory Board to prepare the Fairness Opinion and to perform the underlying value analyses, and receives a customary fixed fee for its services. In addition, Rothschild & Co has been indemnified from certain liability risks which may arise from its services.

Neither Rothschild & Co nor any of its affiliates are currently acting for the Bidder, its affiliated companies or persons acting jointly with the Bidder in connection with the Offer. Rothschild & Co and/or affiliates of Rothschild & Co may have maintained in the past or may maintain business relationships at present or in the future with the Bidder or its affiliated companies, which may have been or may be compensated to the Bidder and/or its affiliated companies by way of fees. Furthermore, affiliates of Rothschild & Co are engaged in financial advisory, asset management, securities trading and other activities and services, which may result in them acquiring, holding or selling, for their own or a third party account, in the ordinary course of business securities or other financial instruments issued by Nordex, the Bidder and/or their respective affiliated companies.

### 3.2 Comparison with historical stock exchange prices

In order to assess the fairness of the consideration offered from a financial point of view, the Management Board and the Supervisory Board have also considered the development of the stock exchange price of the Nordex Share. In this connection, they have considered, in addition to the stock exchange prices as of certain dates specified in the Offer Document, the following prices (all price information and average prices have been taken from the Bloomberg database and have been commercially rounded to two decimal places):

- (a) The domestic stock exchange price (XETRA closing price) of the Nordex Share on the day prior to the publication of the decision to launch the Offer by the Bidder on 8 October 2019 in accordance with Section 10 para. 1 sentence 1 WpÜG was EUR 10.10.
- (b) The weighted average domestic stock exchange price of the Nordex Share in the last six months prior to the publication of the decision to launch the Offer by the Bidder on 8 October 2019 in accordance with Section 10 para. 1 sentence 1 WpÜG was EUR 11.43.
- (c) The weighted average domestic stock exchange price of the Nordex Share in the last twelve months prior to the publication of the decision to launch the Offer by the Bidder on 8 October 2019 in accordance with Section 10 para. 1 sentence 1 WpÜG was EUR 10.74.
- (d) The weighted average domestic stock exchange price of the Nordex Share in the last 24 months prior to the publication of the decision to launch the Offer by the Bidder on 8 October 2019 in accordance with Section 10 para. 1 sentence 1 WpÜG was EUR 10.04.

### 3.3 Control premiums for public takeovers in Germany

The average control premium for mandatory offers made by companies in Germany over the last ten years has been approximately 4% (median: 5%).

The average control premium for the last ten years was derived from a selection of approximately 20 mandatory offers with an implied equity value of more than EUR 50 million in each case. The respective control premium was calculated as a premium on the Three-Month Average Price determined by BaFin.

The Offer Price does not include a premium when compared to the Three-Month Average Price as minimum price, and thus no control premium.

### 3.4 Price targets of research analysts

The Management Board and the Supervisory Board have acknowledged the financial assessment and price targets of the research analysts who track the development of the Target Company.

The arithmetic mean of the price targets published by selected research analysts for Nordex before 8 October 2019 is EUR 13,24 (median: EUR 13.20). The Offer Price is approximately 21,9% below this arithmetic mean. This means that the Offer does not provide for a premium above the arithmetic mean and the median of the price targets of research analysts. This applies all the more as the price targets of analysts relate to individual shares and not to a controlling block of shares as is pursued by the Bidder and, therefore, do not include a control premium. In addition, the Management Board and the Supervisory Board point out that the recommendations of the analysts mostly relate to a period of, on average, twelve months and are, therefore, only of limited use as an indicator of Nordex' medium- to long-term value creation potential.

<b>Analysts</b>	<b>Date</b>	<b>Price target per share (in EUR)</b>
AlphaValue	27 August 2019	13.40
Citi	15 August 2019	12.00
Commerzbank	15 August 2019	16.00
Goldman Sachs	26 September 2019	10.60
Independent Research	15 August 2019	10.70
Kepler Chevreux	15 August 2019	11.70
Macquarie	13 September 2019	14.50
Metzler	23 August 2019	15.50
NordLB	20 August 2019	13.00
Oddo	4 October 2019	15.00
<b>Arithmetic mean</b>		<b>13.24</b>
<b>Median</b>		<b>13.20</b>

In addition, analysts' assessments are always the individual assessment made by the respective analyst. Their views of the value of a share naturally differ. The Management Board and the Supervisory Board believe that the available analysts' assessments for the Target Company may provide to some extent an indicator for the value. In the assessment of the offer consideration by the Management Board and the Supervisory Board, they were taken into account.

### 3.5 Valuation on the basis of trading multiples

According to FactSet, as of 7 October 2019, the average EBITDA forecast of analysts for the Target Company for the financial year 2019E was EUR 142 million and for the financial year 2020E EUR 214 million.

For the calculation of the valuation multiple "enterprise value" or "EV"/EBITDA, which is relevant in the view of Nordex, on the basis of the Offer Price, it is also necessary to calculate the enterprise value that results implicitly from the consideration offered. The enterprise value is calculated on the basis of the value of the equity in accordance with the consideration offered per share under the Offer (EUR 10.34) and the total number of issued shares (106,680,691 shares), less any treasury shares held by the company (in the present case none), plus the effects of equity instruments that have a dilutive effect (in the present case none), plus the net position of financial liabilities and cash and cash equivalents and of other liabilities and assets of a financial nature (including pension obligations, non-controlling interests, finance leases, financial assets and investments accounted for using the equity method) of EUR 203 million. All information on outstanding shares and treasury shares held and balance sheet items relate to the financial quarter ending on 30 September 2019 and has then been adjusted to reflect certain events that became effective only after 30 September 2019. These events mainly include the capital increase announced on 8 October 2019 at an aggregate issue price of EUR 99 million for 9,698,244 New Shares. The Management Board and the Supervisory Board point out that there may also be calculations of the enterprise value differing from this, and that there are also other relevant multiples that can be used to value the Target Company.

Based on the aforementioned average EBITDA forecast of selected stock analysts of EUR 142 million for the financial year 2019E and of EUR 241 million for the financial year 2020E, the consideration offered results in an EV/EBITDA multiple of 9.2x on the basis of 2019E and of 6.1x on the basis of 2020E. The latter multiple does not exceed the average EV/EBITDA multiples historically calculated for Nordex (in each case calculated until 7 October 2019, the day prior to the publication of the decision to launch the Offer by the Bidder), which were equal to 7.4x over the last twelve months, 7.0x over the last two years, and 6.6x over the last five years (source for all historical multiples: FactSet). The historical multiples are calculated using the average values on all stock exchange trading days during the respective period. An enterprise value is calculated for each stock exchange trading day on the basis of the closing price and the balance sheet information of the Target Company most recently available to the public at that time, and such enterprise value is divided by the

average EBITDA forecast of analysts for the period of the coming twelve months.

The Management Board and the Supervisory Board point out that there are different sources and calculation methods for historical multiples, meaning that, if different sources and/or other calculation methods are used, the calculated values may differ from the aforementioned ones. In addition, the foregoing analysis compares a valuation multiples for the financial year 2020E, which ends in more than one year, with historical valuation multiples which assume an EBITDA for the respective coming twelve months.

Moreover, the Management Board and the Supervisory Board point out that the EBITDA forecasts are the personal assessment of the relevant analyst as of the date of publication. The analysts' assessments typically deviate from the internal business planning and cannot guarantee that the expected level will be actually achieved.

### 3.6 Valuation on the basis of transaction multiples

The Management Board and the Supervisory Board have also taken into consideration a comparison of the multiple implied based on the Offer Price with the implied multiples of comparable previous reference transactions.

The reference transactions considered include GE / LM Wind (October 2016), Siemens Wind / Gamesa (June 2016), Nordex / Acciona (October 2015) and Centerbridge / Senvion (January 2015).

It must be considered in this context that the historical transactions were completed at different points in time in the industrial cycle. Especially in the international wind energy sector, significant regulatory changes have taken place, such as the lifting of subvention regulations and the changeover to auction-based price regimes in different jurisdictions at different times.

Against this background, this valuation methodology was only used as an informal reference and was not decisive for the assessment of the offer consideration by the Management Board and the Supervisory Board.

### 3.7 Valuation on the basis of the discounted cash flow method

The Management Board and the Supervisory Board have convinced themselves in connection with the presentation of the analyses performed by Rothschild & Co (as described in Section 3.1 of this Statement) that the Offer Price is, on the basis of assumptions considered as realistic by the Management Board and the Supervisory Board and taking due account of the risks and rewards inherent in business planning, below the value ranges determined on the basis of discounted cash flow analyses, and thus does not fairly reflect the value of the Target Company.

The current business planning on which the discounted cash flow analyses are based reflects the current planning of the company, which, in the light of the continued strong order intake communicated in Q3, envisages a

disproportionately strong medium- to long-term increase in sales, which carries a certain risk of implementation.

### 3.8 Overall assessment of the consideration

The Management Board and the Supervisory Board have carefully and thoroughly analysed and assessed the fairness of the consideration offered. The Management Board and the Supervisory Board have taken into account the content of the Fairness Opinion, and have each convinced themselves on the basis of their own experience of the plausibility of the procedure of the financial advisers. In addition, the Management Board and the Supervisory Board have conducted own analyses (in particular, with regard to the historical stock exchange prices and a consideration of the price targets of research analysts), taking into account the further aspects described above.

In their respective assessments, the Management Board and the Supervisory Board have taken into account in particular (but not only) the following aspects:

- The Offer Price does not include a control premium in excess of the minimum consideration. In this connection, the Management Board and the Supervisory Board believe that two aspects should be taken into consideration: On the one hand, it should be taken into account that the average control premium for public mandatory offers made in the context of takeovers of companies in Germany over the last ten years has been approximately 4% (median: 5%). On the other hand, the implementation of the 2016 Capital Increase agreed in the Business Combination Agreement (i.e. the issue of 16,100,000 Nordex Shares to the Bidder as consideration for the acquisition of Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.) together with the closing of the Share Purchase Agreement (i.e. the off-exchange block acquisition of further 11,954,382 Nordex Shares by the Bidder) already led to a situation in which the Bidder holds the *de facto* majority in the general meeting of the Target Company. Therefore, in their assessment of the consideration paid at that time for the acquisition of Corporación Acciona Windpower S.L. at that time and the determination of the issue price of the shares issued in the 2016 Capital Increase, the Management Board and the Supervisory Board of the Target Company have taken into account to what extent this consideration includes a control premium.
- The Offer Price is below the current closing price of the Nordex Shares on the last stock exchange trading day prior to the adoption of the decision on this Statement and significantly below the arithmetic mean (and the median) of the Adjusted Analyst Price Targets determined as described above.
- The EV/EBITDA multiple for the financial year 2020 implied in connection with the consideration (determined as described above) does not exceed the historical average multiples of the Target Company over the last twelve months. Also on the basis of multiples and taking into

account the financial profile of listed companies which are, in the view of the Management Board and the Supervisory Board, comparable for the individual business units, the Offer Price does not fairly reflect the medium- to long-term enterprise value of the Target Company.

- On the basis of assumptions considered as realistic by the Management Board and the Supervisory Board, the Offer Price does not fairly reflect the medium- to long-term enterprise value of the Target Company determined on the basis of discounted cash flow analyses.
- The current market environment of the wind power industry, which is experiencing a period of upheaval, is, in the opinion of the Management Board and of the Supervisory Board, challenging also for Nordex, and the realization of the medium- to long-term enterprise value potential also carries risks. For short-term oriented investors, the Offer is a possibility to quickly monetise their shares by accepting the Offer.

Against this background, the consideration is, in the view of the Management Board and the Supervisory Board, fair from a financial point of view as of the date of this Statement only insofar as this Three-Month Average Price reflects the current market environment of the wind power industry experiencing a period of upheaval, which is challenging also for Nordex. At the same time, however, the Management Board and the Supervisory Board are of the opinion that the consideration does not fairly reflect the medium- to long-term value potential of Nordex. This is also shown in the Fairness Opinion of Rothschild & Co described in more detail in Section 3.1 and attached as Annex 2 to this Statement. According to this Fairness Opinion, Rothschild & Co believes, on the basis of the statements in the Fairness Opinion as of the date of this Statement, that the consideration to be offered to the Nordex Shareholders (except for the Bidder, the Bidder's affiliated companies or persons acting jointly with the Bidder) under the terms of the Offer is not fair to the shareholders from a financial point of view.

The Management Board and the Supervisory Board make no assessment regarding a capitalised earnings value (*Ertragswert*) of the Target Company in accordance with the IDW S 1 valuation standard, nor do they make any assessment as to whether a higher or lower amount than the undiscounted total value or the consideration offered (compensation payment) would possibly have to be assessed, or will be assessed, in the future within the scope of legally required adequate compensation, for example, in connection with the conclusion of a domination and profit and loss transfer agreement, a possible squeeze-out of minority shareholders or a possible conversion measure.

## **V. Financing of the Offer and assessment by the Management Board and by the Supervisory Board**

The financing of the Offer is described by the Bidder in more detail in Section 13 of the Offer Document.

## 1. **Maximum consideration**

Pursuant to Section 13 para. 1 sentence 1 WpÜG, before publishing the Offer Document, the Bidder must have taken the necessary measures to ensure that the funds necessary for complete fulfilment of the Offer are available to it at the time when the claim to the consideration falls due. Accordingly, the Bidder must ensure that – assuming that the Offer will be accepted for all 67,984,695 Nordex Shares not held by the Bidder (or through a wholly-owned subsidiary of the Bidder) – EUR 702,961,746.30 are available to it for complete fulfilment of the Offer.

## 2. **Financing of the Offer**

On this basis, the funds required as shown in the Offer Document are as follows:

The total number of Nordex Shares issued by the Target Company currently amounts to 106,680,691 shares.

The Bidder directly holds 38,695,996 Nordex Shares (corresponding to 36.27% of the share capital and the voting rights from the shares issued by Nordex) at the time of publication of this Offer. The total amount required to acquire all Nordex Shares if all outside Nordex Shareholders were to accept the Offer would be EUR 702,961,746.30 (i.e. the Offer Price of EUR 10.34 per Nordex Share multiplied by 67,984,695 outstanding Nordex Shares).

Furthermore, it is assumed that the Bidder will bear the transaction costs, including the costs and fees incurred in connection with the measures set out in Section 13.2 of the Offer Document, which will amount to up to EUR 2,300,000.00 (collectively, the **Transaction Costs**). The Bidder's total costs for the acquisition of all Nordex Shares on the basis of this Offer, including Transaction Costs, would thus equal, including the Transaction Costs, a maximum of EUR 705,261,746.30 (**Offer Costs**).

According to Section 13.2 of the Offer Document, the Bidder has taken the measures necessary, prior to publication of the Offer Document, to ensure that the financial resources necessary for it to fully perform the Offer will be available to it in good time.

For this purpose, the Bidder received an intra-group loan of EUR 708 million, i.e. the total cost of acquiring all outstanding Nordex Shares on the basis of this Offer plus a premium to finance the Transaction Costs and a back-up fund in case the Transaction Costs are higher than calculated, from its fully-owned financing subsidiary, Acciona Financiación Filiales, S.A.. The agreement on the intra-group loan was concluded on 4 November 2019 with a term running until 31 December 2020. The intra-group loan is subject to an interest rate of 4% *per annum*. The amount of money required to settle the Offer is irrevocably available to the Bidder.

Acciona Financiación Filiales, S.A., in return received the funds necessary for ensuring the financing of this Offer by drawing on an existing syndicated revolving credit facility with a syndicate of 27 financial institutions led by Banco Santander, Madrid, Spain, contractually agreed upon on 14 July 2017. The interest rate for the use of the syndicated revolving credit facility for financing the Offer is 0.82% *per annum*. As at 30 September 2019, before measures were taken to ensure the financing of this Offer, Acciona Group had unused credit facilities of EUR 2,651 million and liquid assets of EUR 1,407 million.

In order to optimize its financing structure, Acciona Group intends to repay the syndicated revolving facility used to finance this Offer after this Offer has been closed and to finance the amount required for this externally via banks and the capital markets.

### **3. Financing confirmation**

HSBC Trinkaus & Burkhardt AG, with registered office in Düsseldorf, Germany (*HSBC*) an investment services company independent of the Bidder, has issued the required financing confirmation in accordance with Section 13 para. 1 sentence 2 WpÜG of the Offer Document.

### **4. Assessment of the financing measures taken by the Bidder**

In the opinion of the Management Board and the Supervisory Board, the measures taken by the Bidder meet the requirements according to Section 13 para. 1 sentence 1 WpÜG.

The intra-group loan of EUR 708 covers the total costs of acquiring all outstanding Nordex Shares on the basis of the Offer including the Transaction Costs and, in the opinion of the Management Board and Supervisory Board, represents a sufficiently stable financing of the Offer. This is documented, amongst other things, by the signed financing confirmation of HSBC. The Management Board and Supervisory Board have no reason to doubt the correctness of the financing confirmation.

## **VI. Objectives pursued by the Bidder with the Offer and possible consequences for Nordex as well as their assessment by the Management Board and by the Supervisory Board**

The Bidder has described its intentions with regard to the Target Company in particular in Section 8 of the Offer Document; the shareholders are recommended to read this Section carefully. According to this description, the Bidder has the following intentions:

## **1. Future business activities, assets and liabilities of the Target Company**

### **1.1 Intentions of the Bidder**

According to Section 8.1 of the Offer Document, the Bidder does not intend to bring about changes with regard to the business activity of the Target Company, the use of its assets or its future obligations.

### **1.2 Assessment by the Management Board and Supervisory Board**

The Management Board and the Supervisory Board consider it as positive that the Bidder is not striving for a strategic realignment of the Nordex Group.

## **2. Management Board and Supervisory Board of the Target Company**

### **2.1 Intentions of the Bidder**

The Bidder explains in Section 8.2 of the Offer Document that it has confidence in the Management Board of the Target Company and its business strategy and supports the Management Board in their implementation. The Bidder does not intend to change the composition of the Management Board. However, the Bidder plans to look into a possible expansion of the Management Board provided that this is necessary in the future and depending on the growth of the Target Company's activities and the changing market conditions.

It is determined in the Business Combination Agreement that more than half of the members of Supervisory Board are expected to be independent members. The Bidder does not intend to work towards an amendment or termination of the Business Combination Agreement or a change in the composition of the Supervisory Board.

### **2.2 Assessment by the Management Board and Supervisory Board**

The Management Board and the Supervisory Board welcome the intention of leaving the composition of the Management Board of the Target Company unchanged. The interest in wanting to review the size of the Management Board against the background of future business activities and in considering an expansion in this case is quite understandable. As no details of any expansion of the Management Board are known at present, it is currently not possible for the Management Board and the Supervisory Board to conclusively assess the intentions; the Management Board and the Supervisory Board are therefore neutral with regard to the intention.

Furthermore, the Management Board and the Supervisory Board regard it as positive that the Bidder does not intend to work towards a change in the composition of the Supervisory Board or a cancellation of the number of independent members specified in the Business Combination Agreement in the amount of more than half of the members.

### **3. Employees, employment conditions and employee representative bodies of the Target Company and the Nordex Group**

#### 3.1 Intentions of the Bidder

The intentions of the Bidder with regard to the employees, employment conditions and employee representative body are set out in Section 8.3 of the Offer Document. The execution of the Offer, therefore, has no impact on the employees of the Nordex Group, their employment relationships and their representatives. After closing the Offer, the Bidder does not intend to encourage the termination of any employment relationships with employees of the Nordex Group or bring about changes to their employment conditions, or to influence the staff planning of the Target Company's Management Board in any other way. The Bidder also does not intend to make or bring about changes with regard to the employee representatives.

#### 3.2 Assessment by the Management Board and Supervisory Board

The Management Board and the Supervisory Board expressly welcome the fact that the Bidder does not intend to influence the staff planning of the Management Board or to cause the Target Company and companies of the Nordex Group to take measures which lead to changes in the workforce, the employee representatives or the terms and conditions of employment of the Nordex Group.

### **4. Registered office of the Target Company, location of substantial parts of the Company**

#### 4.1 Intentions of the Bidder

According to Section 8.4 of the Offer Document, the Bidder does not intend to relocate the Target Company's corporate seat (*Satzungssitz*) from Rostock or the head office from Hamburg, Germany, nor to cause another company of the Nordex Group to relocate the corporate seat, the head office or the location of material parts of the business.

#### 4.2 Assessment by the Management Board and Supervisory Board

The Management Board and the Supervisory Board expressly welcome the fact that, according to the Offer Document, the Bidder does not intend to relocate the registered office or the administration of the Target Company or any material part of the Nordex Group.

### **5. Intended structural measures**

#### 5.1 Intentions of the Bidder

According to Section 8.5, the Bidder does not intend to adopt any structural measures with regard to the Target Company following the successful completion of the Offer. In particular, the Bidder does not intend to change the legal form of the Target Company, to initiate an application for the delisting of

the Nordex Shares from the stock exchange, to conduct a squeeze-out of minority shareholders under stock corporation, merger or takeover law or to conclude a domination and/or profit transfer agreement pursuant to Sections 291 et seqq. AktG with the Target Company as the controlled company. In addition, the Bidder does not intend any other structural measures under company law or an integration of the Target Company into the Bidder or any company of its group.

## 5.2 Assessment by the Management Board and Supervisory Board

The Management Board and Supervisory Board expressly welcome the fact that, according to the Offer Document, the Bidder does not intend to implement any structural measures and, in particular, does not intend to integrate into the Bidder's group.

## 6. Intentions with regard to the business activities of the Bidder

### 6.1 Intentions of the Bidder

Beyond the expected effects of the successful execution of the Offer on the assets, financial position and results of operation (as described in Section 14 of the Offer Document), the Bidder - as described in Section 8.6 of the Offer Document - has no intentions that have an impact on the Bidder's registered office, the location of material parts of the business, the use of assets or future obligations of the Bidder and the companies affiliated with the Bidder within the meaning of Section 15 AktG, the members of the boards of the Bidder or the employees, their representation and employment conditions of the Bidder and the companies affiliated with the Bidder within the meaning of Section 15 AktG.

### 6.2 Assessment by the Management Board and Supervisory Board

The Management Board and the Supervisory Board welcome the fact that the Bidder does not seek any substantial changes in the future business activities of the Nordex Group, its locations, employees, corporate bodies and financial position. They regard the Bidder as a strategically essential partner for the further development of the Nordex Group and welcome the Bidder's interest in the Target Company.

## 7. Tax consequences

The completion of the Offer may have an impact on the tax situation of Nordex and its subsidiaries.

Nordex had a loss carryforward in the amount of EUR 143.9 million for corporation tax purposes and EUR 126.7 million for trade tax purposes as at 31. December 2018. The Management Board and the Supervisory Board point out that in the event of a transfer of Nordex Shares to the Bidder which results in the Bidder acquiring more than 50% of the Nordex Shares in total within five years (so-called harmful acquisition of shares), the existing loss carryforwards as well as the current tax losses incurred up to the time of the harmful acquisition

of shares could be disallowed to the extent that no hidden reserves subject to taxation in Germany exist in the assets of the Nordex. In the event of a harmful acquisition of shares, Nordex will endeavour to protect the loss carryforwards from disallowance by means of appropriate measures.

## **VII. Effects on the shareholders**

The following remarks are intended to provide the shareholders of the Target Company with information for the assessment of the effects of the acceptance or non-acceptance of the Offer. The following considerations do not claim to be exhaustive. It is the own responsibility of each shareholder of the Target Company to evaluate the effects of an acceptance or non-acceptance of the Offer. The Management Board and the Supervisory Board recommend the shareholders of the Target Company to obtain expert advice in this context, if required.

The Management Board and the Supervisory Board further point out that they do not and cannot assess whether, as a result of the acceptance or non-acceptance of the Offer, shareholders of the Target Company may potentially suffer tax disadvantages (especially a potential tax liability on capital gains) or whether tax benefits may be forfeited. The Management Board and the Supervisory Board recommend shareholders of the Target Company to obtain tax advice before making a decision on the acceptance or non-acceptance of the Offer, taking into account the personal circumstances of the shareholder in question.

### **1. Possible disadvantages in case the Offer is accepted**

Nordex Shareholders who accept the Offer lose their membership rights and property rights in the Target Company with respect to the Nordex Shares for which the Offer was accepted upon completion of the Offer with the transfer of these Nordex Shares to the Bidder. Following should be considered:

Nordex Shareholders who accept or have accepted the Offer will no longer benefit from any positive development of the Nordex Share price or any positive business development of the Target Company. Furthermore, they do not benefit from any severance payments offered in connection with any structural measures (e.g. conclusion of domination and/or profit transfer agreements, squeeze-out), even if these are higher than the consideration.

Withdrawal from acceptance of the Offer is only possible under the limited conditions described in Section 16 of the Offer Document and until the end of the Acceptance Period. Withdrawal from acceptance of this Offer is irrevocable. Tendered Nordex Shares for which the right of withdrawal has been exercised shall be deemed not to have been tendered following withdrawal under this Offer. In this case, however, the tendering Nordex Shareholders who have exercised their right of withdrawal may again accept the Offer prior to the expiration of the respective Acceptance Period in the manner described in the Offer Document.

## **2. Possible disadvantages in case the Offer is not accepted**

Under Section 15, the Offer Document explains the effects on Nordex Shareholders who do not accept the Takeover Offer. Accordingly, Nordex Shareholders who intend not to accept the Takeover Offer should consider the following:

### **2.1 Future share price development**

The Nordex Shares for which the Offer was not accepted will continue to be traded on the stock exchange, whereby it should be taken into account with regard to the current Nordex Share price that this reflects the fact that the Bidder published its decision to make the Offer on 8 October 2019 pursuant to Section 10 para. 1 sentence 1 WpÜG. It is therefore uncertain whether the price of the Nordex Share will remain at its present level after expiry of the acceptance period or expiry of the Additional Acceptance Period or whether it will rise above it or fall below it. Recently, it has been observed in takeover offers that the price of the Target Company's share has fallen below the Offer Price after they have been closed. The Bidder cannot rule out the possibility that there could be a similar price development for the Nordex Shares.

### **2.2 Reduction of the free float and the liquidity of the Nordex Share**

The successful implementation of the Offer will lead to a reduction in the free float of the issued Nordex Shares. The number of shares in free float could be reduced to such an extent that normal trading of Nordex Shares on the stock exchange would no longer be guaranteed or that even no trading on the stock exchange would take place at all. This could result in selling orders not being executed or not being executed in a timely fashion. Furthermore, a low liquidity of the Nordex Shares could result in heavier price fluctuations of the Nordex Shares than in the past.

### **2.3 Deutsche Börse AG indexes**

The Nordex Shares are currently included in the TecDAX and SDAX, both indexes calculated by Deutsche Börse AG, which consist of listed companies traded on the Frankfurt Stock Exchange. The implementation of the Offer will result in a reduction of the free float of Nordex Shares. A possible consequence could be that Nordex would no longer be able to fulfill the requirements of Deutsche Börse AG for the Nordex Shares to remain in the TecDAX or SDAX indexes. An exclusion from the TecDAX index or from the SDAX index may have the consequence, *inter alia*, that institutional investors that reflect the TecDAX index or the SDAX index in their portfolio may dispose of shares in and refrain from future acquisitions of such shares. An increased supply of Nordex together with a lower demand for Nordex Shares can have a negative impact on the share price.

#### 2.4 Voting majority of the Bidder at the general meeting

After the closing of this Offer, the Bidder will have the (unguaranteed) voting majority at the general meeting of Nordex and could, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of Nordex. This includes, for example, the election and the dismissal of shareholder representatives of the supervisory board, granting or rejecting discharge of Management Board or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, reorganizations, mergers and dissolution of Nordex. Only in the case of some of the aforementioned measures would there be an obligation of the Bidder under German law to submit to the minority shareholders, based on a company valuation of Nordex, an offer to acquire their Nordex Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the Nordex general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher. The implementation of some of these measures could also result in the delisting of the Nordex Shares.

#### 2.5 Possible implementation of a squeeze-out

The Bidder could demand transfer of the Nordex Shares of the outside shareholders in exchange for granting of reasonable cash compensation (squeeze-out) if it directly or indirectly holds the number of Nordex Shares required to do so.

#### 2.6 Domination and profit and loss transfer agreements

The Bidder could cause the conclusion of a domination and profit and loss transfer agreement according to Sections 291 et seqq. AktG with Nordex as the dominated company if it held the required number of Nordex Shares.

#### 2.7 Delisting

The Bidder, after the closing of the Offer or at a later time, could cause Nordex to apply for delisting of the Nordex Shares from the regulated market (*Regulierter Markt*) of Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) after satisfying the necessary requirements, or to suspend trading on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and Tradegate Exchange, within the scope of what is legally permissible. In the former case, the Nordex Shareholders would no longer profit from the increased reporting duties of the regulated market. In the event that the Bidder initiates a separate delisting pursuant to Section 39 German Stock Exchange Act (*Börsengesetz*), the Bidder would make a delisting offer to the Nordex Shareholders pursuant to Section 39 para. 2 German Stock Exchange Act. Such a delisting offer could be equivalent in value to the Offer Price, but it could also be lower or higher.

## 2.8 Sell-out right of the shareholders

In the event that after completion of the Offer the total amount of Nordex Shares held by the Bidder is at least 95% of the Nordex Shares, Nordex Shareholders who have not accepted the Offer are, pursuant to analogous application of Section 39c WpÜG, entitled to exercise their sell-out right for the Nordex Shares held by them, and accept the Offer with their Nordex Shares within three months after publication of reaching the relevant shareholding, pursuant to Section 23 para. 1 sentence 1 no 4 WpÜG. This sell-out right is valid for all remaining Nordex Shares. Pursuant to Section 23 para. 1 sentence 1 no 4 WpÜG, the Bidder will publish that it has reached the threshold of 95% of the share capital with voting power of Nordex that is required for submitting an application according to Section 39a WpÜG. The Bidder will publish the information on the sell-out right as well as information on the technical settlement either in the communication pursuant to Section 23 para. 1 sentence 1 no 4 WpÜG or in a separate communication.

## **VIII. Interests of the members of the Management Board and of the Supervisory Board**

The current composition of the Management Board and the Supervisory Board of the Target Company is described in Section II.1.5 of this Statement.

The Bidder and the persons acting jointly with it have not exerted any influence on Nordex or its bodies in connection with the Offer and this Statement.

### **1. Management Board**

The Supervisory Board has convinced itself regularly and at all stages of the Transaction, by asking the members of the Management Board, that no special interests exist. In particular, none of the three members of the Management Board performs any function at the Bidder or at entities controlled by the Bidder.

### **2. Supervisory Board**

As described in Section II sub-section 1.5 of this Statement, two of the six Supervisory Board members perform functions at the Bidder or companies controlled by it. Mr Juan Muro-Lara is head of Corporate Strategy & Corporate Development of the Bidder and Mr Rafael Mateo is CEO of Acciona Energía S.A. and chairman of the board of directors of Acciona Energía International S.A.

In order to avoid any appearance of potential conflicts of interest, Mr Muro-Lara and Mr Mateo have abstained from voting on the decisions of the Supervisory Board with regard to the Offer and this Statement.

### **3. No cash-equivalent or other benefits in connection with the Offer**

No cash payments or any other cash-equivalent benefits have been granted or promised by the Bidder or the persons acting jointly with the Bidder within the

meaning of Section 2 para. 5 WpÜG or their subsidiaries to any member of the Management Board or of the Supervisory Board in connection with this Offer. If members of the Management Board or of the Supervisory Board of the Target Company should tender Nordex Shares in the Offer, the payment of the Offer Price will be made in accordance with the terms and conditions set forth in the Offer Document which apply equally to all Nordex Shareholders.

#### **IX. Intentions of members of the Management Board and of the Supervisory Board holding shares of the Target Company to accept the Offer**

The following members of the Management Board hold Nordex Shares. Mr Blanco Diéguez intends not to accept the Offer for the 8,750 Nordex Shares personally held by him. Mr Landa intends not to accept the Offer for the 335 Nordex Shares personally held by him.

Of the members of the Supervisory Board, Mr Klatten indirectly holds Nordex Shares through momentum-capital Vermögensverwaltungsgesellschaft mbH and through Ventus Venture Fund GmbH & Co. Beteiligungs KG, which are being attributed to him; furthermore, Dr Ziebart holds 10.000 Nordex Shares. Mr Klatten intends not to accept the Offer for the Nordex Shares held by him. Dr Ziebart intends not to accept the Offer for the Nordex Shares held by him.

The other members of the Supervisory Board do not hold any Nordex Shares.

#### **X. Recommendation**

In view of the explanations in this Statement and taking into consideration the overall circumstances of the Offer, the Management Board and the Supervisory Board assess the Offer as follows after having performed their respective own examination independently of one another:

- The Management Board and the Supervisory Board welcome the long-term commitment of the Bidder as active major shareholder and constructive strategic partner of Nordex as reflected in the Offer and its associated support of the strategy of the Management Board.
- The consideration is, in the view of the Management Board and the Supervisory Board, fair from a financial point of view as of the date of this Statement only insofar as the Three-Month Average Price reflects the current market environment of the wind power industry experiencing a period of upheaval, which is challenging also for Nordex, whereas the consideration does not fairly reflect Nordex' medium- to long-term value potential.
- The Management Board and the Supervisory Board emphasize, in particular, that, subject to the conditions that the order intake will continue to be strong and the related sales will actually be realized and that the margin and price levels in the wind power industry will stabilize, there is an upward potential for the development of the stock exchange price of the Nordex Shares and that, upon occurrence of these conditions, the consideration

offered may be too low for medium- and long-term oriented Nordex Shareholders.

- The Management Board and the Supervisory Board have based their assessment of the fairness of the consideration both on the Fairness Opinion issued by Rothschild & Co, which confirms the assessment of the consideration from a financial point of view, and also on further factors.

Against this background, the Management Board and the Supervisory Board abstain from making a recommendation to the Nordex Shareholders (so-called **neutral statement**).

Each Nordex Shareholder should decide himself/herself whether or not to accept the Offer by considering the overall circumstances, his/her individual circumstances (including his/her personal tax situation), his/her personal assessment of the potential benefits arising from the Transaction, of the future business development of Nordex, and the value and stock exchange price of the Nordex Shares.

The decisions to issue this Statement and the above recommendation have been adopted unanimously by the Management Board and by the Supervisory Board on 28 November 2019. Mr Muro-Lara and Mr Mateo abstained from voting on the decision of the Supervisory Board in order to avoid the appearance of any potential conflicts of interest.

Subject to mandatory applicable law, the Management Board and the Supervisory Board assume no responsibility in the event that the acceptance or non-acceptance of the Offer should subsequently have adverse economic consequences for any Nordex Shareholder.

Hamburg, 28 November 2019

The Management Board

The Supervisory Board

## Annex 1

### List of persons acting jointly with the Target Company pursuant to Section 2 para. 5 sentence 2 and sentence 3 WpÜG

Alfresco Renewable Energy Private Limited, Bangalore, India
Component Purchasing Company LLC, Chicago, United States
Corporacion Nordex Energy Spain S.L., Barasoain, Spain
Éoles Futur Eurowind France S.A.S., Paris, France
Eólicos R4E S.A. de C.V., Tegucigalpa, Honduras
Farma Wiatrowa Kwidzyn Sp. z o.o., Warsaw, Poland
Farma Wiatrowa Liw Sp. z o.o., Warsaw, Poland
Farma Wiatrowa NXD 1 Sp. z o.o., Warsaw, Poland
Farma Wiatrowa NXD V Sp. z o.o., Warsaw, Poland
Farma Wiatrowa Rozdrazew Sp. z o.o., Warsaw, Poland
Farma Wiatrowa Wymysłów Sp. z o.o., Warsaw, Poland
Gregal Power Private Limited, Bangalore, India
Industria Toledana de Energías Renovables S.L., Barasoain, Spain
Leveche Energy Private Limited, Bangalore, India
LLC Nordex Energy, Kiev, Ukraine
NAWM Servicios Administrativos, Mexico City, Mexico
NAWM Servicios de Obra, Mexico City, Mexico
NAWM Servicios Operacion y Mantenimiento, Mexico City, Mexico
NAWM Servicios Técnicos, Mexico City, Mexico
Nordex (Beijing) Wind Power Engineering & Technology Co. Ltd., Beijing, PR China
Nordex (Chile) SpA, Santiago, Chile
Nordex (Dongying) Wind Power Equipment Manufacturing Co.Ltd., Dongying, PR China
Nordex (Yinchuan) Wind Power Equipment Manufacturing Co. Ltd., Ningxia, PR China
Nordex Blade Technology Center ApS, Kirkeby, Denmark
Nordex Blades Spain S.A., Barasoain, Spain
Nordex Education Trust, Cape Town, South Africa
Nordex Electrane d.o.o., Split, Kroatien
Nordex Employee Holding GmbH, Hamburg, Germany
Nordex Energy B.V., Rotterdam, Netherlands
Nordex Energy Brasil - Comercio e Industria de Equipamentos Ltda., Sao Paulo, Brazil
Nordex Energy Chile S.A., Santiago, Chile
Nordex Energy GmbH, Hamburg, Germany
Nordex Energy Ibérica S.A., Barcelona, Spain
Nordex Energy Internacional S.L., Barasoain, Spain
Nordex Energy Ireland Ltd., Dublin, Ireland

Nordex Energy Romania S.r.l., Bucharest, Romania
Nordex Energy South Africa RF (Pty.) Ltd., Johannesburg, South Africa
Nordex Energy Spain S.A., Barasoain, Spain
Nordex Enerji A.S., Istanbul, Turkey
Nordex Forum II GmbH & Co. KG, Hamburg, Germany
Nordex Forum II Verwaltungs GmbH, Hamburg, Germany
Nordex France S.A.S., Paris, France
Nordex Grundstücksverwaltung GmbH, Hamburg, Germany
Nordex Hellas Monoprosopi EPE, Athens, Greece
Nordex India Private Limited, Bangalore, India
Nordex Italia S.r.l., Rome, Italy
Nordex Oceania Pty. Ltd., Melbourne, Australia
Nordex Offshore GmbH, Hamburg, Germany
Nordex Pakistan (Private) Ltd., Islamabad, Pakistan
Nordex Polska Sp. z o.o., Warsaw, Poland
Nordex Singapore Equipment Private Ltd., Singapore, Singapore
Nordex Singapore Service Private Ltd., Singapore, Singapore
Nordex Sverige AB, Uppsala, Sweden
Nordex Towers Spain S.L., Barasoain, Spain
Nordex UK Ltd., Manchester, United Kingdom
Nordex USA Inc., Chicago, United States
Nordex USA Management LLC, Chicago, United States
Nordex Windpark Beteiligung GmbH, Hamburg, Germany
Nordex Windpark Verwaltung GmbH, Hamburg, Germany
Nordex Windpower Peru S.A., Lima, Peru
Nordex Windpower Rüzgar Enerjisi Sistemleri Anonim Sirketi, Istanbul, Turkey
Nordex Windpower S.A., Buenos Aires, Argentina
Nordex Windpower South Africa (Pty.) Ltd., Kapstadt, South Africa
NordexEnergy Uruguay S.A., Montevideo, Uruguay
Nouvions poste de raccordement, Paris, France
NPV Dritte Windpark GmbH & Co. KG, Hamburg, Germany
NX Energy Mexico S. de R.L. de C.V., Mexiko City, Mexico
Parc Eolien Nordex 71 S.A.S., Paris, France
Parc Eolien Nordex 72 S.A.S., Paris, France
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Parc Eolien Nordex 98 S.A.S., Paris, France
Parc Eolien Nordex 99 S.A.S., Paris, France
Parc Éolien Nordex Belgique I (SPRC), Brussels, Belgium
Parc Éolien Nordex Belgique II (SPRC), Brussels, Belgium
Parc Éolien Nordex I S.A.S., Paris, France
Parc Éolien Nordex III S.A.S., Paris, France
Parc Éolien Nordex IV S.A.S., Paris, France
Parc Éolien Nordex LIX S.A.S., Paris, France
Parc Éolien Nordex LV S.A.S., Paris, France
Parc Éolien Nordex LVI S.A.S., Paris, France
Parc Éolien Nordex LVII S.A.S., Paris, France
Parc Éolien Nordex LVIII S.A.S., Paris, France
Parc Éolien Nordex LX S.A.S., Paris, France
Parc Éolien Nordex LXI S.A.S., Paris, France
Parc Éolien Nordex LXII S.A.S., Paris, France
Parc Éolien Nordex LXIII S.A.S., Paris, France
Parc Éolien Nordex LXIV S.A.S., Paris, France

Parc Éolien Nordex LXIX S.A.S., Paris, France
Parc Éolien Nordex LXV S.A.S., Paris, France
Parc Éolien Nordex LXVI S.A.S., Paris, France
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Parc Éolien Nordex LXVIII S.A.S., Paris, France
Parc Éolien Nordex LXX S.A.S. Paris, France
Parc Éolien Nordex VII S.A.S., Paris, France
Parc Éolien Nordex X S.A.S., Paris, France
Parc Éolien Nordex XVIII S.A.S., Paris, France
Parc Éolien Nordex XX S.A.S., Paris, France
Parc Éolien Nordex XXII S.A.S., Paris, France
Parc Éolien Nordex XXIV S.A.S., Paris, France
Parc Éolien Nordex XXIX S.A.S., Paris, France
Parc Éolien Nordex XXX S.A.S., Paris, France
Parc Éolien Nordex XXXI S.A.S., Paris, France
Parc Éolien Nordex XXXII S.A.S., Paris, France
Parque Eólico Llay-Llay SpA, Santiago, Chile
Qingdao Huawei Wind Power Co. Ltd., Qingdao, PR China
San Marcos Colon Holding, Inc., Chicago, USA
San Marcos Wind Energy S.A. de C.V., Tegucigalpa, Honduras
Sechste Windpark Support GmbH & Co. KG, Hamburg, Germany
Shanghai Nordex Windpower Technical Service Co. Ltd., Shanghai, PR China
Shri Saai Pasumai Private Limited, Bangalore, India
South Kinetic Wind Energy Private Limited, Bangalore, India
Terral Energy Private Limited, Bangalore, India
Ventus Kwidzyn Sp. z o.o., Górkki, Poland
Vientos de Chinchayote, s.A. de C.V., Tegucigalpa, Honduras
Vientos de la Baranquilla, s.A. de C.V., Tegucigalpa, Honduras
Vientos de la Cahuasca, s.A. de C.V., Tegucigalpa, Honduras
Vientos de la Quesera, s.A. de C.V., Tegucigalpa, Honduras
Vientos de la Roble, s.A. de C.V., Tegucigalpa, Honduras
Vientos de San Juan, s.A. de C.V., Tegucigalpa, Honduras
Vindkraftpark Aurvandil AB, Uppsala, Sweden
Vindkraftpark Brynhild AB, Uppsala, Sweden
Vindkraftpark Dieser AB, Uppsala, Sweden
Vindkraftpark Embla AB, Uppsala, Sweden
Vindkraftpark Freja AB, Uppsala, Sweden
Way Wind, LLC, Delaware, United States

**Annex 2**  
**Fairness Opinion of Rothschild & Co**



To:

The Management Board and Supervisory Board of Nordex SE  
Langenhorner Chaussee 600  
22419 Hamburg  
Germany

28 November 2019

Dear Sir or Madam,

You have informed us that Acciona S.A. (the "**Bidder**") had announced on 08 October 2019 its intention to make a voluntary public takeover offer (the "**Offer**") to all shareholders of Nordex SE ("**Nordex**") to acquire all of the bearer shares in Nordex (the "**Transaction**"). The offer document (*Angebotsunterlage*) was published on 18 November 2019 pursuant to sections 34 and 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*; "**WpÜG**") in which the Bidder offers the shareholders of Nordex to acquire all of no-par value bearer shares held by them in Nordex against a cash consideration in the amount of EUR 10.34 per no-par value bearer share (the "**Consideration**"). The acceptance period runs, subject to an extension, from 18 November 2019 to 18 December 2019, 24:00 hrs (local time Frankfurt am Main, Germany).

In connection with the Offer, you have requested our opinion as to the fairness of the Consideration for the shareholders of Nordex (other than the Bidder, its affiliates and persons acting jointly with the Bidder) from a financial point of view (the "**Opinion**").

Rothschild & Co acting through N.M. Rothschild & Sons Limited co-operating with Rothschild & Co Deutschland GmbH (referred to as "**Rothschild & Co**", "**our**" or "**we**") is acting as financial advisor to Nordex and has in the past prepared certain valuation and other corporate finance materials. We have agreed a customary advisory fee for the services in relation to the Transaction, a significant portion of which becomes due upon delivery of this Opinion. Nordex has furthermore agreed to indemnify Rothschild & Co against certain liabilities and obligations which may arise in connection with the engagement.



Neither Rothschild & Co nor any other of its affiliates are currently acting for the Bidder, its affiliates or persons acting jointly with the Bidder in relation to the Transaction. Rothschild & Co and/or its affiliates may, however, have had in the past and/or have currently and/or have in the future business relations with the Bidder and/or its affiliates in the context of which fees have or will be paid. Affiliates of Rothschild & Co furthermore provide services with regard to financial advice, asset management, securities trading and other activities and provide other services which may have the effect that they in the course of their normal business activities from time to time buy, hold or sell securities or other financial instruments of Nordex, the Bidder and/or their affiliates for their own account or for the account of customers.

This letter does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to Nordex. As agreed with Nordex, we have not been asked to, nor do we offer any opinion as to the material terms of the Transaction (other than as to the fairness of the Consideration for the shareholders of Nordex (other than the Bidder, its affiliates and persons acting jointly with the Bidder) from a financial point of view). This Opinion is not a recommendation regarding the reasoned statement to be issued by the Management Board and Supervisory Board of Nordex pursuant to section 27 para. 1 WpÜG.

In connection with this Opinion, we have after consultation with Nordex, inter alia, used as a basis:

- i. The offer document pursuant to section 11 WpÜG and published in accordance with sections 34 and 14 para. 2 and 3 WpÜG on 18 November 2019;
- ii. The draft reasoned statement of the Management Board and Supervisory Board of Nordex pursuant to section 27 para. 1 WpÜG dated 27 November 2019;
- iii. The internal business planning of Nordex received on 02 October 2019 as well as the update on the internal business planning received on 21 November 2019 (together the "**Business Plan**");
- iv. Certain internal financial analysis and forecasts for Nordex prepared by the management of Nordex;
- v. Certain publicly available economic, business and financial information about Nordex, its competitors and the markets in which they operate;
- vi. Certain publicly available corporate filings and presentations of Nordex, its competitors and the markets in which they operate;
- vii. Certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning Nordex, its competitors (including operational divisions) and the markets in which they operate;
- viii. Certain capital markets related data available from customary data providers; and
- ix. Information regarding certain transactions we considered as comparable with the Transaction.



In addition, we have:

- i. Obtained some verbal clarifications from Nordex's senior management in relation to the strategic merits of the Transaction and in relation to the business plan assessment;
- ii. Compared the proposed Consideration with the valuations based on current and historical multiples of comparable publicly listed companies;
- iii. Compared the proposed Consideration with the publicly available analyst notes target prices;
- iv. Compared the financial and operating performance of Nordex and the development of its share price with publicly available information concerning other companies we deemed relevant and reviewed the current and historical market price and valuation development of these companies' shares;
- v. Held limited discussions with the senior management of Nordex regarding their assessment of Nordex's past and current business performance, financial condition, future prospects and certain other circumstances, which we deemed appropriate in the context of arriving at our Opinion;
- vi. Compared the proposed Consideration with the publicly available financial terms of certain other mandatory public takeover transactions we deemed relevant;
- vii. Performed discounted cash flow valuations for Nordex, based on financial forecasts derived from the sources of data described above; and
- viii. Performed other studies and analyses as we deemed appropriate in this context.

This Opinion is based on a valuation of Nordex as it is typically performed by financial advisors when providing fairness opinions in these types of transactions, including valuations based on current and historical multiples of comparable publicly listed companies, multiples observed in comparable transactions, and a discounted cash flow analysis. This also includes expectations and/or assessments of financial analysts and the capital market.

We have relied on the statements expressed by the Management Board of Nordex on its view of the Business Plan and the relevant opportunities and risks implied therein and their respective feasibility and profitability. We have assumed that the Business Plan has been prepared on the basis of best currently available information, estimates and good faith judgements of the Management Board of Nordex and describe the relevant opportunities and risks implied therein and their respective feasibility and profitability as accurately as possible. This Opinion does not constitute a statement as to the achievability or reasonableness of any such estimates, judgements, or assumptions.

Our assessment is carried out using valuation methods commonly used by financial advisors and differs in a number of important aspects from a valuation performed by qualified auditors and/or from asset based valuations in general. In particular, we have not performed a valuation based upon the "Principles for the Performance of Business Valuations" (IDW S 1) published by the German Institute of Chartered Accountants (IDW). This Opinion does not replace or is intended to be such a valuation. We express no view on whether, in light of the nature of the Transaction, it may be required or appropriate for the Management Board and the Supervisory Board of Nordex to obtain such valuations. In addition, this Opinion has not been rendered in accordance with the "Principles for the preparation of Fairness Opinions" (IDW S 8) published by the IDW.



For the purpose of rendering this Opinion, at your direction, we have relied on the information, reports and documents provided by Nordex and its advisors and publicly available information, subject to all qualifications and assumptions contained therein, whether express or implied. We have assumed and relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information, reports and documents used by us, and we do not assume any liability for these information, reports and documents. This applies regardless of whether these were publicly available, have been provided to us by Nordex or its advisors, or were otherwise made available to us. Accordingly, at your direction, we have not undertaken an independent review or verification of the information, reports and documents concerning their consistency, correctness and completeness. We have not provided, obtained or reviewed any specialist advice, including but not limited to, commercial, legal, accounting, actuarial, environmental, information technology or tax advice, and, accordingly, our Opinion does not take into account the possible implications of any such specialist advice. In addition, at your direction, we have not made an independent evaluation or appraisal of Nordex's or its subsidiaries' assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) and did not receive any corresponding valuations or reviews. At your direction, we have assumed that all of the respective information, including historical, projected and estimated financial and other data, that were available to us, have been prepared reasonably on a basis reflecting the best currently publicly available information, estimates and good faith judgements of the respective source concerning the expected future results of operations and financial condition of Nordex or any other entity to which such analyses or forecasts relate.

With your consent we have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained without any reduction of the Consideration.

This Opinion and all information and views given herein are based on economic, monetary, market, regulatory and other conditions, in particular the future availability of financing in the ordinary course of business, as in effect on, and the information and documents available to us as of, the date hereof. In particular, we have relied upon the statements made by the Management Board of Nordex concerning their views on the Business Plan and their respective feasibility and profitability. It should be understood that these conditions as well as other assumptions underlying this Opinion may change in the future. We express no opinion as to how the capital markets assess the Transaction or the impact of the Transaction on the share price of Nordex. This Opinion and all information and views given herein are subject to all qualifications and assumptions contained in such information and documents, whether express or implied. Events occurring after the date hereof may affect this Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Opinion.

In addition, changes in the business of Nordex and its subsidiaries and participations or in the environment these companies operate in (including the laws and regulations applicable to the companies' business, capital markets, the obtaining or not obtaining of certain licences or IP-rights or the future availability of financing in the ordinary course of business) could affect the financial forecasts for and the financial condition of these businesses.

As agreed with you, this Opinion is provided solely for the information and assistance of the Management Board and the Supervisory Board of Nordex in connection with its evaluation of the Offer. In particular, this Opinion does not constitute a recommendation to the Management Board and/or Supervisory Board of Nordex with regard to the Offer.

This Opinion may be published as an annex to the Management Board's and Supervisory Board's reasoned statement pursuant to sec. 27 para 1 WpÜG, in which case this Opinion must be disclosed in



its entirety (as opposed to the publication of excerpts only). It is, however, no recommendation to the shareholders of Nordex as to whether or not to tender shares in Nordex in connection with the Transaction. It is not meant to address or to operate for the benefit of any third party nor does it give rise to any rights of or obligations towards third parties. We accept no responsibility to any party other than Nordex in connection with the Transaction and in relation to the contents of this Opinion, even if it has been disclosed with our consent. It may not be used for any purpose other than described herein. In particular, this Opinion shall not be reproduced, otherwise be published, used or referred to, nor shall any public reference to Rothschild & Co be made, without our prior written consent. The same shall apply for any references to the existence and the content of this Opinion.

This Opinion is rendered pursuant and subject to the engagement of Rothschild & Co by Nordex as previously agreed and amended on 29 October 2019.

This Opinion has been issued in German. If a version becomes available in a different language, the German version shall prevail and be binding.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration is inadequate, from a financial point of view, to the shareholders of Nordex (other than the Bidder, its affiliates and persons acting jointly with the Bidder).

Very truly yours,

**Rothschild & Co Deutschland GmbH**

*(Signatures in binding German version)*