

## Invitation to the Annual General Meeting

Dear Shareholders,

We hereby convoke our

Annual General Meeting  
as a virtual shareholders' meeting

**on Tuesday, 31 May 2022  
at 10:00 am (CEST)**

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

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

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

#### A. Content of the notification

1. Unique identifier of the event:  
5cc85f0231afec11812d005056888925
2. Type of notification:  
Convening of the Annual General Meeting

#### B. Information on the issuer

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

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

1. Date of Annual General Meeting:  
31 May 2022
2. Time of the Annual General Meeting:  
10:00 a.m. CEST  
(8:00 a.m. UTC)
3. Type of Annual General Meeting:  
Ordinary Annual General Meeting, virtually without the  
physical presence of shareholders or their representatives
4. Place of Annual General Meeting:  
URL to the Investor Portal (The Company's Internet Service)  
to follow the Annual General Meeting in image and sound  
as well as for the exercise of shareholder rights:  
[http://ir.nordex-online.com/websites/Nordex/English/7000/  
annual-general-meeting.html](http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html)  
Place of the Annual General Meeting within the meaning  
of the German Stock Corporation Act:  
Nordex SE, Langenhorner Chaussee 600, 22419 Hamburg
5. Recording date:  
10 May 2022 12:00 midnight CEST  
(09 May 2022 10:00 p.m. UTC)
6. Uniform Resource Locator (URL)/Website to Annual General  
Meeting:  
[http://ir.nordex-online.com/websites/Nordex/English/7000/  
annual-general-meeting.html](http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html)

## 1. Agenda and motions to be voted upon

### 1. Presentation of the determined financial statements and approved consolidated financial statements for financial year 2021 as well as the combined Company and Group management report for financial year 2021 and the Supervisory Board's report as well as the Explanatory Report of the Management Board relating to the details pursuant to Sections 289a para 1, 315a para 1 HGB

These documents with the exception of the approved annual financial statements, are an integral part of the Annual Report 2021. All aforementioned documents are available on our website

<http://ir.nordex-online.com/websites/Nordex/German/7000/hauptversammlung.html>

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

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

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

The Management Board and the Supervisory Board propose that the acts of the members of the Management Board in office during the financial year 2021 be ratified for that period.

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

The Management Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in office during the financial year 2021 be ratified for that period.

### 4. By-elections to the Supervisory Board

According to Art. 40 (3) sentence 1 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company, Section 17 (1) and (2) of the Act regarding the implementation of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE); SEAG) in conjunction with Article 10 (1) of the Articles of Association the Supervisory Board consists of six members to be elected by the Annual General Meeting. The Supervisory Board member Mr Rafael Mateo Alcalá announced in a letter dated 25 June 2021 that he was stepping down with effect from the same day. Rostock Local Court appointed Ms María Cordon Ucar as a member of the Supervisory Board with effect from 2 September 2021 for a limited term until the end of today's Annual General Meeting. Furthermore, the Supervisory Board member Ms Connie Hedegaard resigned from her office with effect from the end of this Annual General Meeting in a letter dated 7 February 2022.

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

- Ms María Cordon Ucar, Madrid, Spain, Director of Corporate Transactions at Acciona S.A., and
- Ms Maria Isabel Blanco Alvarez, London/United Kingdom, Associate Director, Lead Environment and Climate Economist at the European Bank for Reconstruction and Development,

to the Supervisory Board for the period until the close of the Annual General Meeting that resolves to approve the Supervisory Board's actions for the 2025 financial year. CVs of the candidates are presented below under II.1 and published on the Company's website.

The candidates have the following personal or business relationships with the Company, the governing bodies of the Company and any shareholders with a material interest in the Company that are required to be disclosed in accordance with Recommendation C. 13 of the German Corporate Governance Code:

Ms María Cordon Ucar is an employee of the anchor shareholder Acciona S.A.

Ms Maria Isabel Blanco Alvarez: none

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

Ms María Cordon Ucar: none.

Ms Maria Isabel Blanco Alvarez: none.

### 5. Approval of the remuneration report for financial year 2021 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)

Section 162 AktG requires the management and supervisory boards of listed companies to prepare an annual remuneration report and present it to the Annual General Meeting for approval. The remuneration report for the 2021 financial year is reproduced below under II.2. The statutory auditor audited this remuneration report in accordance with Section 162 (3) AktG to determine whether the disclosures required by law as set out in Section 162 (1) and (2) AktG were made and issued an opinion on its audit, which is attached to this report.

The Management Board and Supervisory Board propose that the following resolution be adopted:

The remuneration report for the 2021 financial year reproduced under II.2 in the convocation shall be approved.

### 6. Resolution on the authorization for the issuance of New Bearer Shares against contribution in cash or kind and the creation of Authorized Capital I and the corresponding amendment of the Articles of Association

The Authorized Capital I resolved by the Annual General Meeting on 5 May 2021 was fully utilized as a result of the capital increase resolved on 30 June 2021 and no longer exists. In order to ensure that the Company is always able to adjust its equity base flexibly and sustainably in accordance with any upcoming requirements and possibilities, it is proposed to create a new Authorized Capital I in the amount of EUR 16,002,103.00 (10% of the current share capital) with a maturity of three years. The new Authorized Capital I provides for an authorization to exclude subscription rights for capital increases in cash or in kind totaling up to 10% of the current share capital.

As already resolved in the ordinary general meeting on 5 May 2021, the Company will also only be able to issue new shares from all authorized capitals available to the Company with a maximum of 40% of the total share capital, taking also into account new shares issued or to be issued for the service of bonds with conversion and/or option rights or a conversion obligation or to serve subscription rights from share options of executives and members of the management of companies of the Nordex Group.

The share capital of EUR 160,021,035 as at the date of the resolution adopted by the Annual General Meeting on 31 May 2022, is now to be decisive for this, i.e. the ceiling is now 64,008,414 new shares.

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

- a) Until the end of May 30, 2025, the Management Board is authorized to increase the Company's share capital by up to EUR 16,002,103.00 against cash or non-cash deposits by issuing new no-par value shares denominated in the bearer ("**Authorized Capital I**") once or several times. Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO, Section 186 para 5 of the German Stock Corporation Act (*AktG*), the new shares may also be taken over by a credit institution or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 of the German Banking Act (*KWVG*) with the obligation to offer them to shareholders for subscription ("**indirect subscription right**").

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

- aa) for fractional amounts; or
- bb) if the total amount of the share capital attributable to the new shares for which the subscription right is excluded on the basis of this authorization does not exceed 10% of the amount of the total share capital at the time at which this authorization is taken into force or, if this amount is less than that amount, the total share capital at the time of exercise of this authorization ("**maximum amount**"), and:
- in the case of capital increases against cash deposits, the issue amount of the new shares does not significantly fall below the share price of the shares already listed in the Company with the same equipment at the time of the final fixing of the issue amount (Art. 5 SE-VO in the case of Section 203 para 1 and 2, Section 186 para 3 sentence 4 *AktG*); or
  - the new shares, in particular for the purpose of acquiring companies, parts of undertakings and shareholdings, receivables or other assets, are granted against a contribution in kind.

The above maximum amount shall be counted against shares which (i) during the term of this authorization, while excluding the subscription rights, on the basis of other authorizations in direct or corresponding application of Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 *AktG* are issued or sold by the Company or (ii) issued or to be issued for the service of bonds with conversion and/or option rights or a conversion obligation, provided that the bonds are issued during the term of this authorization while excluding the subscription rights in accordance with corresponding application of Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 *AktG*. An imputation which, in accordance with the preceding sentence, is due to the exercise of authorization (i) for the issuance of new shares pursuant to Art. 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1, Section 186 para 3 sentence 4 *AktG* and/or (ii) for the sale of own shares pursuant to Art. 5 SE-VO in conjunction with Section 71 para 1 no. 8, Sec-

tion 186 para 3 sentence 4 *AktG* and/or (iii) on the issue of convertible and/or option bonds pursuant to Art. 5 SE-VO in conjunction with Section 221 para 4 sentence 2, Section 186 para 3 sentence 4 *AktG*, shall be cancelled with effect for the future if and to the extent that the respective authorization(s) is or will be re-issued by the General Meeting in compliance with the legal provisions.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 64,008,414 (corresponding to a share capital in the amount of EUR 64,008,414.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 *AktG* (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorized Capital I, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (*AktG*), also for a financial year that has already ended. The Supervisory Boards shall be authorized to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective usage of Authorized Capital I and, if the Authorized Capital I has not been used or not fully used by the end of 30 May 2025, after the expiry of the authorization.

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

*"(2) Until the end of 30 May 2025, the Management Board is authorized to increase the share capital of the Company by up to EUR 16,002,103.00 in total, subject to the approval of the Supervisory Board, against cash or non-cash deposits by issuing new no-par value shares denominated in the holder ("**Authorized Capital I**"). Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO in conjunction with Section 186 para 5 of the German Stock Corporation Act (*AktG*), the new shares may also be taken over by a credit institute or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 of the German Banking Act (*KWVG*) with the obligation to offer them to shareholders for subscription ("**indirect subscription right**")."*

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

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

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

The above maximum amount shall be counted against shares which (i) during the term of this authorization, while excluding the subscription rights, on the basis of other authorizations in direct or corresponding application of Article 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG are issued or sold by the Company or (ii) issued or to be issued for the service of bonds with conversion and/or option rights or a conversion obligation, provided that the bonds are issued during the term of this authorization while excluding the subscription right in accordance in corresponding application of Art. 5 SE-VO in conjunction with Section 186 para 3 sentence 4 AktG. An imputation which, in accordance with the preceding sentence, is due to the exercise of authorization (i) for the issuance of new shares pursuant to Art. 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1, Section 186 para 3 sentence 4 AktG and/or (ii) for the sale of own shares pursuant to Art. 5 SE-VO in conjunction with Section 71 para 1 no. 8, Section 186 para 3 sentence 4 AktG and/or (iii) on the issue of convertible and/or option bonds pursuant to Art. 5 SE-VO in conjunction with Section 221 para 4 sentence 2, Section 186 para 3 sentence 4 AktG, shall be cancelled with effect for the future if and to the extent that the respective authorization(s) is or will be re-issued by the General Meeting in compliance with the legal provisions.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 64,008,414 (corresponding to a share capital in the amount of EUR 64,008,414.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service

stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorized Capital I, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorized to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorized Capital I and, if the Authorized Capital I has not been used or not fully used by the end of 30 May 2025, after the expiry of the authorization.”

## 7. Resolution on the creation of a new authorization for the issuance of New Bearer Shares against cash contributions and the creation of Authorized Capital II with corresponding amendment of the Articles of Association

Authorized Capital II, which was approved by the Annual General Meeting on 16 July 2020, was utilized in full as a consequence of the capital increase resolved on 30 June 2021 and no longer exists. To ensure that the Company retains the flexibility to adjust its capital backing at any time in the future in accordance with the requirements and opportunities that arise, it is proposed to create new Authorized Capital II in the amount of EUR 32,004,207.00 (20% of the current share capital) with a term of three years. The authorization shall be used for capital increases with rights issue. The authorization solely provides for the option to exclude fractions from subscription rights.

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

- a) Until the end of 30 May 2025, the Management Board is authorized to increase the Company’s share capital by up to EUR 32,004,207.00 against cash contributions by issuing new no-par value shares denominated in the bearer (“**Authorized Capital II**”) once or several times. Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO, Section 186 para 5 of the German Stock Corporation Act (AktG), the new shares may also be taken over by a credit institution or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 of the German Banking Act (KWG) with the obligation to offer them to shareholders for subscription (“**indirect subscription right**”).

The Management Board is also authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders once or several times only for fractional amounts.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 64,008,414 (corresponding to a share capital in the amount of EUR 64,008,414.00) is not exceeded, counted against new shares which are issued



during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorized Capital II, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorized to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorized Capital II and, if the Authorized Capital II has not been used or not fully used by the end of 30 May 2025, after the expiry of the authorization of the Management Board.

- b) Article 4 para 3 of the Articles of Association is amended as follows:

*“(3)Until the end of 30 May 2025, the Management Board is authorized to increase the Company’s share capital by up to EUR 32,004,207.00 against cash contributions by issuing new no-par value shares denominated in the bearer (“Authorized Capital II”) once or several times. Shareholders are generally entitled to a subscription right. Pursuant to Art. 5 SE-VO in conjunction with Section 186 para 5 of the German Stock Corporation Act (AktG), the new shares may also be taken over by a credit institute or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 of the German Banking Act (KWG) with the obligation to offer them to shareholders for subscription (“indirect subscription right”).*

*The Management Board is also authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders once or several times only for fractional amounts.*

*The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 64,008,414 (corresponding to a share capital in the amount of EUR 64,008,414.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.*

*The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the details of the implementation of capital increases from this Authorized Capital III, including the further content of the respective shares and the conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Boards shall be authorized to adjust the version of Article 4 of the Articles of Association after full or partial implementation of the increase in the share capital corresponding to the respective exploitation of Authorized Capital II and, if the Authorized Capital II has not been used or not fully used by the end of 30 May 2025, after the expiry of the authorization of the Management Board.”*

#### **8. Resolution on the revision of Authorized Capital III with the authorization to exclude subscription rights and corresponding amendment of the Articles of Association as well as cancellation of the existing Authorized Capital III**

The Annual General Meeting on 5 May 2021 had created new Authorized Capital III in the amount of EUR 3,500,000.00 for the purpose of enabling the issue of employee shares and which could also be used for the future conversion of employees’ and Management Board members’ salary entitlements into new shares. As a consequence of the capital increase on 30 June 2021, the existing Authorized Capital III still amounts to EUR 299,578.00 and new Authorized Capital III shall be created in the amount of EUR 4,000,000.00.

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

##### **a) Creation of the Authorized Capital III**

The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company’s share capital until 30 May 2025 up to a total of EUR 4,000,000.00 once or several times, by issuing new bearer shares against cash and non-cash contributions (**Authorized Capital III**).

The shareholders are generally entitled to the statutory subscription right. Pursuant to Art. 5 SE-VO in conjunction with Section 186 para 5 of the German Stock Corporation Act (AktG), the new shares may also be taken over by a credit institute or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 of the German Banking Act (KWG) with the obligation to offer them to shareholders for subscription (“**indirect subscription right**”).

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

- to issue up to a total of 2,000,000 shares as employee shares to executives and employees of the Nordex SE and its affiliated companies in Germany and abroad (“**Nordex Group**”) and to members of the management boards of Nordex Group companies which are not members of Nordex SE’s Management Board;

- to issue up to a total of 1,000,000 shares to members of the Management Board of Nordex SE against contribution in kind in the form of bonus, royalty and comparable compensation claims against Nordex SE;
- to issue up to a total of 1,000,000 shares to executives of the Nordex Group against contribution in kind in the form of bonuses, royalty and comparable compensation claims against Nordex SE or any company affiliated with it; and
- for fractional amounts.

The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 64,008,414 (corresponding to a share capital in the amount of EUR 64,008,414.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.

The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further content of the respective stock rights and the terms and conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Board is authorized to amend the wording of Article 4 of the Articles of Association in accordance with the respective utilization of Authorized Capital III and, if Authorized Capital III will not or not fully be utilized by 30 May 2025, after the expiration of the Management Board's authorization.

#### b) Amendments of the Articles of Association

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

Article 4 (4) of the Articles of Association is revised as follows:

*“(4)The Management Board is authorized to increase the Company’s share capital with the approval of the Supervisory Board until 30 May 2025 up to a total of EUR 4,000,000 by issuing new bearer shares against cash and/or non-cash contributions (**Authorized Capital III**).*

*The shareholders are generally entitled to the statutory subscription right. Pursuant to Art. 5 SE-VO in conjunction with Section 186 para 5 of the German Stock Corporation Act (AktG), the new shares may also be taken over by a credit institute or an undertaking operating in accordance with Section 53 para 1 sentence 1 or Section 53b para 1 sentence 1 or Section 7 of the German Banking Act (KWG) with the obligation to offer them to shareholders for subscription (“**indirect subscription right**”).*

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

- *to issue up to a total of 2,000,000 shares as employee shares to executives and employees of the Nordex SE and its affiliated companies in Germany and abroad (“**Nordex Group**”) and to members of the management boards of Nordex Group companies which are not members of Nordex SE’s Management Board;*
- *to issue up to a total of 1,000,000 shares to members of the Management Board of Nordex SE against contribution in kind in the form of bonus, royalty and comparable compensation claims against Nordex SE;*
- *to issue up to a total of 1,000,000 shares to executives of the Nordex Group against contribution in kind in the form of bonuses, royalty and comparable compensation claims against Nordex SE or any company affiliated with it; and*
- *for fractional amounts.*

*The issuance of new shares pursuant to this authorization is only permitted as long as a total number of new shares of 64,008,414 (corresponding to a share capital in the amount of EUR 64,008,414.00) is not exceeded, counted against new shares which are issued during the term of this authorization on the basis of other authorizations granted to the Management Board pursuant to Art. 5 SE-VO in conjunction with Section 202 AktG (authorized capital), as well as new shares used to service bonds with convertible and/or option rights or conversion obligations are issued or are issued to service stock options of senior executives and members of the management boards of Nordex Group companies, provided that the bonds or subscription rights are issued or granted in advance during the term of this authorization.*

*The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further content of the respective stock rights and the terms and conditions of the share issue. To the extent permitted by law, the Management Board may, in particular – subject to the approval of the Supervisory Board – determine the profit participation of new shares by way of derogation from Section 60 para 2 of the German Stock Corporation Act (AktG), also for a financial year that has already ended. The Supervisory Board is authorized to amend the wording of Article 4 of the Articles of Association in accordance with the respective utilization of Authorized Capital III and, if Authorized Capital III will not or not fully be utilized by 30 May 2025, after the expiration of the Management Board's authorization.”*

#### c) Dissolution of the previous Authorized Capital III

The authorization granted at the extraordinary General Meeting on 5 May 2021 to increase the share capital by issuing new shares from the Authorized Capital III, which has not yet been used in the amount of EUR 299,578.00, shall be terminated with effect from the date of registration of the new Authorized Capital III to be adopted pursuant to lit. a) and b) above.

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

The 40% maximum threshold for the issue of new shares applicable to all Authorized Capital and to new shares issued and/or to be issued to settle bonds with warrants and/or conversion rights or a conversion obligation or to settle subscription rights arising from stock options issued to executives and members of management of companies of the Nordex Group, as per the content of the relevant resolution, is to be modified – pursuant to the proposed resolutions in agenda items 6, 7 and 8 – in accordance with the current share capital, and ultimately increased to 64,008,414 new shares. The issue of new shares from the existing Authorized Capitals I, II and III in June 2021 will no longer be counted toward this threshold. For this purpose, a resolution is required on modifications to the authorization issued by way of agenda item 3 for the issue of bonds with warrants and convertible bonds by the Extraordinary General Meeting on 16 July 2020.

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

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

*“The issue of bonds based on this authorization is only permissible as long as the number of shares which give rise to a warrant or conversion right or a conversion obligation by way of the issue of bonds, including shares issued previously from any authorized capital since the amendment of this authorization by resolution of the Annual General Meeting on 31 May 2022, and including shares issued or to be issued to settle subscription rights arising from stock options for executives and members of management of companies of the Nordex Group, as long as the subscription rights are granted during the term of this authorization, does not exceed a total of 64,008,414 (corresponding to a share of the share capital amounting to EUR 64,008,414.00).”*

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

*“The contingent capital increase will be carried out only insofar as the holders or creditors of warrants or conversion rights or those subject to a conversion obligation arising from bonds with warrants or convertible bonds issued against cash contributions that are issued or guaranteed by the Company based on the authorization of the Management Board by resolution of the Annual General Meeting on 16 July 2020, the preceding as amended by resolution of the Annual General Meeting on 5 May 2021 and 31 May 2022, by the end of the day on 15 July 2023, exercise their warrants or conversion rights or, if they are subject to a conversion obligation, they meet their conversion obligation, or insofar as the Company exercises an option to grant shares of the Company in whole or in part instead of paying the cash amount due, as long as no cash remuneration is granted, or treasury shares or shares of another listed company are used for settlement.”*

**10. Resolution on approval to conclude a profit transfer agreement with the subsidiary Nordex Offshore GmbH, which is to be renamed Nordex Manufacturing GmbH**

Nordex Offshore GmbH is to be renamed Nordex Manufacturing GmbH. The object of the company will be to develop, manufacture, and sell environmentally friendly power generation systems, particularly wind turbines and their components, and to provide related services in Germany. Moreover, the object of the company is also to plan and develop projects for the operation of environmentally friendly power generation systems, particularly wind turbines. The company will be entitled to perform any transactions and take any measures that are deemed to serve the purpose of the company. The company may also acquire equity interests in other companies of identical or similar nature, establish, acquire or lease such companies and establish branch offices.

With economic/tax effect at the start of the 2022 fiscal year, Nordex SE as the parent company (consolidated tax group parent) and the future Nordex Manufacturing GmbH as the dependent company (controlled company) will enter into the profit transfer agreement presented in draft form, the material provisions of which are as follows:

- In accordance with the provisions of Section 301 et seq. AktG, as amended, Nordex Manufacturing GmbH agrees to transfer its entire profit according to its financial statements to Nordex SE during the term of the agreement. Subject to the recognition or release of reserves, “profit” is the total net income for the year generated prior to profit transfer, less any loss carryforward from the previous year under the German Commercial Code and the amount subject to the limitation on profit distribution pursuant to Section 268 (8) of the German Commercial Code (HGB). The profit transfer is not permitted to exceed a maximum amount to be calculated in accordance with Section 301 AktG, as amended.
- With the approval of Nordex SE, Nordex Manufacturing GmbH can allocate amounts from the net income for the year – with the exception of statutory reserves – to revenue reserves (Section 272 (3) HGB) only insofar as this is permitted under the German Commercial Code and is justified in economic terms as dictated by prudent business judgment. The condition for recognizing such a reserve is that it does not endanger the tax recognition of the consolidated tax group for income tax purposes established by way of the profit transfer agreement. Other revenue reserves (Section 272 (3) HGB) recognized during the term of this profit transfer agreement must be released upon request by Nordex SE in accordance with Section 301 AktG, as amended, and used to balance out a net loss for the year, or transferred as profit. The claim to profit transfer arises at the end of each financial year of Nordex Manufacturing GmbH (“**balance sheet date**”) and is due on this date. From this date forward, the claim accrues annual interest at a rate of 200 basis points over the relevant one-month EURIBOR, but no less than 2%.
- Excluded are the transfer of amounts from the release of capital reserves recognized prior to the entry into force of the profit transfer agreement and the transfer of amounts from the release of capital reserves recognized prior to or during the term of this agreement in accordance with Section 272 (2) HGB. The distribution of profit from the release of such other revenue reserves recognized prior to the agreement and such capital reserves recognized prior to or during the term of this agreement in accordance with Section 272 (2) HGB outside of this agreement is permitted.



- Nordex SE agrees to assume the losses of Nordex Manufacturing GmbH for the duration of the profit transfer agreement in accordance with the provisions of Section 302 AktG, as amended. Nordex Manufacturing GmbH's resulting claim arises on the balance sheet date and is due on this date. From this date forward, the claim accrues annual interest at a rate of 200 basis points over the relevant one-month EURIBOR, but no less than 2%.
- Prior to their adoption, the annual financial statements of Nordex Manufacturing GmbH must be submitted to Nordex SE for acknowledgement, review and approval. The annual financial statements of Nordex Manufacturing GmbH must be prepared and adopted prior to the annual financial statements of Nordex SE. If the financial year of Nordex Manufacturing GmbH ends on the same date as the financial year of Nordex SE, the profit to be transferred/loss to be assumed of Nordex Manufacturing GmbH must be included in the annual financial statements of Nordex SE for the same financial year.
- The profit transfer agreement will take effect upon entry in the commercial register of Nordex Manufacturing GmbH and is applicable retroactively to the start of the financial year in which the profit transfer agreement enters into force by way of entry in the commercial register of Nordex Manufacturing GmbH.
- At the earliest, the profit transfer agreement can be terminated with notice of six months effective at the end of a period amounting to five (calendar) years after the start of the financial year of Nordex Manufacturing GmbH in which the profit transfer agreement enters into force, unless there is good cause. If the profit transfer agreement is not terminated in good time, it will be extended for another year in each case after the end of the aforementioned period. After the end of the aforementioned period, the profit transfer agreement can be terminated prior to its expiration with notice of six months.
- In the absence of an external shareholder, there is no need for a contractual settlement and remuneration regulation within the meaning of Sections 304 and 305 AktG.
- Good cause for early termination includes but is not limited to the following:
  - the sale or transfer of all shares or a portion of the shares of Nordex Manufacturing GmbH;
  - reorganization of a party to this agreement in the course of a merger or spin-off according to the provisions of the German Reorganization Act (*UmwG*);
  - liquidation of a party to this agreement;
  - final and legally binding denial by way of a tax assessment or decision, or pending denial based on instructions by the fiscal authorities of the tax recognition of the consolidated tax group for corporation or income tax purposes pursuant to this agreement;
  - other good cause within the meaning of R 14.5 (6) KStR 2015 (Corporate Income Tax Guidelines 2015) or a provision succeeding this guideline.
- If the agreement expires, Nordex SE must provide security to the creditors of Nordex Manufacturing GmbH in accordance with Section 303 AktG.

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

The Management Board and Supervisory Board propose the following resolution:

Approval is issued for conclusion of the profit transfer agreement presented in draft form between Nordex SE as the parent company and Nordex Offshore GmbH, which is to be renamed Nordex International GmbH, as the dependent company.

#### **11. Resolution on an amendment of the Articles of Association to facilitate a virtual Annual General Meeting in view of a pending change in the law**

In February 2022, the German federal government published a draft bill for an Act on the Introduction of Virtual Annual General Meetings of Stock Corporations. Under this bill, which still has to go through the legislative process, the Articles of Association may provide or authorize the Management Board to provide for the meeting to be held without the physical presence of the shareholders or their authorized representative (proxies) at the venue for the Annual General Meeting (virtual Annual General Meeting). A corresponding authorization must be limited to a period of no more than five years after the amendment of the Articles of Association has been entered in the commercial register.

In view of the expected change in the law, the Management Board and Supervisory Board therefore propose that the following resolution be adopted to amend the Company's Articles of Association:

- a) A fourth paragraph shall be added to Article 19:

*“(4)The Management Board is authorized to provide for the meeting to be held without the physical presence of the shareholders and their authorized representatives at the venue for the Annual General Meeting (virtual Annual General Meeting). This authorization to convene a virtual Annual General Meeting is limited until the expiry of five years after this amendment to the Articles of Association has been entered in the commercial register.”*

- b) The Management Board is instructed not to file this amendment to the Articles of Association with the commercial register until the Act on the Introduction of Virtual Annual General Meetings of Stock Corporations with the new provisions described at the beginning of this section has entered into force.

#### **12. Election of the auditors for financial year 2022**

The Supervisory Board proposes – upon recommendation of the Audit Committee – electing PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as the Company's auditor, with regard to

- (i) the financial year 2022 as well as
- (ii) for the audit of interim financial statements pursuant to Sections 115 (5), 117 no. 2 of the German Securities Trading Act (*WpHG*) if and to the extent that the Management Board decides in favor of such audit of interim financial statements.

The Audit Committee's recommendation was free from undue influence by third parties, nor were any clauses imposed on the Audit Committee that would limit the choices



of the General Meeting regarding the selection of a particular statutory auditor or audit firm to carry out the statutory audit at the Company to certain audit categories or lists of statutory auditors or audit firms.

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

### 1. CVs of the Supervisory Board candidates to be elected in agenda item 4

#### a) Ms María Cordón Ucar, Madrid/Spain

##### Director of Corporate Transactions, Acciona S.A

Ms María Cordón Ucar (born 29 September 1982 in Spain) is a Spanish citizen. She studied Business Administration at the Universidad Pontificia de Comillas (ICADE), Spain, gaining a degree with distinction in 2005. She began her professional career in 2005 working in the Investment Banking Division at Goldman Sachs (London). She started in Acciona S.A. in 2008 as a member of the Corporate Development team and has since then been involved in many relevant transactions for the Company. These include the sale of the 25% stake in Endesa and simultaneous acquisition of a portfolio of wind and hydro assets from Endesa, the disposal of 150MW in Germany to Swisspower, the merger of ACCIONA Windpower with Nordex SE, the sale of toll road in Chile to Globalvía, the sale of a concessions portfolio to Meridiam and the IPO of ACCIONA Energía.

Ms María Cordón Ucar was court-appointed on 2 September 2021 to succeed Mr Rafael Mateo Alcalá on the Supervisory Board of Nordex SE and is a member of the Strategy and Technology Committee. Her current term of office ends at the Annual General Meeting that resolves to approve the Supervisory Board's actions for the 2021 financial year. She has been proposed for re-election until the end of the Annual General Meeting that resolves to approve the Supervisory Board's actions for the 2025 financial year.

Ms María Cordón Ucar has attended all meetings of the Supervisory Board and all meetings of the Strategy and Technology Committee held since her appointment.

Ms María Cordón Ucar is an employee of the anchor shareholder Acciona S.A. Apart from this, she has no personal or business relationships with the Company, the governing bodies of the Company or any shareholders with a material interest in the Company.

She has no memberships in other statutory supervisory boards and comparable domestic and foreign corporate governance bodies of economic entities.

#### b) Ms María Isabel Blanco Alvarez, London/United Kingdom

##### Associate Director, Lead Environment and Climate Economist at the European Bank for Reconstruction and Development

Ms Maria Isabel Blanco Alvarez (born 12 April 1974 in the Netherlands) is a Spanish and British citizen. She studied Economics at the University of Leeds, United Kingdom, and obtained a PhD with Honours at the Universidad de Alcalá, Madrid, Spain.

Ms Maria Isabel Blanco Alvarez has more than 20 years of leadership experience in climate change policies and green economy from a range of perspectives. Since 2014, she has been Associate Director, Lead Environment and Climate Economist at the European Bank for Reconstruction and Development, London, United Kingdom. From 2008 to 2014, she was Head of Markets and Regulation at Gamesa, Madrid, Spain; from 2006 to 2008, Policy Director at the European Wind Energy Association, Brussels, Belgium; from 2002 to 2006, Policy Advisor at the Instituto para la Diversificación y Ahorro de la Energía (IDAE), Madrid, Spain; and from 1998 to 2002, Research Manager at ECOTEC Research & Consulting, Birmingham, United Kingdom.

Ms Maria Isabel Blanco Alvarez holds a position as a visiting fellow at the Grantham Research Institute on Climate Change and the Environment of the London School of Economics and Political Science and has been a part-time lecturer at the University of Alcalá, Madrid, Spain (2000–2014). Since 2012, she has served as an independent evaluator of Climate and Energy programmes for the European Commission. She has also published a number of scientific papers on renewable energy and energy policy.

She has been proposed for election until the end of the Annual General Meeting that resolves to approve the Supervisory Board's actions for the 2025 financial year.

Ms Maria Isabel Blanco Alvarez has no personal or business relationships with the Company, the governing bodies of the Company or any shareholders with a material interest in the Company.

In addition, she has no memberships in other statutory supervisory boards and comparable domestic and foreign corporate governance bodies of economic entities.

## 2. Remuneration report for the 2021 financial year (agenda item 5)

This remuneration report presents the components and effects of the remuneration logic and outlines the individual amounts of remuneration paid to the Management Board and Supervisory Board.

Detailed information concerning the remuneration systems for the Management and Supervisory Board members of Nordex SE may be found on the Company's website at <http://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>

### Guidelines and principles of the remuneration system for the Management Board of Nordex SE

Nordex SE's corporate strategy is aimed at creating a competitive and global company with long-term sustainable and positive future prospects – with innovative products, decarbonization of the economy shall be promoted and a significant contribution to the fight against climate change shall be made. These strategic objectives are aimed at successfully developing Nordex SE, i.e. consolidating the Company's competitive global positioning and thus enhancing its value for its shareholders in the long term. The success of this development is measured using financial and non-financial performance criteria and is also considered accordingly in the remuneration system for the Company's Management Board (in the following referred to as the **Remuneration System**). Remuneration systems are corporate management tools. The Supervisory Board of Nordex SE is convinced that a suitably designed remuneration structure will provide effective incentives for the Management Board members to successfully implement the Company's corporate strategy. Therefore, the remuneration paid to Nordex SE's members of the Management Board includes variable components which reward achieving the targets set and which are reduced accordingly if the targets are not met and may even cease entirely in certain circumstances. This establishes a clear link between corporate success and remuneration.

The operational and strategic corporate planning reflects the implementation of the Company's corporate structure. This corporate planning thus documents the envisaged short- and medium-term development of the Nordex Group. For their part, the variable remuneration components depend, in particular, on the share price trend and the achievement of demanding performance

criteria which are determined on the basis of the Company's corporate planning. Through this structure, the Company's remuneration system promotes its business strategy as well as its long-term development.

The following principles in particular are considered when determining the remuneration of the Management Board:



## Remuneration of the members of the Management Board

### Management Board remuneration in the 2021 financial year

The remuneration system, which was approved with a 99.37% majority at the Annual General Meeting of Nordex SE, applies for all service contracts newly concluded or extended after 5 May 2021. This is without prejudice to the service contracts concluded up to this date for all members of the Management Board, which will remain in force until such time as they are extended or revised. The new remuneration system will therefore only apply to future service contracts. Accordingly, the reporting in this year's remuneration report largely reflects the currently applicable remuneration system. The remuneration report will reflect the remuneration system which was approved in 2021 once this system's arrangements have been fully incorporated in the service contracts then applicable. Detailed information on the new remuneration system may be found on Nordex's website at <http://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>

The remuneration of the Management Board defined in the current service contracts comprises performance-unrelated (fixed) and performance-related (variable) remuneration components. The latter reflect the Company's business performance in a given year as well as its long-term business performance. The fixed, performance-unrelated remuneration comprises the annual base salary plus fringe benefits. The short-term variable remuneration (bonus) and the long-term variable remuneration (Performance Share Unit Plan, in the following also referred to as **PSUP**) will be granted on a performance-related and therefore variable basis. To incentivize the achievement of medium-term strategic targets, the Supervisory Board has decided to establish a one-off Transformation Incentive Plan (in the following also referred to as **TIP**) for the members of the Management Board.

Under Section 162 (1) sentence 1 of the German Stock Corporation Act (**AktG**), the Management and Supervisory Boards of a listed company are obliged to prepare an annual report on the remuneration granted and owed in the previous financial year to the current or former members of the Management and Supervisory Boards. The following is a clear and easily understandable overview of the remuneration granted, i.e. all benefits paid to members of the Management and Supervisory Boards who discharged the functions serving as the basis for their remuneration throughout the 2021 financial year.

## Determination of the remuneration of the Management Board for the 2021 financial year

### Target remuneration and remuneration structure

In determining the remuneration of the Management Board, the Supervisory Board is guided by the market position of Nordex SE – in particular, with regard to its sector, size (revenues, number of employees worldwide and market capitalization), country (headquarters location and reach of operations) – and the structure and amount of management remuneration at comparable companies as well as internal salary structures. The function and area of responsibility of the individual members of the Management Board are further criteria. In addition, in determining the amount of the total target remuneration the Supervisory Board has ensured that the proportion of the long-term variable remuneration exceeds that of the short-term variable remuneration. This approach fulfills the requirements of the German Stock Corporation Act and the provisions of the German Corporate Governance Code, as amended on 16 December 2019 (**GCGC**).

Under the agreements on the working capital loan taken out by the Company in August 2020 under the German government's guarantee program by way of protection against the consequences of the COVID-19 pandemic, from August 2020 the contractually agreed annual base salary of the Management Board members which was paid from January 2020 was reduced to the level of the annual base salary applicable as of 31 December 2019. This reduction applied until at least 75% of the guaranteed loan was repaid. Under the above agreements, the amount resulting from this deviation from the contractually prescribed annual base salary was to be deferred and only paid out after the guaranteed loan had been repaid in full. Moreover, for the term of this loan the members of the Management Board were not entitled to receive any variable remuneration components until the guaranteed loan had been repaid in full. Nordex SE fully repaid and terminated the guaranteed loan during the 2021 financial year. As a result, the covenants of the temporarily utilized state guarantee program have lapsed ahead of schedule.

### Fixed remuneration in the 2021 financial year

The fixed remuneration comprises an annual base salary paid out in equal monthly installments and fringe benefits customary in the market. These include the provision of a company car, which may also be used privately, and the payment of insurance premiums for invalidity and death coverage.

The Company has also taken out a D&O insurance policy which, also covers the service of the Management Board members. In accordance with the provisions of the German Stock Corporation Act, the policy stipulates a deductible.

### Variable remuneration in the 2021 financial year

The variable remuneration components reflect the achievement of annual targets as well as the Company's long-term performance. The short-term variable remuneration (bonus) and the long-term variable remuneration (PSUP) incentivize the performance of the Management Board members from a variety of different perspectives, over assessment periods of varying duration and while taking various performance criteria into consideration.

The achievement of short-term operational targets is of primary significance for the selection of the performance criteria for the bonus. The PSUP focuses on the performance of the Nordex SE share (in the following also referred to as **Nordex shares**) by comparison with the capital market. Among other criteria, this evaluates the capital market's assessment of Nordex SE's strategic orientation and its implementation by the Management Board.

In addition, in the 2021 financial year the Supervisory Board granted a one-off TIP on the basis of phantom shares with a two-year assessment period (in the following also referred to as the **TIP performance period**). The TIP establishes incentives for the achievement of strategic targets, in particular in relation to the sales and earnings growth of Nordex SE.

The performance criteria on which the variable remuneration is based in financial year 2021 and their strategic relevance are shown in the following table:

Performance criteria	Bonus	Performance Share Unit Plan	Transformation Incentive Plan	Strategic relevance
EBT in EUR million	x			Ensuring profitability while taking into account the borrowing costs required for this purpose
EBITDA in EUR million			x	Reviewing the development of profitability of the operating business
Working capital	x			Ensuring efficient use of capital in the operating business
Relative total shareholder return		x		Long-term development of enterprise value compared with the capital market
Free cash flow			x	Generating the necessary cash to self-finance the operating business
Order intake quality <sup>1</sup>	x			Ensuring target profitability of projects in order intake to secure future profitability
Occupational safety, health and environmental protection <sup>2</sup>	x			Protecting and promoting employees by ensuring occupational safety
Quality costs and technology management costs <sup>3</sup>	x			Promoting customer satisfaction through quality assurance

<sup>1</sup> Gross contribution margin of order intake in EUR million

<sup>2</sup> Frequency of lost-time incidents in relation to total hours worked (lost-time incident frequency)

<sup>3</sup> Cost of quality deviations and technology management measured as a percentage of total sales



### Short-term variable remuneration (bonus)

An individual target amount is defined in the service contract of each Management Board member. The degree of target achievement is determined on the basis of financial and non-financial performance criteria.

The Supervisory Board individually determines these performance criteria on an annual basis for each Management Board member. The respective degree of target achievement is established at the end of the financial year. For financial year 2021, the Supervisory Board has defined the following performance criteria and weightings for the members of the Management Board:

### Targets for short-term variable remuneration (bonus)

#### 0% - 200% target achievement

The performance criteria are determined by the Supervisory Board at the beginning of each financial year.

Weighting of performance criteria	José Luis Blanco	Patxi Landa	Dr Ilya Hartmann
EBT in EUR million	50%	50%	50%
Working capital	20%	20%	30%
Quality of order intake <sup>1</sup>	20%	30%	20%
HSE performance <sup>2</sup>	5%	-	-
Non-quality cost and technology management cost <sup>3</sup>	5%	-	-

<sup>1</sup>Gross contribution margin of order intake in EUR million

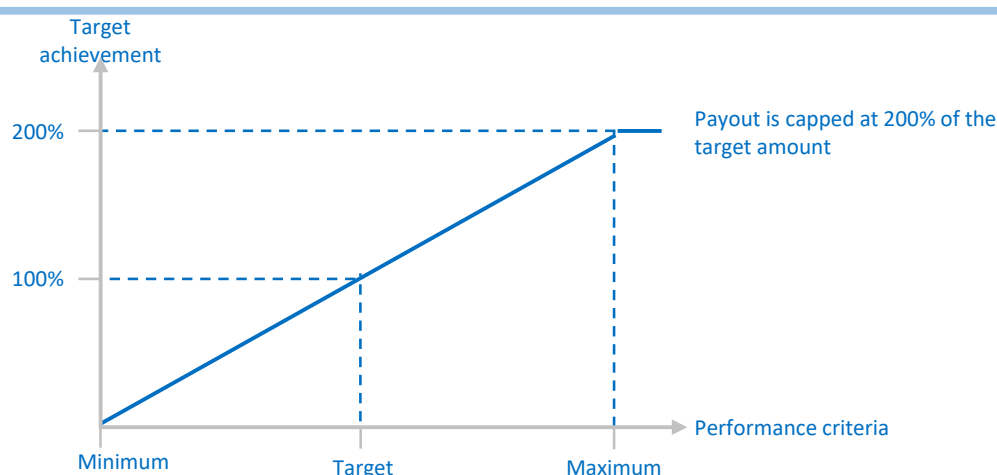
<sup>2</sup>Frequency of lost-time incidents in relation to total hours worked (lost-time incident frequency)

<sup>3</sup>Cost of quality deviations and technology management measured as a percentage of total sales

For all of the performance criteria, the possible degrees of target achievement are between 0% and 200%. A targeted range will be defined for each performance criterion. If the target value is reached, the degree of target achievement is 100% in each case; if the value falls below the minimum value, the degree of target achievement is 0%. The degree

of target achievement is limited to 200% if the maximum value is matched or exceeded. Intermediate values are subject to linear interpolation. Payment of the bonus for the 2021 financial year also was subject to the condition precedent of the minimum EBT and working capital values being cumulatively achieved.

### Short-term variable remuneration (bonus) – target corridor



The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria. The bonus amount will be calculated on the basis of the specified target amount, with reference

to the degree of overall target achievement. The payout amount is capped at 200% of the target amount.

The resulting individual remuneration corridor for the bonus for financial year 2021 is as follows:

in EUR	Minimum amount	Target amount	Maximum amount (200% of the target amount)
José Luis Blanco	0	420,000	840,000
Patxi Landa	0	250,000	500,000
Dr. Ilya Hartmann	0	170,000	340,000

The following table shows the individual target achievement for the 2021 bonus.

Target achievement in %	José Luis Blanco	Patxi Landa	Dr. Ilya Hartmann
EBT in EUR million	0%	0%	0%
Working capital	200%	200%	200%
Order intake quality	133%	133%	133%
Occupational safety, health and environmental protection	130%	–	–
Quality costs and technology management costs	0%	–	–
<b>Overall target achievement<sup>1</sup></b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Performance factor (0.8–1.2) <sup>2</sup>	–	–	–

<sup>1</sup> Payment of the bonus for the 2021 financial year was subject to the condition precedent of the minimum EBT and working capital values being cumulatively achieved.

<sup>2</sup> Since the overall target achievement was 0%, no adjustment by way of the performance factor was made.

Since the minimum EBT figure set by the Supervisory Board as a condition precedent for the 2021 bonus was not achieved, the overall target achievement level for all members of the Management Board determined for the 2021 financial year is 0%.

The Supervisory Board may also adjust the bonus individually on the basis of the Company's performance and

the individual performance of the Management Board members within a corridor of 0.8 to 1.2 times the overall target achievement level. Since the overall target achievement was 0%, this adjustment was not necessary.

#### Long-term variable remuneration (PSUP)

The long-term variable remuneration component is a PSUP which is based on phantom shares.

### Long-term variable remuneration (PSUP)

#### 50% - 200% target achievement

*The number of PSUs for a tranche that is decisive for payout amount depends on share price-based target*

Type	▶ Performance Share Unit Plan
Performance period	▶ 3 or 4 years
Performance criterion	▶ Development of RTSR compared to a suitable peer group (DAX, MDAX and TecDAX)
Initial number	Target amount ÷ ∅ closing share price of Nordex shares on the last 20 trading days prior to the start of the performance period
Final number	Initial number of PSUs of a tranche × target achievement in %
Payout amount	Final number × ∅ closing share price of Nordex shares on the last 20 trading days prior to the end of the performance period

Payout is capped at 300% of the target amount

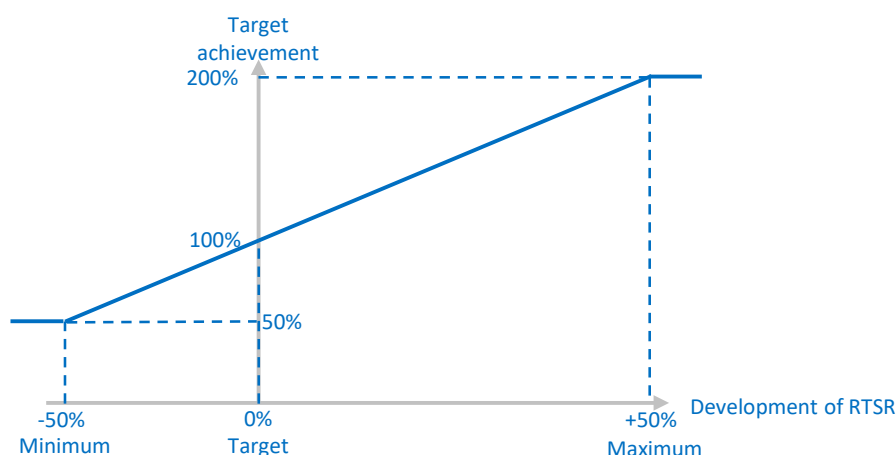
*Creates incentives for the suitable increase in enterprise value and promotes the alignment of Management Board and shareholder interests*

An individual target amount has been agreed with the members of the Management Board in respect of their long-term variable remuneration. This amount is converted into performance share units (in the following also referred to as **PSU**). To do so, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the assessment period (in the following also referred to respectively as the **initial number** and the **performance period**).

The performance criterion is a comparison of the performance of the “relative total shareholder return” (in the following also referred to as **RTSR**) of Nordex shares with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement is calculated over a three-year performance period (four-year for Dr. Hartmann), starting on 1 January of the year of allocation in each case.

The target corridor of the 2019 – 2021 tranche for the RTSR trend has been established for all Management Board members as follows:

### Long-term variable remuneration (PSUP) – target corridor



A minimum of -50% and a maximum of +50% have been defined as the targeted range. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a 50% level of target achievement is assumed. Intermediate values are subject to linear interpolation.

The final number of PSU is calculated by multiplying the initial number by the level of target achievement. This is multiplied by the average closing price of Nordex shares on

the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount.

Each Management Board member is required to hold shares valued at no less than 33% of their payout after tax and social security contributions for a period of at least two years (one year in the case of Dr. Hartmann).

#### Target achievement for the 2019 tranche

The target achievement for the PSUP tranche issued in 2019 is as follows:

in EUR	Target amount	Average closing share price of Nordex shares prior to the start of the performance period	Initial number of PSU	Target achievement	Final number PSU	Average closing share price of Nordex shares prior to the end of the performance period
<b>Members of the Management Board in office as of 31 December 2021</b>						
José Luis Blanco	350,000	8.38	41,766	131%	54,805	14.50
Patxi Landa	200,000		23,866		31,317	
Dr. Ilya Hartmann	–	–	–	–	–	–
<b>Former members of the Management Board</b>						
Christoph Burkhard	200,000	8.38	23,866	131%	20,878 <sup>1</sup>	14.50

<sup>1</sup> Pursuant to the termination agreement, Mr Burkhard forfeits 1/3 of the 2019 PSU tranche



### Allocation of the 2021 tranche

The allocation of the PSUP tranche issued in 2021 is presented below:

Allocation of the 2021 tranche in EUR	Target amount	Average closing share price of Nordex shares prior to the start of the performance period	Initial number of PSU	Fair value per PSU at allocation
José Luis Blanco	420,000		20,833	22.11
Patxi Landa	250,000	20.16	12,401	
Dr. Ilya Hartmann	200,000		9,921	19.73 <sup>1</sup>

<sup>1</sup> Different fair value due to different plan term

The resulting individual remuneration corridor for the 2021 is as follows:

in EUR	Minimum amount	Target amount	Maximum amount (300% of the target amount)
José Luis Blanco	210,000	420,000	1,260,000
Patxi Landa	125,000	250,000	750,000
Dr. Ilya Hartmann	100,000	200,000	600,000

### Development of the portfolio of phantom shares in connection with the PSUP in financial year 2021

The following overview shows the development of the portfolio of PSUs held by the members of the Management Board in financial year 2021.

Current and former members of the Management Board	Information on the PSUPs				Information on the 2021 financial year				
	Plan	Tranche	Performance period	Allocation price	Opening balance	During the financial year			Closing balance
					Balance at the beginning of the financial year	Newly allocated PSUs	Change	PSUs exercised	Balance at the end of the financial year
José Luis Blanco		2021 tranche	Jan 2021 – Dec 2023	20.16	0	20,833	0	0	20,833
	PSUP	2020 tranche	Jan 2020 – Dec 2022	12.43	33,789	0	0	0	33,789
		2019 tranche	Jan 2019 – Dec 2021	8.38	41,766	0	13,039 <sup>2</sup>	54,805	0
Patxi Landa		2021 tranche	Jan 2021 – Dec 2023	20.16	0	12,401	0	0	12,401
	PSUP	2020 tranche	Jan 2020 – Dec 2022	12.43	20,113	0	0	0	20,113
		2019 tranche	Jan 2019 – Dec 2021	8.38	23,866	0	7,451 <sup>2</sup>	31,317	0
Dr. Ilya Hartmann	PSUP	2021 tranche	Jan 2021 – Dec 2024	20.16	0	9,921	0	0	9,921
Christoph Burkhard <sup>1</sup>	PSUP	2020 tranche	Jan 2020 – Dec 2022	12.43	20,113	0	-13,409 <sup>3</sup>	0	6,704
		2019 tranche	Jan 2019 – Dec 2021	8.38	23,866	0	-2,988 <sup>4</sup>	20,878	0

<sup>1</sup> Until 28.02.2021

<sup>2</sup> Increase in PSUs of the 2019 tranche in line with target achievement of the performance criteria

<sup>3</sup> Pursuant to the termination agreement, Mr Burkhard forfeits 2/3 of the 2020 PSU tranche

<sup>4</sup> Adjustment of PSUs in line with target achievement of the performance criteria; pursuant to the termination agreement, Mr Burkhard forfeits 1/3 of the 2019 PSU tranche

### Transformation Incentive Plan

Within the scope of the TIP, each Management Board member will be granted an individual number of performance share units (in the following also referred to as the initial number of TIP PSU) subject to the condition precedent of the achievement of a free cash flow threshold as of the end of the 2022 financial year (in the following also referred to as the threshold). The EBITDA reported in the consolidated financial statements of the Nordex Group for the 2022 financial year will be applied as a performance criterion if this threshold is reached. The final number of TIP PSU (in the following also referred to as the final number of TIP PSU) will be calculated by multiplying the initial number of TIP PSU by the percentage degree of target achievement. The amount paid out will be determined by multiplying the final number of TIP PSU by the average closing price of Nordex shares on the last 20 trading days prior to the end of the two-year TIP performance period. At the Company's discretion, this amount will be paid out either in the form of Nordex shares or in cash form. In the case of a cash payment, the Management Board members will be obliged to purchase Nordex shares whose value is equivalent to the net payment amount. The Management Board members will be obliged to hold these shares for a period of at least two years, both in the event of a cash payment and the

subsequent reinvestment of the net payment amount and in the event of payment in the form of Nordex shares.

### Malus and clawback arrangements

The Supervisory Board did not make any use of the option to withhold or claw back variable remuneration components in the 2021 financial year.

### Remuneration granted and owed to the members of the Management Board who held office in the 2021 financial year

The following tables show the remuneration granted and owed to the members of the Management Board who held office in the 2021 financial year. In the following, for the Management Board members holding office the remuneration granted is the remuneration for which the relevant service or performance period ended in the financial year.

Accordingly, as well as the annual base salary and the fringe benefits, the 2021 bonus and the PSUP with a 2019–2021 performance period are shown as the remuneration granted for the 2021 financial year. In addition to the remuneration amounts, pursuant to Section 162 (1) sentence 2 no. 1 AktG the relative proportion of the fixed and variable remuneration components is also indicated. A maximum amount of remuneration pursuant to Section 87a (1) sentence 2 no. 1 AktG has not been determined for the applicable service contracts of the Management Board members.

Remuneration granted and owed	José Luis Blanco				Dr. Ilya Hartmann			
	2021	2021	2020	2020	2021	2021	2020	2020
	EUR	%	EUR	%	EUR	%	EUR	%
Annual base salary	610,000 <sup>1</sup>	43%	585,000	30%	350,000	97%	–	–
Fringe benefits	1,655	0%	8,591	0%	11,028	3%	–	–
<b>Fixed remuneration</b>	<b>611,655</b>	<b>43%</b>	<b>593,591</b>	<b>30%</b>	<b>361,028</b>	<b>100%</b>	–	–
<b>Short-term variable remuneration (bonus)</b>	<b>0</b>	<b>0%</b>	<b>325,710</b>	<b>17%</b>	<b>0</b>	<b>0%</b>	–	–
2019 – 2021 Performance Share Unit Plan	794,673	57%	–	–	–	–	–	–
2018 – 2020 Performance Share Unit Plan	–	–	1,050,000	53%	–	–	–	–
<b>Long-term variable remuneration (Performance Share Unit Plan)</b>	<b>794,673</b>	<b>57%</b>	<b>1,050,000</b>	<b>53%</b>	<b>0</b>	<b>0%</b>	–	–
<b>Total remuneration</b>	<b>1,406,328</b>	<b>100%</b>	<b>1,969,301</b>	<b>100%</b>	<b>361,028</b>	<b>100%</b>	–	–
Remuneration granted and owed	Patxi Landa				Christoph Burkhard			
	2021	2021	2020	2020	2021	2021	2020	2020
	EUR	%	EUR	%	EUR	%	EUR	%
Annual base salary	400,000 <sup>2</sup>	47%	362,500	31%	66,667 <sup>3</sup>	6%	379,167	32%
Fringe benefits	606	0.1%	606	0%	1,395	0.1%	8,370	1%
<b>Fixed remuneration</b>	<b>400,606</b>	<b>47%</b>	<b>363,106</b>	<b>31%</b>	<b>68,062</b>	<b>6%</b>	<b>387,537</b>	<b>32%</b>
<b>Short-term variable remuneration (bonus)</b>	<b>0</b>	<b>0%</b>	<b>224,650</b>	<b>19%</b>	<b>0</b>	<b>0%</b>	<b>207,575</b>	<b>17%</b>
2019 – 2021 Performance Share Unit Plan	454,097	53%	–	–	302,731	26%	–	–
2018 – 2020 Performance Share Unit Plan	–	–	600,000	51%	–	–	600,000	50%
<b>Long-term variable remuneration (Performance Share Unit Plan)</b>	<b>454,097</b>	<b>53%</b>	<b>600,000</b>	<b>51%</b>	<b>302,731</b>	<b>26%</b>	<b>600,000</b>	<b>50%</b>
<b>Severance payment</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>800,000</b>	<b>68%</b>	<b>–</b>	<b>–</b>
<b>Total remuneration</b>	<b>854,703</b>	<b>100%</b>	<b>1,187,756</b>	<b>100%</b>	<b>1,170,793</b>	<b>100%</b>	<b>1,195,112</b>	<b>100%</b>

<sup>1</sup> In addition, Mr Blanco was paid EUR 25,000 in annual base salary that was deferred in 2020

<sup>2</sup> In addition, Mr Landa was paid EUR 37,500 in annual base salary that was deferred in 2020

<sup>3</sup> Until 28.02.2021; in addition, Mr Burkhard was paid EUR 20,833 in annual base salary that was deferred in 2020

### Benefits upon termination of employment

#### Benefits in the event of premature termination

If, in the event of revocation of an appointment, the Company terminates a service contract without good cause or if a severance agreement is signed in this case, Mr Blanco and Mr Landa will have a contractual entitlement to receive a severance payment. The amount of this severance payment is calculated on the basis of the target remuneration to be paid for the remaining term of the service contract. It is limited to two years' total target remuneration. In the event of the Company's revocation of their appointment, the Company may moreover release Mr Blanco and Mr Landa from their work duties subject to continued payment of their remuneration. Mr Blanco and Mr Landa will not be entitled to receive any severance payment if the premature termination of their service contracts is attributable to them.

In the event of the Company's revocation of his appointment and termination of his service contract without good cause, the Company may release Dr. Hartmann from his work duties subject to continued payment of his remuneration.

If the service contract or the appointment to the Management Board is terminated early in certain, more closely defined "bad leaver" cases (in particular if it is terminated by Nordex SE for good cause pursuant to Section 626 (1) of the German Civil Code (BGB) or if the member of the Management Board resigns before the end of the financial year without the Company being at fault), they shall forfeit their entitlement to the bonus and the PSUs under the active Management Board members' service contracts without replacement.

### Benefits in the event of regular termination

If the service relationship ends prior to the end of the financial year or performance period as a result of the regular expiry of a contractual term or due to retirement, invalidity or death, the Management Board members will hold bonus and PSUP entitlements on a pro rata temporis basis.

#### Benefits to former members of the Management Board

Mr Burkhard's service contract was terminated prematurely in November 2020 with effect as of 28 February 2021. By way of compensation for the premature termination of his service contract, a settlement of EUR 800,000 was agreed in order to cover his remuneration entitlements. This amount was paid out in the 2021 financial year.

#### Remuneration of the members of the Supervisory Board

Under Article 18 (1) to (4) of the Articles of Association, each Supervisory Board member is entitled to fixed remuneration of EUR 30,000 (2020: EUR 30,000) in consideration of the performance of their duties for each full financial year in which they are members of the Supervisory Board. The chairman of the Supervisory Board receives twice and his deputy one-and-a-half times the fixed remuneration received by a regular member of the Supervisory Board.

Each Supervisory Board member also receives fixed remuneration for membership of Supervisory Board committees. This amounts to EUR 3,000 (2020: EUR 3,000) for each full financial year in which the Supervisory Board member belonged to the committee. The chairman of a committee receives twice this amount.

The following table shows the Supervisory Board members' memberships and chairmanships on the various committees.

Supervisory Board member	Committee
Dr. Wolfgang Ziebart (Chairman of the Supervisory Board)	Chairman of the Executive Committee and member of the Strategy and Technology Committee
Juan Muro-Lara (Deputy Chairman of the Supervisory Board)	Member of the Executive Committee and Audit Committee
Jan Klatten	Member of the Executive Committee and chairman of the Strategy and Technology Committee
Connie Hedegaard	Member of the Audit Committee
Rafael Mateo <sup>1</sup>	Member of the Strategy and Technology Committee
Martin Rey	Chairman of the Audit Committee
María Cordon <sup>2</sup>	Member of the Strategy and Technology Committee

<sup>1</sup> Until 25.06.2021

<sup>2</sup> Since 02.09.2021



Supervisory Board members who have only belonged to the Supervisory Board or one of its committees for part of a given financial year will, for each commenced month of their service, receive one twelfth of the remuneration amount they are entitled to due to their membership.

According to Article 18 (5) of the Articles of Association, Supervisory Board members receive reimbursement for

expenses arising during the exercise of their duties. They are also reimbursed for any VAT incurred. The Company also pays the premiums for D&O liability insurance, which also includes the members of the Supervisory Board.

The remuneration of the Supervisory Board comprises the following:

Remuneration granted/owed to the Supervisory Board	2021					2020				
	Fixed remuneration		Remuneration for committee work		Total remuneration	Fixed remuneration		Remuneration for committee work		Total remuneration
	EUR	%	EUR	%	EUR	EUR	%	EUR	%	EUR
Prof. Dr. Wolfgang Ziebart	60,000	87%	9,000	13%	69,000	60,000	87%	9,000	13%	69,000
Juan Muro-Lara	45,000	88%	6,000	12%	51,000	45,000	88%	6,000	12%	51,000
Jan Klatten	30,000	77%	9,000	23%	39,000	30,000	77%	9,000	23%	39,000
Connie Hedegaard	30,000	91%	3,000	9%	33,000	30,000	91%	3,000	9%	33,000
Rafael Mateo <sup>1</sup>	15,000	91%	1,500	9%	16,500	30,000	91%	3,000	9%	33,000
Martin Rey	30,000	83%	6,000	17%	36,000	30,000	83%	6,000	17%	36,000
María Cordon <sup>2</sup>	10,000	91%	1,000	9%	11,000	–	–	–	–	–

<sup>1</sup> Until 25.06.2021

<sup>2</sup> Since 02.09.2021

#### Details of the relative development of the Management Board's remuneration, the remuneration of the rest of the workforce and the Company's earnings

The following table shows the development of the remuneration of the Management Board by comparison with the earnings trend of Nordex SE and the average remuneration received by all of the Company's employees on a full-time equivalent basis at the Nordex Group's German

companies – Nordex SE, Nordex Energy SE & Co. KG and Nordex Germany GmbH – over the past five financial years. This excludes trainees, interns, working students and students preparing their diploma theses and employees on extended sick leave or parental leave.

The earnings trend is presented on the basis of the net income for the year of the Company as well as the Nordex Group.

Development of remuneration compared to the development of earnings and the remuneration of employees in %	Change 2021 vs. 2020	Change 2020 vs. 2019	Change 2019 vs. 2018	Change 2018 vs. 2017
<b>Management Board members</b>				
José Luis Blanco	-28.6%	114.3%	-31.8%	62.5%
Patxi Landa	-28.0%	121.5%	-33.1%	105.6%
Dr. Ilya Hartmann (since 01.01.2021) <sup>1</sup>	–	–	–	–
Christoph Burkhard (until 28.02.2021)	-2.0%	112.5%	-40.2%	56.6%
Bernard Schäferbarthold (until 30.09.2016) <sup>2</sup>	–	–	–	-78.2%
<b>Supervisory Board members</b>				
Prof. Dr. Wolfgang Ziebart	0.0%	0.0%	0.0%	0.0%
Juan Muro-Lara	0.0%	0.0%	0.0%	0.0%
Jan Klatten	0.0%	0.0%	0.0%	0.0%
Connie Hedegaard	0.0%	0.0%	0.0%	0.0%
Martin Rey	0.0%	0.0%	0.0%	0.0%
Rafael Mateo (until 25.06.2021)	-50.0%	0.0%	0.0%	0.0%
María Cordon (since 02.09.2021) <sup>3</sup>	–	–	–	–
<b>Remuneration of employees</b>				
Employees in Germany	-5.6%	0.7%	-3.8%	4.3%

<sup>1</sup> Figures do not include Dr. Hartmann, as he has only been a member of the Management Board since 1 January 2021 and did not receive any Management Board remuneration for the years under review

<sup>2</sup> Figures for Mr Schäferbarthold only relate to payments from the PSUP, as his Management Board term ended back in 2016

<sup>3</sup> Figures do not include Ms Cordon, as she has only been a member of the Supervisory Board since 2 September 2021 and received no remuneration in 2020

Earnings	2021	Change in % 2021 vs. 2020	2020	Change in % 2020 vs. 2019	2019	Change in % 2019 vs. 2018	2018	Change in % 2018 vs. 2017	2017
Net income of Nordex SE in EUR thsd.	-20,972.6	n/a	68,051.0	159.6%	-114,122.7	-46.6%	-77,850.4	n/a	78,315.4
Net income of the Nordex Group in EUR thsd.	-235,119.3	-81.3%	-129,705.0	-78.7%	-72,570.0	13.5%	-83,853.0	n/a	329.0

## REPORT OF THE INDEPENDENT AUDITOR ON THE FORMAL AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 ABS. 3 AKTG

To Nordex SE, Rostock

### Opinion

We have formally audited the remuneration report of the Nordex SE, Rostock, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktien-gesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

### Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard – IDW QS 1]. We have complied with the professional duties pursuant to the the Professional Code for GermanPublicAuditorsandGermanCharteredAuditors[Beruf-satzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

### Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Hamburg, 23 March 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Ull  
Wirtschaftsprüfer  
[German Public Auditor]

ppa. Harald van Voorst  
Wirtschaftsprüfer  
[German Public Auditor]

**3. Report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Sections 203 para 2, sentence 2 in conjunction with 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the subscription rights of shareholders in agenda item 6 of the agenda in connection with Authorized Capital I**

Regarding item 6 of the agenda, the Management Board has submitted a written report to the Annual General Meeting pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Section 203 para 2, sentence 2 in conjunction with Section 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons for the authorization to exclude the subscription rights for the Authorized Capital I proposed here. The main contents of the report are published as follows:

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

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

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

*The resolution proposal under item 6 of the agenda stipulates that whenever new shares are included and counted against the maximum amount in exercise of authorization(s) to (i) issue new shares according to Article 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) and/or (ii) dispose of own shares according to Article 5 SE-VO in conjunction with Section 71 para 1 no. 8 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) and/or (iii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with Section 221 para 4 sentence 2 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG), such inclusion shall be no longer effective if and to the extent the General Meeting reissues the respective authorization(s) in accordance with applicable law. The reason for this is that in such case(s), the General Meeting has resolved on the possibility of a facilitated exclusion of shareholders’ subscription rights again and hence the reason for the inclusion has ceased to exist. To the extent (i) new shares may be issued again under facilitated exclusion of subscription rights in accordance with another authorized capital, (ii) convertible and/or warrant-linked bonds may be issued again under facilitated exclusion of subscription rights or (iii) own shares may be disposed again under facilitated exclusion of subscription rights, such options shall apply to the Authorized Capital I as well. Upon the entry into force of the new authorization regarding the facilitated exclusion of shareholders’ subscription rights, however, the suspension of the corresponding authorization as part of the Authorized Capital I resulting from utilization of the authorization to issue new shares or convertible and/or warrant-linked bonds respectively from the disposal of own shares terminates. The majority requirements for such resolution are identical with those for the establishment of the Authorized Capital I with the option of a facilitated exclusion of shareholders’ subscription rights. Consequently, the new authorization to (i) issue new shares according to Article 5 SE-VO in conjunction with Section 203 para 1 sentence 1, para 2 sentence 1 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (AktG) and thus the new authorized capital, (ii) issue convertible and/or warrant-linked bonds according to Article 5 SE-VO in conjunction with Section 221*



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

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

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

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

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

**4. Report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Sections 203 para 1, sentence 1, para 2, 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the subscription rights of shareholders in agenda item 7 of the agenda in connection with Authorized Capital II**

The Management Board has submitted a written report pursuant to Article 52 subpara 2 alternative 1 SE Regulation in conjunction with Sections 203 para 1 sentence 1, para 2; 186 para 4 sentence 2 AktG on item 7 on the agenda of the Annual General Meeting on the reasons for the authorization to exclude subscription rights under the new Authorized Capital II. The main contents of the report are published as follows:

"The Authorized Capital II comprises the authorization of the Management Board to exclude subscription rights of shareholders for fractional amounts with the approval of the Supervisory Board. The exclusion of the subscription right for fractional amounts with respect to the Authorized Capital II is necessary in order to arrive at a technically feasible subscription ratio. The shares excluded from the shareholders' subscription right as free fractions will be made use of either by being sold on the stock exchange or disposed of in another manner in the best interest of the Company. The possible dilution effect is small due to the restriction to fractional amounts. For these reasons, the Management Board and Supervisory Board consider the exclusion of the subscription right to be justified and reasonable vis-à-vis the shareholders. The Management Board will report the details of the respective exercise of the Authorized Capital II in the Annual General Meeting following the issuance of the Company's shares from the Authorized Capital II. In light of the foregoing, the authorization to exclude the shareholders' subscription rights for fractional amounts is required and appropriate to protect the interests of the Company."

**5. Report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Sections 203 para 1, sentence 1, para 2, 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the subscription rights of shareholders in agenda item 8 of the agenda in connection with Authorized Capital III**

The Management Board has submitted a written report pursuant to Article 52 subpara 2 alternative 1 SE Regulation in conjunction with Sections 203 para 1 sentence 1, para 2; 186 para 4 sentence 2 AktG on item 8 on the agenda of the Annual General Meeting on the reasons for the authorization to exclude subscription rights under the new Authorized Capital III. The principal contents of this report are announced as follows:

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

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

- a) *It shall be possible to exclude the subscription right in the event that the Company intends to issue 2 million employee shares to executives and employees of the Company and its affiliated companies in Germany and abroad ("Nordex Group"), as well as to members of the management boards of Nordex Group companies which are not members of the Management Board of the Company, who are to be bound to the Company ("Beneficiaries").*

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

*Such a plan for employee shares can also be implemented with treasury shares repurchased on the market, which could, however, lead to a potentially undesirable burden on the Company's liquidity in the respective situation and would otherwise only be permissible if a reserve in the amount of the expenses were possible at the time of acquisition without reducing the share capital or a reserve to be formed in accordance with the law or the Articles of Association. Therefore, in the opinion of the Management Board, it is preferable to create appropriate authorized capital for the implementation of such a plan for employee shares.*

*The authorization to exclude subscription rights is intended to enable the Company to use an employee shares plan as a long-term instrument to motivate and retain executives and employees. In such an employee shares plan, the Management Board and Supervisory Board will ensure that the issue price is in an appropriate proportion to the personal investment to be made by the beneficiaries and the respective total remuneration. In addition, the share sale associated with the exercise is relatively small, given the limited volume of 2 million shares.*

- b) *In addition, the Management Board shall be authorized, with the consent of the Supervisory Board, which thus has the right of final decision in relation to the subscription by members of the Management Board, to exclude the subscription right in the event that the Company intends to issue 1 million salary shares each to members of the Management Board of Nordex SE and/or executives of Nordex Group against remuneration claims in the form of bonuses, royalties and other compensation claims against the Company or affiliated companies. The aim is to make it possible for the aforementioned persons, in particular, not to*

*receive variable remuneration components in cash, but to reinvest them into new shares in the Company. In this respect, too, the Management Board and Supervisory Board will ensure that the issue amount is proportionate to the own investment to be provided by the beneficiaries to the respective total remuneration, and in the case of members of the Management Board will be guided solely by the stock market price. Such a conversion of salary claims into new shares of the Company is also advantageous from the Company's point of view and justifies the exclusion of subscription rights, since it saves the Company the payment of remuneration in a liquidity-saving manner and incentivizes the employees entrepreneurially for the Company through their own investment. In addition, the share sale associated with exploitation is relatively small, given the limited volume of two million shares.*

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

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

### III. Available Documents for Shareholders

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

**<http://ir.nordex-online.com/websites/Nordex/German/7000/hauptversammlung.html>:**

- the adopted annual financial statements and the approved consolidated financial statements for financial year 2021;
- the combined Company and Group management report for the financial year 2021 and the Supervisory Board's report as well as the Explanatory Report of the Management Board relating to the Details pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB);
- the remuneration report for the 2021 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG);
- the report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Sections 203 para 2, sentence 2 in conjunction with 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the subscription rights of shareholders in agenda item 6 of the agenda in connection with Authorized Capital I;
- the report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Sections 203 para 2, sentence 2 in conjunction with 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the subscription rights of shareholders in agenda item 7 of the agenda in connection with Authorized Capital II;
- the report by the Management Board pursuant to Article 52 para 2 Alt. 1 SE-VO in conjunction with Sections 203 para 2, sentence 2 in conjunction with 186 para 4, sentence 2 of the German Stock Corporation Act (AktG) on the reasons to authorize the Management Board to exclude the subscription rights of shareholders in agenda item 8 of the agenda in connection with Authorized Capital III;
- the report by the Management Board on the exercise of Authorized Capitals I, II and III for the creation of 42,672,276 new shares of Nordex SE against cash contribution while excluding the subscription right;
- the draft profit transfer agreement between Nordex SE and Nordex Offshore GmbH, which will be renamed Nordex Manufacturing GmbH;
- the further annual and consolidated financial statements of Nordex SE as well as the consolidated management reports for Nordex SE and the Group for the financial years 2019 and 2020;
- the annual financial statements of Nordex Offshore GmbH for the financial years 2018, 2019 and 2020 (the company was exempted from the obligation to draw up notes to the annual financial statements and a management report for the financial years 2019 and 2020 in accordance with Section 264 (3) of the German Commercial Code (HGB); and
- the joint report of the Management Board of Nordex SE and the Board of Directors of Nordex Offshore GmbH pursuant to Sections 295 (1), 293a AktG;

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



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

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

Pursuant to Section 1 (1), (2) of the German Law on Measures Under Company, Cooperative, Association, Foundation and Property Ownership Law to Combat Effects of the COVID-19 Pandemic (COVID-19 Act), in conjunction with Section 118 (1) sentence 2 of the German Stock Corporation Act (*AktG*), the Management Board, with the approval of the Supervisory Board, has resolved that the Annual General Meeting be held in the form of a virtual shareholders' meeting without the physical presence of shareholders or their proxies and that shareholders' participation and votes during the virtual General Meeting be cast by electronic means. The Annual General Meeting will take place in a conference room at the headquarters of the Management Board, Langenhorner Chaussee 600, 22419 Hamburg, in the presence of the Chairman of the Supervisory Board, the Chairman of the Management Board, further members of the Supervisory Board and the Management Board – the latter partly participating by video conference. A notary in charge of keeping the record of the Annual General Meeting will also be present.

The entire Annual General Meeting will be broadcast in audio and video over the password-protected Online Portal ("**Investor Portal**"), accessible via a link under <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>. Registered shareholders can attend the entire virtual Annual General Meeting on 31 May 2022 in the Investor Portal. An admission ticket containing the necessary access data is required to attend the Annual General Meeting. After the Annual General Meeting, the report of the Management Board will also be available under the above mentioned web address.

Holding the 2022 Annual General Meeting in the form of a virtual Annual General Meeting under the COVID-19 Act results in modifications to Annual General Meeting procedures and to shareholders' rights. Shareholders will be able to exercise their voting rights by electronic means (electronic absentee voting) and issue proxies, submit questions by electronic means and – subject to having cast their vote – declare any objections to resolutions of the General Meeting by electronic means.

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

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

Only those shareholders are entitled to participate in the virtual Annual General Meeting and to exercise their voting right who have registered with the Company providing evidence of the shareholding no later than at the end of the seventh day before the date of the virtual Annual General Meeting, i.e. no later than at the end of 24 May 2022, 12:00 midnight CEST (last day of registration) in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*; BGB)) in German or English at the following address:

**Nordex SE**  
 c/o Computershare Operations Center  
 80249 München  
 E-Mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The evidence of the shareholding must refer to the beginning of the twenty-first day prior to the date of the Annual General Meeting, i.e. the beginning of Tuesday, 10 May 2022, 12:00 midnight CEST (*Nachweisstichtag*). The evidence of a shareholding in text form in accordance with Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*; BGB) drawn up by the last intermediary in accordance with Section 67c para 3 German Stock Corporation Act (*Aktien-gesetz*; *AktG*) in German or English is sufficient.

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

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

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

Pursuant to Section 1 (1), (2) of the COVID-19 Act in conjunction with Section 118 para 1 sentence 2 of the German Stock Corporation Act (*AktG*), the Management Board has resolved, with the approval of the Supervisory Board, that the Annual General Meeting to be held in the form of a virtual Annual General Meeting without the physical presence of shareholders or their proxies and that shareholders' participation and votes during the virtual General Meeting be cast primarily by electronic means.

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



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

##### a) Voting by proxy

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

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

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

Shareholders may also have their voting rights exercised by proxies nominated by the Company. This year we are again offering our shareholders the opportunity to authorize proxies nominated by the Company to exercise their voting rights prior to the beginning of the Annual General Meeting already. Insofar as the proxies nominated by the Company are granted power of proxy, they must be given instructions for the exercise of the respective voting rights. The proxy is invalid without such instructions. The proxies are obligated to vote according to the instructions; they cannot exercise the voting rights at their own discretion. Insofar as no instructions for exercising voting rights are given, the Company-nominated proxy will abstain from casting the vote. The templates for a proxy for the Annual General Meeting provided in the Investor Portal by the Company at <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html> will contain the possibility to issue instructions.

Shareholders who want to make use of this procedure are required to submit the completed and signed authorization using the proxy templates to the below mentioned postal address or e-mail address (e.g. file in pdf format) by the end of 30 May 2022 (12:00 midnight CEST) at the latest.

##### **Nordex SE**

Hauptversammlung 2022  
c/o Computershare Operations Center  
80249 München  
E-Mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

If the authorization is not submitted in due time as described above using the proxy form, the following applies with regard to an authorization granted to the proxy: By using the Investor Portal, the proxy declares that he has been duly authorized. In this case, evidence of the authorization must be sent to the Company by the end of 30 May 2022 (12:00 midnight CEST) (receipt by the Company). To submit this evidence, please use the above mentioned e-mail address.

Shareholders can also use the Investor Portal to grant authorizations to third parties and the Company-nominated proxies. Authorizations, evidence of authorization and the issuing of instructions to the Company-nominated proxies can be transmitted, revoked and changed via the Investor Portal even beyond 30 May 2022, even during the Annual General Meeting, until the voting is closed by the chairman of the Annual General Meeting.

Where an individual ballot is to be held on an agenda item without this having been communicated ahead of the virtual Annual General Meeting, instructions on this agenda item as a whole shall also be considered as instructions for each item on the individual ballot.

Where shareholders have issued their authorization and instructions to the Company-appointed proxies over different communication channels, we consider the authorization and instructions with the most recent date of issue to be binding, irrespective of the date of receipt. However, if contrary statements are received over different communication channels and it is not clear which was issued last, they will be considered in the following order: 1. over the investor portal, 2. by e-mail, and 3. in paper form.

##### b) Electronic absentee voting

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

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

Where an individual ballot is to be held on an agenda item without this having been communicated ahead of the virtual Annual General Meeting, votes cast on this agenda item as a whole shall also be considered as votes cast on each item on the individual ballot.

Where electronic postal votes and authorizations/instructions (proxy voting) are received for one and the same shareholding, postal votes will always be considered to have priority, regardless of the chronological order of the receipt of postal votes and authorizations/instructions by the Company. In this respect, the Company-appointed proxy will not make use of a power of attorney granted to them and will not represent the shares concerned.

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

Shareholders whose shares embody a quota of EUR 500,000.00 of the share capital, this equals 500,000 shares, may demand in writing (Section 126 of the German Civil Code (BGB)) that certain items may be added to the agenda and will be published. Any new item must be combined with a reason or a proposal for a resolution. The written demand must be delivered to the Management Board of the Company by the end of 30 April 2022 (12:00 midnight CEST). Shareholders are requested to use the following address:

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

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

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

In analogous application of Sections 126 (1), 127 of the German Stock Corporation Act (AktG), shareholders may send the Company countermotions to proposals of the Management Board and/or Supervisory Board on specific items of the agenda as well as election proposals. Countermotions, election proposals and other inquiries from shareholders regarding the Annual General Meeting that are to be made accessible are to be addressed solely to the following address:

**Nordex SE**, – Rechtsabteilung –  
Langenhorner Chaussee 600  
22419 Hamburg  
E-Mail: hv2022@nordex-online.com

Countermotions to be made available and election proposals that have been delivered to the Company by the end of 16 May 2022 (12:00 midnight CEST) will be made available including the name of the respective shareholder and – in case of countermotions – the respective reasons, to the other shareholders on the Internet under <http://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html> without any delay. Any comment of the administration of the Company, if any, will also be made available under this Internet address.

Under certain conditions specified in Sections 127 para 1, 126 para 2 of the German Stock Corporation Act (AktG), the Company is not obliged to make available a countermotion and its reasoning. This is the case,

- if the Management Board would render themselves liable for prosecution because of such availability;
- if the countermotions would result in a resolution infringing the law or the Articles of Association;
- if the reasoning contains materially false or misleading facts or contains insults;
- if a countermotion based on the same facts was made available for a shareholder meeting according to Section 125 Stock Corporation Act (AktG);

- if the same countermotion with a substantially identical reasoning was made available in the last five years to at least two shareholder meetings pursuant to Section 125 Stock Corporation Act (AktG) and in such meetings less than five percent have voted for such countermotion;
- if a shareholder gives rise to the assumption that he will not appear at the shareholder meeting and will not be represented; or
- if the shareholder has not actually submitted a countermotion during the last two years in two general meetings in person or by a representative.

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

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

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

## 7. Submission of questions by electronic means

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

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

**Sunday, 29 May 2022 (12:00 midnight CEST)**

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

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

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

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

## 9. Total number of shares and voting rights

The share capital (*Grundkapital*) of the Company as of the time of convoking the Annual General Meeting amounts to EUR 160,021,035.00, divided into 160,021,035 shares. Each share provides for one vote at the virtual Annual General Meeting. At this time, the Company does not hold any treasury shares.

Hamburg, April 2022

**Nordex SE**

**The Management Board**

## Information on data protection for shareholders

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

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

You, our shareholders, have the information rights pursuant to Article 15 of the EU General Data Protection Regulation (*GDPR*) and, provided the respective legal requirements are met, the right of correction pursuant to Article 16 of the EU General Data Protection Regulation (*GDPR*), the right of deletion pursuant to Article 17 of the EU General Data Protection Regulation (*GDPR*), the right of restriction of processing pursuant to Article 18 of the EU General Data Protection Regulation (*GDPR*), the right of objection pursuant to Article 21 of the EU General Data Protection Regulation (*GDPR*) and the right of data transfer pursuant to Article 20 of the EU General Data Protection Regulation (*GDPR*).

You can assert these rights against the person responsible.

As external company data protection officer has been appointed:

**Jennifer Jähn-Nguyen**  
datenschutz nord GmbH  
Konsul-Smidt-Straße 88  
28217 Bremen  
office@datenschutz-nord.de

In addition, there is a right of appeal to the supervising data protection authority under Article 77 of the EU General Data Protection Regulation (*GDPR*).