



Non-Binding Convenience Translation

Nordex SE

Rostock

ISIN DE000A0D6554

Dear Shareholders,

We hereby convoke an

Extraordinary General Meeting

to be held on

Monday, 27 March 2023, 10:00 a.m. (CEST),
(entry from 9:00 a.m. (CEST))
at Radisson Blu Hotel Conference Centre in
18055 Rostock,
Lange Straße 40

I. Agenda and proposed resolutions

1. Resolution on the increase of the Company's share capital against contributions in kind with shareholders' statutory subscription rights excluded and related amendments to the Articles of Association

For the reasons of the share capital increase against contributions in kind with shareholders' statutory rights excluded proposed in this agenda item, please see the report of the Management Board printed below under item 1 in section II. of this invitation.

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

- a) The Company's share capital is increased from EUR 211,946,227.00 up to EUR 29,260,215.00 to up to EUR 241,206,442.00 by issuing up to 29,260,215 new no-par value bearer shares (*Stückaktien*) each with a pro-rata amount of the share capital of EUR 1.00 per share (the "**New Shares**"). The New Shares carry dividend rights as from 1 January 2023.

Shareholders' statutory subscription rights are excluded. All New Shares may exclusively be subscribed by Acciona S.A., a stock corporation incorporated under Spanish law with registered office at Avenida de Europa, No. 18, 28108 Madrid, Spain, entered in the Madrid Commercial Register (*Registro Mercantil*) with tax identification number A-08001851 ("**Acciona**").

The capital increase will be made against contribution in kind. The object of the contribution in kind comprises claims of Acciona against the Company in the total nominal amount of EUR 346,733,551.79 (the "**Loan Receivables**") consisting of

- (i) a loan repayment claim, interest claims accrued and not yet paid or accruing until and including 26 March 2023 in the total nominal amount of EUR 52,607,414.80 arising from a loan agreement dated 4 August 2020 concluded between the Company as borrower and Acciona as lender, and
- (ii) a loan repayment claim, interest claims accrued and not yet paid or accruing until and including 26 March 2023 in the total nominal amount of EUR 294,126,136.99 arising from a loan agreement concluded between the Company as borrower and Acciona as lender dated 29 June 2022.

The issue price of the New Shares is set at EUR 1.00 for each New Share. The contribution in kind to be made hereupon by Acciona shall be effected by Acciona contributing and assigning to the Company the Loan Receivables at the total nominal amount of EUR 346,733,551.79 with effect as of the time of registration of the implementation of the capital increase in the commercial register of the local court of Rostock in exchange for the subscription and acquisition of all New Shares that may be subscribed in accordance with the formula below. The difference between the contribution value of the Loan Receivables and the issue amount of the New Shares granted for this purpose is to be transferred to the Company's capital reserves.

The capital increase will be carried out (and Acciona will be admitted to subscribe and acquire the New Shares to such extent) in an amount calculated according to the following formula: The number of New Shares to be issued is equal to the nominal amount of the Loan Receivables (EUR 346,733,551.79) divided by the volume-weighted average price of the existing shares of the Company in XETRA trading on the Frankfurt Stock Exchange within the period commencing on 16 February 2023 up to and including 24 March 2023, with the value being rounded down to the nearest whole number of New Shares; a maximum of 29,260,215 New Shares will be issued.

- b) The Management Board, with the consent of the Supervisory Board, is authorized to determine the further details of the capital increase and its implementation.
- c) The Supervisory Board shall be authorized to amend the wording of § 4(1) (Amount and Allocation of the Share Capital) of the Articles of Association of the Company in accordance with the implementation of the capital increase.
- d) The capital increase shall become invalid if its implementation is not registered with the commercial register of the local court of Rostock by the end of 26 September 2023.

2. Resolution on the creation of new Authorized Capital I with the authorization to exclude subscription rights and related amendments to the Articles of Association

Authorized Capital I resolved by the Annual General Meeting on 31 May 2022 was utilised in full as a result of the capital increase resolved on 26 June 2022 and no longer exists. The report of the Management Board on the exercise of the Authorized Capital I is available at the website of the Company and is available for inspection

at the Company's offices (see section III. of this invitation). In order to ensure that the Company continues to be able at any time to adjust its equity base in a flexible and sustainable manner to future needs and opportunities, it is proposed to create new Authorized Capital I in the amount of EUR 21,194,623.00 (10 % of its current share capital¹) with a term of three years. The new Authorized Capital I provides for the authorization to exclude subscription rights for capital increases against contributions in cash and in kind of up to a total of 10 % of the current share capital.

In addition, as resolved in the Annual General Meeting held on 31 May 2022, any Authorized Capital available to the Company taking into account any new shares issued or to be issued to service bonds with conversion and/or option rights or conversion obligations or to service subscription rights under share options of executives and members of the management of Nordex Group companies should only be available to issue new shares with a maximum total share of 40 % of the share capital. The relevant amount to be used for this purpose is the share capital of EUR 211,946,227.00 existing at the time of adopting the resolution in this General Meeting on 27 March 2023, and the number of new shares is therefore to be limited to 84,778,491 new shares.

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

- a) The Management Board is authorized, with the consent of the Supervisory Board, until the end of day on 26 March 2026, to increase the Company's share capital on one or more occasions by a total amount of up to EUR 21,194,623.00 against contributions in cash and/or in kind by issuing new no-par value bearer shares (*Stückaktien*) ("**Authorised Capital I**"). Shareholders generally have subscription rights. Pursuant to Art. 5 SE Regulation in conjunction with Section 186(5) AktG, the new shares may also be acquired by a credit institution or an undertaking pursuing activities pursuant to Section 53(1) sentence 1 or Section 53b(1) sentence 1 or sub-Section (7) of the German Banking Act (**KWG**) with the obligation to offer them to the shareholders for subscription ("**indirect subscription right**").

The Management Board is further authorized, the Supervisory Board, to exclude shareholders' statutory subscription rights on one or more occasions in the following cases:

¹ These numbers were rounded up or down according to mathematical principles.

- 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 total share capital existing at the time this authorization becomes effective or – if this amount is less than that amount – of the share capital existing at the time this authorization is exercised ("**Maximum Amount**"), and:
- in the case of capital increases against cash contributions, the issue price of the new shares is not significantly below the stock exchange price of the Company's already listed shares of the same class at the time the issue price is finally determined (Art. 5 SE Regulation in conjunction with Section 203(1) and (2), Section 186(3) sentence 4 AktG); or
 - the new shares are granted against contributions in kind, in particular for the purpose of acquiring undertakings, parts of undertakings and shareholdings, receivables or other assets.

The above Maximum Amount takes into account shares that (i) are issued or disposed of by the Company during the term of this authorization with subscription rights excluded based on other authorizations in direct or analogous application of Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG, or (ii) are issued or to be issued to service bonds with conversion and/or option rights or conversion obligations, provided that such bonds are issued during the term of this authorization with subscription rights excluded in analogous application of Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG. Shares taken into account in accordance with the preceding sentence due to the exercise of authorizations (i) to issue new shares pursuant to Art. 5 SE Regulation in conjunction with Section 203(1) sentence 1 and (2) sentence 1, Section 186(3) sentence 4 AktG, and/or (ii) to dispose of own shares pursuant to Art. 5 SE Regulation in conjunction with Section 71(1) number (8), Section 186(3) sentence 4 AktG, and/or (iii) to issue convertible bonds and/or warrant-linked bonds pursuant to Art. 5 SE Regulation in conjunction with Section 221(4) sentence 2, Section 186(3) sentence 4 AktG, will not so be taken into account with effect for the future if and to the extent the relevant authorization(s) whose exercise

has led to such shares being taken into account are granted again by the General Meeting in accordance with statutory provisions.

The issuance of new shares based on this authorization is only permitted to the extent that, when taking into account new shares previously issued during the term of this authorization based on other authorizations granted pursuant to Art. 5 SE Regulation in conjunction with Section 202 AktG (authorized capital) and taking into account new shares issued or to be issued to service bonds with conversion and/or option rights or conversion obligations or to service subscription rights under share options of executives and members of the management of Nordex Group companies, provided that such bonds or subscription rights have previously been issued or granted during the term of this authorization, the number of new shares does not exceed 84,778,491 (corresponding to a portion of the share capital of EUR 84,778,491.00).

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further details of the implementation of capital increases from this Authorized Capital I, including the further contents of the relevant share rights and the terms and conditions of the share issuance. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may in particular determine the profit participation of new shares in deviation from Section 60(2) AktG, including for a financial year already ended. The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association following full or partial implementation of the share capital increase in accordance with the relevant utilisation of Authorized Capital I and, if Authorized Capital I is not utilised or not utilised in full by the end of day on 26 March 2026, following expiry of the Management Board's authorization.

- b) § 4(2) of the Articles of Association is amended as follows:

*"(2) The Management Board is authorized, with the consent of the Supervisory Board, until the end of day on 26 March 2026, to increase the Company's share capital on one or more occasions by a total amount of up to EUR 21,194,623.00 against contributions in cash and/or in kind by issuing new no-par value bearer shares (Stückaktien) ("**Authorized Capital I**"). Shareholders generally have subscription rights. Pursuant to Art. 5 SE Regulation in conjunction with Section 186(5) AktG, the new shares may also be acquired by a credit institution or an undertaking*

*pursuing activities pursuant to Section 53(1) sentence 1 or Section 53b(1) sentence 1 or sub-Section (7) of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription ("**indirect subscription right**").*

The Management Board is further authorized, with the consent of the Supervisory Board, to exclude shareholders' statutory subscription rights on one or more occasions 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 based on this authorization does not exceed 10 % of the share capital existing at the time this authorization becomes effective or – if this amount is less than that amount – of the share capital existing at the time this authorization is exercised ("**Maximum Amount**"), and:*
 - in the case of capital increases against cash contributions, the issue price of the new shares is not significantly below the stock exchange price of the Company's already listed shares of the same class at the time the issue price is finally determined (Art. 5 SE Regulation in conjunction with Section 203(1) and (2), Section 186(3) sentence 4 AktG); or*
 - the new shares are granted against contributions in kind, in particular for the purpose of acquiring undertakings, parts of undertakings and shareholdings, receivables or other assets.*

The above Maximum Amount takes into account shares that (i) are issued or disposed of by the Company during the term of this authorization with subscription rights excluded based on other authorizations in direct or analogous application of Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG, or (ii) are issued or to be issued to service bonds with conversion and/or option rights or conversion obligations, provided that such bonds are issued during the term of this authorization with subscription rights excluded in analogous application of Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG. Shares taken into account in accordance with the preceding sentence due to the exercise of authorizations (i) to issue new

shares pursuant to Art. 5 SE Regulation in conjunction with Section 203(1) sentence 1 and (2) sentence 1, Section 186(3) sentence 4 AktG, and/or (ii) to dispose of own shares pursuant to Art. 5 SE Regulation in conjunction with Section 71(1) number (8), Section 186(3) sentence 4 AktG, and/or (iii) to issue convertible bonds and/or warrant-linked bonds pursuant to Art. 5 SE Regulation in conjunction with Section 221(4) sentence 2, Section 186(3) sentence 4 AktG, will not so be taken into account with effect for the future if and to the extent the relevant authorization(s) whose exercise has led to such shares being taken into account are granted again by the General Meeting in accordance with statutory provisions.

The issuance of new shares based on this authorization is only permitted to the extent that, when taking into account new shares previously issued during the term of this authorization based on other authorizations granted pursuant to Art. 5 SE Regulation in conjunction with Section 202 AktG (authorized capital) and taking into account new shares issued or to be issued to service bonds with conversion and/or option rights or conversion obligations or to service subscription rights under share options of executives and members of the management of Nordex Group companies, provided that such bonds or subscription rights have previously been issued or granted during the term of this authorization, the number of new shares does not exceed 84,778,491 (corresponding to a portion of the share capital of EUR 84,778,491.00).

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further details of the implementation of capital increases from this Authorized Capital I, including the further contents of the relevant share rights and the terms and conditions of the share issuance. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may in particular determine the profit participation of new shares in deviation from Section 60(2) AktG, including for a financial year already ended. The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association following full or partial implementation of the share capital increase in accordance with the relevant utilisation of Authorized Capital I and, if Authorized Capital I is not utilised or not utilised in full

by the end of day on 26 March 2026, following expiry of the Management Board's authorization."

3. Resolution on the creation of new Authorized Capital II with the authorization to exclude subscription rights and related amendments to the Articles of Association

Authorized Capital II resolved by the Annual General Meeting on 31 May 2022 was utilised in full as a result of the capital increase resolved on 10 July 2022 and no longer exists. The report of the Management Board on the exercise of the Authorized Capital II (as well as of the Authorized Capital III) is available at the website of the Company and is available for inspection at the Company's offices (see section III. of this invitation).

In order to ensure that the Company continues to be able at any time to adjust its equity base in a flexible and sustainable manner to future needs and opportunities, it is proposed to create new Authorized Capital II in the amount of EUR 42,389,245.00 (20 % of its current share capital) with a term of three years. This authorization is to be used for capital increases with subscription rights granted. The authorization provides for the possibility to exclude subscription rights only in respect of fractional amounts.

Therefore, the Management Board and the Supervisory Board propose to adopt the following resolution:

- a) The Management Board is authorized, with the consent of the Supervisory Board, until the end of day on 26 March 2026, to increase the Company's share capital on one or more occasions by a total amount of up to EUR 42,389,245.00 against contributions in cash / contributions in cash and/or in kind by issuing new no-par value bearer shares (*Stückaktien*) ("**Authorized Capital II**"). Shareholders generally have subscription rights. Pursuant to Art. 5 SE Regulation in conjunction with Section 186(5) AktG, the new shares may also be acquired by a credit institution or an undertaking pursuing activities pursuant to Section 53(1) sentence 1 or Section 53b(1) sentence 1 or para. (7) of the German Banking Act (*KWG*) with the obligation to offer them to the shareholders for subscription ("**indirect subscription right**").

The Management Board is further authorized, with the consent of the Supervisory Board, to exclude shareholders' statutory subscription rights on one or more occasions for fractional amounts.

The issuance of new shares based on this authorization is only permitted to the extent that, when taking into account new shares previously issued during the term of this authorization based on other authorizations granted to the Management Board pursuant to Art. 5 SE Regulation in conjunction with Section 202 AktG (authorized capital) and taking into account new shares issued or to be issued to service bonds with conversion and/or option rights or conversion *obligations* or to service subscription rights under share options of executives and members of the management of Nordex Group companies, provided that such bonds or subscription rights have previously been issued or granted during the term of this authorization, the total number of new shares does not exceed 84,778,491 (corresponding to a portion of the share capital of EUR 84,778,491.00).

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further details of the implementation of capital increases from this Authorized Capital II, including the further contents of the relevant share rights and the terms and conditions of the share issuance. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may in particular determine the profit participation of new shares in deviation from Section 60(2) AktG, including for a financial year already ended. The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association following full or partial implementation of the share capital increase in accordance with the relevant utilisation of Authorized Capital II and, if Authorized Capital II is not utilised or not utilised in full by the end of day on 26 March 2026, following expiry of the Management Board's authorization.

b) § 4(3) of the Articles of Association is amended as follows:

*"(3) The Management Board is authorized, with the consent of the Supervisory Board, until the end of day on 26 March 2026, to increase the Company's share capital on one or more occasions by a total amount of up to EUR 42,389,245.00 against contributions in cash by issuing new no-par value bearer shares (Stückaktien) ("**Authorized Capital II**"). Shareholders generally have subscription rights. Pursuant to Art. 5 SE Regulation in conjunction with Section 186(5) AktG, the new shares may also be acquired by a credit institution or an undertaking pursuing activities pursuant to Section 53(1) sentence 1 or Section 53b(1) sentence 1 or sub-Section (7) of the German Banking Act (KWG) with*

*the obligation to offer them to the shareholders for subscription (“**indirect subscription right**”).*

The Management Board is further authorized, with the consent of the Supervisory Board, to exclude shareholders’ statutory subscription rights on one or more occasions for fractional amounts only.

The issuance of new shares based on this authorization is only permitted to the extent that, when taking into account new shares previously issued during the term of this authorization based on other authorizations granted to the Management Board pursuant to Art. 5 SE Regulation in conjunction with Section 202 AktG (authorized capital) and taking into account new shares issued or to be issued to service bonds with conversion and/or option rights or conversion obligations or to service subscription rights under share options of executives and members of the management of Nordex Group companies, provided that such bonds or subscription rights have previously been issued or granted during the term of this authorization, the total number of new shares does not exceed 84,778,491 (corresponding to a portion of the share capital of EUR 84,778,491.00).

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further details of the implementation of capital increases from this Authorized Capital II, including the further contents of the relevant share rights and the terms and conditions of the share issuance. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may in particular determine the profit participation of new shares in deviation from Section 60(2) AktG, including for a financial year already ended. The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association following full or partial implementation of the share capital increase in accordance with the relevant utilisation of Authorized Capital II and, if Authorized Capital II is not utilised or not utilised in full by the end of day on 26 March 2026, following expiry of the Management Board’s authorization.”

4. Resolution on the creation of Authorized Capital III with the authorization to exclude subscription rights and related amendments to the Articles of Association and cancellation of previous Authorized Capital III

The Annual General Meeting held on 31 May 2022, cancelling Authorized Capital III that was created by resolution of the General Meeting held on 5 May 2021, had created new Authorized Capital III in the amount of EUR 4,000,000.00 for the purpose of enabling the issuance of employee shares and which should also be permitted to be used in the future for converting salary claims of employees and Management Board members into new shares. This Authorized Capital III, as a result of the capital increase of 10 July 2022 has a remaining amount of EUR 81,118.00 and is to be newly created in the amount of EUR 6,358,387.00 (3 % of the current share capital). The report of the Management Board on the exercise of the Authorized Capital III (as well as of the Authorized Capital II) is available at the website of the Company and is available for inspection at the Company's offices (see section III. of this invitation).

Therefore, the Management Board and the Supervisory Board propose to adopt the following resolution:

- a) The authorization granted by the General Meeting held on 31 May 2022 to increase the share capital by issuing new shares from Authorized Capital III, an amount of EUR 81,118.00 of which has not yet been utilised, is cancelled with effect as from the time of registration of the new Authorized Capital III to be resolved under lit. b) and c) below.
- b) The Management Board is authorized, with the consent of the Supervisory Board, until 26 March 2026, to increase the Company's share capital on one or more occasions by issuing new no-par value bearer shares (*Stückaktien*) against contributions in cash and/or in kind by a total amount of up to EUR 6,358,387.00 ("**Authorized Capital III**").

Shareholders generally have statutory subscription rights. Pursuant to Art. 5 SE Regulation in conjunction with Section 186(5) AktG, the new shares may also be acquired by a credit institution or an undertaking pursuing activities pursuant to Section 53(1) sentence 1 or Section 53b(1) sentence 1 or sub-Section (7) KWG with the obligation to offer them to the shareholders for subscription ("**indirect subscription right**").

The Management Board is authorized, however, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in capital

increases on one or more occasions. The exclusion of subscription rights is permitted only in the following cases:

- to issue a total number of up to 3,179,194 shares as employee shares to executives and employees of Nordex SE and the undertakings controlled by it in Germany and abroad ("**Nordex Group**") and to members of the managements of Nordex Group companies who are not members of the Management Board of Nordex SE;
- to issue a total number of up to 1,589,597 shares to Management Board members of Nordex SE against contributions in kind in the form of bonus, royalty and similar remuneration claims against Nordex SE;
- to issue a total number of up to 1,589,597 shares to executives of the Nordex Group against contributions in kind in the form of bonus, royalty and similar remuneration claims vis-à-vis Nordex SE or any of its affiliated undertakings; and
- for fractional amounts.

The issuance of new shares based on this authorization is only permitted to the extent that, when taking into account new shares previously issued during the term of this authorization based on other authorizations granted pursuant to Art. 5 SE Regulation in conjunction with Section 202 AktG (authorized capital) and taking into account new shares issued or to be issued to service bonds with conversion and/or option rights or conversion *obligations* or to service subscription rights under share options of executives and members of the management of Nordex Group companies, provided that such bonds or subscription rights have previously been issued or granted during the term of this authorization, the number of new shares does not exceed 84,778,491 (corresponding to a portion of the share capital of EUR 84,778,491.00).

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further contents of the share rights and the terms and conditions of the share issuance. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may in particular determine the profit participation of new shares in deviation from Section 60(2) AktG, including for a financial year already ended. The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association in accordance with the relevant utilisation of Authorized Capital III

and, if Authorized Capital III is not utilised or not utilised in full by 26 March 2026, following expiry of the Management Board's authorization.

c) § 4(4) of the Articles of Association is amended as follows:

*"(4) The Management Board is authorized, with the consent of the Supervisory Board, until 26 March 2026 to increase the Company's share capital on one or more occasions by issuing new no-par value bearer shares (Stückaktien) against contributions in cash and/or in kind by a total amount of up to EUR 6,358,387 ("**Authorized Capital III**").*

*Shareholders generally have statutory subscription rights. Pursuant to Art. 5 SE Regulation in conjunction with Section 186(5) AktG, the new shares may also be acquired by a credit institution or an undertaking pursuing activities pursuant to Section 53(1) sentence 1 or Section 53b(1) sentence 1 or sub-Section (7) of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription ("**indirect subscription right**").*

The Management Board is authorized, however, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in capital increases on one or more occasions. The exclusion of subscription rights is permitted only in the following cases:

- to issue a total number of up to 3,179,194 shares as employee shares to executives and employees of Nordex SE and the undertakings controlled by it in Germany and abroad ("**Nordex Group**") and to members of the management of Nordex Group companies who are not members of the Management Board of Nordex SE;*
- to issue a total number of up to 1,589,597 shares to Management Board members of Nordex SE against contributions in kind in the form of bonus, royalty and similar remuneration claims vis-à-vis Nordex SE;*
- to issue a total number of up to 1,589,597 shares to executives of the Nordex Group against contributions in kind in the form of bonus, royalty and similar remuneration claims against Nordex SE or any of its affiliated undertakings; and*

- *for fractional amounts.*

The issuance of new shares based on this authorization is only permitted to the extent that, when taking into account new shares previously issued during the term of this authorization based on other authorizations granted pursuant to Art. 5 SE Regulation in conjunction with Section 202 AktG (authorized capital) and taking into account new shares issued or to be issued to service bonds with conversion and/or option rights or conversion obligations or to service subscription rights under share options of executives and members of the management of Nordex Group companies, provided that such bonds or subscription rights have previously been issued or granted during the term of this authorization, the number of new shares does not exceed 84,778,491 (corresponding to a portion of the share capital of EUR 84,778,491.00).

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further contents of the share rights and the terms and conditions of the share issuance. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may in particular determine the profit participation of new shares in deviation from Section 60(2) AktG, including for a financial year already ended. The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association in accordance with the relevant utilisation of Authorized Capital III and, if Authorized Capital III is not utilised or not utilised in full by 26 March 2026, following expiry of the Management Board's authorization."

5. Resolution on the authorization to issue convertible bonds and/or warrant-linked bonds, the exclusion of subscription rights and the creation of new Contingent Capital I and related amendments to the Articles of Association and the cancellation of previous Contingent Capital I

The General Meeting, by General Meeting resolution dated 16 July 2020, has granted the Management Board the authorization (and amended such authorization by General Meeting resolutions dated 5 May 2021 and 31 May 2022), with the consent of the Supervisory Board, to issue convertible bonds and/or warrant-linked bonds ("**Bonds**") until the end of day on 15 July 2023, and has created Contingent Capital I for this purpose. This authorization has not yet been exercised. However, the Management Board can no longer issue any Bonds with subscription rights excluded under its current authorization because the exclusion of subscription rights

resolved on 26 June 2022 in connection with the capital increase from the then Authorized Capital I also has to be taken into account in respect of the existing authorization to issue Bonds and blocks it accordingly. In order to maintain the Company's existing options for suitable financing structures, it is proposed to grant a new authorization and to create a new Contingent Capital I, cancelling the previous authorization and Contingent Capital I.

Therefore, the Management Board and the Supervisory Board propose to adopt the following resolution:

a) Cancellation of the existing Contingent Capital I

The Management Board's existing authorization to issue warrant-linked bonds and convertible bonds and to exclude subscription rights for such warrant-linked bonds or convertible bonds as resolved by the General Meeting on 16 July 2020 (agenda item 3) and as amended by the General Meeting on 5 May 2021 (agenda item 10 b)) and by the General Meeting on 31 May 2022 (agenda item 9) and the corresponding Contingent Capital I pursuant to § 4(5) of the Articles of Association are cancelled.

b) Authorisation to issue warrant-linked bonds and convertible bonds and to exclude subscription rights for such warrant-linked or convertible bonds

aa) General

The Management Board, with the consent of the Supervisory Board, is authorized to issue on one or more occasions until 26 March 2026 warrant-linked and/or convertible bearer bonds (collectively "**Bonds**") in a total nominal amount of up to EUR 450,000,000.00, with or without a definite maturity date, and to grant option rights to the holders or creditors of warrant-linked bonds or to grant conversion rights to, or impose conversion obligations on, holders or creditors of convertible bonds for no-par value bearer shares (*Stückaktien*) of the Company with a total proportionate amount of the share capital of up to EUR 21,194,623.00 (10 % of the current share capital) as specified in more detail in the terms and conditions of these Bonds. The Bonds may be issued against contributions in cash.

bb) Warrant-linked and convertible bonds

The Bonds will be subdivided into partial bonds. In the event that warrant-linked bonds are issued, one or more warrants will be attached to each note which entitle the holder to subscribe for no-par value bearer shares (*Stückaktien*) of the Company as specified in more detail in the warrant terms and conditions to be determined by the Management Board. The warrant terms and conditions may provide that the option price may also be settled by the transfer of partial bonds and, as appropriate, an additional cash payment. To the extent that this results in share fractions, provision may be made for these share fractions to be added up in accordance with the warrant or bond terms and conditions, in return for an additional payment where appropriate, in order to enable the subscription of full shares. In the event that convertible bonds are issued, then in the case of bearer Bonds their holders, and otherwise the creditors of the partial bonds, will receive the right to convert their partial bonds into no-par value bearer shares (*Stückaktien*) of the Company in accordance with the terms and conditions of the convertible bonds as determined by the Management Board. The conversion ratio is determined by dividing a note's nominal value or, if below its nominal value, its issue price by the conversion price determined for one no-par value bearer share (*Stückaktie*) of the Company and may be rounded up or down to a whole number of shares; provision may also be made for an additional cash payment and the consolidation of, or compensation for, fractional amounts that cannot be converted. The bond terms and conditions may provide for a variable conversion ratio and for setting the conversion price (subject to the minimum price determined below) within a defined range depending on the performance of the price of the Company's no-par value share (*Stückaktie*) during the term of the bond.

cc) Substitution right

The bond terms and conditions may provide for the right of the Company not to grant new no-par value shares (*Stückaktien*) in the event of conversion or warrant exercise, but to pay an amount of cash which, for the number of shares otherwise to be delivered, corresponds to the volume-weighted average closing price of the Company's no-par value shares (*Stückaktien*) in electronic trading on the Frankfurt Stock Exchange during a period to be determined in the bond terms and conditions. The bond terms and conditions may also provide that a Bond

with option rights or conversion rights or conversion obligations may be converted, at the Company's choice, into pre-existing shares of the Company or of another listed company instead of new shares from contingent capital, or that the option right may be satisfied by delivery of such shares.

The bond terms and conditions may also provide for the Company's right, on the maturity of the Bond with option rights or conversion rights or conversion obligations (this also includes maturity due to termination), to grant to holders or creditors no-par value shares (*Stückaktien*) of the Company or another listed company instead of the full or partial payment of the due cash amount.

dd) Conversion obligation

The convertible bond terms and conditions may also provide for a conversion obligation at the end of the term (or at an earlier date or upon a specific event). The Company may be given the right in the convertible bond terms and conditions to provide cash compensation, in whole or in part, for any difference between the nominal amount or any lower issue price of the convertible bond and the product of the conversion price and exchange ratio.

ee) Conversion price and option price

The option or conversion price to be determined for a no-par value share (*Stückaktie*) of the Company, except in cases that provide for a right to offer alternative performance or a conversion obligation, must be at least 80 % of the volume-weighted average closing price of the Company's no-par value shares (*Stückaktien*) in electronic trading on the Frankfurt Stock Exchange during the last ten trading days prior to the day on which the Management Board adopts the resolution on issuing the Bonds with option or conversion rights or requirements or, if subscription rights are granted, at least 80 % of the volume-weighted average stock exchange price of the Company's shares in electronic trading on the Frankfurt Stock Exchange during the subscription period except for the days in the subscription period that are required to publish the option or conversion price in due time pursuant to Section 186(2) sentence 2 AktG. Section 9(1) and Section 199 AktG remain unaffected. In cases involving a right to offer alternative performance or a conversion obligation, the option or conversion price, as specified in more detail in the bond terms

and conditions, must amount at least to the aforementioned minimum price or correspond to the volume-weighted average closing price of the Company's no-par value share (*Stückaktie*) in electronic trading on the Frankfurt Stock Exchange during the ten trading days preceding the final maturity date or other date specified, even if such average price is below the aforementioned minimum price (80 %). Section 9(1) and Section 199 AktG remain unaffected.

ff) Dilution protection

Notwithstanding Section 9(1) AktG, the option or conversion price may be reduced based on an antidilution clause, as specified in more detail in the bond terms and conditions, if during the option or conversion period the Company (i) increases the share capital from Company's funds, or (ii) increases the share capital by granting an exclusive subscription right to its shareholders or sells treasury shares, or (iii) issues, grants or guarantees further Bonds with option rights or conversion rights or obligations with exclusive subscription rights being granted to its shareholders, and in cases (ii) and (iii) no subscription rights are granted in respect thereof to the holders of pre-existing option or conversion rights or obligations as they would otherwise have upon exercise of the option or conversion right or upon fulfilment of the conversion obligation. The reduction of the option or conversion price may also be effected by a cash payment upon exercise of the option or conversion right or upon fulfilment of a conversion obligation. The terms and conditions may also provide for an adjustment to the option or conversion rights or conversion obligations in the event of a capital reduction or other measures or events associated with the economic dilution of the value of the option rights or conversion rights or obligations (e.g. dividends, split-up, acquisition of control by third parties).

gg) Subscription right and authorization to exclude subscription rights

Where the direct subscription of Bonds is not available to shareholders, the statutory subscription right is granted to the shareholders such that the Bonds will be acquired by a credit institution or a consortium of credit institutions with the obligation to offer them to the shareholders for subscription.

The Management Board is authorized, however, with the consent of the Supervisory Board, to exclude fractional amounts resulting from the subscription ratio from shareholders' subscription rights and to further exclude subscription rights to the extent necessary to ensure that holders of option rights or conversion rights or requirements previously issued can be granted subscription rights to the same extent as they would have as shareholders upon exercise of such option or conversion rights or upon satisfaction of the conversion obligation.

The Management Board is further authorized, with the consent of the Supervisory Board, to fully exclude shareholders' subscription rights for Bonds issued in return for cash payments if the Management Board, after due considerations, comes to the conclusions that the issue price does not fall substantially below the theoretical stock exchange value of the Bonds determined in accordance with generally accepted methods, especially recognised financial mathematical methods. However, this authorization to exclude subscription rights only applies to Bonds that are issued with option rights or conversion rights or requirements, with option or conversion rights or conversion obligations for shares representing a proportionate amount of the share capital which may not exceed a total of 10 % of the share capital, neither at the time this authorization becomes effective nor – if this amount is lower – at the time the present authorization is exercised.

This maximum amount of 10 % of the share capital takes into account the proportionate amount of the share capital that is attributable to shares which, from the time this authorization has been granted until Bonds have been issued with conversion and/or option rights or conversion obligations with subscription rights excluded by exercising this authorization pursuant to Section 186(3) sentence 4 AktG, have either been issued based on a Management Board authorization to exclude subscription rights in direct or analogous application of Section 186(3) sentence 4 AktG or have been sold as acquired treasury shares in analogous application of Section 186(3) sentence 4 AktG.

hh) Authorisation for implementation

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further details of the issuance and terms of the Bonds, in particular their interest rate, issue price, term and denomination, dilution protection provisions, option or conversion period and, within the framework of the aforementioned framework, their conversion and option price.

c) Creation of Contingent Capital I

The share capital shall be increased contingently to EUR 21,194,623.00 by issuing up to 21,194,623 new no-par value bearer shares (*Stückaktien*) (Contingent Capital I). The contingent capital increase is aimed at granting no-par value bearer shares (*Stückaktien*) in the event of an exercise of conversion or option rights (or fulfilment of corresponding conversion obligations) or in the event that the Company exercises an option to grant, in whole or in part, no-par value shares (*Stückaktien*) of the Company instead of payment of the cash amount due to holders of convertible bonds or warrant-linked bonds issued by the Company against cash contributions until 26 March 2026 based on the authorizing resolution of the General Meeting of 27 March 2023. The new shares will be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorizing resolution.

Only in the event that bonds with option rights or conversion rights or conversion obligations are issued, the contingent capital increase is to be implemented in accordance with the authorizing resolution of the General Meeting of 27 March 2023 only to the extent that option rights or conversion rights are exercised or that bondholders subject to a conversion obligation fulfil their conversion obligation or to the extent that the Company exercises an option to grant, in whole or in part, no-par value shares (*Stückaktien*) of the Company instead of payment of the cash amount due and, in each case, to the extent that no cash compensation is granted or treasury shares or shares of another listed company are used for servicing. The new shares will participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Management Board may, with the consent of the Supervisory Board, determine the profit participation of new shares in deviation therefrom and also in deviation from Section 60(2) AktG, including for a financial year already ended.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase.

d) Amendment to the Articles of Association

§ 4(5) of the Articles of Association is amended as follows:

"(5) The share capital is increased contingently by up to EUR 21,194,623.00 by issuing up to 21,194,623 no-par value bearer shares (Contingent Capital I). The contingent capital increase will be implemented only to the extent that the holders of option or conversion rights or those subject to a conversion obligation arising from warrant-linked bonds or convertible bonds issued or guaranteed by the Company against cash contributions until 26 March 2026 based on the authorization of the Management Board by resolution of the General Meeting of 27 March 2023 exercise their option or conversion rights or, if they are subject to a conversion obligation, fulfil their conversion obligation or to the extent that the Company exercises an option to grant, in whole or in part, no-par value shares of the Company instead of payment of the cash amount due and, in each case, to the extent that no cash compensation is granted or treasury shares or shares of another listed company are used for servicing. The new shares will be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorizing resolution. The new shares will participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Management Board may, with the consent of the Supervisory Board, determine the profit participation of new shares in deviation therefrom and also in deviation from Section 60(2) AktG, including for a financial year already ended. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase."

e) Authorisation to amend the Articles of Association

The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association to reflect each issue of subscription shares and to make any other related amendments to the Articles of Association that only concern the wording. The same applies after the end of the authorization period if the authorization to issue bonds is not exercised, or after the end of the periods for the exercise of option rights or conversion rights or for the fulfilment of conversion obligations if the Contingent Capital I is not exercised.

II. Reports to the General Meeting

1. Report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 186(4) sentence 2 AktG on the reason for the exclusion of subscription rights pursuant to agenda item 1

The Management Board has submitted a written report pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 186(4) sentence 2 AktG regarding agenda item 1 to the General Meeting on the reasons for the exclusion of the subscription rights for the proposed share capital increase against contribution in kind. The main contents of the report are published as follows:

a) *Intended share capital increase and debt-to-equity swap*

The Management Board and the Supervisory Board propose to the General Meeting under agenda item 1 to resolve to increase the share capital of the Company from EUR 211,946,227.00 by up to EUR 29,260,215.00 (corresponding to approximately 13.8 % of the current share capital) to up to EUR 241,206,442.00 by issuing up to 29,260,215 new no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 per no-par value share (the "**New Shares**") at a technical issue price of EUR 1.00 per New Share, whereby the capital increase is to be effected against the contribution in kind described below (collectively the "**Capital Increase**"). The object of the contribution in kind comprises claims in the total nominal amount of EUR 346,733,551.79 due to Acciona S.A. with registered office in Madrid ("**Acciona**") against the Company (the "**Loan Receivables**"). These Loan Receivables consist of the following two components:

- (1) claims of Acciona for loan repayment and for payment of interest claims already accrued and not yet paid and still accruing until and including 27 March 2023 in the total nominal amount of EUR 52,607.414.80 arising from a loan agreement dated 4 August 2020 concluded between the Company as borrower and Acciona as lender (the "**Shareholder Loan 2020**"); and
- (2) claims of Acciona for loan repayment and for payment of interest already accrued and not yet paid as well as interest still accruing until and including 27 March 2023 in the total nominal amount of EUR 294,126,136.99 arising from a loan agreement concluded between the Company as borrower and Acciona as lender dated 29 June 2022 (the "**Shareholder Loan 2022**").

For the purpose of the acquisition of the Loan Receivables by the Company, the statutory subscription right of the shareholders pursuant to Sec. 186 (3) and (4) AktG shall be excluded for the reasons set out in this report and only Acciona shall be admitted to subscribe and acquire the New Shares.

As consideration for the acquisition of the Loan Receivables in the nominal amount of EUR 346,733,551.79 by the Company, Acciona shall receive up to 29,260,215 New Shares at the technical issue price of EUR 1.00 per New Share. The exact number of New Shares to be issued - and thus the exact amount of the Capital Increase - depends on the stock market price development of the existing shares of the Company in the period that starts on the publication date of this convocation (i.e., from and including 16 February 2023) and runs until the last stock exchange trading day before the day of the General Meeting (i.e., up to and including 24 March 2023) (the "**Reference Period**"): The Company shall issue a number of New Shares to Acciona equal to the nominal amount of the Loan Receivables (EUR 346,733,551.79) divided by the volume-weighted average price of the existing shares of the Company in XETRA trading on the Frankfurt Stock Exchange within the Reference Period (the "**Average Stock Exchange Price**"). From an economic point of view, the issue price of the New Shares thus corresponds arithmetically to this average price.

The maximum number of New Shares to be issued is limited to 29,260,215, so that the maximum amount of the capital increase is limited to EUR 29,260,215.00 (so-called "up to" capital increase). The arithmetical issue price for the New Shares is thus - even in the event of a lower average stock exchange price in the reference period - in any case at least EUR 11.85 (calculated from the nominal amount of the loan receivables in the amount of 346,733,551.79 divided by 29,260,215 maximum

issuable New Shares). This minimum arithmetical issue price of EUR 11.85 achievable by the Company is higher than the range of the intrinsic value of the existing Nordex Shares determined indicatively on behalf of the Company (see d) below) and is therefore advantageous for the Company.

Acciona currently holds around 41 % of the Company's current share capital. After implementation of the capital increase, this share increases - depending on the stock market price development within the reference period and thus depending on the specific scope of the capital increase - to a maximum of around 48 % of the Company's existing share capital after implementation of the capital increase.

The concrete acquisition of the Loan Receivables by the Company shall be effected by Acciona assigning all Loan Receivables in the full amount to the Company against subscription and acquisition of all New Shares which are concretely subscribable according to the above formula with effect as of the date of registration of the implementation of the capital increase against contribution in kind in the commercial register and thereby contributing them to the Company. When this assignment takes effect and the Loan Receivables are contributed to the Company, the Loan Receivables automatically expire, as the new owner of the receivables (the Company) and the debtor of the receivables (also the Company) then coincide in one person, as a result of which the Loan Receivables are extinguished by operation of law due to a so-called "confusion".

The capital increase thus has the effect of reducing the Company's debt by the nominal amount of the Loan Receivables (EUR 346,733,551.79) in return for the issue of the New Shares (so called "**Debt-to-Equity Swap**"). This considerable debt relief effect has a high economic-strategic value for the Company (see b) below). The implementation of this Debt-to-Equity Swap is therefore in the interest of the Company and all its stakeholders and therefore justifies the exclusion of subscription rights (see c) below), taking into account the proposed issue price for the New Shares (see d) below).

In order to create sufficient transaction security for the Company with regard to the implementation of the Debt-to-Equity Swap, Acciona has committed to the Company in a letter dated 15 February 2023 (*Subscription and Contribution Commitment Letter*) (i) to subscribe for and accept all of the New Shares specifically subscribable under the above formula and (ii) to assign the Loan Receivables in full to the Company as a contribution on these New Shares, provided that the General Meeting validly approves the capital increase (the "**Subscription and**

Contribution Commitment"). Acciona may withdraw from this Subscription and Contribution Obligation if the average stock exchange price in the reference period prior to the General Meeting falls below EUR 11.85 per no-par value share.

b) Economic environment and strategic considerations

Overall, the capital increase serves to improve the equity ratio and the liquidity position of the Company and leads to a strengthening of the capital structure. The Company has a great strategic-entrepreneurial interest in such an improvement of the equity ratio. The reason for this is, firstly, the negative development of the equity base, which was triggered, among other things, by negative developments in the wind turbine market as a whole (see aa)). Secondly, sufficient equity coverage of the Company is an essential component of the Company's financing model - which is typical for the wind turbine market (bb)). Thirdly, this is a follow-up transaction to the financing measures implemented in the summer of 2022 in the interests of the Company (cc)). By further strengthening the capital structure, the Company will be able to continue to pursue its growth strategy, so that the capital increase is in the corporate interest of the Company.

aa) Economic environment

The wind turbine market has been characterized by high volatility in the recent past. Reasons for this included supply chain problems, ongoing pandemic effects and consequences of the war in Ukraine. This has led in particular to cost increases in the areas of raw materials, intermediate products, services and energy. These cost increases, as well as their high fluctuations, had a negative impact on the business planning and profitability of wind turbine manufacturers and, in particular, of the Company. As a result, the profitability of wind turbine manufacturers was negative last year and mostly negative in years before as well. As a result, the Company (like other wind turbine manufacturers) was forced to implement measures to strengthen its balance sheet to a much greater extent than in stable markets and, in particular, to aim at a relatively strong equity ratio and net cash levels.

As a result of the continuing negative profitability development and the ensuing pressure on the cash flows, the Company's equity ratio fell steadily. Taking into account the capital measures carried out in the summer of 2022 (see cc)), the equity ratio as of 31 March 2022 amounted to 26.5 % on a pro forma basis, it dropped to 22.7 % as of 30 March 2022 on a pro forma basis and amounted to 21 % only as of 30 September 2022, which are the currently latest available interim

financial statements. Due to the negative profitability throughout the financial year 2022, the Management Board currently expects that the equity ratio will likely have dropped slightly below 20 % as of 31 December 2022, it being understood that the 2022 annual financial statements are currently not available yet.

In the judgement of the Management Board, such equity ratio is not sufficient to position the Company in this challenging market environment in an economically sufficiently sustainable and successful manner. The Management Board does forecast an improvement in the wind turbine market in general and improved economic conditions with regard to the volatility of raw material and logistics prices in particular for fiscal years 2023 and 2024. As a result, the Management Board expects a gradual improvement in the (EBITDA) earnings profile of the Company. Nevertheless, it will continue to be of great importance for the Company to maintain a relatively high equity ratio and net cash levels in order to win profitable orders and remain competitive. This is all the more true as the Company is the smallest of its listed European competitors in terms of sales and must therefore maintain a strong equity base in order to meet customer expectations typical of the sector (see bb) below).

bb) Strategic interest in the intended strengthening of equity capital

As a result of the contribution of the two shareholder loans in connection with the implementation of the proposed capital increase, debt capital of the Company in the nominal amount of EUR 346,733,551.79 will be converted into equity capital of the Company (*Debt-to-Equity Swap*). After execution of the Debt-to-Equity Swap, the Management Board of the Company expects an increase in the equity ratio as of the reporting date 30 September 2022 from currently 21 % to approximately 28 % on a pro forma basis post completion of the capital increase which corresponds to an improvement (on a pro forma basis) by around 7 percentage points. In addition, the Management Board expects an improvement in the Company's net cash levels by approximately EUR 346 million. Furthermore, annual interest payment obligations (i) in the amount of 10 % under the Shareholder Loan 2020 and (ii) in the amount of 14 % under the Shareholder Loan 2022 will cease to apply to the Company. This results in interest savings for the Company in the amount of more than EUR 46,000,000.00 per year due to the Debt-to-Equity Swap. This corresponds to a relief of approximately half of the Company's total annual interest burden. The implementation of the proposed capital increase thus led to a significant improvement in the aforementioned balance sheet ratios and thus to a substantial strengthening of the capital structure.

Against the background of the Company's financing model, which is typical for the sector, the Company has a major strategic and entrepreneurial interest in strengthening its capital structure in this way:

The Company's main source of financing is advance payments made by its customers for future deliveries and erections of wind turbines ordered by the Company's customers for the operation of wind farms. This pre-financing model by means of advance payments for certain construction phases is typical for the project and facility construction business, which also includes manufacturing and construction of wind turbines by the Company and/or its subsidiaries. As a requirement for placing an order and securing the down payment then to be made, customers usually require a high equity ratio and strong net cash levels from the manufacturers, i.e. also from the Company.

In addition, the Company must provide its customers with guarantees in a manner typical for the industry to (further) secure the advance payments until completion of the respective project. For this purpose, the Company, as borrower, has concluded a guarantee credit facility for EUR 1,410,000,000.00 with an international bank consortium (so-called "Multi-Currency Guarantee Facility" or "**MGF**"). The MGF is regularly utilized by the Company to a considerable extent in its day-to-day business as part of customer and order acquisition and processing activities and is therefore a key component of the Company's business strategy. According to the contractual provisions of the MGF, which are customary in the market, the Company is required to maintain specific levels of equity ratio (equity covenant) as defined in more detail the MGF; a shortfall would, under certain conditions, constitute to a contractual breach under the terms of the MGF. In addition, the MGF always has a limited term, so that an extension of the MGF and its conditions must be negotiated at regular intervals. A high equity ratio and strong net cash levels of the Company are again very beneficial for the Company with a view to compliance with the equity covenant and the regular negotiations on the terms and conditions of the MGF.

Therefore, the Management Board believes that a solid capital structure is essential for the Company to win profitable orders and remain competitive in a volatile market environment, which in the past has been characterized by a (tendency towards) negative profitability of market players (including the Company). This is all the more true as the Company is the smallest among its listed European competitors in terms of sales and therefore needs to maintain a strong equity base in order to meet customer expectations. The Management Board is convinced that the increased equity ratio and net liquidity resulting from the Debt-to-Equity Swap will provide

protection against short-term, industry-specific risks and also improve the Company's positioning with its customers.

cc) Continuation of the financing strategy implemented in the summer of 2022

The capital increase also follows on from the measures taken in summer 2022 to strengthen the capital structure. They pursued the strategic goal of increasing the Company's liquidity and strengthening its balance sheet, thus hedging the Company against short-term risks to which the industry was exposed in 2022 and continues to be exposed to a significant extent.

Part of these measures was, firstly, a cash capital increase from authorized capital resolved by the Management Board and Supervisory Board on 26 June 2022, amounting to 10 % of the share capital at a placement price of EUR 8.70 per new share (which corresponded to the stock market price at the time without discount) with gross proceeds of EUR 139,000,000.00 excluding shareholders' subscription rights and full private placement at Acciona (see the report of the Management Board on the utilization of Authorized Capital I, which is available on the Company's website).

Secondly, on June 29, 2022, the Company and Acciona concluded the Shareholder Loan 2022 with a nominal amount of EUR 286,000,000.00. The purpose of the Shareholder Loan 2022 was to provide liquidity to repay a corporate bond in the amount of EUR 275,000,000.00 (so-called "**High Yield Bond**"), which the Company repaid in full on 1 February 2023 using the funds from the Shareholder Loan 2022. The Shareholder Loan 2022 grants Acciona the right to require the Company - subject to the prerequisites required under corporate law for this, including a resolution by the General Meeting - to offer Acciona to contribute the receivables from the Shareholder Loan 2022 to the Company in exchange for the issue of new shares and to carry out a corresponding capital increase.

Thirdly, on 10 July 2022, the Management Board and Supervisory Board resolved a second cash capital increase from authorized capital amounting to a good 20 % of the share capital, this time with subscription rights for shareholders at a subscription price of EUR 5.90 per new share (which corresponded to a discount of around 30 % on the stock market price at the time) and gross proceeds of a further EUR 211,900,000.00 (see the report of the Management Board on the utilization of Authorized Capital II and the Authorized Capital III, which is available on the Company's website). A syndicate of banks had guaranteed the subscription of all

new shares from the capital increase not attributable to Acciona's subscription right, so that there was no placement risk for the Company in this respect and a high degree of transaction security. However, the bank consortium was only prepared to assume such a placement guarantee after the Company had already raised EUR 139,000,000.00 in equity in the preceding private placement and at the same time secured the repayment of the corporate bond through the Shareholder Loan 2022.

c) Justification of the exclusion of subscription rights

In principle, the existing shareholders of the Company are entitled to a statutory subscription right in the event of a capital increase (Section 186 (1) sentence 1 AktG). However, the Management Board and the Supervisory Board propose to the General Meeting to exclude the subscription rights of existing shareholders in accordance with Section 186 (3) AktG in the resolution on the increase of the share capital. The Management Board is convinced that there is sufficient objective justification for this exclusion of the subscription rights of existing shareholders. This is because the exclusion of subscription rights is suitable and necessary for the implementation of the Debt-to-Equity Swap, which is in the interest of the Company (see aa)) (see bb)), and is also proportionate to the disadvantages of the minority shareholders of the Company excluded from subscription rights (see cc)).

aa) Interest of the Company in the exclusion of subscription rights

As explained, the purpose of the proposed capital increase against contributions in kind with exclusion of subscription rights is to strengthen the equity structure and improve the liquidity situation of the Company and thus to refinance the Company's balance sheet. In addition to the increase in the equity ratio by means of a debt-to-equity swap, the significant reduction in the annual interest burden in the amount of more than EUR 46,000,000.00 will also make a significant contribution to this. The increase in the equity ratio and the net liquidity of the Company is necessary, among other things, to further strengthen the competitiveness of the Company and customer confidence in a difficult market environment and to continue to implement the Company's growth strategy in the interests of all stakeholders (for more information on the Company's interest in the targeted increase in equity, see b) above).

The planned capital increase in kind also serves to strengthen and deepen the cooperation with Acciona as an anchor shareholder and thus to further secure its valuable expertise and long-standing support, including financial support. The cooperation thus also fits into and supports the Company's growth strategy.

Overall, there is thus a high level of interest on the part of the Company in implementing the Debt-to-Equity Swap by means of the proposed capital increase against contributions in kind with exclusion of subscription rights - in particular also taking into account the arithmetical issue price which is economically advantageous for the Company (and the outside shareholders) (see d) below).

bb) Suitability and necessity of the exclusion of subscription rights

The Management Board considers the exclusion of subscription rights to be suitable and necessary in order to achieve the purpose of the transaction as described.

The exclusion of subscription rights is suitable for achieving the intended purpose. It has the effect that the loan receivables are contributed to the Company in full in the short term and are extinguished by operation of law (for more details, see a) above). This in turn leads to the desired increase in the equity ratio and improvement in the liquidity situation of the Company, in particular due to the elimination of the high interest burden.

The exclusion of subscription rights is also necessary. Possible alternatives for the implementation of the planned transaction have been examined by the Management Board, but are not practicable and/or not (equally) suitable to achieve the purpose that is in the interest of the Company.

A (mixed) cash and/or non-cash capital increase with the granting of subscription rights is not an equally suitable alternative for achieving the purpose described above for several reasons. The Management Board has based this conclusion on the following considerations:

In the Subscription and Contribution Undertaking of 15 February 2023 Acciona undertook vis-à-vis the Company to acquire the New Shares at the average stock exchange price prior to the General Meeting - i.e., at the then current market price - without discount. Acciona has in principle accepted a calculated minimum issue price of EUR 11.85 even if the average market price was below this number at the time of the resolution by the General Meeting. In this case, however, Acciona would

be entitled to rescind the subscription and contribution obligation; however, the calculated minimum issue price will not be reduced to the amount of the average stock exchange price (no discount on the average stock exchange price).

In contrast, a capital increase with statutory subscription rights would typically require the Company to apply a discount on the stock market price to set a subscription incentive and thereby achieve a sufficient placement probability (transaction certainty). Due to the current capital market environment, the risks of a global recession, inflation concerns and rapidly rising interest rates, a very significant discount in the range of an approximately 30 % to 40 % would be required. This would force the Company to create significantly more New Shares in order to achieve the same level of liquid funds or the same deleveraging effect as with the planned non-cash capital increase. This would increase transaction costs. In the opinion of the Management Board, the discount would also result in a significant economic dilution of the holdings of the non-subscribing minority shareholders. For these reasons, the planned capital increase against contributions in kind with exclusion of subscription rights is more advantageous not only for the Company but also for the shareholders excluded from subscription rights.

The financing costs would also be higher in the case of a capital increase with subscription rights because such a capital increase is generally more cost-intensive than a capital increase with exclusion of subscription rights. Overall, the Management Board expects to save around EUR 9,000,000.00 as a result of the exclusion of subscription rights. This results from the fact that, on the one hand, no fees are incurred for credit institutions for the placement of the New Shares and, on the other hand, no (one-off) costs are incurred for the preparation of a prospectus. Assuming a price discount of 35 % on a share price of EUR 14.00 and a capital increase in the range of EUR 350,000,000, the Management Board estimates that the Company would have to raise around 19 % to 20 % of the current share capital for a regular capital increase with subscription rights, whereas the planned capital increase against contribution in kind with exclusion of subscription rights would only require a maximum of around 13.8 %.

In addition, in the case of a mixed cash and non-cash capital increase with subscription rights, it could not be ensured that the Loan Receivables of Acciona would be converted in full into equity and that the Company would thus be completely relieved of borrowing costs in the form of the annual interest payments in the amount of more than EUR 46,000,000.00. The relevant purpose of the maximum possible strengthening of the equity structure and liquidity of the

Company would only be achievable in this constellation if other investors waived the exercise of their subscription rights in the course of the normal rights issue or did not exercise their subscription rights in due time, which is subject to uncertainties. In the event of a merely partial conversion of the Loan Receivables into equity, the recurring interest costs would remain at least on a pro rata basis. In this constellation, the Management Board expects a remaining interest burden of at least EUR 25,000,000.00 per year based on the transaction size mentioned in the previous paragraph. In contrast, in the case of the intended capital increase against contribution in kind with exclusion of subscription rights, it is ensured on the basis of the subscription and contribution obligation concluded with Acciona on 15 February 2023 that the Loan Receivables will be contributed in full to the Company and that the complete interest burden will be eliminated (unless Acciona exercises a termination right because the average stock exchange price in the reference period falls below EUR 11.85).

In addition, the two Loan Receivables of Acciona are deeply subordinated in relation to other liabilities of the Company. As a result, the cash inflow from the cash capital increase with subscription rights would first have to be used primarily to repay all other liabilities of the Company or, alternatively, if the two Loan Receivables of Acciona were preferred, the approval of the creditors of the senior liabilities would be required. The Management Board does not consider it realistic that the creditors concerned will give their consent. Therefore, it is not realistic to achieve an equivalent reduction of interest payment obligation by means a repayment of the shareholder loans from cash proceeds originating from a rights issue.

Overall, the improvement in the Company's equity structure and liquidity situation would therefore be significantly weaker in the case of a rights issue than in the case of the notified capital increase against contributions in kind with exclusion of subscription rights. The positive effects of a high equity ratio and net liquidity on customer confidence, competitiveness and the growth prospects of the Company (b) above) would be correspondingly lower.

cc) Proportionality of the exclusion of subscription rights

Within the framework of an overall consideration, the Management Board finally came to the conclusion that the interest of the Company in the exclusion of the subscription right is to be valued higher than the interest of the existing shareholders in maintaining their legal position, i.e., the exclusion of the

subscription right is appropriate taking into account the associated disadvantages of the existing shareholders.

The starting point is the fact that already the calculated minimum issue price of EUR 11.85, which Acciona is prepared to pay by contributing Loan Receivables in the amount of EUR 346,733,551.79, is above the valuation range for the intrinsic value of the existing Nordex shares as indicatively determined on behalf of the Company (for more details see d) below). All the more, any higher Average Stock Exchange Price in the Reference Period (which is paid by Acciona by means of contributing the Loan Receivables) thus exceeds the ascertained range for the intrinsic value of the existing Nordex shares. Thus, in contrast to the alternative considered by the Management Board of a mixed cash and non-cash capital increase with subscription rights (c) bb) above), a noticeable economic dilution of the interests of the minority shareholders does not occur because the Company's corporate assets increase at least equivalently, if not disproportionately compared to the share capital.

Although the calculated capital share and thus the voting weight of the minority shareholders will be reduced, this will not be very significant due to the real structure of the company. As the main shareholder, Acciona already has a de facto majority at the General Meeting. The transaction will not result in Acciona's shareholding exceeding the threshold of 50 % of the voting rights. Thus, even after increasing its shareholding from currently around 41 % to then a maximum of around 48 %, Acciona will remain within the currently already existing "weight band". At the same time, it is not apparent that minority shareholders will lose minority rights as a result of the reduction in their shareholding. Therefore, there will be no significant shift in voting weights.

Finally, it must be taken into account that (i) Acciona is prepared to purchase the New Shares at the Average Stock Exchange Price in the period prior to the General Meeting - i.e. at the then current market price - without any discount and (ii) there is liquid trading in Nordex stock. As a result, the minority shareholders have the opportunity to purchase shares on the market at roughly the same price and in this way to avoid pro rata dilution altogether or at least to mitigate it substantially. All in all, therefore, the Management Board does not consider the interference in the membership of the minority shareholders excluded from the subscription right to be severe.

Conversely, the Company has a considerable interest in achieving the maximum possible improvement in its equity ratio and liquidity position (above b). This can only be achieved by way of the planned capital increase against contributions in kind with exclusion of subscription rights (above c) bb)). In particular, only in this case it is ensured that the Loan Receivables are fully contributed to the Company and extinguished - and without any dilution in value for the minority shareholders (but conversely an increase in the Company's assets). The higher the equity ratio and net cash levels of the Company, the better and more sustainably it can position itself in the market and successfully pursue its growth strategy. This also indirectly benefits all shareholders, including minority shareholders.

d) Justification and appropriateness of the amount of expenditure

In accordance with the capital increase resolution proposed under agenda item 1, the issue of up to 29,260,215 New Shares at the technical issue price of EUR 1.00 (i.e. a total of up to EUR 29,260,215.00) is to be made against contribution of all Loan Receivables in the full nominal amount of EUR 346,733,551.79. This results in a calculated issue price per New Share to be issued of at least EUR 11.85 (calculated from the nominal value of the Loan Receivables to be contributed divided by 29,260,215 maximum New Shares to be issued for this purpose). This minimum value will not be undercut even if the volume-weighted Average Stock Exchange Price in the reference period (i.e., between 16 February 2023 and 24 March 2023) is lower than this minimum amount. In such a case, Acciona would only have a right to withdraw from the subscription and contribution obligation; however, the New Shares will in no case be issued at a lower notional issue price.

The notional issue price of the New Shares provided for in the proposed capital increase resolution in the amount of the average stock exchange price in the reference period prior to the General Meeting (at least EUR 11.85) is not unreasonably low, but appropriate with regard to a comparison between (i) the value of the New Shares to be issued and (ii) the value of the Loan Receivables to be obtained by the Company as contribution.

This is because, firstly, the valuation mechanism provided for in the capital increase resolution for the valuation of the New Shares is based on the stock market price, so that the arithmetical issue price of the New Shares always corresponds to their market value, with the lower limit contained in the valuation mechanism being higher than the indicatively determined range of the "intrinsic" value of the New Shares (see aa)). Secondly, the value of the Loan Receivables corresponds to their

nominal amount (i.e., the Loan Receivables are of full value), so that the value of the New Shares to be issued is fully covered by the value of the Loan Receivables (see bb)). The Management Board of the Company has engaged Deloitte GmbH Wirtschaftsprüfungsgesellschaft ("**Deloitte**") as an independent valuation expert to assess the financial adequacy of the notional issue price of the New Shares and the recoverability of the Loan Receivables as a contribution in kind.

aa) Valuation of the Company: Appropriateness of the Issue Amount

For the purpose of valuing the shares of the Company and assessing the appropriateness of the notional issue price, Deloitte has prepared a so-called fairness opinion (the "**Fairness Opinion**"). Deloitte has conducted its expert opinion work in accordance with Standard S 8 of the Institute of Public Auditors e.V. (*Institut der Wirtschaftsprüfer e.V. "IDW"*) "Principles for the Preparation of Fairness Opinions" as amended on 17 January 2011 ("**IDW S 8**").

This assessment was made as of 14 February 2023, i.e., one day before the date on which the Management Board (i) resolved, with the consent of the Supervisory Board, to enter into the subscription and contribution agreement with Acciona and (ii) decided to convene an extraordinary General Meeting schedules for 27 March 2023 and to propose to this meeting a resolution on the capital increase against contribution of the Loan Receivables with exclusion of subscription rights. The state of knowledge taken into account and the underlying analyses and calculations relate to the assessment date 14 February 2023. The approach and the resulting conclusions of Deloitte are summarized in the so-called Opinion Letter as part of the Fairness Opinion. This opinion letter will be available for inspection at the General Meeting and can be downloaded from the website at the following link from the date of convening:

[https://ir.nordex-online.com/
websites/Nordex/English/7000/hauptversammlung.html](https://ir.nordex-online.com/websites/Nordex/English/7000/hauptversammlung.html).

The Management Board has reviewed the Fairness Opinion in detail and fully endorses the statements contained therein regarding the appropriateness of the value of the contributed Loan Receivables in relation to the value of the New Shares issued in exchange. In this context, the Management Board points out that the Fairness Opinion was issued solely for the information and support of the Company in connection with the assessment of the financial adequacy of the notional minimum issue price of the New Shares and the unimpairedness of the Loan

Receivables. The Fairness Opinion is neither addressed to third parties nor is it intended to protect third parties. Third parties cannot derive any rights from the Fairness Opinion. No contractual relationship is established between Deloitte and third parties reading the Fairness Opinion in this context.

In accordance with the requirements of the auditing standard IDW S 8, Deloitte used (i) capital or fundamental value-oriented valuation methods in the form of the *discounted cash flow* (DCF) method (in which the present value of future financial surpluses from the company to be valued - in this case the Company - are determined) and (ii) market price-oriented methods (analysis of stock market prices and transaction prices as well as multiples). In addition, reference was made to publicly available analyses and opinions of financial analysts and banks. In applying the DCF method (taking into account the limited audit scope of fairness opinions), the auditor (Deloitte) has to observe the methodological principles of the valuation standard IDW S1 (Principles for the Performance of Business Valuations).

On the basis of the DCF method and an evaluation of the Company's business plan, Deloitte arrived at a value range of EUR 9.80 to EUR 11.84 per existing Nordex share. Deloitte first subjected the business plan to a plausibility check in accordance with the requirements of DWS 8 and estimated the expected future cash flows on this basis. These were then discounted to the reporting date of the Fairness Opinion (14 February 2023) using a capitalization interest rate. In determining the capitalization rate, Deloitte applied a risk-free prime rate of 2.0 % using the so-called Svensson method. The market risk premium was determined in line with the range recommended by the IDW (6.0 % to 8.0 %), taking into account the more recent (risk-increasing) market development in the DAX, MDAX and SDAX at 7.5 %. Taking into account the unlevered beta factors of a peer group of (including the Company) seven companies, a beta factor for the Company of 1.03 % and (due to the Company's international activities) a weighted country risk premium of 1.2 % were deemed appropriate. Taking into account other valuation parameters such as expected debt level and tax effects, a *weighted average cost of capital* ("WACC") of approximately 11.0 % was assumed for discounting purposes in the DCF valuation. The value range thus determined for the existing Nordex shares was checked for plausibility and further confirmed by Deloitte by applying multiplier methods and comparing it with analysts' estimates.

On the basis of this intrinsic value of the shares (i.e. EUR 9.60 to EUR 11.84 per existing Nordex share), the value of the consideration offered by the Company (i.e. the New Shares to be issued) corresponds to a range of maximum EUR

280.898.064,00 to EUR 346.440.945,60 (intrinsic value per share multiplied by 29,260,215 as the maximum number of issuable shares). Thus, the Company receives an asset with a value of EUR 346,733,551.79 (see bb) below) in exchange for the issue of shares with a maximum value of EUR 280.898.064,00 to EUR 346.440.945,60. This represents an exchange transaction which is advantageous for the Company (and indirectly for the minority shareholders), so that the proposed lower limit for the notional issue price (EUR 11.85) is appropriate from the point of view of the Company and the shareholders excluded from the subscription right. This is all the more true given the fact that, in accordance with the proposed resolution on agenda item 1, this is merely a minimum amount. If the average stock exchange price in the reference period is above EUR 11.85, this higher average stock exchange price (without any discount) will be used as the calculated issue price for the New Shares to be issued. This higher issue price is a fortiori appropriate for the aforementioned reasons (as the difference to the intrinsic value is then even greater).

The proposed arithmetic issue price for the New Shares is also appropriate from the point of view of a comparison with the share prices for the existing shares of the Company. This is because it follows from the structure of the proposed capital increase resolution that the calculated issue price always corresponds to the volume-weighted average price of the existing shares of the Company within the reference period from the convening of the General Meeting to the day before the General Meeting (without discount) and is therefore precisely not lower than this (see a) above). The fact that an Average Stock Exchange Price and not a closing price is used is appropriate from the point of view of appropriateness, as this compensates for typical volatilities and thus reflects a "real" stock market value of the shares (and not a "random value").

As already explained (c) cc) above), the assessment of the reference period in the period from the convening to the General Meeting also ensures that shareholders who wish to protect themselves against a dilution of voting rights as a result of the exclusion of subscription rights can buy back existing shares on the market for the same amount and with knowledge of the Intended Debt-to-Equity Swap. It must also be taken into account that the shares of the Company are traded in the Prime Standard of the Frankfurt Stock Exchange and are included in the SDAX and therefore sufficient liquidity of the shares is ensured so that subsequent purchases are also realistically possible.

Finally, as part of the appropriateness assessment, the Management Board also took into account the fact that the Company carried out two capital increases in the past financial year at significantly lower issue prices, namely at an issue price of EUR 8.70 and 5.90 per share (see b) cc) above). The now proposed minimum issue price of EUR 11.85 is very significantly higher than these amounts, which further supports the plausibility of its appropriateness.

bb) Valuation of the contribution in kind: full value of the Loan Receivables

In the context of an expert report (the "**Impairment Report**"), Deloitte has additionally assessed the value of the Loan Receivables and confirmed as of 14 February 2023 that the value of the Loan Receivables corresponds to their nominal amount of EUR 346,733,551.79 and that the Loan Receivables are therefore fully recoverable (i.e., unimpaired).

The recoverability of the Loan Receivables was determined from two perspectives, namely (i) whether the net assets of the Company are sufficient to cover the receivables and (ii) whether, based on the Company's business plan, the liquidity expected over the term of the Loan Receivables (*cash flow forecast*) is sufficient to fully cover the receivables when becoming due and payable. In the context of these assessments, Deloitte applied a plausibility review of the business plan and has also drawn on its Company valuation analysis in the context of the Fairness Opinion. As a result, the Loan Receivables were qualified as fully recoverable, i.e., unimpaired.

Taking into account the results of the Fairness Opinion and the impairment report as well as its own plausibility analysis, the Management Board concludes that the issue price of the New Shares is appropriate overall for the above reasons and is in the Company's best interests.

2. Report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding agenda item 2 concerning the exclusion of subscription rights when using Authorized Capital I

The Management Board has submitted a written report pursuant to Art. 52 subpara. 2 alt 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding item 2 of the agenda to the General Meeting on the reasons for authorizing the exclusion of subscription rights for the

proposed Authorized Capital I. The main contents of the report are published as follows:

The Authorized Capital I comprises the authorization of the Management Board to decide, with the consent of the Supervisory Board, on the exclusion of subscription rights in certain cases. The requested authorization of the Management Board to exclude, with the consent of the Supervisory Board, the shareholders' subscription rights is intended to enable the Company to respond flexibly and promptly to any requirements occurring in the market.

- a) The exclusion of subscription rights for fractional amounts in the case of Authorized Capital I is necessary to arrive at a technically feasible subscription ratio. The shares excluded as "free fractional amounts" from the shareholders' subscription rights 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. Due to the restriction to fractional amounts, the potential dilution effect is marginal. For these reasons, the Management Board and the Supervisory Board consider the exclusion of subscription rights to be objectively justified and reasonable vis-à-vis the shareholders.
- b) In the case of use of the Authorized Capital I it shall be possible to exclude subscription rights if the requirements for an exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG in conjunction with Art. 5 SE Regulation are met. This possibility of excluding subscription rights is intended to enable the Management Board to take advantage, with the approval of the Supervisory Board, of favourable stock exchange situations at short notice 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 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. There may occur a reduction in the relative stake of the existing shareholders as well as in their relative voting share if this authorization is exercised; however, this reduction is limited in amount due to the 10 % threshold. This 10 % threshold applies uniformly to all authorizations to exclude subscription rights granted in the context of the Authorized Capital I. In terms of size, it therefore generally applies only once to both cash capital increases and capital increases through contributions in

kind, in each case with the exclusion of subscription rights. Shareholders who wish to retain their relative stake and their relative voting share have the possibility of acquiring the number of shares needed for this via the stock exchange.

To further protect shareholders from loss of influence and dilution of value, the authorization to exclude subscription rights is limited by the fact that other capital measures 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 is permitted to occur with exclusion of subscription rights in accordance with Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG. The authorization thus provides that new or previously acquired treasury shares, that are issued or disposed of during the term of the authorization with the exclusion of subscription rights pursuant to Art. 5 SE Regulation in conjunction with Section 186 para 3 sentence 4 AktG, reduce the maximum amount just as much as a future issuance of warrant-linked and/or convertible bonds against cash contributions, if the shareholders' subscription rights pursuant to Art. 5 SE Regulation in conjunction with Section 186(3)sentence 4 AktG are excluded.

By way of restriction, the proposed resolution under agenda item 2 provides that shares taken into account in accordance with the preceding provision due to the exercise of authorizations (i) to issue new shares pursuant to Art. 5 SE Regulation in conjunction with Section 203(1) sentence 1 and (2) sentence 1, Section 186(3) sentence 4 AktG, and/or (ii) to sell own shares pursuant to Art. 5 SE Regulation in conjunction with Section 71(1) no. 8, Section 186(3) sentence 4 AktG, and/or (iii) to issue convertible bonds and/or warrant-linked bonds pursuant to Art. 5 SE Regulation in conjunction with Section 221(4) sentence 2, Section 186(3) sentence 4 AktG, shall cease to be taken into account with effect for the future if and to the extent the relevant authorization(s) whose exercise has led to such shares being taken into account are granted again by the General Meeting in accordance with statutory provisions. This is because in such case(s) the General Meeting has again decided in favour of a simplified exclusion of subscription rights, meaning that the reason to take the shares into account has ceased to exist. Where (i) new shares can be issued again with simplified exclusion of subscription rights in accordance with another statutory authorized capital, (ii) convertible bonds and/or warrant-linked bonds can be issued again with simplified exclusion of subscription rights or (iii) treasury shares can be sold again with simplified exclusion of subscription rights, this possibility should also be in place for the

Authorized Capital I. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction with regard to the Authorized Capital I caused by the exercise of the authorization to issue new shares or to issue convertible and/or warrant-linked bonds or by the sale of treasury shares is no longer applicable. The majority requirements for such a resolution are identical to those for a resolution on the creation of Authorized Capital I with the possibility of simplified exclusion of subscription rights. Therefore, the resolution by the General Meeting on creating (i) a new authorization to issue new shares pursuant to Art. 5 SE Regulation in conjunction with Section 203(1) sentence 1, (2) sentence 1, Section 186(3) sentence 4 AktG (thus, new authorized capital), (ii) a new authorization to issue convertible and/or warrant-linked bonds pursuant to Art. 5 SE Regulation in conjunction with Section 221(4) sentence 2, Section 186(3) sentence 4 AktG or (iii) a new authorization to sell own shares in accordance with Art. 5 SE Regulation in conjunction with Section 71(1) no. 8, Section 186(3) sentence 4 AktG is at the same time to be regarded as a confirmation regarding the resolution authorizing the issuance of new shares from the Authorized Capital I pursuant to Art. 5 SE Regulation in conjunction with Section 203(2) and Section 186(3) sentence 4, provided that the legal requirements are observed. If an authorization to exclude subscription rights is exercised again in direct or analogous application of Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG, the counting of shares towards the limit is carried out again.

- c) The Management Board is to be authorized to exclude, with the approval of the Supervisory Board, subscription rights in the case of capital increases against contributions in kind for granting shares for the purpose of acquiring undertakings, parts of undertakings and shareholdings, receivables or other assets. This authorization to exclude subscription rights is intended to serve the purpose of enabling the acquisition of undertakings, parts of undertakings and shareholdings 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 undertakings, parts of undertakings and shareholdings 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 an undertaking, a part of an undertaking and a shareholding or another asset by granting shares in the acquiring company. This is a common form of acquisition financing. 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 shareholding. In order to also be able to acquire such undertakings, parts of undertakings and shareholdings or other assets, the Company must have the possibility of granting treasury shares as consideration as well as of increasing its share capital against contributions in kind, if necessary, at short notice, with the exclusion of the shareholders' subscription rights. In addition, this will enable the Company to acquire such assets without having to overstrain its own liquidity. The proposed authorization to exclude subscription rights is intended to give the Company the necessary flexibility to quickly and flexibly take advantage of any opportunities that may arise to acquire undertakings, parts of undertakings and shareholdings or other assets. The exclusion of subscription rights does result in a reduction in the relative shareholding of the existing shareholders as well as in their relative voting share. However, if subscription rights were granted, it would not be possible to acquire undertakings, parts of undertakings, shareholdings or other assets in return for shares, and the associated benefits for the Company and the shareholders would not be achievable. At the moment there are no concrete acquisition plans for which this possibility is to be used. If the possibility of acquiring undertakings, parts of undertakings, shareholdings or other assets becomes concrete, the Management Board shall carefully examine whether it should use the Authorized Capital I for the purpose of acquiring undertakings, parts of undertakings and shareholdings in return for the issue of new shares. It will only do so if the acquisition of undertakings, parts of undertakings, shareholdings or other assets is in the legitimate interest of the Company. Only where this prerequisite is fulfilled, the Supervisory Board will give the necessary approval as well. To avoid excessive dilution of shares, the maximum amount of 10 % of the share capital shall also apply, taking into account the offsetting obligations described in paragraph b) above.

The details of each use of the Authorized Capital I will be reported by the Management Board at the next General Meeting following any issuance of Company shares using the Authorized Capital I.

In the light of the foregoing, the authorization to exclude subscription rights in the cases set out under a) to c) above is necessary within the limits described and essential to protect the interests of the Company.

3. Report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding agenda item 3 concerning the exclusion of subscription rights when using Authorized Capital II

The Management Board has submitted a written report pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(1) sentence 1, Section 203(2), Section 186(4) sentence 2 AktG regarding item 3 of the agenda to the General Meeting on the reasons for authorizing the exclusion of subscription rights under the proposed 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 decide, with the consent of the Supervisory Board, on the exclusion of subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts in the case of Authorized Capital II is necessary to arrive at a technically feasible subscription ratio. The shares excluded as “free fractional amounts” from the shareholders’ subscription rights 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. Due to the restriction to fractional amounts, the potential dilution effect is marginal. For these reasons, the Management Board and the Supervisory Board consider the exclusion of subscription rights to be objectively justified and reasonable vis-à-vis the shareholders.

The details of each use of the Authorized Capital II will be reported by the Management Board at the next General Meeting following any issuance of Company shares using the Authorized Capital II.

In the light of the foregoing, the authorization to exclude subscription rights for fractional amounts is necessary and essential to protect the interests of the Company.

4. Report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding agenda item 4 concerning the exclusion of subscription rights when using Authorized Capital III

The Management Board has submitted a written report pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(1) sentence 1, Section 203(2), Section 186(4) sentence 2 AktG regarding item 4 of the agenda to the General Meeting on the reasons for authorizing the exclusion of subscription

rights under the proposed new Authorized Capital III. The main contents of the report are published as follows:

In principle, shareholders are to be granted subscription rights when Authorized Capital III is utilised. To facilitate the implementation, 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(1) sentence 1, 186(5) AktG).

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

- a) It shall be possible to exclude the subscription right in the event that the Company intends to issue up to 3,179,194 employee shares to executives and employees of the Company and of entities in Germany and abroad that are controlled by the Company ("**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 and whose loyalty towards the Company is intended to be promoted ("**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 Beneficiaries' perception of the incentive. With their personal investment, the Beneficiaries are exposed to the same share 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 an employee share plan can also be implemented with treasury shares repurchased on the market; however, this could lead to a burden on the Company's liquidity that might not be desired in the given situation and, moreover, would 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. In the view of the Management Board it is therefore preferable to create authorized capital for the implementation of such employee share plan.

The authorization to exclude subscription rights is intended to enable the Company to use an employee share ownership plan as a long-term instrument

to motivate employees and executives and to promote their loyalty towards the Company. In the case of such employee share ownership plan, the Management Board and the Supervisory Board will ensure that the issue price is proportionate to the personal investment to be made by the Beneficiaries and the respective total remuneration. In addition, the share sale associated with a utilisation is relatively small, given the limited volume of 3,179,194 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 subscriptions by members of the Management Board, to exclude the subscription right in the event that the Company intends to issue 1,589,597 shares to members of the Management Board of Nordex SE and/or executives of Nordex Group against contribution in kind in the form of bonuses, royalties and similar remuneration claims against the Company or affiliated companies. The aim is to make it possible for the aforementioned persons not to receive, in particular, variable remuneration components in cash, but to reinvest them into new shares in the Company. In this respect, too, the Management Board and the Supervisory Board will ensure that the issue price is proportionate to the personal investment to be made by the beneficiaries and the respective total remuneration and that, in the case of members of the Management Board, it 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 a utilisation is relatively small, given the limited total volume of 3,179,194 shares.
- c) The Management Board is to be authorized to exclude, with the consent of the Supervisory Board, fractional amounts from the shareholders' subscription rights. The exclusion of subscription rights for fractional amounts when utilising the Authorized Capital III is necessary in order to be able to ensure a technically feasible subscription ratio and the facilitated implementation of a rights issue if fractional amounts arise due to the issue volume or in order to obtain a feasible subscription ratio. The shares excluded as "free fractional amounts" from the shareholders' subscription rights 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. Due to the restriction to fractional amounts, the dilution effect that may arise in this context is marginal.

In consideration of all the circumstances mentioned, the Management Board and the Supervisory Board consider the exclusion of subscription rights 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.

5. Report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 221(4), Section 186(4) sentence 2 AktG regarding agenda item 5 concerning the exclusion of subscription rights when issuing warrant-linked bonds and/or convertible bonds

The Management Board has submitted a written report pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 221(4) sentence 2, Section 186(4) sentence 2 AktG to the General Meeting on the reasons for authorizing the exclusion of subscription rights proposed in item 5 of the agenda and on the proposed issue price. The main contents of the report are published as follows:

The proposed authorization to issue warrant-linked bonds and/or convertible bonds („**Bonds**“) in the total nominal amount of up to EUR 450,000,000.00 and to create the associated conditional capital of up to EUR 21,194,623.00 is intended to broaden the Company’s possibilities – described in more detail below – for financing its operations and enable the Management Board, with the approval of the Supervisory Board, to utilize favourable capital market conditions and achieve fast and flexible financing in the interests of the Company.

With the exception of cases involving a right to offer alternative performance or a conversion obligation, the issue price for the new shares must correspond to at least 80 % of the stock market price calculated close to the time of issue of the bonds associated with option or conversion rights or obligations. The possibility of a premium (which can be increased on the basis of the term of the warrant or convertible bond) allows the conditions of the warrant or convertible bonds to take account of the capital market conditions at the time of their issue.

In cases involving a right to offer alternative performance or a conversion obligation, the issue price for the new shares – as specified in the conditions of the bond – must amount at least to the aforementioned minimum price or correspond to the

volume weighted average closing price of the Company's no-par value shares in electronic trading on the Frankfurt Stock Exchange on the ten trading days preceding the final maturity date or the other specified point in time, even if this average price is below the aforementioned minimum price (80 %).

In general, the shareholders have a statutory right to subscribe to the Bonds (Section 221(4) in conjunction with Section 186(1) AktG). In order to facilitate implementation, use is to be made of the option to issue the Bonds to a credit institution or a consortium of credit institutions with the obligation for them to offer the Bonds to the shareholders in keeping with their subscription right (indirect subscription right within the meaning of Section 186(5) AktG). The exclusion of subscription rights for fractional amounts makes it possible to utilise the requested authorization through rounded amounts. This facilitates the handling of shareholders' subscription rights. The exclusion of subscription rights in favour of the holders of conversion and option rights already issued has the advantage that the conversion or option price for the already issued conversion or option rights does not need to be reduced, thereby enabling a higher cash inflow overall. Both cases of exclusion of subscription rights are therefore in the interest of the Company and its shareholders.

The Management Board is also authorized to fully exclude, with the approval of the Supervisory Board, shareholders' subscription rights if the bonds are issued against cash consideration at a price that is not significantly lower than the market value of these bonds. This enables the Company to quickly take advantage of favourable market situations at very short notice and, by determining the conditions in line with the market, to achieve better conditions when setting the interest rate, the option or conversion price and the issue price for the warrant or convertible bonds. Determining conditions in line with the market and smooth placement would not be possible if subscription rights were maintained. It is true that Section 186(2) AktG allows publication of the issue price (and thus of the bond conditions) up to the third from last day of the subscription period. However, in view of the frequently observed volatility of the stock markets, this still results in market risk lasting a number of days, resulting in margins of safety being applied when determining the bond conditions and thus in conditions that are not close to the market. In addition, the existence of subscription rights puts a successful placement with third parties at risk or burdens it with additional costs due to uncertainty about how the subscription rights will be exercised. After all, if subscription rights are granted, the Company is unable to react at short notice to favourable or unfavourable market conditions due to the length of the subscription period; instead, it is exposed to the risk of falling

share prices during the subscription period which could lead to capital being raised at terms which are unfavourable for the Company.

Pursuant to Section 221(4) sentence 2 AktG, in such case of complete exclusion of subscription rights the provision of Section 186(3) sentence 4 AktG applies accordingly. According to the resolution, the limit for the exclusion of subscription rights of up to 10 % of the share capital stipulated in this provision must be complied with. The volume of the Contingent Capital I, which in this case is only to be made available to secure the option rights or conversion rights/obligations, must not exceed 10 % of share capital existing at the time the authorization to exclude subscription rights in accordance with Section 186(3) sentence 4 AktG comes into effect. A requirement to this effect in the authorization resolution also ensures that even in the event of a capital reduction the 10 % limit is not exceeded, as the authorization to exclude subscription rights explicitly states that 10 % of the capital stock must not be exceeded, either at the time the authorization comes into effect, or – if this amount is lower – at the time it is exercised. In this context, treasury shares disposed of by analogous application of Section 186(3) sentence 4 AktG, and shares issued from authorized capital with the exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG, shall be counted towards this and reduce this amount accordingly if the sale or issue take place during the term of this authorization prior to the issue – without subscription rights pursuant to Section 186(3) sentence 4 AktG – of the bonds with option and or conversion rights or obligations. Section 186 (3) sentence 4 AktG also states that the issue price must not be significantly lower than the stock exchange price. This is intended to prevent any significant dilution of the value of the shares. Whether there would be any such dilution effect when issuing convertible or warrant bonds without subscription rights can be determined by calculating the theoretical stock exchange price of the convertible or warrant bonds according to recognised methods, in particular methods of mathematical finance, and comparing it with the issue price. If, after due review, this issue price is only insignificantly lower than the theoretical stock exchange price at the time the convertible or warrant bonds are issued, an exclusion of subscription rights is permitted in accordance with the purpose of Section 186(3) sentence 4 AktG due to the insignificant discount. The resolution therefore provides that, prior to issuing the convertible or warrant bonds, the Management Board – after due review – must come to the conclusion that the proposed issue price will not lead to a significant dilution of the value of the shares. This would reduce the theoretical market value of subscription rights to almost zero, meaning that shareholders are not subject to any significant economic disadvantage as a result of the exclusion of subscription rights. All this ensures that no significant dilution of the value of the shares will be caused by the exclusion of subscription rights.

Moreover, shareholders have the opportunity to maintain their share of the Company's capital stock even after the exercise of conversion or option rights by buying shares on the stock exchange. On the other hand, the authorization to exclude subscription rights enables the Company to set conditions in line with the market, obtain maximum security with regard to placement with third parties, and take advantage of favourable market situations at short notice.

III. Documents available for inspection

From the time the General Meeting is convened, the following documents will be available for inspection by the shareholders at the business premises of Nordex SE in 18059 Rostock, Erich-Schlesinger-Straße 50 and at the offices of the Management Board in 22419 Hamburg, Langenhorner Chaussee 600:

- report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 186(4) sentence 2 AktG regarding agenda item 1 and fairness opinion letter dated 14 February 2023 and issued by Deloitte GmbH Wirtschaftsprüfungsgesellschaft in accordance with the IDW S 8 standard;
- report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding agenda item 2;
- report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding agenda item 3;
- report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding agenda item 4;
- report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 221(4); Section 186(4) sentence 2 AktG regarding agenda item 5;
- report by the Management Board concerning the exercise of the Authorized Capital I on 26 June 2022 in order to issue 16,002,103 new shares of the Company against cash contributions with exclusion of subscription rights (*only in German language available*); and

- report by the Management Board concerning the exercise of the Authorized Capital II and of the Authorized Capital III on 10 July 2022 in order to issue 35,923,089 new shares of the Company against cash contributions with exclusion of subscription rights for fractional amounts (*only in German language available*).

These documents will also be available for inspection at the General Meeting and will be available from the time the meeting is convened at <https://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html> together with the information to be published pursuant to Section 124a AktG and further information on shareholders' rights pursuant to Sections 122(2), 126(1), 127, 131(1) AktG. After the General Meeting, the results of the voting will be published on the same website.

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

1. Participation after registration and proof of share ownership

Only those shareholders are entitled to participate in the General Meeting and to exercise their voting right who have registered with the Company providing proof of their share ownership no later than by the end of the seventh day before the date of the General Meeting, i.e. no later than by the end of 20 March 2023, 24:00 hours CET (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 Munich
Email: anmeldestelle@computershare.de

The proof of share ownership must refer to the beginning of the twenty-first day prior to the date of the General Meeting, i.e. the beginning of 6 March 2023, 00:00 hours CET (Record Date). A proof of share ownership in text form in accordance with Section 126b BGB drawn up by the last intermediary pursuant to Section 67c(3) AktG is sufficient. The proof has to be provided in German or English.

The Record Date is the date that determines the scope and exercise of the right to participate and vote in the General Meeting. With regard to the participation in the

General Meeting or the exercise of voting rights, only those persons will be considered to be shareholders in relation to the Company who have provided proof that they held shares in the Company as at the Record Date. The Record Date does not entail any restriction on the ability to sell the shares held. Even in case of a complete or partial sale of the shares after the Record Date, only the shares held by a shareholder as at the Record Date is relevant for the participation and the scope of the voting right; this means that sales of shares after the Record Date have no effect on the right to participate and scope of the voting right. The same applies to purchases of additional shares after the Record Date. Persons who do not yet own shares as at the Record Date and only become shareholders after the Record Date are not entitled to participate and/or vote. The Record Date is not relevant for the entitlement to receive dividends, if any.

Following receipt of the registration and proof of share ownership by the Company, admission tickets to the General Meeting will be sent to the shareholders. These are meant to be used by the shareholders as identification for participation and for voting. To ensure timely receipt of the admission tickets, we kindly ask our shareholders to request admission tickets for participation in the General Meeting from their respective custodian bank as early as possible.

2. Voting by proxy

Shareholders who do not participate in the General Meeting in person can have their voting right and other rights relating to the General Meeting exercised in the General Meeting by an authorized representative (proxy). Timely registration and timely proof of share ownership as described above 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.

Shareholders may authorize an intermediary, a shareholders' association or any other person of their choice to exercise their voting rights and other rights in the General Meeting.

The granting of the power of attorney to the proxy, its revocation and the proof of authorization to the Company require text form (Section 126b BGB).

A proxy form for granting the power of attorney as well as for the granting power of attorney and instructions to the proxies appointed by the Company will be sent to each shareholder upon request addressed to the Company and is available on the Company's website at <https://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>. It is also included on the admission ticket sent to shareholders after receipt by the Company of their registration and proof of shareholding.

Special rules apply if a credit institution, shareholder's association or equivalent persons or institutions pursuant to Section 135 AktG are to be authorized as proxy; in this case, shareholders are asked to coordinate the form of authorization which may be required with the person to be authorized in a timely manner.

Shareholders may submit the power of attorney granted by them or proof of authorization in writing or by email to the following address:

Nordex SE

c/o Computershare Operations Center
80249 Munich

Email: anmeldestelle@computershare.de

Shareholders may also have their voting rights exercised by proxies designated by the Company, who are bound to follow the shareholders' instructions.

We are also offering our shareholders the opportunity to authorize proxies designated by the Company, who are bound to follow the shareholders' instructions, to exercise their voting rights prior to the beginning of the General Meeting. If shareholders wish to authorize proxies designated by the Company, they must grant a power of attorney and, in any event, issue voting instructions to them. Without these instructions, the power of attorney is invalid. The proxies are obligated to vote according to the instructions; they cannot exercise the voting rights at their own discretion. If no voting instructions are issued for any agenda items, the proxies designated by the Company will abstain from voting on these items. The proxy forms made available by the Company provide for the possibility of issuing instructions. For organisational reasons, the power of attorney granted to the proxies designated by the Company and the instructions issued to them should be received by the Company no later than by 26 March 2023 (24:00 hours CEST) at the aforementioned address or email address (e.g. as a scanned file in pdf format).

A power of attorney and instructions may still be granted during the General Meeting until the start of voting.

Where a separate voting is to be held on an agenda item without this having been communicated ahead of the General Meeting, instructions on this agenda item as a whole will also be considered as instructions for each item of the separate voting.

Where shareholders have issued their power of attorney and instructions to the proxies designated by the Company through different transmission channels, we consider the power of attorney and instructions with the most recent date of issue to be binding, irrespective of the date of receipt. However, if inconsistent declarations are received through different transmission channels and it is not clear which declaration was most recently issued, any declarations received will be taken into consideration in the following order: 1. by email and 2. in hard copy.

3. Motions to add items to the agenda at the request of a minority pursuant to Section 122(2) AktG in conjunction with Art. 56 SE Regulation, Section 50(2) of the German Act Implementing the SE Regulation (SEAG)

Shareholders who together hold at least one twentieth of the share capital or represent a pro rata amount of at least EUR 500,000 (corresponding to at least 500,000 no-par value shares (*Stückaktien*)) may request in writing (Section 126 BGB) that items be put on the agenda and published. A statement of reasons or a proposal for a resolution must be provided together with each new item to be added. The request must be addressed in writing to the Management Board and must be received by the Company at least 30 days prior to the General Meeting (the date of receipt and the date of the General Meeting are not to be included in this calculation), i.e., no later than by the end of day on 24 February 2023 (Friday) (24:00 hours CET). Shareholders are asked to send any requests to add items to the agenda to the following address:

Nordex SE, - Vorstand / Management Board -
Langenhorner Chaussee 600
22419 Hamburg.

Additions to the agenda that are required to be published will be published in the Federal Gazette (*Bundesanzeiger*) without undue delay after receipt and forwarded to such media for publication which can be assumed to distribute the information throughout the entire European Union. They will also be made available on the internet at <https://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html>.

4. Motions and nominations by shareholders pursuant to Sections 126, 127 AktG

Shareholders may send to the Company countermotions to proposals by the Management Board and/or Supervisory Board on specific items of the agenda and, if elections are on the agenda, nominations for the election of Supervisory Board members or auditors. Countermotions and nominations from shareholders regarding the General Meeting which are required to be made available are to be addressed exclusively to:

Nordex SE, - Rechtsabteilung -
Langenhorner Chaussee 600
22419 Hamburg

or by email to

hv2023@nordex-online.com

Countermotions and nominations which are received at the aforementioned address or email address no later than by the end of day on 12 March 2023 (24:00 hours CET) and are required to be made available will be published, together with the name of the relevant shareholder and – in the case of countermotions – the statement of reasons to be made available, on the internet at <https://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html> without undue delay. Any comments by the management will also be published on the same internet address.

Under certain conditions specified in Sections 127(1), 126(2) AktG, the Company is not required to make available a countermotion and the statement of reasons for it. This is the case

- if the Management Board would incur criminal liability by making them available,
- if the countermotion would result in the General Meeting adopting a resolution that is in violation of the law or the Articles of Association,
- if the statement of reason contains information that is manifestly incorrect or misleading in material respects or contains insults,

- if a counter-motion by the shareholder based on the same facts and circumstances has already been made available for a General Meeting of the Company in accordance with Section 125 AktG,
- if the same counter-motion by the shareholder, stating substantially the same reasons, has been made available in accordance with Section 125 AktG in the past five years to at least two General Meetings of the Company, and if less than one twentieth of the share capital represented voted in favour of this counter-motion at the General Meeting,
- if the shareholder indicates that they will not attend the General Meeting in person and will not have a proxy represent them, or
- if, in the past two years at two General Meetings, the shareholder has failed to propose or to have proposed a counter-motion previously communicated by them.

A statement of reasons for a permissible counter-motion does not need to be made available if it comprises more than 5,000 characters in total.

The above statements apply *mutatis mutandis* to the proposal by a shareholder for the election of Supervisory Board members or auditors with the proviso that no reasons for the nomination need to be stated (Section 127 AktG). Pursuant to Section 127 AktG, a nomination does not need to be made available if the nomination does not include the name, profession exercised and place of residence of the auditor or Supervisory Board member proposed for election and if, in the case of a proposal for the election of Supervisory Board members, the proposal does not additionally include information about memberships in other legally prescribed supervisory boards.

5. Shareholders' right to information pursuant to Section 131(1) AktG

The Management Board must provide each shareholder at the General Meeting with information on affairs of the Company, including the legal and business relations with affiliated companies, to the extent that such information is necessary to make an informed judgment on an agenda item.

However, pursuant to § 21(4) of the Articles of Association of the Company, the chairperson of the General Meeting may limit the shareholders' right to ask questions and make statements to a reasonable degree. In particular, he may determine at the beginning or during the General Meeting a reasonable schedule for

the entire meeting, for individual items of the agenda or for individual speakers. In addition, the Management Board may deny information in the cases exhaustively stated in the German Stock Corporation Act (Section 131(3) AktG), e.g. if providing such information, when applying prudent business judgment, is likely to cause more than immaterial disadvantages to the Company or any of its affiliated companies.

6. Company's website and the documents and information available there

This invitation to the General Meeting, the documents to be made available to the General Meeting (see section III. above) and other information in connection with the General Meeting are available on the Company's website at <https://ir.nordex-online.com/websites/Nordex/English/7000/annual-general-meeting.html> from the time the General Meeting is convened.

All information that is required to be made available to the General Meeting will also be displayed for inspection by the shareholders at the General Meeting.

Any countermotions, nominations and requests to add items on the agenda by shareholders that are received by the Company and required to be published will also be made available on the aforementioned website.

The results of the voting will also be published on this website after the General Meeting.

7. Total number of shares and voting rights

At the time the General Meeting is convened, the Company's share capital amounts to EUR 211,946,227.00 and is divided into 211,946,227 shares, each of which confers one vote. At the time the General Meeting is convened, the Company does not hold any treasury shares.

Rostock, February 2023

Nordex SE
The Management Board

Information on data protection for shareholders

Information on data protection for shareholders and their representatives

Data controller

In its capacity as controller within the meaning of data protection law, Nordex SE (Langenhorner Chaussee 600, 22419 Hamburg, email: info@nordex-online.com, phone: +49 (40) 300 30 – 1000) processes personal data of its shareholders and their representatives in connection with the organisation and conduct of the General Meeting.

Categories of processed data

Nordex SE processes the following personal data of shareholders and, if applicable, their representatives:

- personal data of the shareholders (e.g. name, title (if applicable), address, registered office/place of residence, email address (if applicable) and other contact details (e.g. delivery address));
- shareholder data and information on your shareholding (number of shares, type of share ownership and number of admission ticket, settling bank);
- manner, date and form of casting the vote by them or their representative, granting and revocation of powers of attorney to proxies (if any), and information on motions, questions, nominations, objections and other requests from shareholders or their representatives submitted with regard to the General Meeting;
- where applicable, name, address and email address of the representative of the relevant shareholder;

If you contact Nordex SE, Nordex SE will also process those personal data which are necessary for the processing of the relevant request, such as the email address or the telephone number. To the extent necessary in connection with the organisation and conduct of the General Meeting, Nordex SE may also process other personal data in individual cases.

Purposes and legal bases for the processing

Nordex SE processes your personal data for the organisation and conduct of the General Meeting and for compliance with its statutory obligations (e.g. obligations under stock corporation law with respect to the General Meeting, regulatory requirements as well as retention obligations under stock corporation law, commercial law and tax law), in particular (i) to enable shareholders and their representatives to participate in the

General Meeting and to exercise their rights (e.g. by the delivery of admission tickets, verification of the right to participate, processing of motions and other requests from shareholders and their representatives), (ii) to ensure compliance with bans on voting and the proper passing of resolutions and tabulation of votes at the General Meeting, and (iii) to comply with other legal obligations, in particular towards shareholders, representatives of shareholders and authorities (e.g. by preparing and making available the list of participants pursuant to Section 129(1) sentence 2 and Section 129(4) AktG, three-year retention of the power of attorney granted to a proxy designated by the Company in accordance with Section 134(3) sentence 5 AktG or processing voting rights notifications pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*)). The processing of these data is absolutely necessary for the proper conduct of the General Meeting and the participation therein. The legal basis for this processing is Article 6(1) sentence 1(c) of the General Data Protection Regulation (GDPR) in conjunction with Art. 9(1)(c)(ii) SE Regulation, Section 67e(1) AktG and our obligations under stock corporation law pursuant to Art. 53 SE Regulation in conjunction with Sections 118 et seqq. AktG.

In addition, Nordex SE may also process your data for the purposes of the legitimate interests pursued by Nordex SE or by a third party pursuant to Art. 6(1) sentence 1(f) GDPR. This is the case, for example, when Nordex SE prepares analyses and statistics (e.g. for the presentation of the structure and development of its shareholders, trading volumes, for possible shareholder voting behavior or an overview of the largest shareholders). Therefore, Nordex SE has a legitimate interest in being able to identify the composition of the Company's shareholder structure. A legitimate interest also exists when Nordex SE processes data in individual cases to prevent or detect illegal activities, fraud or similar threats in order to protect itself from damage. In addition, Nordex SE may also transfer your data to its legal advisors, tax advisors or auditors in connection with the organisation and conduct of the General Meeting because it has a legitimate interest in holding the General Meeting in accordance with the relevant legal provisions and in obtaining external advice for this purpose.

Storage period

The data will be deleted as soon as the purpose for the relevant processing ceases to exist and the deletion does not conflict with any statutory obligations to provide evidence or to retain data (e.g. under the German Stock Corporation Act, the German Commercial Code (*Handelsgesetzbuch*), the German Fiscal Code (*Abgabenordnung*) or other legal provisions). The data may be stored for longer periods if required by law or if the Company has a legitimate interest in storing the data (e.g. in the event of disputes in or out of court on the basis of the General Meeting).

Recipients of your data

Nordex SE uses external service providers (e.g. general meeting agencies, banks, notaries, lawyers) for the organisation of the General Meeting and will also make personal data of shareholders and representatives of shareholders available to such service providers to the extent necessary for the performance of their activities. If required by law, a processing agreement pursuant to Article 28 GDPR is concluded with these service providers. In this case, the service providers may process the personal data exclusively on behalf of Nordex SE and not for their own purposes and must treat the data confidentially. No data will be transferred to third countries or international organisations.

If you attend the General Meeting, Nordex SE is obliged under Section 129(1) sentence 2 AktG to enter your name, place of residence, number of shares and type of ownership in the list of participants. These data may be inspected by other participants of the General Meeting during the meeting and by shareholders for up to two years after the meeting (Section 129(4) AktG).

If a shareholder requests that items be placed on the agenda, Nordex SE will publish such items, stating the name of the shareholder if the requirements under stock corporation law are met. Nordex SE will also make countermotions and nominations by shareholders available on the Company's website in accordance with the provisions of stock corporation law, stating the name of the shareholder, if the relevant requirements are met.

Finally, Nordex SE may be required to disclose your personal data to additional recipients, for example when publishing voting rights notifications in accordance with the provisions of the German Securities Trading Act, or to authorities for complying with statutory notification obligations (e.g. to tax or law enforcement authorities).

Data sources

To the extent that the personal data are not collected directly from you as a shareholder or representative of a shareholder in connection with the registration or participation in the General Meeting, the custodian bank, the shareholder granting the power of attorney or a third party involved in the registration process will transmit the personal data of the shareholders or their representatives to Nordex SE.

Your data subject rights

If the relevant legal requirements are met, you, the shareholders of Nordex SE and, if applicable, their representatives, have the right of access pursuant to Article 15 GDPR, the right to rectification pursuant to Article 16 GDPR, the right to erasure pursuant to

Article 17 GDPR, the right to restriction of processing pursuant to Article 18 GDPR, the **right to object pursuant to Article 21 GDPR** and the right to data portability pursuant to Article 20 GDPR against Nordex SE as the controller. In addition, you have the right to lodge a complaint with a competent data protection supervisory authority pursuant to Article 77 GDPR.

Contact details of the data protection officers of Nordex SE

The following external company data protection officer has been appointed:

Jennifer Jähn - Nguyen

datenschutz nord GmbH
Konsul-Smidt-Straße 88
28217 Bremen
office@datenschutz-nord.de

Information pursuant to Section 125 of the German Stock Corporation Act (AktG) in conjunction with Article 4(1) and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212 ("EU-IR")

A. Specification of the message		
1.	Unique identifier of the event	Extraordinary General Meeting of Nordex SE on 27 March 2023 (format pursuant to the EU-IR: 9e9d90c5d4a6ed11813f005056888925)
2.	Type of message	Notice of General Meeting (format pursuant to the EU-IR: NEWM)
B. Specification of the issuer		
1.	ISIN	DE000A0D6554
2.	Name of issuer	Nordex SE
C. Specification of the meeting		
1.	Date of the General Meeting	27 March 2023 (format pursuant to the EU-IR: 20230327)
2.	Time of the General Meeting	10:00 hours (CEST) (format pursuant to the EU-IR: 08:00 hours UTC (Coordinated Universal Time))
3.	Type of General Meeting	Extraordinary General Meeting with physical presence of shareholders or their proxies held as a physical General Meeting (format pursuant to the EU-IR: XMET)
4.	Location of the General Meeting	Radisson Blu Hotel Conference Centre 18055 Rostock Lange Straße 40
5.	Record date	Date for proof of shareholding for the purposes of Section 123(4) AktG is 6 March 2023 (00:00 hours CEST) (format pursuant to the EU-IR: 20230305, 22:00 hours UTC (Coordinated Universal Time))
6.	Uniform Resource Locator (URL)	https://ir.nordex-online.com/websites/Nordex/English/7000/hauptversammlung.html