

Corporate Governance 2016/17

[Note: This English language version is a convenience translation only]

The Management Board and Supervisory Board of Nordex SE have updated their declaration of compliance for 2015/2016 dated 18 March 2016 and hereby declare as follows:

Since the last declaration of compliance dated 18 March 2016, the Management Board and the Supervisory Board of Nordex SE have complied with the recommendations of the Government Commission on the German Corporate Governance Code (Deutscher Corporate Governance Kodex - "DCGK") published by the Federal Ministry of Justice in the official part of the Federal Law Gazette (Bundesanzeiger) in the version as of 5 May 2015 save for the deviations described hereinafter. This will also continue to be the case in the future, save for and to extent not otherwise set out below.

3.8 D&O insurance

Since 2009, Section 93 (2) Sentence 3 of the German Stock Corporation Act stipulates a mandatory minimum deductible for members of the Management Board for D&O cover. Since 1 July 2010 the Management Board of Nordex SE complied with this statutory obligation when taking out and renewing the existing D&O policy. However, with respect to the members of the Supervisory Board the Management Board of Nordex has not followed the recommendation of the DCGK to determine deductibles for members of the Supervisory Board as well.

The Management Board and the Supervisory Board are convinced that the members of the Supervisory Board are doing everything to avert potential harm to the Company. Responsibility towards the Company and a sense of motivation are not encouraged by imposing a deductible on D&O cover. In any case, the inclusion of a reasonable deductible would not have any effect on the insurance premium.

4.1.5 Appointments to management positions - diversity

The Management Board does not comply with the recommendation in Article 4.1.5 since the appointments to management positions in the Company are exclusively guided by the qualifications of the persons available and because the adequate representation of women is not given priority over other considerations in the decision-making process. For this reason, the target quota for women at level 1 and 2 to the Management Board as determined by the Management Board of Nordex SE, does and will going forward not amount to the 30 % desired by the law, but to a lower percentage.

5.1.2 and 5.4.1 Fixed aged limits for the Management Board and Supervisory Board

Contrary to the recommendations in both Article 5.1.2 para (2) sentence 3 and Article 5.4.1 para (2) sentence 1, the Supervisory Board of Nordex SE has not determined fixed age limits for the membership of the Management Board and the Supervisory Board. Moreover, contrary to the recommendation pursuant to Article 5.4.1 section 2 sentence 1, the Supervisory board has not defined a time limit for the membership in the Supervisory Board.

Neither age nor the term of the membership in the Supervisory Board are in themselves decisive for the capabilities, suitability and independence of a current or potential member of the Management Board or the Supervisory Board. Therefore, the Supervisory Board of Nordex SE does not consider rigid age or time limitations to be a sensible measure which would also limit the company's flexibility in making personnel decisions and the number of possible candidates.