

(Convenience translation only)

## **Disclosures pursuant to Section 289a of the German Commercial Code**

The activities of the Management Board and Supervisory Board are guided by the principles of responsible corporate governance. This report contains the corporate governance declaration in accordance with Section 289a of the German Commercial Code and the corporate governance report in accordance with Article 3.10 of the German Corporate Governance Code.

Under Section 161 of the German Stock Corporation Act, the Management Board and Supervisory Board of a listed company are required to issue a declaration once a year confirming conformity to the recommendations of the Government Commission on the German Corporate Governance Code issued by the German Federal Ministry of Justice and published in the official part of the Bundesanzeiger and stating which recommendations have not been implemented in the past and are currently not being implemented. This declaration must be made permanently available to the shareholders. Nordex has published its declarations of conformity for the past few years on the Internet at [www.nordex-online.com/de/investor-relations](http://www.nordex-online.com/de/investor-relations).

### **1. Declaration of conformity by the Management Board and the Supervisory Board in accordance with Section 161 of the German Stock Corporation Act**

Since the last declaration of conformity of 20 November 2015, The the Management Board and the Supervisory Board of Nordex SE have conformed to the recommendations set out in the German Corporate Governance Code published in the official part of the electronic Bundesanzeiger by the Government Commission on the German Corporate Governance Code as amended on 5 May 2015 save for the exceptions described below. This will also continue to be the case in the future unless planned changes in the individual segments are announced.

### **3.8 D&O insurance**

The "Act on Appropriate Management Board Compensation" (VorstAG), which came into effect on 5 August 2009, adds to Section 93 (2) of the German Stock Corporation Act a new provision (Sentence 3), stipulating a mandatory minimum deductible for members of the Management Board. Nordex complied with this statutory obligation when it took out and renewed the existing D&O cover, which took effect on 1 July 2010. On the other hand, Nordex has not arranged for any deductible to be included in the Directors & Officers (D&O) insurance for members of the Supervisory Board.

Nordex takes the view that the members of the Supervisory Board will do everything in their powers to avert any harm from the Company. A deductible does not serve to promote their responsibility and

motivation in this respect. 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 of the GCGC in that the appointments to management positions within the Company are exclusively guided by the qualifications of the persons available and the gender of the candidates is not given a position of priority in the decision-making process. In addition, the Management Board of Nordex SE/management of Nordex Energy GmbH have defined a target of 15% for the share of women in management positions for the two levels immediately below the Management Board/top-level management. Achievement of this target will be disclosed as of 31 December 2016 for the first time.

The Company also deviates from Article 5.4.1 of the German Corporate Governance Code. The Supervisory Board takes the view that the current method for filling positions on the Supervisory Board is sensible and appropriate in the light of the Company's current situation. The Supervisory Board has been exclusively guided in the selection of its proposed candidates, in accordance with the relevant legal regulations, by the interests and requirements of Nordex SE and the individual qualifications of the candidates. Accordingly, the Supervisory Board has decided not to make any changes to the gender quota of the Supervisory Board.

#### **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 (2) Sentence 3 and Article 5.4.1 (2) Sentence 1 , Nordex SE has no fixed age limit for membership of the Management Board and Supervisory Board. Moreover, Nordex has not defined any limit for the length of service on the Supervisory Board notwithstanding Article 5.4.1.

Age or length of service are no indication of the capabilities of a current or potential member of the Management Board or Supervisory Board. Therefore, Nordex SE does not consider rigid limits, which also limit the company's flexibility in making personnel decisions and the number of possible candidates, to be a sensible measure.

Nordex SE

Hamburg, 18 March 2016