

## **Declaration of compliance in accordance with § 161 AktG**

The Board of Directors and Supervisory Board of PNE WIND AG declare that, with the exception of the following recommendations listed below, the recommendations made by the government commission on the German Federal Corporate Governance Code as published in the official part of the Federal Gazette by the German Federal Ministry of Justice have been fully complied with and will be implemented. For the period since the last Declaration of Compliance on August 22, 2013, the basis is the German Corporate Governance Code which is unchanged since May 13, 2013 and published in the Federal Gazette on June 10, 2013.

**1. Consideration of the relationship between the remuneration for the Board of Directors and the remuneration for senior management and the workforce**  
*(Article 4.2.2. of the Code)*

Since the Code was revised on 13th May 2013, it contains the recommendation that the Supervisory Board should also take account of the relationship between the remuneration for the Board of Directors and the overall remuneration for senior management and for the workforce in terms of its development over time. In concluding current Directors' contracts, before this recommendation entered into force, the Supervisory Board ensured, in accordance with the requirements of the German Stock Corporations Act, that the total remuneration paid to members of the Board of Directors did not exceed usual remunerations without reason. In so doing it also examined the "vertical" appropriateness of the remuneration for the Board of Directors by also taking the wages and salaries structure within the PNE WIND Group into account before determining the level of remuneration for the Board of Directors. Insofar as the Code, after its revision dated 13th May 2013, specifies concrete details concerning the examination of a vertical appropriateness of the remuneration for Boards of Directors as already required in accordance with the Stock Corporation Act, and defines the comparison groups definitive for such a comparison as well as the timeframe for such comparison, a deviation in this respect is declared as a precautionary measure. In its examination of the vertical appropriateness, the Supervisory Board did not distinguish between the comparison groups of the Code recommendation (which had not yet entered into force at that time) nor did it carry out any surveys concerning the de-

velopment of wages and salaries structures over time. However, where a revision of the Supervisory Board contract is carried out in future, the Supervisory Board intends to examine the vertical appropriateness of the remuneration for the Board of Directors in relation to the content and time criteria prescribed by the new Code recommendation.

**2. Agreement on maximum value limits** (*Article 4.2.3 of the Code*)

Since the Code was revised on 13th May 2013, it contains the recommendation that the remuneration for the Board of Directors should have maximum value limits, both in total and as regards its variable remuneration components. The current Directors' contracts with the members of PNE WIND AGs Board of Directors were all concluded before this recommendation entered into force. Although the Directors' contracts contain maximum value limits for both fixed and variable remuneration as well as a possibility for limiting them in case of extraordinary developments, nevertheless a fixed upper limit for the total remuneration for the Board of Directors has so far not been provided for in Directors' contracts. Meanwhile, the Supervisory Board intends to agree maximum value limits in the sense of the Code recommendation in Article 4.2.3 in future revisions to Directors' salaries.

Cuxhaven, September 2014