

**Mandatory publication
pursuant to Sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz – WpÜG)**

Shareholders of Nordex SE, in particular those whose place of residence, incorporation, or habitual abode is outside of the Federal Republic of Germany, the Member States of the European Union or the European Economic Area, should pay particular attention to the information contained in Section 1.2 "Special notice to Nordex Shareholders whose place of residence, incorporation, or habitual abode is outside of the Federal Republic of Germany, the Member States of the European Union or the European Economic Area, especially to Nordex Shareholders whose place of residence, incorporation, or habitual abode is in the United States" and in Section 23 "Special notice to US Shareholders" of this Offer Document.



OFFER DOCUMENT

**Public Takeover Offer
(Cash Offer)**

by

Acciona S.A.

Avenida de Europa 18, 28108 Alcobendas (Madrid), Spain

to the shareholders of

Nordex SE

Registered office: Erich-Schlesinger-Straße 50, 18059 Rostock, Germany

Head office: Langenhorner Chaussee 600 in 22419 Hamburg, Germany

for the acquisition of all no-par value bearer shares held by them in

Nordex SE

against a cash consideration in the amount of EUR 10.34 per no-par value bearer share of
Nordex SE

**The acceptance period runs, subject to an extension,
from 18 November 2019 to 18 December 2019, 24:00 hrs (local time Frankfurt am Main,
Germany)**

Nordex SE Shares:

International Securities Identification Number (ISIN) DE000A0D6554

Tendered Nordex SE Shares:

ISIN DE000A255GX9

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Annex 1: List of persons acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 and sentence 3 WpÜG

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1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE TAKEOVER OFFER

1.1 Legal basis – implementation of the takeover offer subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)

The takeover offer (the "**Offer**") contained in this offer document (the "**Offer Document**") by Acciona S.A. with its registered office in Madrid, Spain (the "**Bidder**") is a voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) within the meaning of the German Securities Acquisition and Takeover Act ("**WpÜG**") to the bearers of no-par value bearer shares (*Stückaktien*), each share representing a proportionate amount of EUR 1.00 of the share capital of Nordex SE with its registered office in Rostock, Germany, entered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Rostock under HRB 11500 ("**Nordex SE**" or the "**Target Company**").

The Offer relates to the acquisition of all no-par value bearer shares (*Stückaktien*) in Nordex SE, each share representing a proportionate amount of EUR 1.00 of the share capital with ISIN DE000A0D6554 (collectively the "**Nordex Shares**" and individually a "**Nordex Share**"), which are not already directly held by the Bidder, including all ancillary rights existing at the time of the settlement of the Offer, in particular the right to dividends, and is made to all bearers of Nordex Shares (collectively the "**Nordex Shareholders**" and individually a "**Nordex Shareholder**").

The Offer will be implemented solely in accordance with the law of the Federal Republic of Germany, particularly the WpÜG and the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung – "WpÜG-Offer Regulation"*) and certain applicable securities law provisions of the United States of America (the "**US**" or the "**United States**"). The Offer will not be implemented subject to any other jurisdiction than the jurisdiction of the Federal Republic of Germany and certain applicable US securities law provisions (in particular not subject to the Canadian or Japanese jurisdiction). The Nordex Shareholders cannot be certain that they will be able to rely on any provision for the protection of investors under a jurisdiction other than that of the Federal Republic of Germany. Every agreement concluded due to acceptance of the Offer is solely subject to, and must be interpreted in accordance with, the law of the Federal Republic of Germany. No further document forms part of the Offer.

1.2 Special notice to Nordex Shareholders whose place of residence, incorporation, or habitual abode is outside of the Federal Republic of Germany, the Member States of the European Union or the European Economic Area, especially to Nordex Shareholders whose place of residence, incorporation, or habitual abode is in the United States

Nordex Shareholders in the US (the "**US Shareholders**") should note that this Offer is made in respect of securities of a company whose registered office is outside of the US. Before selling Nordex Shares, US Shareholders should carefully read Section 23 of this Offer Document "Special notice to US Shareholders" since there are considerable differences between this Offer and takeover offers regarding securities of US companies.

The Bidder may acquire shares of Nordex SE in ways other than in the course of the Offer, on or off the stock exchange, during the period in which the Offer remains open for acceptance, or conclude corresponding acquisition agreements, provided that such acquisitions comply with applicable German statutory provisions, in particular the WpÜG. Where, under German law, the Bidder has a duty to inform, information about such acquisitions or acquisition agreements in Germany will be published in the German Federal Law Gazette (*Bundesanzeiger*) and on the internet at

<https://www.acciona.com/nordex-german/>. Where required under US law, information will be published in the US by disseminating a press release in the English language via an information dissemination system retrievable in the US and referring readers to a website where the respective information is provided in English.

1.3 Publication of the decision to launch the Offer

On 8 October 2019, the Bidder published its decision to launch the Offer in accordance with Section 10 para. 1 sentence 1 WpÜG. The publication is available on the internet at <https://www.acciona.com/nordex-german>

1.4 Review of the Offer Document by the German Federal Supervisory Board Authority

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") has reviewed the German version of the Offer Document in accordance with German takeover legislation (WpÜG and WpÜG-Offer Regulation) and approved its publication on 15 November 2019.

No registrations, admissions or approvals of the Offer Document and/or of the Offer have been made or granted under any laws other than the laws of the Federal Republic of Germany and no other registrations, admission or approvals are contemplated.

1.5 Publication and dissemination of the Offer Document

The Bidder published the Offer Document in accordance with Sections 34 and 14 paras. 2 and 3 WpÜG on 18 November 2019 by way of (i) announcement on the internet at <https://www.acciona.com/nordex-german/> in German and (ii) keeping available copies of the Offer Document in German free of charge in Germany at HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf, Germany (orders by fax to +49 211 91091870 or email to angebotsunterlage-nordex@hsbc.de specifying the full address). The announcement about (i) the internet address at which the Offer Document will be published and (ii) keeping available copies of the Offer Document in the Federal Republic of Germany will be published on 18 November 2019 in the Federal Gazette (*Bundesanzeiger*) and, where required under US law, in the US by dissemination of a press release in English via an electronic information dissemination system retrievable in the US. A non-binding English translation of the Offer Document, which has not been reviewed by BaFin, is also retrievable at <https://www.acciona.com/nordex-german/>.

The publication, dispatch, distribution, or other dissemination of the Offer Document or other documents related to the Offer outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area may be subject to statutory provisions of jurisdictions other than that of the Federal Republic of Germany, the Member States of the European Union or the European Economic Area and where publication, dispatch, distribution or dissemination of the Offer Document is subject to legal restrictions. Therefore, the Offer Document and any other documents related to the Offer may not be dispatched to or published, distributed or disseminated by third parties in countries in which such dispatch, publication, dissemination or distribution would infringe applicable statutory provisions or would depend on compliance with any regulatory proceedings or the award of a permit or the fulfilment of further preconditions, and such preconditions are not fulfilled.

The Bidder has not permitted the publication, dispatch, distribution or dissemination of the Offer Document or other documents related to the Offer by third parties outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area.

Upon request, the Bidder will make the Offer Document available to the financial institutions or other investment service providers where shares of Nordex SE are deposited (the "**Custodian Banks**") for dispatch to Nordex Shareholders whose residence, incorporation, or habitual abode is in the Federal Republic of Germany, the Member States of the European Union or the European Economic Area. These Custodian Banks may not publish, dispatch, distribute or disseminate the Offer Document elsewhere unless this is in compliance with all applicable domestic and foreign statutory provisions. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG are in any way responsible for compliance with such publication, dispatch, distribution or dissemination of the Offer Document outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area with the statutory provisions of any jurisdiction other than that of the Federal Republic of Germany.

1.6 Acceptance of the Offer outside the Federal Republic of Germany

The Offer may be accepted by all domestic and foreign Nordex Shareholders subject to the terms and conditions of the Offer Document and applicable statutory provisions. The Bidder points out, however, that acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area may be subject to legal restrictions. Nordex Shareholders who wish to accept the Offer outside the Federal Republic of Germany and/or who are subject to a jurisdiction other than that of the Federal Republic of Germany are advised to inform themselves of, and if necessary seek counsel concerning, the relevant applicable statutory provisions and their restrictions and to comply with them. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG assume any responsibility for acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area being permitted under the relevant applicable law.

2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT

2.1 General

Unless expressly stated otherwise, all references to time in the Offer Document are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" or similar expressions are used in the Offer Document, they refer to the date of the publication of the Offer Document, i.e. 18 November 2019.

References to a "**Banking Day**" refer to any day on which banks in Frankfurt am Main, Germany, are open for general business. The specification "**EUR**" relates to the Euro currency. "**TEUR**" means one thousand Euros. References to "**Subsidiaries**" refer to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

The Bidder has not authorized third parties to make statements about the Offer or the Offer Document. If third parties nevertheless make such statements, these will be attributable neither to the Bidder nor to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5

sentence 1 and sentence 3 WpÜG.

2.2 Status and sources of the information contained in the Offer Document

All information, statements, views, intentions and forward-looking statements that are contained in the Offer Document are based on information and plans available to the Bidder on the date of the publication of the Offer Document and on certain assumptions of the Bidder at that point in time. All information is based on publicly accessible sources of information, unless expressly stated otherwise (see for example the information on the Business Combination Agreement in Section 7.1). In particular, the annual report 2018 of the Nordex Group and the annual financial statements of Nordex SE as at 31 December 2018, as well as the management report 2018 and the half-year financial report of Nordex SE as at 30 June 2019, which were published on and may be downloaded from the internet at <http://www.nordex-online.com>, were used for preparation of the Offer Document. The Bidder did not verify the accuracy and completeness of this information.

The Bidder did not carry out a Due Diligence Review relating to the Target Company in preparation of this Offer or this Offer Document.

2.3 Forward-looking statements

This Offer Document and the documents referred to therein include certain forward-looking statements. These statements are not facts and contain expressions such as "expect", "anticipate", "believe", "estimate", "intend", "seek", "plan", "assume", "possibly" or similar expressions including negating ones. Such statements express certain intentions, views, current expectations or assumptions and plans of the Bidder and any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG with regard to possible future events. Information, views, intentions and forward-looking statements are, unless expressly stated otherwise, based on certain information available to the Bidder and any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG on the date of the publication of this Offer Document and on certain assumptions, intentions and evaluations of the Bidder and any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG at that point in time. They involve uncertainties and may therefore prove to be inapplicable. Such assumptions and plans as well as the information available to the Bidder and any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG may also change in future and thus – like other forward-looking statements – may also involve uncertainties resulting from this. Consequently, it should be taken into account that the actual events or consequences may differ considerably from the events or consequences mentioned or contained in the forward-looking statements.

Furthermore, it is possible that the Bidder and any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG may change their intentions and evaluations expressed in this Offer Document after the publication of this Offer Document.

2.4 No updates

The Bidder points out that it will update the Offer Document only to the extent it is required to do so pursuant to the WpÜG.

3. SUMMARY OF THE OFFER

Note: The following summary contains selected information from the Offer Document. It is supplemented by the information and statements reflected elsewhere in this Offer Document and is to be read in connection with them. As such, this summary does not contain all information that could be relevant to Nordex Shareholders. All Nordex Shareholders should therefore carefully read the entire Offer Document.

Bidder:	Acciona S.A., Avenida de Europa 18, 28108 Alcobendas (Madrid), Spain
Target Company:	Nordex SE, Langenhorner Chaussee 600, 22419 Hamburg, Germany (Registered office: Erich-Schlesinger-Straße 50, 18059 Rostock, Germany)
Subject of the Offer:	Acquisition of all no-par value bearer shares (<i>Stückaktien</i>) in Nordex SE (ISIN DE000A0D6554), each share representing a proportionate amount of the share capital of EUR 1.00, that are not already directly held by the Bidder, including all ancillary rights existing at the time of the settlement of the Offer.
Consideration:	EUR 10.34 per Nordex Share
Acceptance period:	From 18 November 2019 to 18 December 2019, 24:00 hrs (local time Frankfurt am Main, Germany) (subject to an extension).
Additional acceptance period	The additional acceptance period pursuant to Section 16 para. 2 WpÜG will presumably begin on 24 December 2019 and end on 6 January 2020, 24:00 hrs (local time Frankfurt am Main, Germany).
Offer conditions:	The closing of this Offer and enforcement of the agreements which have been entered into as a result of the acceptance of this Offer are subject to the conditions precedent summarized below: <ul style="list-style-type: none">• merger control approval of the Offer in Germany by no later than the end of the day on 31 May 2020 (see Section I.11.1a).• merger control approval of the Offer in the US by no later than the end of the day on 31 May 2020 (see Section I.11.1b).
ISIN:	<u>Nordex Shares:</u> ISIN DE000A0D6554. <u>Tendered Nordex Shares:</u> ISIN DE000A255GX9.
Acceptance of the Offer:	Acceptance of the Offer is to be declared in written or text form by the respective Nordex Shareholder during the acceptance period or, if applicable, the additional acceptance period to the Custodian Bank at which the Nordex Shares of the respective Nordex Shareholder are deposited. It will not become valid until rebooking of the Nordex Shares tendered within the acceptance period or within the additional acceptance period (the " Tendered Nordex

Shares") into ISIN DE000A255GX9.

Until the settlement of the Offer, the Tendered Nordex Shares for which the declaration of acceptance has taken effect will remain in the securities deposit account of the Nordex Shareholder who accepted the Offer.

Costs of acceptance:

Acceptance of the Offer in accordance with the provisions set forth in Section 12.5 of this Offer Document will be fundamentally free of costs and expenses for the Nordex Shareholders – except for any costs or expenses incurred by Custodian Banks outside of Germany and the costs for transmitting the declaration of acceptance to the relevant Custodian Bank.

Stock exchange trading:

The Tendered Nordex Shares can be traded from the third Banking Day after the commencement of the acceptance period in accordance with the provisions set forth in Section 12.6 of the Offer Document under ISIN DE000A255GX9 on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange. There is no guarantee that such trading will in fact take place after the commencement of the acceptance period. Trading will be discontinued at the end of (i) the penultimate Banking Day of the acceptance period if all offer conditions set forth in Section 11.1 of this Offer Document have been met or have been previously effectively waived by then, or (ii) at the end of the third stock exchange trading day directly preceding the expected settlement or rebooking of this Offer.

Publications:

The Offer Document, the publication of which was permitted by BaFin on 15 November 2019, was published on the internet at <https://www.acciona.com/nordex-german/> on 18 November 2019. Copies of the Offer Document are kept available at HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf, Germany (orders by fax to +49 211 91091870 or email to angebotsunterlage-nordex@hsbc.de specifying the full address). The announcement about (i) the internet address at which the Offer Document is published, and (ii) keeping available copies of the Offer Document free of charge in the Federal Republic of Germany was published on 18 November 2019 in the Federal Gazette (*Bundesanzeiger*) and, where required under US law, in the US through dissemination of a press release in English via an electronic information dissemination system retrievable in the US. All announcements and publications of the Bidder in the context of the Offer which are required according to the WpÜG or, where required under US law, according to the applicable US capital market law provisions, will be published on the internet at <https://www.acciona.com/nordex-german/>. All announcements and publications required under the WpÜG are published in the Federal Gazette (*Bundesanzeiger*) and, where required under US law, in the US through dissemination of an English press release via an electronic information dissemination system retrievable in the US. A non-binding English translation of the Offer Document, which has not been checked by BaFin, is also retrievable at <https://www.acciona.com/nordex-german/>.

Settlement:

With regard to the Tendered Nordex Shares, payment of the offer price will be effected without undue delay after expiry of the additional acceptance period and fulfilment of the offer conditions set

forth in Section 11.1 of this Offer Document (to the extent the Bidder has not previously effectively waived them), but no later than on the eighth Banking Day after publication of the results of the Offer in accordance with Section 23 para. 1 sentence 1 no 3 WpÜG after expiry of the additional acceptance period and announcement of the fulfilment of the offer conditions (to the extent the Bidder has not effectively waived them in advance).

As a result of the merger control procedures to be carried out (see Section 10.1 of this Offer Document), settlement of the Offer and payment of the offer price to the Nordex Shareholders who accepted the Offer may be delayed or may not take place at all. The Bidder, however, will seek to complete the merger control procedures by the end of the first quarter of 2020. However, it is not possible to make a binding forecast. If the offer conditions are only fulfilled until the latest possible time, 31 May 2020, the payment of the offer price will be made at the latest by the end of the day on 12 June 2020.

4. OFFER

4.1 Subject

The Bidder hereby offers to purchase and acquire all no-par value bearer Nordex Shares, which are traded under the ISIN DE000A0D6554 and are not directly held by the Bidder with a proportionate value of EUR 1.00 each of the share capital, including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, at the purchase price (the "**Offer Price**") of

EUR 10.34 per Nordex Share

subject to the terms and conditions of the Offer Document.

4.2 Acceptance period

The acceptance period for the Offer (including any extensions according to Section 4.3, the "**Acceptance Period**") begins upon publication of the Offer Document on 18 November 2019 and ends on

18 December 2019, 24:00 hrs (local time Frankfurt am Main, Germany)

Note: For the details on acceptance and implementation of the Offer please refer to Section 12.

4.3 Extensions of Acceptance Period

In the circumstances set out below, the period for the acceptance of the Offer will in each case be automatically extended as follows:

- Pursuant to Section 21 WpÜG, the Bidder may amend the Offer up to one working day prior to the expiry of the Acceptance Period or waive the offer conditions. In the event of such an amendment to the Offer in accordance with Section 21 WpÜG within the last two weeks prior to expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 para. 5 WpÜG), i.e. it would then probably end on 2 January 2020, 24:00 hrs (local time Frankfurt am Main, Germany). This will apply even if the amended Offer contravenes statutory provisions.
- If, during the Acceptance Period of the Offer, a competing offer of a third party (the "**Competing Offer**") is made and if the Acceptance Period for the Offer expires prior to expiry of the Acceptance Period for the Competing Offer, the Acceptance Period for the Offer will be extended to correspond to the expiry date of the Acceptance Period for the Competing Offer (Section 22 para. 2 WpÜG). This will apply even if the Competing Offer is amended or prohibited or contravenes statutory provisions.
- If a general meeting (*Hauptversammlung*) of Nordex SE is convened in connection with the Offer following publication of the Offer Document, the Acceptance Period will be extended to ten weeks after publication of the Offer Document (Section 16 para. 3 WpÜG), irrespective of the aforementioned potential extensions of the Acceptance Period. The Acceptance Period would then run until 27 January 2020.

Note: With regard to the right of withdrawal in the event of an amendment to the Offer or the launch of a Competing Offer, please refer to the statements contained in Section 16.

4.4 Additional acceptance period

According to Section 16 para. 2 WpÜG, Nordex Shareholders who have not accepted the Offer within the Acceptance Period can still accept the Offer within two weeks after the publication of the result of the Offer according to Section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), provided, however, that this Offer has not expired due to the failure of one of the offer conditions set forth in Section 11.1 of this Offer Document at the time when the result of this Offer is published according to Section 23 para. 1 sentence 1 no 2 WpÜG.

The result of this Offer will presumably be published, in accordance with Section 23 para. 1 sentence 1 no 2 WpÜG, within three Banking Days after the expiry of the Acceptance Period, i.e. the date of publication will presumably be 23 December 2019 (subject to an extension of the Acceptance Period as set forth in Section 4.3 of this Offer Document). On this basis, the Additional Acceptance Period will presumably begin on 24 December 2019 and end on 6 January 2020, 24:00 hrs (local time Frankfurt am Main, Germany). After the expiry of this Additional Acceptance Period, the Offer can no longer be accepted (subject to the put option of the Nordex Shareholders in accordance with Section 39c WpÜG, as set forth in detail in Section 15(h) of this Offer Document).

The procedure in the event that the Offer is accepted within the Additional Acceptance Period is set forth in Section 12.3 of this Offer Document.

5. DESCRIPTION OF THE BIDDER

5.1 General

5.1.1 Legal basis

The Bidder is a stock corporation established under Spanish law (*Sociedad Anónima*) with its registered office in Madrid and the tax identification number A-08001851 which is registered in the commercial register of Madrid (*Registro Mercantil de Madrid*) under registration number M-21638.

The corporate purpose of the Bidder pursuant to its articles of association covers the following areas: structural and civil engineering, infrastructure, real estate and property development, energy and water, transport and ancillary services, urban and environmental services, complementary services for businesses and their facilities, leisure, events and audiovisual media. The company may carry out all such activities and any activities connected with these business areas and may hold interests in other companies for investment purposes.

The Bidder's share capital amounts to EUR 54,856,653.00 and is divided into 54,856,653 shares with a par value of EUR 1.00 each. The Bidder's shares are listed on the regulated market of the Spanish stock exchanges (*Mercado regulado de Renta Variable español gestionado por las Bolsas de Valores*) in Madrid and Barcelona and included in the Spanish benchmark index IBEX 35.

The Bidder's management body is the Board of Directors (*Consejo de Administración*) and consists of the following eleven persons: José Manuel Entrecanales Domecq (Chairman & CEO), Juan Ignacio Entrecanales Franco (Deputy Chairman), Ana Inés Sainz de Vicuña Bemberg, Juan Carlos Garay Ibargaray, Javier Entrecanales Franco, Javier Sendagorta Gómez del Campillo, Daniel Entrecanales Domecq, Karen Christiana Figueres Olsen, Jerónimo Marcos Gerard Rivero, José María Pacheco Guardiola and Sonia Dulá.

The Bidder's management (*Comité de Dirección*) consists of the following eleven persons: José Manuel Entrecanales Domecq (Chairman), Juan Ignacio Entrecanales Franco (Deputy Chairman), Jorge Vega-Penichet López, Luis Castilla Camara, Rafael Mateo Alcalá, José Ángel Tejero Santos, Alfonso Callejo Martínez, Macarena Carrión López de la Garma, Joaquín Mollinedo Chocano, Juan Muro-Lara Girod und Arantza Ezpeleta Puras.

5.1.2 Business activities of the Bidder

The Bidder is a worldwide active company operating in more than 65 countries and on five continents. The origins of the Bidder's business activities date back to the year 1931. In 2018 the Bidder employed more than 38,000 people worldwide.

The Bidder's business activities are essentially organized in the three business units: Energy, Infrastructure, and Other Activities.

The Bidder's business activities in the Energy sector centers on renewable energy. In this regard, the focus lies on wind power in addition to generating energy by means of photovoltaic, solar thermal, hydro-power and biomass systems. Generating an overall output of 22,987 TWh (17,552 TWh net), the Bidder is one of the leading international companies in this field of business.

In the infrastructure sector, the Bidder is active in the business areas construction (especially the construction of civil infrastructure projects), industry (construction of turn-key industrial facilities), concessions (construction and operation of facilities in the context of public-private partnerships), water (including water treatment and desalination) and services (for example ground handling services relating to air traffic and facility management).

In addition, the Bidder is active in the fields of asset management and real property.

In the business year 2018, the Bidder's group of companies generated sales revenues in the total amount of more than EUR 7.5 billion. Approximately EUR 2.2 billion were generated by the energy division, EUR 5.06 billion by the infrastructure division and approximately EUR 390 million by other activities. In the same business year, the Acciona Group's earnings before interest, taxes, depreciation and amortization (EBITDA) totaled almost EUR 1.25 billion. In this regard, approximately EUR 743 million were generated by the energy division, approximately EUR 419 million by the infrastructure division and approx. EUR 86 million by other activities.

5.1.3 Shareholder structure of the Bidder

According to the information publicly available, Tussen de Grachten, BV holds 29.02%, Wit Europese Investerings, BV holds 26.1% and La Verdosa, SL (A.E.M.) holds 5.78% of shares in the Bidder. The Bidder holds 402,842 treasury shares (makes up around 0.734% of the Bidder's share capital). The Bidder's affiliated companies do not hold any shares in the Bidder. The remaining 39.1% of shares in the Bidder are in free float. Information on the shareholder structure of the Bidder is based on the data of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) retrievable on its website at <http://www.cnmv.es/portal/Consultas/BusquedaPorEntidad.aspx>.

5.2 Persons acting jointly with the Bidder

The persons acting jointly with the Bidder are the companies listed in Annex 1 to this Offer Document.

At the time of the publication of this Offer Document, the Bidder's Subsidiaries listed in Annex 1 to this Offer Document are regarded as persons acting jointly with the Bidder and amongst each other pursuant to Section 2 para. 5 sentence 3 in conjunction with Section 2 para. 6 sentence 1 WpÜG, including the Target Company and its Subsidiaries.

There are no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG. In particular, according to the information available to the Bidder, the Bidder is not controlled by any natural or legal person.

5.3 Nordex Shares currently held by the Bidder or by persons acting jointly with the Bidder and their Subsidiaries, attribution of voting rights

At the time of the publication of the Offer Document, the Bidder directly holds 38,695,996 Nordex Shares (makes up 36.27% of the share capital and the voting rights based on the shares issued by Nordex SE). No voting rights based on Nordex Shares are attributable to the Bidder pursuant to Section 30 WpÜG. The Target Company holds no treasury shares.

At the time of the publication of the Offer Document, the Bidder holds no further Nordex Shares.

The persons acting jointly with the Bidder and their Subsidiaries also hold no Nordex Shares at the time of the publication of the Offer Document and no voting rights based on Nordex Shares are attributable to them pursuant to Section 30 WpÜG.

Neither the Bidder nor persons acting jointly with the Bidder and their Subsidiaries directly or indirectly hold financial instruments or voting right shares to be communicated pursuant to Sections 38 and 39 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*)

5.4 Information about securities acquisitions

5.4.1 2019 capital increase

On 8 October 2019, the management board of Nordex SE, with the consent of the supervisory board, also on 8 October 2019, resolved to increase the Target Company's share capital using the Authorized Capital I pursuant to Section 4 para. 2 sentence 1 and sentence 4 of Nordex SE's articles of association by 10%, i.e. by EUR 9,698,244.00 from EUR 96,982,447.00 to EUR 106,680,691.00 by issuing 9,698,244 new no-par value bearer shares (*Stückaktien*) in exchange for cash with a proportionate amount of the share capital of EUR 1.00 per share ("**New Shares**") ("**2019 Capital Increase**"). The New Shares were issued at an issue price of EUR 10.21 per no-par value share. Only the Bidder was permitted to subscribe to and take over the New Shares.

Also on 8 October 2019, the Bidder subsequently subscribed to and took over 9,698,244 New Shares (corresponding to almost 10.00% of the share capital in the amount of EUR 96,982,447.00 existing before the 2019 Capital Increase and almost 10.00% of the voting rights from the shares issued by Nordex SE at this time) at the issue price of EUR 10.21 per share, and paid the full issue price, totaling EUR 99,019,071.24, into an account of the Target Company. The capital increase and its implementation came into effect on 9 October 2019 through registration in the commercial register of the local court of Rostock. Since then, the Bidder has directly held a total of 38,695,996 Nordex Shares (corresponding to 36.27% of the share capital and the voting rights from the shares issued by Nordex SE).

Apart from that, neither the Bidder nor any persons acting jointly with the Bidder or their Subsidiaries within the meaning of Section 2 para. 5 WpÜG have acquired any Nordex Shares or entered into any agreements regarding the acquisition of Nordex Shares in the six months prior to 8 October 2019 (the date of publication of the decision to launch the Offer) or up until 18 November 2019 (the date of publication of the Offer Document).

5.4.2 Possible further acquisitions of shares outside of the Offer

The Bidder reserves the right to acquire further Nordex Shares during the Acceptance Period directly or via persons acting jointly with it or their Subsidiaries outside of the Offer.

If such acquisitions do take place, information on these will be published in the Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.acciona.com/nordex-german/>, specifying the number and price of the acquired Nordex Shares pursuant to Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG. Such information will also be published by way of a non-binding English translation at <https://www.acciona.com/nordex-german/>.

6. DESCRIPTION OF NORDEX SE

6.1 Legal basis and capital structure

Nordex SE is a European stock corporation listed on the stock exchange (*Societas Europaea, SE*) under German law with its registered office in Rostock and its head office in Hamburg. The Target Company is entered in the commercial register of the local court of Rostock under HRB 11500.

At the time of the publication of the Offer Document, the share capital of Nordex SE amounts to EUR 106,680,691.00 and is divided into 106,680,691 no-par value bearer shares (*Stückaktien*), traded under ISIN DE000A0D6554, each share representing a proportionate amount of EUR 1.00 of the share capital. Full voting rights are granted for all Nordex Shares. On 31 December 2018, the Target Company held no treasury shares and it also holds no treasury shares at the time of the publication of the Offer Document. The financial year of Nordex SE is equivalent to the calendar year.

The purpose of the Target Company pursuant to its articles of association is the management, administration, acquisition and sale of companies in the Federal Republic of Germany and abroad which are primarily active in the areas of industrial production, sales and services, in particular in the field of "renewable energies". The Target Company can also operate in the business areas referred to itself. The Target Company may establish branches and representations in the Federal Republic of Germany and abroad and participate in other companies in Germany and abroad as well as perform all transactions that are necessary for promoting the business purpose of the Target Company. The Target Company is also authorized to outsource or transfer all or part of its operations to affiliated companies or holding companies.

The Nordex Shares are admitted to trading on the regulated market (*Regulierter Markt*) on the Frankfurt Stock Exchange (Prime Standard) and are traded in the open market (*Freiverkehr*) in the Exchange Electronic Trading System "XETRA" as well as on the stock exchanges of Berlin, Duesseldorf, Hamburg, Hanover, Munich, Stuttgart and via Tradegate Exchange. The Nordex Shares are currently listed in the stock indexes TecDAX and SDAX.

6.1.1 Authorized Capital I

The Target Company's management board, with the consent of the supervisory board, is authorized pursuant to Section 4 para. 2 of the articles of association of Nordex SE to increase the company's share capital until 9 May 2021 by issuing, once or on several occasions, new no-par value bearer shares against cash and/or contributions in kind by up to a total of EUR 9,678,245.00 ("**Authorized Capital I**"). The shareholders generally have a subscription right. The shares can also be taken over by one or more financial institutions or companies within the meaning of Section 186 para. 5 sentence 1 of the German Stock Corporation Act ("**AktG**") designated by the management board with the obligation to offer them to the shareholders for subscription ("indirect subscription right").

The management board, with the consent of the supervisory board, is also authorized to exclude the statutory subscription right of the shareholders, once or on several occasions, in the following cases:

- in the case of capital increases against contributions in kind for granting shares, in particular for the purpose of acquiring companies, parts of companies and participations, receivables or other assets;

- if the capital increase is made against cash contributions and the total proportionate amount of the share capital accounted for by the new shares for which the subscription right is excluded does not exceed 10% of the existing amount of the share capital at the time of entry into force of this authorization and at the time of the exercise of this authorization ("Maximum Amount") and the issue amount of the new shares is not significantly below the stock exchange price of the company's already listed shares of the same category at the time of the final determination of the issue price (Article 5 SE Regulation in conjunction with section 203 paras. 1 and 2, section 186 para. 3 sentence 4 AktG; or
- for fractional amounts.

Shares should be offset against the Maximum Amount in accordance with the second indent above that (i) are issued or sold by the company during the term of this authorization, excluding the subscription right based on other authorizations in direct or analogous application of Article 5 SE Regulation in connection with Section 186 para. 3 sentence 4 AktG or (ii) are issued or have been issued to service bonds or profit participation rights providing for conversion and/or option rights or a conversion obligation, insofar as the bonds were issued during the term of this authorization with the exclusion of the subscription right in analogous application of Article 5 of the SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG. An offsetting that is carried out in accordance with the sentence above due to the use of authorizations (i) for the issue of New Shares in accordance with Article 5 SE Regulation in connection with Section 203 para. 1 sentence 1, para. 2 sentence 1, Section 186 para. 3 sentence 4 AktG and/or (ii) for the sale of treasury shares in accordance with Article 5 SE Regulation in conjunction with Section 71 para. 1 no 8, Section 186 para. 3 sentence 4 AktG and/or (iii) for the issue of convertible bonds and/or warrants in accordance with Article 5 of the SE Regulation in conjunction with Section 221 para. 4 sentence 2, Section 186 para. 3 sentence 4 AktG, is inapplicable with future effect if and insofar as the respective authorization(s), the exercising of which brought about the offsetting(s), is or will be granted again by the general meeting subject to statutory provisions.

The management board is, with the consent of the supervisory board, authorized to stipulate the further details of the implementation of the capital increases from this Authorized Capital I, including the additional content of the respective rights under stock corporation law. The supervisory board is authorized to revise the articles of association in accordance with the implementation of the increase of the share capital or after the management board's authorization has expired.

As a result of the increase in share capital by EUR 9,698,244.00 resolved on 8 October 2019 and entered in the commercial register of the local court of Rostock on 9 October 2019, the authorization of the Authorized Capital I, which originally planned an increase of up to EUR 19,376,489.00, has been partially utilized. The Authorized Capital I has since remained at EUR 9,678,245.00. A further increase in the share capital from the Authorized Capital I up to the Maximum Amount with the exclusion of the subscription right of the shareholders is therefore not possible for the time being.

6.1.2 Authorized Capital II

The Target Company's management board is authorized, with the consent of the supervisory board, to increase the company's share capital until 31 May 2024 pursuant to Section 4 para. 3 of Nordex SE's articles of association, once or on several occasions, up to a total of EUR 2,900,000.00 by issuing new no-par value bearer shares against cash and/or contributions in kind ("Authorized Capital II").

The shareholders are generally entitled to the statutory subscription right. Pursuant to Section 5 SE Regulation in conjunction with Section 186 para. 5 AktG, the New Shares may also be acquired by

a financial institution or an enterprise operating pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 German Banking Act (*KWG*) with the obligation to offer them to the shareholders for subscription.

In the context of a capital increases, the management board is, however, authorized to exclude the subscription right for shareholders subject to the consent of the supervisory board. The exclusion of the subscription right is permissible in the following cases only:

- to issue shares as employee shares to officers and employees of the company and its affiliated companies in the Federal Republic of Germany and abroad and to members of the management boards of Nordex Group companies which are not members of the company's management board;
- for the compensation of fractional amounts.

The management board is authorized, with the consent of the supervisory board, to determine the further details of the rights under stock corporation law and the conditions governing the issue of shares. The supervisory board is authorized to amend the wording of Section 4 of the articles of association in accordance with the respective utilization of the Authorized Capital II and, if the Authorized Capital II is not utilized or not fully utilized by 31 May 2024, after expiry of the term of the authorization.

This authorization has not been executed at the time of publication of this Offer Document.

6.1.3 Contingent Capital I

Pursuant to Section 4 para. 4 of the articles of association of Nordex SE, the company's share capital is increased conditionally in accordance with Section 192 para. 2 no 1 AktG by up to EUR 19,376,489.00 by issuing up to 19,376,489 new no-par value bearer shares ("Contingent Capital I"). The contingent capital increase is used to grant conversion rights and/or to justify conversion obligations according to the respective convertible bond conditions for the bearers of the convertible bonds issued until 9 May 2021 by the company in accordance with the resolution adopted by the general meeting on 10 May 2016 and to grant option rights according to the respective option bond conditions to the bearers of the option bonds issued until 9 May 2021 by the company in accordance with the resolution adopted by the general meeting on 10 May 2016. The shares are issued at the conversion or option price to be determined in accordance with the resolution adopted by the general meeting on 10 May 2016. The contingent capital will be increased only to the extent that the bearers of the convertible or option bonds issued until 9 May 2021 by the company in accordance with the resolution adopted by the general meeting on 10 May 2016 exercise their conversion or option right or bearers of convertible bonds fulfil their obligation to convert and no other forms of fulfilment are used. The New Shares participate in profits from the beginning of the financial year for which no resolution on the appropriation of retained profits has been adopted at the time the conversion or option rights are exercised or the conversion obligations are fulfilled. The management board is authorized, with the consent of the supervisory board, to determine the further details regarding the implementation of the contingent capital increase.

At the time of publication of this Offer Document, Nordex SE has not issued any convertible and/or option bonds based on the authorization granted under item 6 by the general meeting on 10 May 2016.

6.1.4 Contingent Capital II

Pursuant to Section 4 para. 5 of the articles of association of Nordex SE and in accordance with section 192 para. 2 no 3 AktG, the company's share capital is conditionally increased by up to EUR 2,900,000.00 by issuing up to 2,900,000 new no-par value bearer shares ("Contingent Capital II"). The Contingent Capital II serves exclusively to satisfy subscription rights from stock options granted to officers of the company and the companies of the Nordex Group in Germany and abroad as well as to members of the management boards of companies of the Nordex Group in the period up to 31 May 2024 on the basis of the authorization granted by the general meeting on 4 June 2019. The contingent capital will be increased only to the extent that the holders of the subscription rights issued make use of such rights and the company does not grant treasury shares or a cash settlement to satisfy these subscription rights. The shares will be issued from the Contingent Capital II at the exercise price to be determined in accordance with the resolution adopted by the general meeting on 4 June 2019. The New Shares participate in profits from the beginning of the financial year for which no resolution on the appropriation of retained profits has been adopted at the time the subscription rights are exercised. The management board is authorized, with the consent of the supervisory board, to determine the further details regarding the implementation of the contingent capital increase.

At the time of publication of this Offer Document, Nordex SE has not issued any stock options with subscription rights to shares based on the authorization granted under agenda item 6 by the general meeting on 4 June 2019.

6.1.5 Authorization to acquire treasury shares

On 4 June 2019 under agenda item 5, the general meeting of the Target Company authorized Nordex SE to acquire treasury shares as follows:

a. Authorization to acquire treasury shares

The management board is authorized, with the consent of the supervisory board, to acquire up to a total of 9,698,244 treasury shares of the company until 31 May 2024, i.e. shares with an amount of up to 10% of the company's share capital existing at the time the resolution is adopted. At no time may more than 10% of the share capital be allocated to the shares acquired together with the other treasury shares which are in the possession of the company or can be attributed to it pursuant to Sections 71a et seqq. AktG. The authorization may not be executed for the purpose of trading in treasury shares.

b. Types of acquisition

The shares may be acquired, adhering to the principle of equal treatment (Section 53a AktG), at the management board's choice (i) on the stock exchange, (ii) by way of a public purchase offer addressed to all shareholders or (iii) by way of a public invitation to all shareholders to submit offers to sell.

- (i) If the acquisition is made on the stock exchange, the consideration for each share paid by the company (without acquisition costs) may not exceed or fall short of the average closing price of the company's share in the XETRA exchange trading system or a comparable successor system of the Frankfurt Stock Exchange on the five trading days prior to the acquisition by more than 10%.
- (ii) If the acquisition is made by way of a public purchase offer to all shareholders of the company or a public invitation to all shareholders to submit offers to sell, the

offer price of the shares or the threshold values of the purchase or sales price margin offered per share (without acquisition costs in each case) may not exceed or fall short of the average closing price of the company's share in the XETRA trading system or a comparable successor system of the Frankfurt Stock Exchange on the five trading days prior to the publication of the offer by more than 10%. The purchase offer may contain additional conditions.

If, after publication of a public offer or a public invitation to shareholders to submit offers to sell, the share price considerably deviates from the sales or purchase price offered or the threshold values of any sales or purchase price margin, the offer or the public invitation to submit offers to sell may be adjusted up until the date of acceptance. In this case the decisive amount is based on the average closing price of the company's share in the XETRA trading system or a comparable successor system of the Frankfurt Stock Exchange on the five trading days prior to the publication of an adjustment, if any; the 10% threshold for exceeding or falling short of this amount is to be applied.

If a public offer or a public invitation to shareholders to submit offers to sell is oversubscribed, the shares will be accepted on a quota basis. Provisions may be made for preferential acceptance of a low number of up to 100 shares offered per shareholder and a rounding up in accordance with business principles. The purchase offer or public invitation to submit offers to sell may contain additional conditions.

c. Use of treasury shares

The management board is authorized, with the consent of the supervisory board, to use the company's shares acquired on the basis of this authorization for all legally permissible purposes, including without limitation the following:

- (i) The shares may be sold in return for a contribution in kind and especially used as a (partial) consideration in the context of mergers or for the acquisition of companies or the participation in companies or parts of a company. The shareholders' subscription right is excluded in this respect.
- (ii) The shares may be offered as employee shares to officers and employees of the company and its affiliated companies ("Nordex Group") in Germany and abroad and to members of the management boards of Nordex Group companies which are not members of the company's management board. The shareholders' subscription right is excluded in this respect.
- (iii) The shares may also be used to satisfy exchange rights and obligations from convertible bonds to be issued by the company in the future. The shareholders' subscription right is excluded in this respect.
- (iv) The shares may be used to satisfy employee option rights of directors, officers and employees of the company and the Nordex Group. The shareholders' subscription right is excluded in this respect.
- (v) The shares may also be sold in ways other than on the stock exchange or by way of an offer addressed to the shareholders excluding the shareholders' subscription right if the shares are sold in return for cash payment at a price which does not considerably fall short (i.e. by no more than 10%) of the average closing price of the company's share in the XETRA trading system or a comparable successor system of the

Frankfurt Stock Exchange on the five trading days prior to the sale. However, this authorization applies only if the shares sold excluding the subscription right pursuant to Section 186 para. 3 sentence 4 AktG may not exceed a total of 10% of the company's share capital, either when this authorization becomes effective or when it is exercised. Any shares will count towards this 10% cap relating to the share capital

- that might be issued in the future in order to satisfy bonds with conversion or option rights, provided that the bonds are issued based on an authorization pursuant to Section 186 para. 3 sentence 4 AktG applicable at the time this authorization comes into effect or an authorization replacing this, excluding the subscription right;
- that are issued from authorized capital based on an authorization pursuant to section 186 para. 3 sentence 4 AktG applicable at the time this authorization comes into effect or an authorization replacing this, excluding the shareholders' subscription rights.

- (vi) The shares may be redeemed without such redemption or its implementation requiring an additional resolution to be adopted by the general meeting. Redemption may be limited to a portion of the acquired shares; the authorization to redeem shares may be executed more than once. Redemption will lead to the reduction of the share capital. Redemption may also be implemented using a simplified procedure without reducing the share capital by adjusting the proportionate amount of the remaining shares in the share capital of the company pursuant to section 8 para. 3 AktG. The management board is authorized in that event to adjust the number of shares in the articles of association.

d. Execution of authorization

The company may execute all authorizations mentioned above in whole or in part, on one or several occasions, pursuing one or several purposes. The authorizations – except the authorization to redeem treasury shares – may also be executed by controlled companies or undertakings in which the company has a majority shareholding or by third parties acting on behalf of the company.

At the time of publication of this Offer Document, Nordex SE has not acquired any treasury shares based on the authorization granted under agenda item 5 by the general meeting on 4 June 2019.

6.2 Overview of the business activities of the Nordex Group

The following information regarding the business activities of Nordex SE (together with its Subsidiaries "**Nordex Group**") is based on generally accessible sources of information, especially the management report 2018 and the Target Company's internet presence.

The Nordex Group has existed since 1985. Nordex SE was founded in 2009 by conversion of the former Nordex Aktiengesellschaft (stock corporation). According to the articles of association, the Target Company has its registered office in Rostock. The head office of Nordex SE is located at Langenhorner Chaussee 600, 22419 Hamburg, Germany.

The Nordex Group itself states that it is a leading global provider of wind turbines. The activities of the Nordex Group exclusively include developing, manufacturing, sales and service of on-shore

wind turbines. The Nordex Group develops the entire wind turbine system, with regard to manufacturing focuses on assembling the nacelle and the hub, and manufactures important components, especially a part of the rotor blades. The Group's own production facilities are operated in Germany, Spain, Brazil and India, and most recently in Argentina and Mexico. To date, the Nordex Group has installed wind turbines in more than 40 countries.

The consolidated revenue in the financial year 2018 totaled EUR 2,459.1 million (financial year 2017: EUR 3,077.8 million), the consolidated total assets amounted to EUR 3,058.5 million (financial year 2017: EUR 2,807.6 million) and the consolidated annual net loss was EUR -83.9 million (annual surplus in the financial year 2017: EUR 0.3 million). At the end of 2018, the Nordex Group had 5,676 employees (2017: 5,260).

The operative business of the Nordex Group is divided into the segments "Projects" and "Services".

The Projects segment includes all activities associated with developing, manufacturing, installing and commissioning wind turbines as well as the project development business. In 2018, the Projects segment generated a turnover of EUR 2,123.2 million (2017: EUR 2,774.0 million). In the financial year 2018, 86% of the total turnover generated by the Nordex Group was generated by the Projects segment. The Projects segment's EBIT in the financial year 2018 was EUR 167.0 million (2017: EUR 297.3 million).

The Services segment includes services and products relating to existing turbines after they have been handed over to customers, especially technical services such as servicing and remotely monitoring wind parks as well as repairing and technically developing existing turbines. In the financial year 2018, a turnover of EUR 342.6 million was generated by the Services segment (2017: EUR 314.8 million). In the financial year 2018, 14% of the total turnover generated by the Nordex Group was accordingly generated by the Services segment. The Services segment's EBIT in the financial year 2018 was EUR 55.1 million (2017: EUR 47.4 million).

The annual financial statements of Nordex SE for the financial year 2018 did not show any distributable profit. The annual general meeting therefore did not adopt a resolution on the appropriation of profits on 4 June 2019.

The quarterly report of Nordex Group for the third quarter of the financial year 2019 was published on 13 November 2019.

6.3 Boards

The management board of Nordex SE currently consists of the following members: José Luis Blanco Diéguez (chairman of the management board), Patxi Landa and Christoph Burkhard.

The supervisory board of Nordex SE currently consists of the following six members, all of whom were voted for in the general meeting: Dr Wolfgang Ziebart (chairman of the supervisory board), Juan Muro-Lara Girod (deputy chairman of the supervisory Board), Jan Klatten, Connie Hedegaard, Rafael Mateo Alcalá and Martin Rey.

There are no employee representatives on the supervisory board of Nordex SE. According to the participation agreement concluded between the former Nordex AG and the special negotiating body of Nordex SE on 26 November 2009 / 9 December 2009, only an SE forum was set up for consulting and informing employees. However, the election of employee representatives into the supervisory board of Nordex SE is not stipulated.

The Bidder does not intend to change the composition of the supervisory board (see Section 8.2).

Of the six supervisory board members, two members perform functions at boards of the Bidder or boards of companies controlled by it. Mr. Juan Muro-Lara Girod is the leader of Corporate Strategy & Corporate Development of Acciona S.A. and Mr. Rafael Mateo Alcalá is CEO of Acciona Energía S.A. as well as Chairman of the Board of Directors of Acciona Energía International S.A. Both are also members of the Bidder's management board.

Apart from that, no member of the management board or supervisory board of Nordex SE performs any functions in boards of the Bidder or boards of any companies controlled by it.

6.4 Persons acting jointly with the Target Company

The Bidder and the companies listed in Annex 1 (with the exception of the Target Company itself) are persons acting jointly with the Target Company within the meaning of Section 2 para. 5 sentence 2 and 3 WpÜG and Section 2 no 1 WpÜG-Offer Regulation.

There are no further persons acting jointly with the Target Company within the meaning of Section 2 para. 5 WpÜG.

6.5 Information on the statements of the management board and the supervisory board of Nordex SE regarding the Offer

According to Section 27 para. 1 WpÜG, the management board and the supervisory board of the Target Company must issue a statement with reasons regarding the Offer. The management board and the supervisory board of Nordex SE must publish this statement immediately after submission of the Offer Document and any amendments made to it by the Bidder pursuant to Section 14 para. 3 sentence 1 WpÜG. If the competent works council issues a statement to the management board regarding the Offer, the management board must attach this to its own statement (Section 27 para. 2 WpÜG).

7. ECONOMIC AND STRATEGIC BACKGROUND OF THE OFFER

7.1 Business Combination Agreement and 2016 Capital Increase

Based on a business combination and share purchase agreement ("**Business Combination Agreement**") concluded with Nordex SE in notarial form on 5 and 6 October 2015, the Bidder had agreed, among other things, to transfer all its shares in Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.) as contribution in kind within the context of a capital increase at Nordex SE from authorized capital against the issuing of a total of 16,100,000 Nordex Shares as well as a cash consideration ("**2016 Capital Increase**"). As part of the 2016 Capital Increase resolved on 31 March 2016, the Bidder subscribed to 16,100,000 Nordex Shares. The 2016 Capital Increase was entered in the commercial register of the local court of Rostock on 5 April 2016.

By contributing its participation in Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.) and by concluding the Business Combination Agreement, the

Target Company and the Bidder intended in 2015 to strengthen the Target Company's business activities by expanding the geographic scope especially in growing markets and extending the product range and the associated sales and cost synergies. Joining the Target Company as the anchor shareholder allowed the Bidder to, among other things, strengthen its vertical value chain.

The Business Combination Agreement essentially regulates the following:

- Sale of all shares in Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.) by the Bidder to Nordex SE in exchange for granting of 16,100,000 Nordex Shares at an issue price of EUR 26.00 per Nordex Share as well as a monetary payment in the amount of EUR 366,400,000.00 plus cash funds and minus liabilities of Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.).
- Agreements on the corporate structure and governance of Nordex SE:
 - Keeping the head office in Hamburg and the corporate seat in Rostock.
 - Keeping the legal form of Nordex SE with two tier governance (management board and supervisory board).
 - Intended provisional composition of the management board and appointment of a Global Executive Committee.
 - Composition of the supervisory board up until 2021 subject to the condition that, from the fourth year of existence of the Business Combination Agreement, the supervisory board no longer comprises two thirds, but rather predominantly comprises independent members.
 - Obligation of the Bidder not to acquire any shares in Nordex SE during the first three years of the term of the Business Combination Agreement if and to the extent that this would result in the Bidder reaching or exceeding the threshold of 30% of the voting rights in Nordex SE. This regulation is no longer valid due to the expiry of the period of validity.
- Preparation of certain services by the Bidder in relation to the business activities of Corporación Acciona Windpower S.L. (now operating as Corporación Nordex Energy Spain S.L.).
- Continuation of collaboration of the companies of Nordex Group and Acciona Group in the context of supply contracts concerning wind park projects.

7.2 Share Purchase Agreement

On the basis of a share purchase and transfer agreement dated 4 October 2015 ("**Share Purchase Agreement**"), the Bidder has acquired 943,370 Nordex Shares from momentum-capital Vermögensverwaltungs GmbH and 11,954,382 Nordex Shares from Ventus Venture Fund GmbH & Co. Beteiligungs KG, making a total of 12,897,752 Nordex Shares, with legal effect from 7 April 2016.

After the 2016 Capital Increase and the Share Purchase Agreement came into effect, the Bidder held a total of 28,997,752 Nordex Shares. (corresponding to 29.90% of the share capital and the voting rights of Nordex SE).

7.3 2019 Capital Increase

As a global company operating in the renewable energy sector and especially in the area of wind energy, the Bidder is one of the Target Company's largest customers. The Bidder therefore has a particular interest in the Target Company's success and the sustainable development of its products. Against this background, the Bidder subscribed to the New Shares on 8 October 2019 in order to strengthen the Target Company's financial capacity and share capital and to send a clear signal to the other stakeholders of Nordex SE that the Bidder believes in the Target Company's business model and the quality of its products. Since the entry into force of the 2019 Capital Increase and upon publication of this Offer, the Bidder holds 38,695,996 Nordex Shares (approx. 36.27% of the share capital and the voting rights of Nordex SE).

The Bidder intends to promote Nordex SE's long-term growth and constructively support the company's sustainable development.

8. INTENTIONS OF THE BIDDER WITH RESPECT TO THE FUTURE BUSINESS ACTIVITIES OF NORDEX SE AND THE BIDDER

The intentions of the Bidder with respect to the future business activities of Nordex SE and the Bidder are described below.

It should be noted, however, that Nordex SE is active in a particularly competitive, challenging and rapidly changing market environment, which requires flexibility and the ability to adapt quickly. It therefore cannot be ruled out that the Bidder's intentions with respect to the Target Company will have to be adjusted in future.

8.1 Future business activity, assets and obligations of Nordex SE

The Bidder does pursue the intention to bring about changes with regard to Nordex SE's business activity, the use of its assets or its future obligations.

8.2 Management board and supervisory board of Nordex SE

At present, Nordex SE's management board consists of three people whose term of office will run until 31 December 2022. The Bidder has confidence in Nordex SE's management board and does not intend to make changes to the composition of the management board. However, the Bidder plans to look into a possible expansion of the management board provided that this is necessary in the future and depending on the growth of the Target Company's activities and the changing market conditions.

The terms of office of the six members of the Target Company's supervisory board run until the end of the general meeting which decides on the discharge for the financial year 2020. It is determined in the Business Combination Agreement that more than half of the members of supervisory board

are expected to be independent members as of the fourth year of their terms. The Bidder has no intention of changing these provisions of the Business Combination Agreement.

8.3 Employees, employment conditions and employee representation of Nordex SE and the Nordex Group

Closing the Offer will not affect the employees of Nordex SE and the Nordex Group, their employment relationships or their representation. After closing the Offer, the Bidder does not intend to encourage the termination of any employment relationships with employees of Nordex SE or the Nordex Group or bring about changes to their employment conditions, or to influence the staff planning of the Target Company's management board in any other way. The Bidder also does not intend to make or bring about changes with regard to the employee representatives.

8.4 Registered office of Nordex SE and location of material parts of the business

The Bidder does not intend to cause Nordex SE to relocate its corporate seat (*Satzungssitz*) from Rostock or the head office from Hamburg, Germany, or the location of material parts of the business, nor to cause another company of the Nordex Group to relocate the corporate seat, the head office or the location of material parts of the business. The Bidder does not intend to encourage the closure of individual sites of Nordex Group.

8.5 Intended structural measures

The Bidder does not intend to adopt any structural measures with regard to Nordex SE following implementation of the Offer. In particular, the Bidder does not intend to change the legal form of Nordex SE, to file an application for revocation of the stock exchange listing (delisting) of Nordex shares (see Section I.15.g), to conduct a squeeze-out of minority shareholders under stock corporation, merger or takeover law (see Section I.15.e), or to conclude a domination and profit and loss transfer agreement pursuant to Sections 291 et seqq. AktG with Nordex SE as the dominated company. In addition, the Bidder does not intend to implement any other structural measures under corporate or capital market law or to integrate Nordex SE into the Bidder or a group company affiliated with the Bidder within the meaning of Section 15 AktG (in the following also collectively referred to as "**Acciona Group**").

8.6 Intentions with regard to the business activities of the Bidder

Unless otherwise specified in Section 14 of this Offer, the Bidder has no intentions that have an impact on the Bidder's registered office, the location of material parts of the business, the use of assets or future obligations of the Bidder and the companies affiliated with the Bidder within the meaning of Section 15 AktG, the members of the boards of the Bidder or the employees, their representation and employment conditions of the Bidder and the companies affiliated with the Bidder within the meaning of Section 15 AktG.

9. CONTRIBUTION (OFFER PRICE)

9.1 Minimum Offer Price

Pursuant to Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 4 and 5 of the WpÜG-Offer Regulation, the minimum price for the Nordex Shares is the higher of the following amounts:

- a. Pursuant to Section 5 of the WpÜG-Offer Regulation, in case of a voluntary public Offer pursuant to Sections 29 et seqq. WpÜG, the consideration must be at least equal to the weighted average domestic stock exchange price of the Nordex Shares during the last three months prior to the publication of the decision to launch the Offer pursuant to section 10 para. 1 sentence 1 WpÜG. BaFin provided notification by letter dated 16 October 2019 that the weighted three-month average price up to (and including) 7 October 2019 equals EUR 10.34 per Nordex Share.
- b. Pursuant to Section 4 of the WpÜG-Offer Regulation in case of a voluntary public Offer pursuant to Sections 29 et seqq. WpÜG, the consideration must be at least equal to the highest consideration provided or agreed for the acquisition of Nordex Shares by the Bidder, persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their Subsidiaries within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG. In this six-month period, Nordex SE has issued 9,698,244 new Nordex Shares to the Bidder against a cash contribution in the amount of EUR 10.21 per Nordex Share by utilizing the Authorized Capital I pursuant to Section 4 para. 2 of the company's articles of association. The Bidder has thereby entered into a transaction of prior acquisitions at EUR 10.21 per Nordex Share (see Section 5.4.1 of this Offer Document for more details). Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or its Subsidiaries have entered into any securities transactions regarding Nordex Shares regarding securities purchases or have entered into contractual agreements for such acquisitions during said six-month period.

Therefore, in accordance with Section 31 paras. 1 and 7 WpÜG, in conjunction with Sections 4 and 5 WpÜG-Offer Regulation, the minimum Offer Price per Nordex Share amounts to EUR 10.34.

9.2 Offered consideration

The Offer Price is EUR 10,34 per Nordex Share and consists of a cash payment in Euros.

9.3 Economic adequacy of the Offer Price

The Bidder has decided to offer the Nordex Shareholders the legal minimum Offer Price as a consideration for acquiring their Nordex Shares. For the Offer, this is EUR 10.34 per Nordex Share. According to the WpÜG and the WpÜG-Offer Regulation, a consideration is adequate if it corresponds to the legal minimum Offer Price. Due to the sufficient liquidity of the Nordex Share, the Bidder was not required to determine the amount of the consideration by way of a company valuation of Nordex SE pursuant to Section 5 para. 4 WpÜG-Offer Regulation. A consideration which is equal to the higher value from prior acquisitions and is equal to the three-month average price is therefore considered adequate within the meaning of the statutory provisions. If the statutory minimum price provisions pursuant to Section 31 para. 1 and para. 7 WpÜG in conjunction with Section 3 et seqq. WpÜG-Offer Regulation are met, no other value factors are to be taken into account for determining an adequate consideration within the meaning of Section 31 para. 1 sentence 1

WpÜG. Apart from that, the Bidder has not applied any valuation methods to determine the economic adequacy of the consideration.

The contribution per Nordex Share is adequate for the reasons mentioned above within the meaning of Section 31 para. 1 sentence 1 WpÜG.

9.4 No compensation for loss of certain rights

The articles of association of Nordex SE do not provide for the application of Section 33b para. 2 WpÜG. The Bidder, therefore, is not obliged to pay any compensation pursuant to Section 33b para. 5 WpÜG.

10. REQUIREMENT AND STATUS OF GOVERNMENTAL APPROVALS AND PROCEDURES

10.1 Requirement of merger control approvals

The transaction is subject to merger control approvals or the expiry of certain waiting periods under the respective merger control rules of the Federal Republic of Germany and the US provided that the Bidder acquires a share of 50% or more of the voting rights or capital shares of the Target Company through the closing of the Offer. The Bidder has therefore decided to apply for merger control approvals to the responsible authorities in Germany and the US as a precaution.

The competent competition authorities may make the approval conditional on the fulfilment of certain commitments by the parties (such as the prior sale of parts of the business) and may therefore decide to approve the transaction only subject to certain conditions and/or obligations. The condition to which the approval is subject may be of a dissolving nature (approval becomes ineffective if a certain commitment is not fulfilled) or of a suspensive nature (approval only becomes effective when the condition is fulfilled). If the approval decision is subject to an obligation, the approval is effective from the outset, but the competent competition authority has the discretion to revoke the approval decision if the obligation is not met.

The Offer can therefore be settled, and the Offer Price paid, only once the offer conditions have been fulfilled pursuant to Section 11.1 of this Offer Document.

The following description of the merger control procedures (Section 10.1.1 to 10.1.2) summarizes the respective procedural principles in general without making any statement on the course of the respective procedure in connection with the present Offer (see Section 10.2 of this Offer Document on the status of the merger control procedures).

10.1.1 Federal Republic of Germany

The German Federal Cartel Office may only prohibit a merger which has been applied for it if it informs the notifying companies within a period of one month of receipt of the complete notification (preliminary review proceedings, Phase I) that it has initiated a review of the merger (main review proceedings, Phase II). The main review proceedings should only be initiated if a further review of the merger is necessary. The investigation in the main review proceedings can then generally take

up to four months after receipt of the complete notification. The review phases may be extended in certain circumstances.

If the announcement regarding initiation of the main review proceedings is not provided within one month of receipt of the complete notification, the proposed merger is deemed to have been approved. The same applies in the event that the prohibition order is not served within four months of receipt of the complete notification after the main review proceedings have been initiated. The transaction may only be settled after approval or after expiry of the statutory deadlines.

10.1.2 USA

The Federal Trade Commission ("**FTC**") and the Antitrust Division of the US Department of Justice ("**DoJ**") (collectively the "**US Antitrust Authorities**") are responsible for complying with the applicable merger control laws of the US.

The initial waiting period for settlement of the transaction is generally 15 days with the possibility of an extension for a further 15 days (Phase I). If no decision to continue the procedure is taken during Phase I, the merger may be executed. If, within the initial waiting period, the US Antitrust Authority comes to the conclusion that no action is to be taken with regard to the transaction, it may grant an early termination of the waiting period. If, on the other hand, there are indications of competition concerns, the US Antitrust Authority may request additional information and documents concerning the planned acquisition from one or more of the parties obliged to notify before the end of the first waiting period ("**Second Request**", Phase II). In these cases, the aforementioned waiting period will be extended until the expiry of a further ten days after receipt of the requested information. If the competent US Antitrust Authority still has substantial concerns about the entire transaction, it is obliged to initiate legal proceedings before a Federal District Court to prohibit the entire transaction at the end of this period.

10.2 Status of merger control procedures

10.2.1 Federal Republic of Germany

The Bidder is currently preparing the merger control notification to the German Federal Cartel Office. To do so, it is reliant upon information from the Target Company. It is expected that the Bidder will notify the German Federal Cartel Office of the transaction associated with the Offer by 1 December 2019. The Bidder does not believe that the proposed merger requires the assumption of obligations or that the German Federal Cartel Office will initiate in-depth main review proceedings. In the event of a notification on 1 December 2019, the approval period will thus end at the end of the day on 2 January 2020 (since 1 January 2020 is a public holiday), provided that the main review proceedings are not initiated.

10.2.2 USA

The Bidder initially examined in detail whether merger control notifications in countries other than Germany were also required. Now that these preliminary examinations are complete, the Bidder is preparing the notification for merger control to the US Antitrust Authorities. The Bidder is reliant upon information from Nordex SE here, too. It is expected that the Bidder will notify the competent US Antitrust Authorities of the transaction associated with the Offer by 1 December 2019. The Bidder does not believe that the US Antitrust Authorities will direct a Second Request to the parties.

10.3 Approval of the Offer Document by BaFin

BaFin approved the publication of the Offer Document on 15 November 2019.

11. OFFER CONDITIONS

11.1 Offer conditions

The closing of the Offer and the agreements that have been entered into as a result of its acceptance by the Nordex Shareholders are subject to the following conditions precedent (the "**Offer Conditions**"):

- a. From the date of publication of this Offer Document or by the end of the day on 31 May 2020 at the latest, the German Federal Cartel Office has approved the proposed merger without obligations and/or conditions or the proposed merger is deemed to have been approved, in particular because the applicable review periods have expired without the German Federal Cartel Office having temporarily or permanently prohibited the proposed merger; and
- b. All applicable waiting periods under the relevant US merger control laws (including any extensions) have expired from the date of publication of this Offer Document or by the end of the day on 31 May 2020 at the latest or have been terminated without the relevant US Antitrust Authorities initiating legal proceedings to prohibit the transaction.

The conditions stated above under Sections a and b are all independent conditions.

Note: Further information on the merger control procedures and other official procedures related to the Offer can be found in Section 10 "Requirement and status of official approvals and procedures".

11.2 Waiver of Offer Conditions

The Bidder may waive all or individual Offer Conditions in advance – to the extent permissible – pursuant to Section 21 para. 1 sentence 1 no 4 WpÜG up to one business day prior to the expiry of the Acceptance Period, provided that these have not already conclusively failed. The waiver is equivalent to the fulfilment of the relevant Offer Condition.

11.3 Non-fulfilment of Offer Conditions

If an Offer Condition is not fulfilled and is not previously effectively waived, the Offer will expire and the agreements entered into upon acceptance of the Offer will not be effective. For detailed information on rebooking in these cases, see Section 12.7.

11.4 Publication of fulfilment or non-fulfilment of the Offer Conditions

In the course of publication pursuant to Section 23 para. 1 sentence 1 no 2 WpÜG, the Bidder will announce without delay upon expiry of the Acceptance Period which Offer Conditions have been fulfilled up to this point in time. The Bidder will also announce without delay if the Offer Conditions

pursuant to Section 11.1 or some of them have been fulfilled. Furthermore, the Bidder will announce the waiver of the Offer Conditions and the event that an Offer Condition can no longer be fulfilled. The above announcements will be published by the Bidder on the internet at <https://www.accion.com/nordex-german/> in German and in a non-binding English translation and in the Federal Gazette (*Bundesanzeiger*) as well as, to the extent required by US law, in the US by distributing an English-language press release via an electronic information distribution system available in the US.

12. ACCEPTANCE AND IMPLEMENTATION OF THE OFFER

12.1 Central settlement agent

The Bidder has appointed HSBC Trinkaus & Burkhardt AG, Düsseldorf, to act as central settlement agent for the technical settlement of the Offer (the "**Central Settlement Agent**").

12.2 Acceptance of the Offer within the Acceptance Period

Note: Nordex Shareholders who wish to accept the Offer should contact their Custodian Bank or other custodian investment service provider with registered office or a branch in the Federal Republic of Germany with any questions they may have about acceptance of the Offer and the technical aspects of settlement. The latter has been separately informed about the modalities for acceptance and settlement of the Offer and is required to inform customers who hold Nordex Shares in its securities deposit account about the Offer and the steps necessary to accept it.

12.2.1 Declaration of acceptance and rebooking

During the – possibly extended – Acceptance Period, Nordex Shareholders can effectively accept the Offer only by:

- a. submitting a declaration of acceptance for the Offer in writing or in text form vis-à-vis their own Custodian Bank (the "**Declaration of Acceptance**"), and
- b. instructing their Custodian Bank to effect the rebooking of the Nordex Shares, which are held in their securities deposit account and for which they wish to accept the Offer, to ISIN DE000A255GX9 at Clearstream Banking AG without delay.

The Declaration of Acceptance will only become effective if the Tendered Nordex Shares have been rebooked to ISIN DE000A255GX9 at Clearstream Banking AG by 18:00 hrs (local time Frankfurt am Main, Germany) on the second Banking Day (inclusive) after expiry of the Acceptance Period at the latest. Such rebookings are to be effected by the relevant Custodian Bank after receipt of the respective Declaration of Acceptance.

Subject to the statements made in Section 12.3, Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period, or incorrectly or incompletely filled out, do not count as acceptance of the Offer and do not entitle the respective Nordex Shareholder to receive the Offer Price. Neither the Bidder nor persons acting on its behalf are obliged to notify the respective Nordex Shareholder of any deficiencies or errors in the Declaration of Acceptance and bear no liability if such notification is not made.

12.2.2 Further declarations by Nordex Shareholders in connection with the acceptance of the Offer

By accepting the Offer pursuant to Section 12.2.1 of the Offer Document,

- a. the accepting Nordex Shareholders instruct and authorize their respective Custodian Banks and any intermediate custodians of the relevant Nordex Shares
 - to leave the Tendered Nordex Shares in the securities deposit accounts of the accepting Nordex Shareholders for the time being, but to cause their rebooking to ISIN DE000A255GX9 for the Tendered Nordex Shares at Clearstream Banking AG;
 - to themselves instruct and authorize Clearstream Banking AG to make the Tendered Nordex Shares available to the Central Settlement Agent in its securities deposit account at Clearstream Banking AG for transfer to the Bidder following the announcement of the tender results after the end of the Additional Acceptance Period pursuant to Section 23 para. 1 sentence 1 no 3 WpÜG (but not before fulfilment of the Offer Conditions to the extent that these have not been previously effectively waived by the Bidder pursuant to Section 21 para. 1 sentence 1 no 4 WpÜG);
 - to themselves instruct and authorize Clearstream Banking AG to transfer the Tendered Nordex Shares, in each case including any ancillary rights (in particular the right to dividends) existing at the time of the settlement of the Offer, to the Bidder concurrently and contemporaneously against payment of the Offer Price for the relevant Tendered Nordex Shares to the account of the relevant Custodian Bank at Clearstream Banking AG in accordance with the provisions of the Offer;
 - to themselves instruct and authorize any intermediate custodians of the relevant Tendered Nordex Shares and Clearstream Banking AG to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations or publications of the Bidder pursuant to the WpÜG, in particular to notify on each stock exchange trading day during the Acceptance Period the number of Tendered Nordex Shares booked to ISIN DE000A255GX9; and
 - to forward the Declaration of Acceptance to the Central Settlement Agent upon request;
- b. the accepting Nordex Shareholders instruct and authorize their respective Custodian Bank and the Central Settlement Agent, in each case under exemption from the bans on entering into transactions as principal and agent pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all steps and to make and to receive all necessary or expedient declarations for the settlement of the Offer in accordance with the Offer Document and in particular to effect the transfer of title to the Tendered Nordex Shares to the Bidder;
- c. the accepting Nordex Shareholders declare that
 - unless otherwise expressly stated in writing or in text form in the Declaration of Acceptance, they accept the Offer for all Nordex Shares which are held in their securities deposit account with the Custodian Bank at the time they declare their acceptance of the Offer;
 - they are transferring their Tendered Nordex Shares to the Bidder subject to the following conditions precedent

- (i) fulfilment of the Offer Conditions pursuant to Section 11.1 of this Offer Document, to the extent that these have not been previously effectively waived by the Bidder pursuant to Section 21 para. 1 sentence 1 no 4 WpÜG; and
 - (ii) announcement of the tender results after the end of the Additional Acceptance Period pursuant to Section 23 para. 1 sentence 1 no 3 WpÜG
- concurrently and contemporaneously against payment of the Offer Price to the account of the relevant Custodian Bank with Clearstream Banking AG; and
- at the time of transfer of title to the Bidder, they are the sole holders of title to the Nordex Shares in respect of which they are accepting the Offer and such shares are free from rights and claims of third parties and are not subject to any restrictions on disposal.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers and authorizations set forth in Sections 12.2.2a to c of the Offer Document are irrevocably issued by the accepting Nordex Shareholders. They will lapse only in the event of a valid withdrawal from the agreements which have been entered into as a result of the acceptance of the Offer in accordance with Section 16 or in case of final non-fulfilment of the Offer Conditions. Nordex Shareholders, who do not irrevocably issue the instructions, declarations, mandates, powers and authorizations set forth in Section 12.2.2a to c, will be treated as though they had not accepted the Offer.

12.2.3 Legal consequences of acceptance

Upon acceptance of the Offer, an agreement for the sale and transfer of the Tendered Nordex Shares will come into existence between the accepting Nordex Shareholder and the Bidder, in each case subject to the terms of the Offer. This agreement will be subject to German law. Upon the transfer of ownership of the Tendered Nordex Shares, all rights associated with such Shares at the time of settlement will pass to the Bidder. The execution of the agreement will take place only after all Offer Conditions set forth in Section 11.1 of this Offer Document which the Bidder has not previously effectively waived – to the extent permitted by law – pursuant to Section 21 para. 1 sentence 1 no 4 WpÜG have been met. The agreement will not be effective (condition precedent) if one or more of the Offer Conditions set forth in Section 11.1 of the Offer Document have not been fulfilled by the relevant time set forth for the respective Offer Condition and if the Bidder has not previously effectively waived the relevant Offer Condition pursuant to Section 21 para. 1 sentence 1 no 4 WpÜG (as set forth in Section 11.2 of this Offer Document above). Furthermore, by accepting the Offer, the accepting Nordex Shareholders make the declarations and representations set forth in Section 12.2.2 of the Offer Document and issue and grant the instructions, authorizations, mandates and powers referred to in Section 12.2.2.

12.3 Acceptance of the Offer within the Additional Acceptance Period

The terms of the Offer Document, in particular the statements in Sections 12.1 and 12.2 above, apply respectively to the acceptance of the Offer during the Additional Acceptance Period in accordance with the following. Rebooking at Clearstream Banking AG of the Nordex Shares tendered during the Additional Acceptance Period will be deemed timely if it has been effected no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second Banking Day following expiry of the Additional Acceptance Period into ISIN DE000A255GX9. Nordex Shareholders who wish to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

12.4 Settlement of the Offer and payment of the purchase price

Payment of the Offer Price will be effected to the relevant Custodian Bank concurrently and contemporaneously against transfer of the Tendered Nordex Shares to the account of the Central Settlement Agent at Clearstream Banking AG. The Central Settlement Agent will cause the Offer Price for the Tendered Nordex Shares – if by the end of the Additional Acceptance Period the Offer Conditions under Section 11.1 of this Offer Document, which the Bidder has not previously effectively waived, have also been met – to be transferred through Clearstream Banking AG to the relevant Custodian Bank no later than on the eighth Banking Day following the announcement of the tender results after the end of the Additional Acceptance Period pursuant to Section 23 para. 1 sentence 1 no 3 WpÜG.

If the Offer Conditions under Section 11.1 of this Offer Document, which have not previously effectively been waived by the Bidder, have not been met by the time the Additional Acceptance Period ends, the Central Settlement Agent will transfer the Offer Price through Clearstream Banking AG to the respective Custodian Bank no later than on the eighth Banking Day after the day on which the Bidder announces in accordance with Section 11.4 of this Offer Document that all Offer Conditions under Section 11.1 (to the extent that they have not previously effectively been waived) have been met.

As a result of the merger control procedures which need to be conducted (as set forth in Section 10 of this Offer Document), closing of the Offer and payment of the Offer Price to the accepting Nordex Shareholders may be delayed until 31 May 2020 or may not take place at all. The Bidder, however, will seek to complete the merger control procedures within the first quarter of 2020. However, it is not possible to make a binding forecast.

If the Offer Conditions are only fulfilled until the latest possible time, 31 May 2020, the payment of the Offer Price will be made at the latest by the end of the day on 12 June 2020.

By crediting the respective Offer Price owed to the account of the relevant Custodian Bank with Clearstream Banking AG, the Bidder has fulfilled its obligation to pay the Offer Price to the respective Nordex Shareholder. It is the responsibility of the relevant Custodian Bank to credit the relevant Offer Price owed to the account of the accepting Nordex Shareholder.

12.5 Costs and expenses

The acceptance of the Offer will in principle be free of costs and expenses of the Custodian Banks for the Nordex Shareholders who hold their Nordex Shares in a securities deposit account in the Federal Republic of Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). For this purpose, the Bidder will pay to the Custodian Banks a compensation which has been separately communicated to them and which includes a market-standard commission for Custodian Banks. For the avoidance of doubt, the Bidder wishes to point out that it cannot issue binding instructions to the Custodian Banks on what costs and expenses the Custodian Banks charge for the acceptance of the Offer, however.

However, any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany must be borne by the respective Nordex Shareholder. Any foreign exchange tax, sales tax or stamp duty arising from the acceptance of the Offer will similarly be borne by the respective Nordex Shareholder.

12.6 Stock exchange trading with Tendered Nordex Shares

The Tendered Nordex Shares can be traded on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000A255GX9 from the third Banking Day after the commencement of the Acceptance Period. Trading with the Tendered Nordex Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange will be suspended (i) at the end of the penultimate Banking Day of the Acceptance Period, if all Offer Conditions pursuant to Section 11.1 of this Offer Document have been met or previously effectively waived or (ii) at the end of the third stock exchange trading day directly preceding the expected settlement or rebooking of this Offer.

The acquirers of Tendered Nordex Shares traded under ISIN DE000A255GX9 assume all rights and obligations arising from the agreements entered into by accepting the Offer with respect to these Nordex Shares. The Bidder points out that the trading volumes and liquidity of the Tendered Nordex Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it is possible that, in the absence of demand, it will be impossible to sell Tendered Nordex Shares on the stock exchange.

12.7 Re-settlement in case of non-fulfilment of Offer Conditions

This Offer will not be implemented and the Bidder will not be obliged to acquire Tendered Nordex Shares and to pay the Offer Price for these Nordex Shares if one or more of the Offer Conditions set out in Section 11.1 of the Offer Document have not been met within the period specified therein and the Bidder has also not previously effectively waived the fulfilment of the Offer Conditions. In this case, the agreements being concluded through the acceptance of the Offer will not be effective and the rebooking of the Tendered Nordex Shares to the original ISIN DE000A0D6554 will be undertaken by the Custodian Banks without undue delay. Arrangements will be made for the rebooking to take place without undue delay following the announcement in accordance with Section 11.4 that the Offer Conditions have not been met and have not previously effectively been waived. After the rebooking, the Nordex Shares can again be traded under their original ISIN. The rebooking is free of charge for Nordex Shareholders. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities deposit account connections with Clearstream Banking AG must, however, be paid by the respective Nordex Shareholders.

13. FINANCING

13.1 Maximum consideration

The total number of Nordex Shares issued by Nordex SE is 106,680,691.

The Bidder directly holds 38,695,996 Nordex Shares (corresponding to 36.27% of the share capital and the voting rights from the shares issued by Nordex SE) at the time of publication of this Offer. The total amount required to acquire all Nordex Shares if all outside Nordex Shareholders were to accept the Offer would be EUR 702,961,746.30 (i.e. the Offer Price of EUR 10.34 per Nordex Share multiplied by 67,984,695 outstanding Nordex Shares).

Furthermore, it is assumed that the Bidder will bear the transaction costs, including the costs and fees arising in connection with the financing measures set out in Section 13.2 of this Offer Document), which are expected to be up to EUR 2,300,000.00 (collectively, the "**Transaction Costs**").

The Bidder's total costs for the acquisition of all Nordex Shares on the basis of this Offer, including Transaction Costs, would thus equal, including the Transaction Costs, a maximum of EUR 705,261,746.30 (the "**Offer Costs**").

13.2 Financing measures

Before publishing the Offer Document, the Bidder has taken the necessary measures to ensure that the funds necessary for complete fulfilment of the Offer will be available in due time.

For this purpose, the Bidder received an intra-group loan of EUR 708 million, i.e. the total cost of acquiring all outstanding Nordex Shares on the basis of this Offer plus a premium and to finance the Transaction Costs and a back-up fund in case the Transaction Costs are higher than calculated, from its fully-owned financing subsidiary, Acciona Financiación Filiales, S.A.. The agreement on the intra-group loan was concluded on 4 November 2019 with a term running until 31 December 2020. The intra-group loan is subject to an interest rate of 4% *per annum*. The amount of money required to settle the Offer is irrevocably available to the Bidder.

Acciona Financiación Filiales, S.A., in return received the funds necessary for ensuring the financing of this Offer by drawing on an existing syndicated revolving facility with a syndicate of 27 financial institutions led by Banco Santander, Madrid, Spain, as arranged in the agreement dated 14 July 2017. The interest rate for drawing on the syndicated revolving facility for financing the Offer is 0.82% *per annum*. As at 30 September 2019, before measures were taken to ensure the financing of this Offer, Acciona Group had unused credit facilities of EUR 2,651 million and liquid assets of EUR 1,407 million.

In order to optimize its financing structure, Acciona Group intends to repay the syndicated revolving facility used to finance this Offer after this Offer has been closed and to finance the amount required for this externally via banks and the capital markets.

13.3 Confirmation of financing

HSBC Trinkaus & Burkhardt AG with its registered office in Düsseldorf, Germany, an investment service provider that is independent from the Bidder, has issued the required financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG, which is attached as Annex 2 to this Offer Document.

14. EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, FINANCIAL AND EARNINGS POSITIONS OF THE BIDDER AND ACCIONA GROUP

The following explanatory financial information ("**Explanatory Financial Information**") describes the expected effects of the Offer on the assets, financial and earnings positions and results of the Bidder and Acciona Group resulting from a successful implementation of the Offer.

14.1 Methodology

The Explanatory Financial Information describes, using unaudited financial information obtained from the half-year financial report of Acciona Group as at 30 June 2019, the half-year financial

report of Nordex SE as at 30 June 2019 as well as the Bidder's and Acciona Group's internal accounting system, the expected effects that a successful Offer would have had on the Bidder's simplified and unaudited individual balance sheet and Acciona Group's simplified and unaudited consolidated balance sheet as of 30 June 2019 if the Offer had been successfully closed as of 30 June 2019 and also describes the expected effects on the Bidder's and Acciona Group's earnings positions.

The Explanatory Financial Information presents information within the meaning of Section 11 para. 2 sentence 3 no 1 clause 2 WpÜG and is not pro-forma financial information. It was not prepared in accordance with, and differs significantly from, the IDW Accounting Guidelines for the Preparation of Pro-Forma Financial Data (IDW RH HFA 1.004). The Explanatory Financial Information includes a simplified representation and has not been audited.

The Explanatory Financial Information describes a situation based on assumptions which may or may not prove to be true. It does not reflect the actual assets, financial and earnings positions of the Bidder or Acciona Group, and is not intended to predict the future assets, financial and earnings positions of the Bidder or Acciona Group.

14.2 Starting point and assumptions

The information, views and forward-looking statements contained in this Section 14 and the accompanying remarks in relation to the expected effects of a successful Offer are based in particular on the following starting point and assumptions:

14.2.1 Starting point

The Explanatory Financial Information is based on the following starting point:

- a. In order to show the effects of a successful Offer on the unaudited individual financial statements of the Bidder, unaudited financial information from the Bidder's internal accounting system is used. That financial information was prepared in accordance with Spanish accounting principles (*Plan General de Contabilidad*).
- b. On 30 June 2019, the Bidder held 28,997,752 Nordex Shares (equaling approximately 29.90% of the shares issued at that time). The total number of shares issued by Nordex SE on 30 June 2019 was 96,982,447.
- c. In the course of the 2019 Capital Increase described in Section 5.4.1, the Bidder subscribed for and acquired 9,698,244 New Shares from Authorized Capital I at an issue price of EUR 10.21 per Nordex Share and paid the entire issue price of EUR 99,019,071.24 into an account of the Target Company. The capital increase and its implementation came into effect on 9 October 2019 through registration in the commercial register of the local court of Rostock. Since then, the Bidder has directly held a total of 38,695,996 (this corresponds to around 36.27 % of the share capital and the voting rights) of the shares issued by Nordex SE. The total number of shares issued by Nordex SE since then has been 106,680,691.
- d. Acciona Group, via Acciona Financiación Filiales, S.A., has sufficient undrawn credit facilities with various financial institutions which are subject to interest rates in the range of approx. 0.5% to 2.5 % *per annum* provided to the Bidder via an intra-group loan for the purpose of financing the Offer.

14.2.2 Assumptions

The Explanatory Financial Information is based on the following assumptions:

- a. In accordance with the legal requirements for the description of the expected effects of a successful Offer on the assets, financial and earnings positions of the Bidder and Acciona Group, it is assumed that all Nordex Shareholders accept the Offer for their entire holdings of Nordex Shares (a total of 67,984,695 Nordex Shares) at a purchase price of EUR 10.34 per Nordex Share. Under this assumption, the Bidder would be required to pay a total purchase price of EUR 702,961,746.30 to the Nordex Shareholders.
- b. The Transaction Costs amount to EUR 2,300,000.00. For illustrative purposes, these are assumed to be treated as expense.
- c. The Bidder will finance the Offer Costs of EUR 705,261.746,30 by way of undrawn credit facilities, which are available for the financing subsidiary of Acciona Group, Acciona Financiación Filiales, S.A., with various financial institutions and which are subject to interest rates of 0.82% *per annum*. The Bidder will receive the means via an intra-group loan from Acciona Financiación Filiales, S.A. which will bear interest of 4% *per annum*, according to the guidelines of Acciona Group for intra-group loans.
- d. Under the assumption that all Nordex Shareholders accept the Offer for their entire holdings of Nordex Shares, it is assumed that Nordex SE will in future be included in the consolidated financial statements of Acciona Group.
- e. Apart from the effects of the 2019 Capital Increase and the proposed acquisition of Nordex Shares resulting from this Offer, no other effects on the assets, financial and earnings positions of the Bidder and Acciona Group are accounted for in the following presentation.

The Bidder points out that the effects of a successful implementation of the Offer on the future assets, financial and earnings positions of the Bidder and Acciona Group cannot be precisely forecast yet. This is due, in particular, to the following reasons:

- a. The final amount of the Offer Costs will only be able to be established after the Offer has been closed and the final number of Nordex Shares for which the Offer has been accepted has been established.
- b. The exact amount of the Transaction Costs will also not be known until the Offer has been closed.
- c. Tax effects, if any, on the Bidder, Acciona Group, Nordex SE and Nordex Group have not been included for the sake of simplicity.
- d. The financial figures of Acciona Group used in the Explanatory Financial Information are based on the unaudited consolidated interim financial statements for the second quarter of its fiscal year 2019 that ended on 30 June 2019. The financial figures of Nordex Group are based on the unaudited consolidated interim financial statements for the second quarter of its fiscal year 2019 that ended on 30 June 2019. Acciona Group and Nordex Group prepare their interim financial statements under IFRS accounting standards.
- e. The correct balance sheet preparation will depend on how many Nordex Shareholders accept the Offer and fair value will be estimated upon control takeover.
- f. In the course of the initial consolidation, the Offer Costs must be allocated to the acquired identified assets and liabilities (purchase price allocation). As this can be done only after

closing of the Offer, an allocation to individual balance sheet items was not yet possible. The total difference arising from the capital consolidation has instead been accounted for as an intangible asset in the form of goodwill.

14.3 Expected effects on the unaudited individual financial statements and results of the Bidder

The acquisition of the Nordex Shares as a result of the Offer is expected to have the following effects on the assets, financial and earnings positions of the Bidder and Acciona Group based on the starting point and assumptions described in Section 14.2 of this Offer Document:

14.3.1 Expected effects on the unaudited individual balance sheet of the Bidder

The following table shows what expected effects a successful Offer – on the basis of the starting point stated above in Section 14.2 – would have had on the unaudited and individual interim balance sheet of the Bidder as at 30 June 2019 if the Offer had been successfully closed by 30 June 2019:

Balance sheet in TEUR pursuant to Plan General de Contabilidad	Bidder as at 30 June 2019 (unaudited)	Effects from Nordex SE 2019 Capital Increase (unaudited)	Expected effects due to closing of the Offer (unaudited)	Expected effects due to Transaction Costs (unaudited)	Bidder after closing of the Offer (unaudited)
Assets					
Non-current assets	6,329,396	99,019	702,962		7,131,377
Current assets	143,616		5,038	(2,300)	146,354
Total assets	6,473,012	99,019	708,000	(2,300)	7,277,731
Equity and Liabilities					
Equity	3,367,364			(2,300)	3,365,064
Capital and reserves	3,386,219				3,386,219
Year's profit/(loss)	(18,855)			(2,300)	(21,155)
Non-current liabilities	303,702	99,019	708,000		1,110,721
Current liabilities	2,801,946				2,801,946
Total Equity and Liabilities	6,473,012	99,019	708,000	2,300	7,277,731

- Non-current assets will increase by a total of TEUR 801,981 from TEUR 6,329,396 to TEUR 7,131,377. This increase of TEUR 99,019 is attributable to the 2019 Capital Increase and TEUR 702,962 to the closing of this Offer.
- The current assets increase by TEUR 2,738 from TEUR 143,616 to TEUR 146,354 due to the increase in liquid assets by 5,038 from the intra-group loan on the one hand and the reduction of the amount required for the Transaction Costs of TEUR 2,300 on the other hand.
- The reduction of equity by TEUR 2,300 from TEUR 3,367,364 to TEUR 3,365,064 results from the Transaction Costs in the amount of TEUR 2,300 as reflected in the annual results.
- The non-current liabilities will increase by TEUR 807,019 from TEUR 303,702 to TEUR 1,110,721 by taking out intra-group loans totaling TEUR 807,019 which will be used for (i) contribution payments in the amount of TEUR 99,019 in connection with the 2019 Capital Increase and (ii) the payment of the total costs incurred by the Bidder in the amount of TEUR 708,000 for the acquisition of all Nordex Shares on the basis of this Offer (including the Transaction Costs and a back-up fund in case the Transaction Costs are higher than calculated).

14.3.2 Expected effects on the earnings position of the Bidder

The Bidder itself does not engage in operative business. The earnings of the Bidder mainly consist of revenues from its holdings, comprising Nordex SE, among others. The amount of these earnings is uncertain and depends on the future dividend payments resulting from the holdings. No dividend payments of Nordex SE need to be taken into account for the 2019 financial year earnings position as Nordex SE has not distributed any dividends for the expired 2018 financial year. The future distribution of dividends by Nordex SE is uncertain. The Bidder does not expect Nordex SE to distribute a dividend to its shareholders for the 2019 financial year.

During the term of the intra-group loan (see in this regard Section 13.2), the Bidder must bear interest expenses of a fixed interest rate of 4% *per annum*. Presuming that no repayment occurs during the first year, the Bidder expects to bear interest in the total amount of TEUR 32,281 in connection with the implementation of the Offer. Of this amount, the intra-group loan granted in connection with the 2019 Capital Increase accounts for TEUR 3,961 and the intra-group loan mentioned in Section 13.2 for financing the Offer accounts for TEUR 28,320.

14.4 Expected effects on the unaudited consolidated financial statements and the earnings position of Acciona Group

The following Explanatory Financial Information describes a model scenario and does not reflect the actual assets, financial and earnings positions of Acciona Group. The effects of the closing of this Offer on the assets, financial and earnings positions of Acciona Group cannot be forecast accurately.

14.4.1 Expected effects on the unaudited consolidated balance sheet of Acciona Group

The following table shows what expected effects a successful Offer – based on the starting point and assumptions stated above in section 14.2 – would have had on the unaudited consolidated interim balance sheet of the Acciona Group as at 30 June 2019 if the Offer had been successfully closed by 30 June 2019:

Consolidated balance sheet of Acciona Group in TEUR according to IFRS	Acciona Group as at 30 June 2019 (unaudited)	Effects from Nordex SE 2019 Capital Increase (unaudited)	Nordex Group as at 30 June 2019 (adjusted ¹) (unaudited)	Expected effects due to closing of the Offer (unaudited)	Expected effects due to Transaction Costs (unaudited)	Expected adjustment due to consolidation of the Nordex Group in the consolidated balance sheet of Acciona Group ²	Acciona Group after closing of the Offer (unaudited)
Assets							
Non-current assets	10,717,341	99,019	1,371,685	702,962		(974,706)	11,916,301
Current assets	4,994,476		2,458,034				7,452,510
Total assets	15,711,817	99,019	3,829,719	702,962		(974,706)	19,368,811
Equity and Liabilities							
Equity	3,419,133		747,659		(2,300)	(974,706)	3,189,786
Capital and reserves	3,395,961		759,846			(759,846)	3,395,961
Year's profit / (loss)	155,082				(2,300)	(227,047)	(74,265)
Adjustments due to value and exchange rate differences	(351,343)		(12,187)			12,187	(351,343)
Non-controlling holdings	219,433						219,433
Non-current liabilities	6,232,406	99,019	870,396	702,962	2,300		7,907,083
Current liabilities	6,060,278		2,211,664				8,271,942
Total Equity and Liabilities	15,711,817	99,019	3,829,719	702,962	0	(974,706)	18,368,811

- The non-current assets will increase by TEUR 1,198,960 from TEUR 10,717,341 to TEUR 11,916,301. This increase is accounted for as follows: (i) Firstly, the non-current assets increase by TEUR 801,981 due to the cash contribution in the amount of TEUR 99,019 made as part of the 2019 Capital Increase and the total Offer Price in the amount of TEUR 702,962. A further increase in the non-current assets arises from the full consolidation of the non-current assets of Nordex SE in the amount of TEUR 1,371,685. Finally, the goodwill increases by TEUR 355,419 as a result of the closing of the Offer. The increase in the goodwill results from the market value of Nordex SE assumed as part of this Offer in the amount of TEUR 1,103,078 (total number of Nordex Shares multiplied by the Offer Price of EUR 10.34 per Nordex Share) minus the equity in the amount of TEUR 747,659 recorded as at 30 June 2019. (ii) At the same time, a reduction of the non-current assets occurs due to necessary adjustments as a result of the consolidation of Nordex Group in the consolidated balance sheet of the Bidder in the total amount of TEUR 974,706. This amount firstly results from the book value of Nordex consolidated according to the equity method as at 30 June 2019 in the amount of TEUR 528,145. The amounts for the cash contribution as part of the 2019 Capital Increase in the amount of TEUR 99,019 as well as the total Offer Price in the amount of TEUR 702,962 are also to be deducted. (iii) On balance, this results in an increase in equity of TEUR 1,198,960.
- The current assets will increase by TEUR 2,458,034 from TEUR 4,994,476 to TEUR 7,452,510. This change results from the full consolidation of the current assets of Nordex Group in the amount of TEUR 2,458,034 (this already includes the cash contributions in the amount of TEUR 99,019 made by the Bidder to Nordex SE in connection with the 2019 Capital Increase – as mentioned in Footnote 2 below).
- The total assets will increase from TEUR 15,711,817 by TEUR 3,656,994 to TEUR 19,368,811.
- The equity will decrease by TEUR 229,347 from TEUR 3,419,133 to TEUR 3,189,786. This firstly results from a reduction of the book value of the existing holding by

¹ based on the half-year financial report of Nordex SE as at 30 June 2019, adjusted for the effects of the 2019 Capital Increase, which are adjusted both for the non-current assets and the equity.

² including expected adjustments due to changes to the consolidation method.

TEUR 227,047 due to the change in the balancing method (from the equity method to full consolidation based on the simplified assumption of a value per Nordex Share in the amount of EUR 10.34). A further reduction of the equity results from the Transaction Costs in the amount of TEUR 2,300, which have to be borne by the Bidder.

- The non-current liabilities increase by TEUR 1,674,677 from TEUR 6,232,406 to TEUR 7,907,083 owing to (i) full consolidation of the non-current liabilities of Nordex Group in the amount of TEUR 870,396 and (ii) the increase in financial debt caused by the Offer Costs in the amount of TEUR 804,281.
- The current liabilities increase by TEUR 2,211,664 from TEUR 6,060,278 to TEUR 8,271,942 owing to full consolidation of the current liabilities of Nordex Group in the amount of TEUR 2,211,664.

14.4.2 Expected effects on the earnings position of Acciona Group

Acciona Group achieved revenues in the amount of TEUR 3,569,513 as at 30 June 2019, resulting in profits before taxes in the amount of TEUR 256,319 in the second quarter of the 2019 financial year that ended on 30 June 2019. In compliance with the accounting standards, profits and losses generated by Nordex Group as at 30 June 2019 will not be fully integrated in the results of Acciona Group. Hence, the earnings of Nordex SE generated by 30 June 2019 will be consolidated at equity in accordance with the former participation rate, i.e. at a participation rate of 29.90% in Nordex SE, and will have a negative effect on the consolidated results before taxes of Acciona Group.

As a consequence of the closing of this Offer, the revenues and results of Acciona Group will include the earnings generated by Nordex Group, which can currently not yet be forecast. Furthermore, it must be expected that the profits before taxes of Acciona Group will be encumbered with estimated interest expenses in the total amount of TEUR 4,987 resulting from credit facilities.

15. **POTENTIAL EFFECTS FOR NORDEX SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER**

Even though the Bidder does not plan on adopting the structural measures stipulated in 15.d. to 15.g. after successful implementation of the Offer (see Section 8.5), Nordex Shareholders who do not intend to accept the Offer should take the following into account:

- a. The Nordex Shares for which the Offer has not been accepted will continue to be traded on the stock exchange, whereby it should be taken into account with regard to the current price of the Nordex Share that this reflects the fact that the Bidder published its decision to make the Offer on 8 October 2019 pursuant to Section 10 para. 1 sentence 1 WpÜG. It is therefore uncertain whether the price of the Nordex Share will remain at its present level after expiry of the Acceptance Period or expiry of the Additional Acceptance Period or whether it will rise above it or fall below it. Recently, it has been observed in takeover offers that the price of the Target Company's share has fallen below the Offer Price after they have been closed. The Bidder cannot rule out the possibility that there could be a similar price development for the Nordex Shares.
- b. The successful implementation of the Offer will lead to a reduction in the free float of the issued Nordex Shares. The number of shares in free float could be reduced to such an extent that normal trading of Nordex Shares on the stock exchange would no longer be guaranteed or that even no trading on the stock exchange would take place at all. This could result in

selling orders not being executed or not being executed in a timely fashion. Furthermore, a low liquidity of the Nordex Shares could result in heavier price fluctuations of the Nordex Shares than in the past.

- c. The Nordex Shares are currently included in the TecDAX and SDAX, both indexes calculated by Deutsche Börse AG, which consist of listed companies traded on the Frankfurt Stock Exchange. The implementation of the Offer will result in a reduction of the free float of Nordex Shares. A possible consequence could be that Nordex SE would no longer be able to fulfill the requirements of Deutsche Börse AG for the Nordex Shares to remain in the TecDAX or SDAX indexes. An exclusion from the TecDAX index or from the SDAX index may have the consequence, *inter alia*, that institutional investors that reflect the TecDAX index or the SDAX index in their portfolio may dispose of shares in Nordex SE and refrain from future acquisitions of such shares. An increased supply of shares in Nordex SE together with a lower demand for shares in Nordex SE can adversely affect the stock price of the Nordex Share.
- d. After the closing of this Offer, the Bidder will have the (unguaranteed) voting majority at the general meeting of Nordex SE and could, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of Nordex SE. This includes, for example, the election and the dismissal of shareholder representatives of the supervisory board, granting or rejecting discharge of management board or supervisory board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, reorganizations, mergers and dissolution of Nordex SE. Only in the case of some of the aforementioned measures would there be an obligation of the Bidder under German law to submit to the minority shareholders, based on a company valuation of Nordex SE, an offer to acquire their Nordex Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the Nordex SE general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher. The implementation of some of these measures could also result in the delisting of the Nordex Shares.
- e. The Bidder could demand transfer of the Nordex Shares of the outside shareholders in exchange for granting of reasonable cash compensation (squeeze-out) if it directly or indirectly holds the number of Nordex Shares required to do so.
- f. The Bidder could cause the conclusion of a domination and profit and loss transfer agreement according to Sections 291 et seqq. AktG with Nordex SE as the dominated company if it held the required number of Nordex Shares.
- g. The Bidder, after the closing of the Offer or at a later time, could cause Nordex SE to apply for delisting of the Nordex Shares from the regulated market (*Regulierter Markt*) of Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) after satisfying the necessary requirements, or to suspend trading on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and Tradegate Exchange, within the scope of what is legally permissible. In the former case, the Nordex Shareholders would no longer profit from the increased reporting duties of the regulated market. In the event that the Bidder initiates a separate delisting pursuant to Section 39 German Stock Exchange Act (*Börsengesetz*), the Bidder would make a delisting offer to the Nordex Shareholders pursuant to Section 39 German Stock Exchange Act. Such a delisting offer could be equivalent in value to the Offer Price, but it could also be lower or higher.

- h. In the event that after completion of the Offer the total amount of Nordex Shares held by the Bidder is at least 95% of the Nordex Shares, Nordex Shareholders who have not accepted the Offer are, pursuant to analogous application of Section 39c WpÜG, entitled to exercise their sell-out right for the Nordex Shares held by them, in and accept the Offer with their Nordex Shares within three months after publication of reaching the relevant shareholding, pursuant to Section 23 para. 1 sentence 1 no 4. This sell-out right is valid for all remaining Nordex Shares. Pursuant to Section 23 para. 1 sentence 1 no 4 WpÜG, the Bidder will publish that it has reached the threshold of 95% of the share capital with voting power of Nordex SE that is required for submitting an application according to Section 39a WpÜG. The Bidder will publish the information on the sell-out right as well as information on the technical settlement either in the communication pursuant to Section 23 para. 1 sentence 1 no 4 WpÜG or in a separate communication.

16. RIGHT OF WITHDRAWAL

The following withdrawal rights apply for Nordex Shareholders who have accepted the Offer:

- a. In the event of an amendment of the Offer, each Nordex Shareholder may, until expiry of the Acceptance Period (as set forth in Sections 4.2 and 4.3), withdraw from its acceptance of the Offer pursuant to Section 21 para. 4 WpÜG, if and to the extent that it has accepted the Offer prior to the publication of the amendment of the Offer.
- b. In the event of a Competing Offer, each Nordex Shareholder may, until expiry of the Acceptance Period (as set forth in Sections 4.2 and 4.3), withdraw from its acceptance of the Offer pursuant to Section 22 para. 3 WpÜG, if and to the extent that it has accepted the Offer prior to the publication of the Offer Document for the Competing Offer.

In both of the above cases, the withdrawal is effected in writing or in text form by declaration to the Custodian Bank of the Nordex Shareholder who is withdrawing within the Acceptance Period and rebooking of the Tendered Nordex Shares for which withdrawal is being declared by the Custodian Bank to the original ISIN DE000A0D6554 at Clearstream Banking AG. The Custodian Bank is under an obligation to arrange for the rebooking without undue delay following receipt of the withdrawal declaration. For Nordex Shareholders who hold their Nordex Shares in a securities deposit account at a Custodian Bank in the Federal Republic of Germany, rebooking is fundamentally free of costs and expenses of the Custodian Banks.

The Nordex Shares are considered to be rebooked in a timely fashion if this has been done at the latest by 18:00 hrs (local time Frankfurt am Main, Germany) on the second Banking Day after the end of the Acceptance Period. The Nordex Shares may again be traded under ISIN DE000A0D6554 after rebooking.

17. PAYMENT OF MONEY AND CASH-EQUIVALENT BENEFITS FOR MEMBERS OF THE MANAGEMENT BOARD OR THE SUPERVISORY BOARD OF NORDEX SE

No cash payments or any other cash-equivalent benefits have been granted or promised by the Bidder or a person acting jointly with the Bidder either to management board members or supervisory board members of Nordex SE in connection with the Offer. If management board members or supervisory board members of Nordex SE should submit Nordex Shares to the Offer, payment of the Offer Price will be made in accordance with the terms and conditions set forth in this Offer Document which apply equally to all Nordex Shareholders.

18. PUBLICATION OF OFFER DOCUMENT, NOTIFICATIONS

On 8 October 2019, the Bidder published its decision to launch the Offer in accordance with Section 10 para. 1 sentence 1 WpÜG.

The Bidder published the Offer Document in accordance with Sections 34 and 14 paras. 2 and 3 WpÜG on 18 November 2019 by way of (i) announcement on the internet at <https://www.accionacom/nordex-german/> in German and (ii) keeping available copies of the Offer Document in German free of charge in Germany at HSBC Trinkaus & Burkhardt AG, Königsallee 21/ 23, 40212 Düsseldorf, Germany (orders by fax to +49 211 91091870 or email to angebotsunterlage-nordex@hsbc.de (email dispatch)). The announcement about (i) the internet address at which the Offer Document has been published and (ii) keeping available copies of the Offer Document in the Federal Republic of Germany will be published on 18 November 2019 in the Federal Gazette (*Bundesanzeiger*) and, where required under US law, in the US by dissemination of a press release in English via an electronic information dissemination system retrievable in the US. A non-binding English translation of the Offer Document, which has not been checked by BaFin, will also be retrievable at <https://www.accionacom/nordex-german/>.

The Bidder will publish the number of Nordex Shares resulting from the Declarations of Acceptance submitted to it including the amount of the share in the share capital pursuant to Section 23 para. 1 WpÜG as follows on the internet at <https://www.accionacom/nordex-german/> and in the Federal Gazette (*Bundesanzeiger*) and, where required under US law, in the US by dissemination of a press release in English via an electronic information dissemination system retrievable in the US:

- on a weekly basis after publication of the Offer Document (Section 23 para. 1 sentence 1 no 1 WpÜG),
- on a daily basis during the final week prior to the expiry of the Acceptance Period (Section 23 para. 1 sentence 1 no 1 WpÜG),
- without undue delay after expiry of the Acceptance Period (Section 23 para. 1 sentence 1 no 2 WpÜG),
- without undue delay after expiry of the Additional Acceptance Period (Section 23 para. 1 sentence 1 no 3 WpÜG), and
- without undue delay after having reached the shareholding required (Section 23 para. 1 sentence 1 no 4 WpÜG) to exclude the other shareholders under Section 39a paras. 1 and 2 WpÜG.

The Bidder will publish additional publications and announcements in connection with the Offer pursuant to the WpÜG on the internet under <https://www.accionacom/nordex-german/> and in the Federal Gazette (*Bundesanzeiger*) and, where required under US law, in the US by dissemination of a press release in English via an electronic information dissemination system retrievable in the US.

19. NO MANDATORY OFFER

In connection with the Offer, the Bidder has acquired control of Nordex SE. Therefore, neither the Bidder nor any of its affiliated companies will, because of Section 35 para. 3 WpÜG, be obliged to launch a mandatory offer for shares in Nordex SE.

20. ADVISING BANKS

HSBC Trinkaus & Burkhardt AG, Düsseldorf, Germany, coordinates the technical settlement of the Offer and HSBC Trinkaus & Burkhardt AG together with Citigroup Global Markets Limited, London, United Kingdom, advised the Bidder on the implementation of the Offer.

21. GOVERNING LAW, JURISDICTION

The Offer and the purchase agreements which have been entered into as a result of the Offer will be governed by the law of the Federal Republic of Germany. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Offer (and any agreements which have been entered into as a result of the acceptance of the Offer) will be, to the extent permitted by law, Hamburg, Germany.

22. TAXES

It is recommended that, prior to accepting the Offer, Nordex Shareholders obtain professional tax advice taking into account their personal tax circumstances.

23. SPECIAL NOTICE TO US SHAREHOLDERS

The Offer relates to shares in a German company and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an Offer. The Offer will not be subject to review or registration proceedings of any securities regulator outside the Federal Republic of Germany and has not been approved or recommended by any such securities regulator, and especially not the U.S. Securities and Exchange Commission.

Nordex Shareholders in the United States should note that this Offer is made in respect of securities of a company which is a foreign private issuer (*ausländischer Privatmittler*) within the meaning of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"), and the shares of which are not registered under Section 12 of the U.S. Securities Exchange Act. The Offer is being made in the United States in reliance on the rule 14d-1(d) (Tier 2 exemption) adopted on the basis of the U.S. Securities Exchange Act, which provides exemption from certain requirements of the U.S. Securities Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States. To the extent the Offer is subject to the securities laws of the United States, such laws only apply to Nordex Shareholders in the United States and no other person has any claims under such laws.

The Bidder may acquire, or make arrangements to acquire, Nordex Shares in ways other than in the course of the Offer, on or off the stock exchange, during the period in which the Offer remains open for acceptance, or conclude corresponding acquisition agreements, provided that such acquisitions do not occur in the United States and comply with applicable German statutory provisions, in particular the WpÜG, and the Offer Price is adjusted to any higher acquisition price paid outside the Offer. Information about such acquisitions or arrangements will be published pursuant to Section 23 para. 2 WpÜG. Such information will also be published by way of an English translation on the Bidder's website at <https://www.acciona.com/nordex-german/>. It may be difficult for Nordex Share-

holders who have their place of residence, incorporation, or habitual abode outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area to enforce rights and claims subject to the laws of a country other than their country of residence, incorporation, or habitual abode. This is due to the fact that Nordex SE has its registered office in the Federal Republic of Germany and some or all of its directors and officers may be residents of a country other than the country of residence of the relevant Nordex Shareholder. Nordex Shareholders may not be able to sue, in a court in their country of residence, a foreign entity or its directors and officers for violations of the laws or their country of residence. Furthermore, it may be difficult to compel a foreign entity or its affiliates to subject themselves to a judgment of a court in the country of residence of the relevant shareholder.

The receipt of the Offer Price may be a taxable transaction under applicable tax laws, including those of the country of residence of the relevant shareholder. Nordex Shareholders are advised to consult an independent professional advisor without undue delay regarding the tax consequences of the acceptance of the Offer. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG nor any of its or their directors, officers or employees accept responsibility for any tax effects on, or liabilities of, any person because of the acceptance of the Offer. This document does not contain any information in respect of overseas taxation.

24. DECLARATION OF ASSUMPTION OF RESPONSIBILITY

Acciona S.A., with its registered office in Madrid, Spain, assumes responsibility for the content of the Offer Document and declares that, to its knowledge, the information provided in the Offer Document is correct and no material facts have been omitted.

Madrid, 15 November 2019

Acciona S.A.

Jorge Vega-Penichet López
General Secretary of the Board of
Directors

Annex 1
List of persons acting jointly with the Bidder
pursuant to Section 2 para. 5 sentence 1 and sentence 3 WpÜG

3240934 NOVA SCOTIA COMPANY, Halifax, Canada
ACCIONA AEROPUERTOS, S.L., Alcobendas, Madrid, Spain
ACCIONA AGUA & SOGEX LLC, Sohar, Región de Al Batinah, Oman
ACCIONA AGUA ADELAIDE PTY LTD, Melbourne, Victoria, Australia
ACCIONA AGUA AUSTRALIA PTY LTD, , Melbourne, Victoria, Australia
ACCIONA ÁGUA BRASIL TRATAMENTO DE ÁGUA, LTDA, Sao Paulo; Brazil
ACCIONA AGUA CANADA INC., Toronto, Ontario, Canada
ACCIONA AGUA CORPORATION, INC., Chicago, Illinois, United States of America
ACCIONA AGUA INDIA PRIVATE LIMITED, Chennai, Tamil Nadu, India
ACCIONA AGUA INTERNACIONAL, S.L., Alcobendas, Madrid, Spain
ACCIONA AGUA INTERNATIONAL AUSTRALIA PTY LTD, Melbourne, Victoria, Australia
ACCIONA AGUA INTERNATIONAL INC., Toronto, Ontario, Canada
ACCIONA AGUA MEXICO, S. de R.L. de C.V., Cuajimalpa de Morelos - Mexico D.F., Mexico
ACCIONA AGUA SERVICIOS, S.L., Alcobendas, Madrid, Spain
ACCIONA AGUA, S.A., Alcobendas, Madrid, Spain
ACCIONA AIRPORT AMERICAS SpA; Las Condes, Santiago, Chile
ACCIONA AIRPORT SERVICES BARCELONA, S.L., Alcobendas, Madrid, Spain
ACCIONA AIRPORT SERVICES CANARIAS, S.L., Alcobendas, Madrid, Spain
ACCIONA AIRPORT SERVICES CHILE SpA, Santiago, Chile
ACCIONA AIRPORT SERVICES DÜSSELDORF GmbH, Düsseldorf, Germany
ACCIONA AIRPORT SERVICES ESTE, S.L., Alcobendas, Madrid, Spain
ACCIONA AIRPORT SERVICES GmbH, Düsseldorf, Germany
ACCIONA AIRPORT SERVICES MADRID, S.L., Alcobendas, Madrid, Spain
ACCIONA AIRPORT SERVICES S.A., Buenos Aires, Argentina
ACCIONA AIRPORT SERVICES SUR, S.L., Alcobendas, Madrid, Spain
ACCIONA AIRPORT SERVICES, S.A., Alcobendas, Madrid, Spain
ACCIONA AIRPORT SERVICES, S.A.S., Bogota, D.C., Columbia
ACCIONA AULAC GP INC., Fredericton, New Brunswick, Canada

ACCIONA BIOCOMBUSTIBLES, S.A., Sarriguren, Navarra, Spain
ACCIONA BIOMASA, S.L., Sarriguren, Navarra, Spain
ACCIONA CAMPUS ESPAÑA. S.L., Alcobendas, Madrid, Spain
ACCIONA CAMPUS, S.L., Alcobendas, Madrid, Spain
ACCIONA CENTRO DE SERVICIOS COMPARTIDOS, S.L., Alcobendas, Madrid, Spain
ACCIONA CERRO NEGRO S.A., Santiago, Chile
ACCIONA CONCESIONES AUSTRALIA, Pty. Limited, Sydney, Australia
ACCIONA CONCESIONES CHILE Limited Liability Company, Santiago, Chile
ACCIONA CONCESIONES MEXICO, S.R.L. de C.V., Las Tinajas, Ciudad de Mexico, Mexico
ACCIONA CONCESIONES, S.L., Alcobendas, Madrid, Spain
ACCIONA CONCESSIONS MANAGEMENT, Inc., Montreal, Quebec, Canada
ACCIONA CONCESSOES RODOVIA DO AÇO S.A, Sao Paulo, Brazil
ACCIONA CONSTRUCCION ANDINA S.A.S.; Bogotá, D.C., Columbia
ACCIONA CONSTRUCCIÓN COLOMBIA SAS, Bogotá, D.C., Columbia
ACCIONA CONSTRUCCIÓN, S.A., Alcobendas, Madrid, Spain
ACCIONA CONSTRUCTION AUSTRALIA PTY LTD, Southbank, Victoria, Australia
ACCIONA CONSTRUCTION HOLDINGS PTY LTD, Melbourne, Victoria, Australia
ACCIONA CONSTRUCTION MAROC SARL, Casablanca, Morocco
Acciona Construction Philippines Inc., Manila, Philippines
ACCIONA CONSTRUCTION USA CORP., Wellington, Delaware, United States of America
ACCIONA COPIAPO S.A., Santiago, Chile
ACCIONA CORPORACIÓN, S.A., Alcobendas, Madrid, Spain
ACCIONA CUSTOMER SERVICES GmbH, Düsseldorf, Germany
ACCIONA DESARROLLO CORPORATIVO, S.A., Alcobendas, Madrid, Spain
ACCIONA DO BRASIL LTDA., Sao Paulo, Brazil
ACCIONA ENERGÍA ATLANTA I, S.L., Alcobendas, Madrid, Spain
ACCIONA ENERGÍA ATLANTA II, S.L., Alcobendas, Madrid, Spain
ACCIONA ENERGÍA ATLANTA III, S.L., Alcobendas, Madrid, Spain
ACCIONA ENERGÍA CHILE HOLDINGS S.A., La Condes, Santiago, Chile
ACCIONA ENERGÍA CHILE SPA, Las Condes, Santiago, Chile

Acciona Energía Colombia, S.A.S., Bogotá, Columbia
ACCIONA ENERGIA COSTA RICA, S.A., San José, Escazú, Costa Rica
ACCIONA ENERGIA GLOBAL EGYPT, LLC, El Cairo, Egypt
ACCIONA ENERGIA GLOBAL ITALIA, S.R.L., Roma, Italy
ACCIONA ENERGÍA GLOBAL, S.L., Alcobendas, Madrid, Spain
ACCIONA ENERGÍA INTERNACIONAL, S.A., Alcobendas, Madrid, Spain
ACCIONA ENERGÍA INVERSIONES COREA, S.L., Sarriguren, Navarra, Spain
ACCIONA ENERGÍA MÉXICO, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
ACCIONA ENERGÍA SERVICIOS MÉXICO, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
ACCIONA ENERGÍA, S.A., Sarriguren, Navarra, Spain
ACCIONA ENERGIJA, D.O.O., Split, Croatia
ACCIONA ENERGY AUSTRALIA GLOBAL PTY LTD, Southbank, Victoria, Australia
ACCIONA ENERGY CANADA GLOBAL INC., Fredericton, New Brunswick, Canada
ACCIONA ENERGY DEVELOPMENT CANADA INC., Fredericton, New Brunswick, Canada
ACCIONA ENERGY GLOBAL UCRANIA, LLC, Kiev, Ukraine
ACCIONA ENERGY INDIA PRIVATE LIMITED, Bangalore, Karnataka, India
ACCIONA ENERGY NORTH AMERICA CORPORATION, Chicago, Illinois, United States of America
ACCIONA ENERGY OCEANIA CONSTRUCTION PTY LTD, Southbank, Victoria, Australia
ACCIONA ENERGY OCEANIA FINANCIAL SERVICES PTY LTD, Southbank, Victoria, Australia
ACCIONA ENERGY OCEANIA PTY LTD, Southbank, Victoria, Australia
ACCIONA ENERGY POLAND GLOBAL Sp. z o.o., Varsovia, Mazowieckie, Poland
ACCIONA ENERGY POLAND MAINTENANCE SERVICES Sp. z o.o., Varsovia, Mazowieckie, Poland
ACCIONA ENERGY POLAND Sp. z o.o., Varsovia, Mazowieckie, Poland
ACCIONA ENERGY SOUTH AFRICA GLOBAL PROPRIETARY LIMITED PROPRIETARY LIMITED, Cape Town, Western Cape, South Africa
ACCIONA ENERGY SOUTH AFRICA PROPRIETARY LIMITED, Cape Town, Western Cape, South Africa
ACCIONA ENERGY USA GLOBAL LLC, Chicago, Illinois, United States of America
ACCIONA ENGINEERING CANADA INC., Vancouver, British Columbia, Canada
ACCIONA ENGINEERING, L.L.C., Doha, Qatar
ACCIONA EÓLICA CALABRIA, S.R.L., Catanzaro, Crotona, Italy

ACCIONA EOLICA CESA ITALIA, S.R.L., Roma, Italy
ACCIONA EÓLICA CESA, S.L., Alcobendas, Madrid, Spain
ACCIONA EÓLICA DE CASTILLA LA MANCHA, S.L., Alcobendas, Madrid, Spain
ACCIONA EÓLICA DE GALICIA, S.A., Ferreira Do Valadouro, Lugo, Spain
ACCIONA EÓLICA DEL LEVANTE, S.L., Alcobendas, Madrid, Spain
ACCIONA EÓLICA PORTUGAL, S.A., Carnaxide, Lisbon, Portugal
ACCIONA EOLICA SANTA CRUZ, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
ACCIONA EPC NORTH AMERICA LLC, Chicago, Illinois, United States of America
ACCIONA ESCO, S.L., Alcobendas, Madrid, Spain
ACCIONA FACILITY SERVICES AUTOMOTIVE, S.R.L., Timisoara, Timis, Rumania
ACCIONA FACILITY SERVICES CANADA LIMITED, Vancouver, British Columbia, Canada
ACCIONA FACILITY SERVICES EFFICIENT ENERGY UK LIMITED, London, Londonderry, United Kingdom
ACCIONA FACILITY SERVICES EMPLEO SOCIAL BARCELONA, S.L., Barcelona, Spain
ACCIONA FACILITY SERVICES EMPLEO SOCIAL, S.L., Alcobendas, Madrid, Spain
ACCIONA FACILITY SERVICES ESTE, S.L., Alcobendas, Madrid, Spain
ACCIONA FACILITY SERVICES GERMANY GmbH, Berlin, Germany
ACCIONA FACILITY SERVICES ITALIA, S.R.L, Milan, Italy
ACCIONA FACILITY SERVICES POLAND Sp. z.o.o., Warsaw, Mazowieckie , Poland
ACCIONA FACILITY SERVICES SUR, S.A., Alcobendas, Madrid, Spain
ACCIONA FACILITY SERVICES, S.A., Barcelona, Spain
ACCIONA FACILITY SERVICES, S.A. (Portugal), Lison, Portugal
ACCIONA FINANCIACIÓN FILIALES AUSTRALIA, PTY.LTD, Southbank Boulevard, Victoria, Australia
ACCIONA FINANCIACIÓN FILIALES CHILE SPA, Las Condes, Santiago, Chile
ACCIONA FINANCIACIÓN FILIALES, S.A., Alcobendas, Madrid, Spain
ACCIONA FORWARDING ADUANAS, S.A.C., Lima y Callao, Peru
ACCIONA FORWARDING ARGENTINA SA, Buenos Aires, Argentina
ACCIONA FORWARDING CANARIAS, S.L., Santa Cruz de Tenerife, Spain
ACCIONA FORWARDING DO BRASIL LOGÍSTICA LTDA, Sao Paulo, Brazil
ACCIONA FORWARDING MEXICO S.R.L de C.V, Ciudad de Mexico, Estado de Mexico, Mexico

ACCIONA FORWARDING, S.A , Coslada, Madrid, Spain
ACCIONA GEOTECH GROUP SERVICES PTY LTD, Melbourne, Victoria, Australia
ACCIONA GEOTECH HOLDINGS PTY LTD, Melbourne, Victoria, Australia
ACCIONA GLOBAL RENEWABLES, S.A., Alcobendas, Madrid, Spain
ACCIONA GREEN ENERGY DEVELOPMENTS, S.L., Alcobendas, Madrid, Spain
ACCIONA GROUND SERVICES, S.L., Alcobendas, Madrid, Spain
ACCIONA HEALTH CARE SERVICES, S.L. Alcobendas, Madrid, Spain
ACCIONA HSR SERVICES, S.L., Alcobendas, Madrid, Spain
ACCIONA INDUSTRIAL AUSTRALIA PTY LIMITED, Southbank, Victoria, Australia
ACCIONA INDUSTRIAL BRASIL LTDA, Sao Paulo, Brazil
ACCIONA INDUSTRIAL KENYA, PTY LIMITED, Westlands District, Nairobi, Kenia
ACCIONA INDUSTRIAL UK, Limited, Aberdeen, United Kingdom Scotland
ACCIONA INDUSTRIAL, S.A., Alcobendas, Madrid, Spain
ACCIONA INFRAESTRUCTURAS GABON, S.A, Libreville, Estuary, Gabon
ACCIONA INFRAESTRUCTURAS HONG KONG, LTD., Hong Kong, Hong Kong
ACCIONA INFRAESTRUCTURAS MÉXICO, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
ACCIONA INFRAESTRUCTURAS RESIDENCIALES MÉXICO, S.A. DE C.V, Cuajimalpa de Morelos, District Federal, Mexico
ACCIONA INFRAESTRUCTURAS-ELECNOR, HOSPITAL DAVID S.A., Bella Vista, Panama
ACCIONA INFRASTRUCTURE ASIA PACIFIC PTY LTD, Melbourne, Victoria, Australia
ACCIONA INFRASTRUCTURE AUSTRALIA PTY LTD, Southbank, Victoria, Australia
ACCIONA INFRASTRUCTURE CANADA INC., Calgary, Alberta, Canada
ACCIONA INFRASTRUCTURE NEW ZEALAND LIMITED, Waikato, New Zealand
ACCIONA INGENIERÍA COLOMBIA S.A.S, Bogotá, D.C., Columbia
ACCIONA INGENIERÍA INDUSTRIAL, S.A. DE C.V., D.C. Mexico, District Federal, Mexico
ACCIONA INMOBILIARIA, S.L., Alcobendas, Madrid, Spain
ACCIONA INSTALACIONES MÉXICO, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
ACCIONA LAMEQUE GP INC., Fredericton, New Brunswick, Canada
ACCIONA LOGÍSTICA, S.A., Alcobendas, Madrid, Spain
ACCIONA MANTENIMIENTO DE INFRAESTRUCTURAS, S.A., Alcobendas, Madrid, Spain

ACCIONA MEDIO AMBIENTE, S.A., Alcobendas, Madrid, Spain
ACCIONA MICROENERGÍA MÉXICO, ASOCIACIÓN CIVIL, Cuajimalpa, District Federal, Mexico
ACCIONA MOBILITY ITALIA S.R.L., Milan, Italy
ACCIONA MOBILITY PORTUGAL, UNIPessoal LDA, Lisbon, Portugal
ACCIONA MOBILITY, S.A., Alcobendas, Madrid, Spain
ACCIONA MULTISERVICIOS, S.A., Alcobendas, Madrid, Spain
ACCIONA NIERUCHOMOSCI WILANOW, SP Z.o.o., Warsaw, Mazowieckie, Poland
ACCIONA NIERUCHOMOSCI ZOLIBORZ, SP. z.o.o., Warsaw, Mazowieckie, Poland
ACCIONA NIERUCHOMOSCI, Sp. Z.o.o., Warsaw, Mazowieckie, Poland
ACCIONA OPERACIÓN Y MANTENIMIENTO, S. DE R.L. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
ACCIONA PORTUGAL II - ENERGIA GLOBAL, LDA, Carnaxide, Lisbon, Portugal
ACCIONA POWER MARKETING USA LLC, Chicago, Illinois, United States of America
ACCIONA PRODUCCIONES Y DISEÑO, S.A., Madrid, Spain
ACCIONA PROJECT MANAGEMENT MÉXICO, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
ACCIONA RAIL SERVICES, S.A., Coslada, Madrid, Spain
ACCIONA REAL ESTATE, S.A., Alcobendas, Madrid, Spain
ACCIONA REDES Y MANTENIMIENTO ESPECIALIZADOS, S.L., Alcobendas, Madrid, Spain
ACCIONA RENEWABLE ENERGY CANADA GP HOLDINGS INC., Fredericton, New Brunswick, Canada
ACCIONA RENEWABLE ENERGY CANADA HOLDINGS LLC, Chicago, Illinois, United States of America
ACCIONA SALTOS DE AGUA, S.L., Alcobendas, Madrid, Spain
ACCIONA SAUDI ARABIA FOR CONTRACTING LLC, Jeddah, Province de La Meca, Saudi Arabia
ACCIONA SERVICE, S.L., Alcobendas, Madrid, Spain
ACCIONA SERVICIOS ADMINISTRATIVOS, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
ACCIONA SERVICIOS CONCESIONALES, S.L., Alcobendas, Madrid, Spain
ACCIONA SERVICIOS FERROVIARIOS, S.L., Alcobendas, Madrid, Spain
ACCIONA SERVICIOS HOSPITALARIOS, S.L., Alcobendas, Madrid, Spain
ACCIONA SERVICIOS URBANOS Y MEDIOAMBIENTALES MÉXICO, S.A.C.V., Cuajimalpa de Morelos, District Federal, Mexico

ACCIONA SERVICIOS URBANOS, S.L., Alcobendas, Madrid, Spain
ACCIONA SISTEMAS DE SEGURIDAD, S.A., Madrid, Spain
ACCIONA SMART CITY SERVICES, S.L., Alcobendas, Madrid, Spain
ACCIONA SOLAR ENERGY LLC, Chicago, Illinois, United States of America
ACCIONA SOLAR HOLDINGS PTY LTD, Southbank, Victoria, Australia
ACCIONA SOLAR POWER INC., Chicago, Illinois, United States of America
ACCIONA SOLAR PTY LTD, Southbank, Victoria, Australia
ACCIONA SOLAR, S.A., Sarriguren, Navarra, Spain
ACCIONA SUMINISTRADORA MEXICO, S. DE R.L. DE C.V., Cuajimalpa, District Federal, Mexico
ACCIONA TRIUNFO CONSTRUÇÕES LTDA, POA, Sao Paulo, Brazil
ACCIONA WATER SUPPLIES TECHNOLOGY BEIJING CO., LTD, Beijing, Peking, China
ACCIONA WIND CONSTRUCTION GP INC., Halifax, Canada
ACCIONA WIND ENERGY CANADA INC., Fredericton, New Brunswick, Canada
ACCIONA WIND ENERGY PRIVATE LIMITED, Bangalore, Karnataka, India
ACCIONA WIND ENERGY USA LLC, Chicago, Illinois, United States of America
AE MEX GLOBAL, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
AEPO GABON, S.A., Libreville, Estray Gabon
AEPO POLSKA, SP. Z O.O., Warszawa, Mazowieckie, Poland
AEROSITE ENERGY PRIVATE LIMITED, Bangalore, Karnataka, India
AGUAS PILAR DE LA HORADADA, S.L., Alcobendas, Madrid, Spain
AIM Roads Inc., Vancouver, British Columbia, Canada
ÁLABE SOCIEDAD DE COGENERACIÓN, S.A., Alcobendas, Madrid, Spain
ALE Construction Ltd., Canada, Alberta, Canada
ALMEYDA SPA, Las Condes, Santiago, Chile
ALSUBH SOLAR ENERGY HOLDINGS, S.A., Alcobendas, Madrid, Spain
ALTRAC LIGHT RAIL 1, Pty. Limited, Sydney, Victoria, Australia
AMERICAN WATER - ACCIONA AGUA LLC, Voorhess, NJ, Delaware, United States of America
AMK KRAKOW S.A., Krakow, Dolnoslaskie, Poland
ANCHOR WIND LLC, Chicago, Illinois, United States of America
ANDES AIRPORT SERVICES S.A, Pudahuel, Santiago, Chile

ANDRATX, OBRES I SANETJAMENT, S.L., Andratx, Balearen, Spain
ANTIGUA BODEGA DE DON COSME PALACIO, S.L., Laguardia, Alava, Spain
APODERADA CORPORATIVA GENERAL, S.A., Alcobendas, Madrid, Spain
APODERADA GENERAL DE SERVICE, S.A., Alcobendas, Madrid, Spain
APROFITAMENT D'ENERGIES RENOVABLES DE L'EBRE, S.L., Barcelona, Spain
ARSOGAZ 2005, S.L.U., Alcobendas, Madrid, Spain
ARTSYZ-SOLAR LLC, Artsyz, Odesa, Ukraine
ASENDA CIUDAD MAYAKOBA, S.A. de C.V., Playa del Carmen, Solidaridad, Quintana Roo, Mexico
ATLL CONCESIONARIA DE LA GENERALITAT DE CATALUNYA, S.A. (en Liquidación), El Prat de Llobregat, Barcelona, Spain
AULAC WIND POWER LP, Fredericton, New Brunswick, Canada
AURIGA SPORT, S.L., Torreldones, Madrid, Spain
AUTOVÍA DE LOS VIÑEDOS, S.A., CONCESIONARIA DE LA JUNTA DE COMUNIDADES DE CASTILLA-LA MANCHA, Alcázar de San Juan, Ciudad Real, Spain
BESTINVER GESTIÓN, S.A. SGIIC, Madrid, Spain
BESTINVER PENSIONES EGFP, S.A., Madrid, Spain
BESTINVER SOCIEDAD DE VALORES, S.A., Madrid, Spain
BESTINVER, S.A., Madrid, Spain
BIODIÉSEL CAPARROSO, S.L., Sarriguren, Navarra, Spain
BIODIÉSEL SAGUNT, S.L., Valencia, Spain
BIOMASA BRIVIESCA, S.A., Burgos, Spain
BIOMASA MIAJADAS, S.L., Alcobendas, Madrid, Spain
BIOMASA SANGÜESA, S.L., Sarriguren, Navarra, Spain
BLUE FALCON 140 TRADING (RF) (PTY) LTD, Cape Town, Western Cape, South Africa
BODEGAS PALACIO, S.A., Laguardia, Alava, Spain
C.E.SI - CESA EOLO SICILIA, S.R.L., Roma, Italy
CAPEV PANAMA, S.A, Marbella, Panama
CE OAXACA CUATRO, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
CE OAXACA DOS, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
CE OAXACA TRES, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
CEATESALAS, S.L., Alcobendas, Madrid, Spain

CEÓLICA HISPANIA, S.L., Alcobendas, Madrid, Spain
CIRTOVER, S.L., Alcobendas, Madrid, Spain
CIVERZBA ITG, S.L., Alcobendas, Madrid, Spain
COEFISA, S.A., Geneva, Switzerland
COLEMAN RAIL PTY LTD, Melbourne, Victoria, Australia
COMPAÑÍA DE AGUA DEL MUNICIPIO DE BOCA DEL RÍO, S.A. P.I. de C.V., Boca del Rio, Veracruz, Mexico
COMPAÑÍA DE AGUAS PAGUERA, S.L., Andratx, Balears, Spain
COMPAÑÍA EÓLICA GRANADINA, S.A., Alcobendas, Madrid, Spain
COMPAÑÍA INTERNACIONAL DE CONSTRUCCIONES, S.A., Ciudad de Panamá, Panama
COMPAÑÍA Stock corporation DE PUERTOS, ESTRUCTURAS Y VIAS (C.A.P.E.V.), Caracas, Venezuela
CONSORCIO ACCIONA INFRAESTRUCTURAS - BROTEC CONSTRUCCION S.A., Santiago, Chile
CONSORCIO ACCIONA OSSA ANDINA S.A., Santiago, Chile
CONSORCIO ACCIONA OSSA S.A., Santiago, Chile
CONSORCIO CONSTRUCTOR ARAUCARIA Limited Liability Company, Santiago, Chile
CONSORCIO EÓLICO CHIRIPA, S.A., San José, Escazú, Costa Rica
CONSORZIO ECLA S.C. A R.L., Roma, Italy
CONSTRUCTORA ACCIONA CHILE S.A., Santiago, Chile
CONSTRUCTORA EL PASO S.p.A, Santiago, Chile
CONSTRUCTORA LA FARFANA SpA, Santiago, Chile
CONSTRUCTORA NECSO-SACYR S.A., Santiago, Chile
CONSTRUCTORA RUTA 160, S.A, Santiago, Chile
COPANE VALORES, S.L., Alcobendas, Madrid, Spain
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L., Alcobendas, Madrid, Spain
CORPORACIÓN ACCIONA EÓLICA, S.L., Alcobendas, Madrid, Spain
CORPORACIÓN ACCIONA HIDRÁULICA, S.L., Alcobendas, Madrid, Spain
CORPORACIÓN ACCIONA INFRAESTRUCTURAS AUSTRALIA, PTY. LTD., Melbourne, Victoria, Australia
CORPORACION ACCIONA INFRAESTRUCTURAS, S.L., Alcobendas, Madrid, Spain
CORPORACIÓN ACCIONA INFRAESTRUCTURAS, S.L., AGENCIA EN CHILE, Las Condes, Santiago, Chile

CORPORACIÓN DE EXPLOTACIONES Y SERVICIOS, S.A., Alcobendas, Madrid, Spain
CORPORACIÓN EÓLICA CATALANA, S.L., Alcobendas, Madrid, Spain
CORPORACIÓN EÓLICA DE VALDIVIA, S.L., Alcobendas, Madrid, Spain
CORPORACIÓN EÓLICA LA CAÑADA, S.L., Alcobendas, Madrid, Spain
CWIEN Australia Pty Ltd., Melbourne, Victoria, Australia
DAKOTA III POWER PARTNERS, LLC, Chicago, Illinois, United States of America
DEMPSEY RIDGE WIND FARM LLC, Chicago, Illinois, United States of America
DEPURAR 7B, S.A., Alhama de Aragón, Zaragoza, Spain
DEPURAR 8B, S.A., Alhama de Aragón, Zaragoza, Spain
DEPURAR P1, S.A., Alhama de Aragón, Zaragoza, Spain
DESARROLLADORA DE INFRAESTRUCTURA HISPANO-PENINSULAR, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
DESARROLLADORA DE INFRAESTRUCTURAS HISPANO-MEXICANAS, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
DESARROLLOS RENOVABLES DEL NORTE, S.L., Alcobendas, Madrid, Spain
DESARROLLOS RENOVABLES EÓLICOS Y SOLARES, S.L., Alcobendas, Madrid, Spain
DESARROLLOS REVOLT DEL LLOBREGAT, S.L., Alcobendas, Madrid, Spain
DESARROLLOS Y CONSTRUCCIONES RESIDENCIALES, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
DESARROLLOS Y CONSTRUCCIONES, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
DREN, S.A., Alcobendas, Madrid, Spain
DRY WIND, LLC, Chicago, Illinois, United States of America
DYMERKA SOLAR POLAND Sp. z o. o., Varsovia, Mazowieckie, Poland
DYMERKA-SOLAR LLC, Brovarskiy, Kiev, Ukraine
DYMERSKA PHOTOVOLTAIC POWER PLANT-2, Brovarskiy, Kiev, Ukraine
DYMERSKA PHOTOVOLTAIC POWER PLANT-3, Brovarskiy, Kiev, Ukraine
ECOAVALON WIND LLC, Chicago, Illinois, United States of America
ECOGROVE WIND, LLC, Chicago, Illinois, United States of America
ECOLEEDS WIND LLC, Chicago, Illinois, United States of America
ECOMAGNOLIA WIND LLC, Chicago, Illinois, United States of America
ECOMET WIND LLC, Chicago, Illinois, United States of America

ECOMONT WIND LLC, Chicago, Illinois, United States of America
ECORIDGE WIND LLC, Chicago, Illinois, United States of America
ECOVISTA WIND LLC, Chicago, Illinois, United States of America
EFRATO ITG, S.L., Alcobendas, Madrid, Spain
EFW NESS, Limited, Aberdeen, United Kingdom, Scotland
EL ROMERO SPA, Las Condes, Santiago, Chile
EMPORDAVENT, S.L., L'Hospitalet de llobregat, Barcelona, Spain
EMPREENDIMENTOS EÓLICOS DA RAIA, S.A., Carnaxide, Lisbon, Portugal
EMPREENDIMENTOS EÓLICOS DE PRACANA, S.A., Carnaxide, Lisbon, Portugal
EMPREENDIMENTOS EÓLICOS DE RIBADELIDE, S.A., Carnaxide, Lisbon, Portugal
EMPREENDIMENTOS EÓLICOS DO VERDE HORIZONTE, S.A., Carnaxide, Lisbon, Portugal
EMPRESA OPERADORA ATLL, S.A., El Prat de Llobregat, Barcelona, Spain
ENALIA, SAS, Bogotá D.C., Columbia
ENERGEA SERVICIOS Y MANTENIMIENTO, S.L., Santiago de Compostela, Province Coruna (A), Spain
ENERGÍA RENOVABLE DEL ISTMO II, S.A. DE C.V., Cuajimalpa, District Federal, Mexico
ENERGÍAS ALTERNATIVAS DE TERUEL, S.A., Teruel, Spain
ENERGÍAS EÓLICAS DE CATALUNYA, S.A., L'Hospitalet de llobregat, Barcelona, Spain
ENERGÍAS RENOVABLES DE BARAZAR, S.L., Alcobendas, Madrid, Spain
ENERGÍAS RENOVABLES DE PEÑANEBINA, S.L., Alcobendas, Madrid, Spain
ENERGÍAS RENOVABLES EL ABRA, S.L., Bilbalo, Vizcaya, Spain
ENERGÍAS RENOVABLES OPERACIÓN & MANTENIMIENTO, S.L., Alcobendas, Madrid, Spain
ENGENHARIA ESPECIALIZADA OBRA CIVIL E INDUSTRIAL LTDA, Sao Paulo-SP, Brazil
ENTIDAD EFINEN, S.A., Alcobendas, Madrid, Spain
ENTORNO URBANO Y MEDIO AMBIENTE, S.L.Aguilas, Murcia Spain
ENTRECANALES Y TAVORA GIBRALTAR, LTD, Colonia Britannica, Gibraltar
EÓLICA DE RUBIÓ, S.L., L'Hospitalet de llobregat, Barcelona, Spain
EÓLICA DE VILLANUEVA, S.L., Sarriguren, Navarra, Spain
EÓLICA DE ZORRAQUÍN, S.L., Alcobendas, Madrid, Spain
EÓLICAS DO MARAO - PRODUÇÃO DE ENERGIA, S.A., Carnaxide, Lisbon, Portugal

EÓLICO ALIJAR, S.A., Alcobendas, Madrid, Spain
EÓLICOS BREOGAN, S.L., Alcobendas, Madrid, Spain
ESPIRITU WIND, LLC, Chicago, Illinois, United States of America
ESTACIÓN DE SERVICIO LEGARDA, S.L., Sarriguren, Navarra, Spain
EURUS, S.A.P.I. de C.V., Cuajimalpa, District Federal, Mexico
FINANZAS DOS, S.A., Alcobendas, Madrid, Spain
FINANZAS NEC, S.A., Alcobendas, Madrid, Spain
FINANZAS Y CARTERA DOS, S.L., Alcobendas, Madrid, Spain
FINANZAS Y CARTERA UNO, S.L., Alcobendas, Madrid, Spain
FIRST LUSITANIAN RE PROJECT 2018, SGPS, LDA, FREGUESIA: SANTO ANTONIO, Lisbon, Portugal
FLUGHAFENDIENST AV GmbH, Düsseldorf, Germany
FRIGORIFERI DI TAVAZZANO, S.P.A., Milan, Italy
FUJIN POWER PRIVATE LIMITED, Bangalore, Karnataka, India
GENERACIÓN DE ENERGÍA RENOVABLE, S.A., Vitoria, Alava, Spain
GENERICA DE CONSTRUCCIONES Y MANTENIMIENTOS INDUSTRIALES, S.A., Zaragoza, Spain
GEOG SERVICES PTY LTD, Melbourne, Victoria, Australia
GEOTECH HOLDCO PTY LTD, Melbourne, Victoria, Australia
GEOTECH PTY LTD, Melbourne, Victoria, Australia
GESTIÓ CATALANA D'AIGÜES, S.A., El Prat de Llobregat, Barcelona, Spain
GESTIÓN DE RECURSOS CORPORATIVOS, S.L., Alcobendas, Madrid, Spain
GESTIÓN DE SERVICIOS URBANOS DE BALEARES, S.A., Andratx, Baleares, Spain
GOLICE WIND FARM Sp. z o.o., Varsovia, Mazowieckie, Poland
GRUPO BODEGAS PALACIO 1894, S.A., Quintanilla de Onésimo, Valladolid, Spain
GUADALAVIAR CONSORCIO EÓLICO, S.A., Alcobendas, Madrid, Spain
GUADAMAD 1 DEVELOPMENT, UNIPESSOAL, LDA, Lisbon, Portugal
GUADAMAD 2 DEVELOPMENT, UNIPESSOAL, LDA, Lisbon, Portugal
GUNNING WIND ENERGY DEVELOPMENTS PTY. LTD., Southbank, Victoria, Australia
GUNNING WIND ENERGY HOLDINGS PTY LTD, Southbank, Victoria, Australia
GWH-ACCIONA ENERGY, LLC, Chicago, Illinois, United States of America

GWH-ACCIONA PROJECT, LLC, Chicago, Illinois, United States of America
HAB NORTH AMERICA, INC., Wilmington, Delaware, United States of America
HEARTLAND WINDPOWER LLC, Chicago, Illinois, United States of America
HIDROELÉCTRICA DEL SERRADÓ, S.L., L'Hospitalet de llobregat, Barcelona, Spain
HOSPITAL DE LEÓN BAJÍO, S.A. DE C.V., Cuajimalpa de Morelos, District Federal, Mexico
HUDZOVKA-SOLAR-1 LLC, Kiev, Ukraine
HUDZOVKA-SOLAR-2 LLC, Kiev, Ukraine
ILLINOIS POWER PARTNERS, LLC, Chicago, Illinois, United States of America
INEUROPA DE COGENERACIÓN, S.A., Alcobendas, Madrid, Spain
INFRAESTRUCTURAS AYORA, S.L., Alcobendas, Madrid, Spain
INGENIERÍA ESPECIALIZADA OBRA CIVIL E INDUSTRIAL, S.A., Alcobendas, Madrid, Spain
INMOBILIARIA PARQUE REFORMA, S.A. de C.V., District Federal, Mexico
INR EÓLICA, S.A., Sevilla, Spain
INTERURBANO DE PRENSA, S.A., Alcobendas, Madrid, Spain
INVERSIONES CURIBAY, COMPAÑIA ANONIMA, Caracas, Venezuela
INVERSORES OROPEL, C. A., Caracas, Venezuela
JOHN BEEVER (AUST.) PTY LIMITED, Melbourne, Victoria, Australia
KW TARIFA, S.A., Alcobendas, Madrid, Spain
LA CHALUPA FINANCE LLC, Chicago, Illinois, United States of America
LA CHALUPA HOLDING LLC, Chicago, Illinois, United States of America
LA CHALUPA, LLC, Chicago, Illinois, United States of America
LA FAVORITA REAL ESTATE, UNIPessoal, LDA, Lisbon, Freguesia: Santo Antonio, Lisbon, Portugal
LABORATORIO IBEROAMERICANO DE MATERIALES, S.A. DE C.V., Antiguo Cuscatlán, La Libertad, El Salvador
LAMEQUE WIND POWER LP, Winnipeg, Manitoba, Canada
LOGIBERICA DE PRENSA Y SERVICIOS, S.L., Loeches, Madrid, Spain
LUSONECSO PROMOCAO IMOBILIARIA, SOCIEDADE UNIPessoal, LDA, Lisbon, Portugal
MALGARIDA I SPA, Las Condes, Santiago, Chile
MALGARIDA II SPA, Las Condes, Santiago, Chile
MELTEMI Sp. z.o.o., Varsovia, Mazowieckie, Poland

MERLIN QUINN WIND POWER GP INC., Fredericton, New Brunswick, Canada
MERLIN QUINN WIND POWER LP, Fredericton, New Brunswick, Canada
METROLOGÍA Y COMUNICACIONES, S.A., Alcobendas, Madrid, Spain
MFS - MOURA FÁBRICA SOLAR - FABRICO E COMÉRCIO DE PAINÉIS SOLARES, LDA., Moura, Lisbon, Portugal
MORTLAKE SOUTH WIND FARM HOLDINGS PTY LTD, Southbank, Victoria, Australia
MORTLAKE SOUTH WIND FARM PTY LTD, Southbank, Victoria, Australia
MOSTOSTAL KIELCE, S.A., Kielce, Dolnoslaskie, Poland
MOSTOSTAL PLOCK, S.A., Plock, Dolnoslaskie, Poland
MOSTOSTAL POWER DEVELOPMENT, SP. Z.o.o., Warsaw, Mazowieckie, Poland
MOSTOSTAL WARSZAWA, S.A, Warsaw, Mazowieckie, Poland
Mt GELLIBRAND WIND FARM HOLDINGS PTY LTD, Southbank, Victoria, Australia
MT GELLIBRAND WIND FARM PTY LTD, Southbank, Victoria, Australia
MULTISERVICIOS GRUPO RAMEL, S.A., Barcelona, Spain
MYAH TIPAZA, SpA, Tipaza, Tipasa, Algeria
NECSO INFILCO PRIDESA, S.E., San Juan de Puerto Rico, San Juan, Puerto Rico
NECSO REDONDO, S.E, San Juan, Puerto Rico
NEVADA SOLAR ONE, LLC, Chicago, Illinois, United States of America
NORTHWINDS TRADING, PTY. LTD., Vereeniging; Gauteng, South Africa
NOTOS, PRODUÇÃO DE ENERGIA ELÉCTRICA, LDA, Carnaxide, Lisbon, Portugal
NOUVELLE AUTOROUTE 30 S.E.N.C, Montreal, Quebec, Canada
NOVA DÁRSENA ESPORTIVA DE BARÀ, S.A, Roda de Barà, Tarragona, Spain
NUEVO INSTITUTO ONCOLOGICO NACIONAL, S.A., Calidonia, Panama
NVS1 INVESTMENT GROUP, LLC, Chicago, Illinois, United States of America
OPERADORA DE SERVICIOS DE INFRAESTRUCTURAS SOCIALES, S.A. de C.V, San Luis Potosi, District Federal, Mexico
OPERADORA DE SERVICIOS DE INFRAESTRUCTURAS SOCIALES, S.A. de C.V., Mexico, District Federal, Mexico
OUARZAZATE SOLAR 1, Casablanca, Morocco
P2W SERVICES, Limited, Wellington, New Zealand
PACIFIC RENEWABLE ENERGY GENERATION LLC, Chicago, Illinois, United States of America

PALMAS WIND FINANCE LLC, Chicago, Illinois, United States of America
PALMAS WIND HOLDING LLC, Chicago, Illinois, United States of America
PALMAS WIND, LLC, Chicago, Illinois, United States of America
PARCO EOLICO COCULLO, S.P.A., Cocullo, L'Aquila, Italy
PARQUE EÓLICO DA COSTA VICENTINA, S.A., Carnaxide, Lisbon, Portugal
PARQUE EÓLICO DE MANIQUE, S.A., Carnaxide, Lisbon, Portugal
PARQUE EÓLICO DO OUTEIRO, S.A., Carnaxide, Lisbon, Portugal
PARQUE EÓLICO DOS FIEIS, S.A., Carnaxide, Lisbon, Portugal
PARQUE EÓLICO EL CHAPARRO, S.L., Alcobendas, Madrid, Spain
PARQUE EÓLICO ESCEPAR, S.A., Alcobendas, Madrid, Spain
PARQUE EÓLICO LA ESPERANZA, S.L., Alcobendas, Madrid, Spain
PARQUE EÓLICO PERALEJO, S.A., Alcobendas, Madrid, Spain
PARQUE EÓLICO SAN GABRIEL SPA, Las Condes, Santiago, Chile
PARQUE EÓLICO VILLAMAYOR, S.L., Alcobendas, Madrid, Spain
PARQUES EÓLICOS DE SAN LÁZARO, S.A. DE C.V., Cuajimalpa, District Federal, Mexico
PARQUES EÓLICOS CELADAS, S.L., Alcobendas, Madrid, Spain
PARQUES EÓLICOS DE CERRATO, S.L., Alcobendas, Madrid, Spain
PARQUES EÓLICOS DE CIUDAD REAL, S.L., Alcobendas, Madrid, Spain
PIA COS, S.R.L., Milan, Italy
PICHILINGUE SPA, Las Condes, Santiago, Chile
PILILIN SPA, Las Condes, Santiago, Chile
PITAGORA, S.R.L., Catanzaro, Crotone, Italy
POLÍGONO ROMICA, S.A., Alcobendas, Madrid, Spain
PORT CITY WATER SERVICES INC., Toronto, Ontario, Canada
PRAIRIE WIND EXPRESS, LLC, Chicago, Illinois, United States of America
PROYECTO F8 A&M TROY, S.A. DE C.V., Miguel Hidalgo, District Federal, Mexico
PUNTA PALMERAS S.A., Las Condes, Santiago, Chile
PYRENEES WIND ENERGY DEVELOPMENTS Pty Ltd., Southbank, Victoria, Australia
PYRENEES WIND ENERGY HOLDINGS Pty Ltd., Southbank, Victoria, Australia
RANWORK EMPRESA DE TRABAJO TEMPORAL, S.A., Barcelona, Spain

RED HILLS FINANCE LLC, Chicago, Illinois, United States of America
RED HILLS HOLDING LLC, Chicago, Illinois, United States of America
RED HILLS WIND PROJECT II, L.L.C., Chicago, Illinois, United States of America
RED HILLS WIND PROJECT LLC, Chicago, Illinois, United States of America
REDONDO ENTRECANALES, S.E., San Juan de Puerto Rico, San Juan, Puerto Rico
Renen Services LLC, El Kairo, Egypt
RENOVABLES DEL PENEDÉS, S.A., L'Hospitalet de llobregat, Barcelona, Spain
RHEGION-AGUA SOCIETÀ CONSORTILE A RESPONSABILITÀ LIMITATA, Milan, Italy
RIACHO NOVO EMPREENDIMENTOS LTDA, Sao Paulo, Brazil
RIO PARAÍBA DO SUL SERVIÇOS LTDA, Vassouras, Rio de Janeiro, Brazil
RIPLEY WIND POWER GP INC., Vancouver, British Columbia, Canada
RIPLEY WIND POWER LP, Fredericton, New Brunswick, Canada
RODOVIA DO AÇO SA, Cassouras, Rio de Janeiro, Brazil
SALTOS DEL NANSA I, S.A., Santander, Cantabria, Spain
SALTOS Y CENTRALES DE CATALUNYA, S.A., L'Hospitalet de llobregat, Barcelona, Spain
SAN ROMAN FINANCE LLC, Chicago, Illinois, United States of America
SAN ROMAN HOLDING LLC, Chicago, Illinois, United States of America
SAN ROMAN WIND I, LLC, Chicago, Illinois, United States of America
SAN SOLAR ENERGY FACILITY (PROPRIETARY) LIMITED, Cape Town, Western Cape, South Africa
SERE - SOCIEDADE EXPLORADORA DE RECURSOS ELÉCTRICOS, S.A., Carnaxide, Lisbon, Portugal
SERVICIOS HOSPITALARIOS CHUT, S.L., Alcobendas, Madrid, Spain
SIERRA DE SELVA, S.L., Sarriguren, Navarra, Spain
SILENO, S.A., Laguardia, Alava, Spain
SISTEMAS ENERGÉTICOS SAYAGO, S.L., Alcobendas, Madrid, Spain
SISTEMAS ENERGÉTICOS VALLE DE SEDANO, S.A., Alcobendas, Madrid, Spain
SOCIEDAD CONCESIONARIA A2 TRAMO 2, S.A., Torija, Guadalajara, Spain
SOCIEDAD CONCESIONARIA DE LA ZONA REGABLE DEL CANAL DE NAVARRA, S.A., Mutilva Baja, Navarra, Spain
SOCIEDAD CONCESIONARIA DLP, S.A., Madrid, Spain

SOCIEDAD CONCESIONARIA HOSPITAL DEL NORTE, S.A., San Sebastián de los Reyes, Madrid, Spain
SOCIEDAD CONCESIONARIA PUENTE DEL EBRO, S.A., Zaragoza, Spain
SOCIEDAD DE AGUAS HISPANO MEXICANA, S.A. de C.V., Monterrey, Nuevo León, Mexico
SOCIEDAD EMPRESARIAL DE FINANCIACIÓN Y COMERCIO, Alcobendas, Madrid, Spain
SOCIEDAD ISTMEÑA DESARROLLO EÓLICO, S. de R.L. de C.V., Cuajimalpa, District Federal, Mexico
SOCIEDAD LEVANTINA DE OBRAS Y SERVICIOS, S.A., Valencia, Spain
SOCIEDAD MIXTA DEL AGUA-JAEN (SOMAJASA), S.A., Jaén, Spain
SOCIEDAD SAN RAFAEL HIDRAULICA, S.A de C.V., Cuajimalpa de Morelos, District Federal, Mexico
SOCONFIL, S.A., Alcobendas, Madrid, Spain
ST. LAWRENCE WINDPOWER, LLC, Chicago, Illinois, United States of America
SUN PHOTO VOLTAIC INDIA PRIVATE LIMITED, Bangalore, Karnataka, India
SUNFLOWER WIND, LLC, Chicago, Illinois, United States of America
SURYA ENERGY PHOTO VOLTAIC INDIA PRIVATE LIMITED, Bangalore, Karnataka, India
TABLE MOUNTAIN WIND, LLC, Chicago, Illinois, United States of America
TATANKA FINANCE LLC, Chicago, Illinois, United States of America
TATANKA II, LLC, Chicago, Illinois, United States of America
TATELDACO, S.L., Alcobendas, Madrid, Spain
TC WIND, LLC, Chicago, Illinois, United States of America
TECNIOMNIA ESPAÑOLA, S.L., Alcobendas, Madrid, Spain
TERNUA HOLDINGS, B.V., Hoofddorp, Noord-Holland, Netherlands
TERRANOVA ENERGY CORPORATION, Chicago, Illinois, United States of America
TERRANOVA ENERGY CORPORATION, S.A., Alcobendas, Madrid, Spain
TIBEST CUATRO, S.A., Alcobendas, Madrid, Spain
TICTRES, S.A., Alcobendas, Madrid, Spain
TLAUI AQUA, S.A de C.V., Boca del Rio, Veracruz, Mexico
TOLCHEN TRANSMISIÓN SPA, Las Condes, Santiago, Chile
Tolpán Sur SpA, Las Condes, Santiago, Chile
TONAWANDA CREEK WIND, LLC, Chicago, Illinois, United States of America

TORRE LUGANO, S.L., Alcobendas, Madrid, Spain
TOWAROWA PARK, SP.Z.o.o. Warsaw, Mazowieckie, Poland
TRANSURME, S.A., Barcelona, Spain
TUPPADAHALLI ENERGY INDIA PRIVATE LIMITED, Bangalore, Karnataka, India
USYA SPA, Las Condes, Santiago, Chile
VALDIVIA ENERGÍA EÓLICA, S.A., Alcobendas, Madrid, Spain
VELVA WINDFARM, LLC, Chicago, Illinois, United States of America
VIENTOS BAJO HONDO I, S.A., Buenos Aires, Argentina
VIENTOS BAJO HONDO, S.A., Buenos Aires, Argentina
VIÑEDOS VIÑA MAYOR, S.L., Quintanilla de Onésimo, Valladolid, Spain
VJETROELEKTRANA CEMERNICA, D.O.O., Split, Croatia
VJETROELEKTRANA JELINAK, D.O.O., Split, Croatia
VJETROELEKTRANA OPOR, D.O.O., Split, Croatia
VOLTSER - SERVIÇOS DE OPERAÇÃO E MANUTENÇÃO DE CENTRAIS FOTOVOLTAICAS, UNIPessoal LDA., Moura, Lisbon, Portugal
WESTERN DOOR WIND, LLC, Chicago, Illinois, United States of America
WESTWIND POWER, LLC, Chicago, Illinois, United States of America
WIND CONSTRUCTION LP, Winnipeg, Manitoba, Canada
WIND FARM BEAR CREEK, LLC, Chicago, Illinois, United States of America
WINDFALL 59 PROPERTIES (RF) (PTY) LTD, Cape Town, Western Cape, South Africa
WINDFARM 66 LLC, Chicago, Illinois, United States of America
WINDWALKER LLC, Chicago, Illinois, United States of America
ZURICH WIND POWER GP INC., Fredericton, New Brunswick, Canada
ZURICH WIND POWER LP, Fredericton, New Brunswick, Canada



NON-BINDING ENGLISH TRANSLATION

Acciona S.A.
Avenida de Europa 18
28108 Alcobendas (Madrid), Spain

Düsseldorf, November 4, 2019

Cash Confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) for the voluntary takeover offer of Acciona S.A. to the shareholders of Nordex SE relating to the acquisition of all outstanding shares of Nordex SE not directly held Acciona S.A. against payment of a cash consideration in the amount of EUR 10.34 per share of Nordex SE

Ladies and Gentlemen,

HSBC Trinkaus & Burkhardt AG, registered in the commercial register of Düsseldorf, Germany under HRB 54447, with its seat in Düsseldorf, Germany, is an investment services enterprise independent of Acciona S.A. within the meaning of section 13 para. 1 sentence 2 WpÜG.

We hereby confirm that Acciona S.A. has taken the necessary measures to ensure that it has at its disposal the necessary means to fully perform the above-mentioned takeover offer at the time the cash consideration will be due.

We consent to the publication of this letter in the offer document regarding the above takeover offer pursuant to section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,
HSBC Trinkaus & Burkhardt AG

Dr. Ralf Neuhaus, Managing Director

Ernst-Manfred Bitzer, Director