

Convocation to the Extraordinary General Meeting

The shareholders are invited to the

Extraordinary General Meeting of Repower AG, Poschiavo

on Tuesday, 21 June 2016, 2pm (doors open 1pm), in the Stadthalle Chur, Weststrasse 5, Chur.

A g e n d a

1. Authorised increase in capital

The board of directors proposes an authorised increase in the company's capital at the following terms:

- Share capital with a nominal value of CHF 3,408,115 presently will be increased by a maximum of CHF 4,771,361 to a maximum of CHF 8,179,476 through the issuance of a maximum of 4,771,361 registered shares, to be fully paid up, with a nominal value of CHF 1 each;
- The issue price will be CHF 1 and the subscription price will be CHF 43.00 per newly issued registered share;
- The contributions for the newly issued registered shares shall be effected in cash;
- The newly issued registered shares will have no preferential rights, and no special privileges will be conferred;
- The newly issued registered shares will be entitled to dividends from the 2016 financial year onwards;
- The exercise rights of existing shareholders will continue to be substantively observed. To execute the increase in capital, a bank will subscribe, under a share subscription and capital increase agreement, to newly issued registered shares corresponding to the subscription rights exercised, at the issue price, and deliver these shares to persons who have exercised subscription rights in return for payment of the subscription price. Every five registered shares held before the rights issue confer entitlement to subscribe to seven registered shares in the rights issue. Exercise rights are freely transferable and expire without compensation if not exercised.

Explanation: The increase in capital is intended to strengthen the company's capital basis, reduce net debt, and enable implementation of the measures necessary as part of the strategic realignment. The two current main shareholders will not participate in the planned rights issue. Instead, two Swiss investors have already assured the company that they will subscribe to new registered shares amounting to CHF 150 million.

2. Amendment to the articles of association: quorum requirement for authorised increases in capital (Art. 11) / reduction in maximum number of members of board of directors (Art. 12)

- a) The board of directors moves that a quorum requirement of at least two-thirds of the votes cast and the absolute majority of the nominal value of shares represented be introduced for resolutions of the general meeting on authorised increases in capital, and that Article 11 of the articles of association be amended as follows (changes highlighted):

“Art. 11 Voting rights and resolutions

Each share confers the right to one vote.

A resolution by the general meeting requires at least two-thirds of the votes cast and an absolute majority of the nominal value of shares represented for authorised increases in capital.

Other than that, ~~U~~nless otherwise provided by law, the general meeting passes resolutions and conducts elections by an absolute majority of the voting rights represented.

Votes and elections are carried out openly or electronically. If votes and elections take place openly, a vote may be taken in writing at the request of a shareholder representing at least 5% of the share capital, or at the direction of the chair.

- b) The board of directors moves that the maximum number of members of the board of directors be reduced from twelve to seven, and that Art. 12 Para 1 of the articles of association be amended as follows (changes highlighted):

“The board of directors has no more than ~~twelve~~seven members.”

The other paragraphs of Article 12 remain unchanged.

3. Elections Board of directors

Resignations

Dr Eduard Rikli, Dr Manfred Thumann, Dr Rudolf Huber, Placi Berther and Gerhard Jochum have announced their resignation from the board of directors as of the extraordinary general meeting on 21 June 2016.

Election of new members

The board of directors moves that the following be elected as new members of the board of directors until the end of the 2017 annual general meeting (each elected individually):

- a) Dr Urs Rengel (replacing Gerhard Jochum)
- b) Peter Eugster (replacing Placi Berther)
- c) Roland Leuenberger (replacing Dr Manfred Thumann)

Explanation: New members are being elected to the board of directors on the basis of the new shareholder structure.

4. Discharge of the members of the board of directors who are stepping down

The board of directors moves that the members of the board of directors who are stepping down be discharged from liability.

Documentation:

Draft articles of association with the amendments highlighted will be available for inspection at the company's registered office in Poschiavo from 1 June 2016. Copies of these documents will be sent to any shareholder on request.

Admission tickets:

Shareholders entered in the stock register with voting rights are being sent an application coupon with their invitation to the extraordinary general meeting. Shareholders will receive their admission tickets (admission tickets sent out from 13 June 2016) once they return the application coupon to Segetis AG, Platz 4, 6039 Root D4 (T +41 41 541 9100, F +41 41 541 9101). Returning application coupons in good time will facilitate preparations for the extraordinary general meeting.

Shareholders who have not yet converted their bearer shares or participation certificates into standard registered shares and who hold these securities at home or in a bank safe are asked to submit their securities to a bank in good time before the extraordinary general meeting for conversion and entry in the stock register.

Entitlement to vote/stock register:

Entitled to vote are Repower AG shareholders who at 4pm on 17 June 2016 are registered in the stock register as shareholders with voting rights. The stock register will be closed for entries from 4pm on 17 June 2016 up to and including Tuesday, 21 June 2016.

Disclaimer

The information contained in this document does not constitute an offer to sell nor a solicitation to buy securities. It is neither an issue prospectus under the terms of Article 652a of the Swiss Code of Obligations nor a listing prospectus under the terms of the SIX Swiss Exchange listing rules.

Poschiavo, 27 May 2016

The Board of Directors