

Convocation to the Annual General Meeting

The shareholders are invited to the

112th Annual General Meeting of Repower AG, Poschiavo

at 10.30 am on Thursday, 12 May 2016 at the Forum im Ried, Landquart.

A g e n d a

1. **Amendment to the articles of association (creation of standard registered shares and deletion of the provisions relevant to the Ordinance against Excessive Compensation in Listed Stock Companies)**

The board of directors moves that an amendment to the articles of association be approved to the effect that standard registered shares are to be introduced instead of bearer shares and participation certificates, and that all provisions related to the Ordinance against Excessive Compensation in Listed Stock Companies are to be deleted.

2. **Annual report, 2015 financial statements and consolidated financial statements**

The board of directors moves that the 2015 annual report, financial statements and consolidated financial statements be approved and that the reports of the auditors be noted.

3. **Appropriation of retained earnings**

The board of directors proposes the following appropriation of retained earnings:

2015 loss	CHF	- 98,978,000
Retained earnings carried forward	CHF	35,602,000
Balance sheet loss	CHF	- 63,376,000
Transferred from Other reserves	CHF	100,000,000
Balance carried forward	CHF	36,624,000

The board of directors moves that no dividend be paid for the 2015 financial year, and that the amount of CHF 100 million be transferred from Other reserves to balance sheet profit/loss to cover the balance sheet loss.

4. **Discharge of the members of the board of directors**

The board of directors moves that the members of the board of directors be discharged from liability.

5. Elections

5.1. Board of directors

Resignations

At the request of the main shareholders the board of directors has resolved to move that the AGM now elect eight members. For this reason Roger Vetsch, Dr Myriam Meyer Stutz, Domenico De Luca and Peter Molinari, all members of the board of directors, have announced their resignation from the board of directors as of the 2016 AGM.

Re-election

The board of directors moves that the following be re-elected as members of the board of directors until the end of the 2017 Annual General Meeting (each elected individually):

- a) Dr Eduard Rikli
- b) Dr Manfred Thumann
- c) Dr Martin Schmid
- d) Dr Rudolf Huber
- e) Placi Berther
- f) Claudio Lardi
- g) Rolf W. Mathis
- h) Gerhard Jochum

5.2. Auditor

The board of directors moves that Ernst & Young AG be re-appointed statutory auditor for a term of one year.

6. Advisory vote on the compensation report for the 2015 financial year

The board of directors moves that the compensation report for the 2015 financial year be approved.

Documentation:

The minutes of the annual general meeting held on 29 April 2015, the annual report, including the financial statements and consolidated financial statements for the year to 31 December 2015 (www.repower.com), the report of the auditors and a draft of the articles of association with amendments highlighted will be available for inspection at the company's registered offices in Poschiavo from 14 April 2016. Copies of these documents will be sent to any shareholder on request.

Admission tickets:

Shareholders who wish to take part in the annual general meeting (AGM) can obtain their admission ticket by 4 May 2016 via the bank where their shares are deposited or from the company by showing their share(s) or surrendering identification certifying that the share/shares is/are deposited with a bank.

Depository banks can order admission tickets from Segetis AG, Platz 4, 6039 Root D4 (T +41 41 541 9100, F +41 41 541 9101).

Once they have received documentation, shareholders can decide whether to attend the annual general meeting in person, send a representative, or take part electronically by issuing the relevant authorities and instructions to the independent proxy. Shareholders and their representatives must present official identification on admission to the AGM.

Shareholders who keep their bearer shares or participation certificates at home or in a bank safe deposit box are requested to present their securities to a bank well before the AGM for conversion into standard registered shares.

Issuing authorities/electronically issuing instructions to the Independent Proxy:

To issue an authority, the admission tickets must be signed and handed over to the authorised representative. Shareholders can be represented by another shareholder or by the independent proxy, Dr Peter Philipp, Chur. If authority is granted to the independent proxy, shareholders must return their admission ticket together with their voting instructions to Segetis AG, Platz 4, 6039 Root D4 using the envelope enclosed with the AGM documentation.

Instructions can also be communicated to the independent proxy electronically via www.netvote.ch/repower. Shareholders will receive the necessary login data with the written AGM documentation. It is possible to participate electronically or make any changes to instructions issued electronically **until 12 noon on the day before the Annual General Meeting at the latest**.

Shareholders granting authority or voting electronically are not entitled attend the annual general meeting in person as well.

Note for participants:

This publication also serves as notice to participation certificate holders as per Art. 656d of the Swiss Code of Obligations. Participants are duly informed that the resolutions of the annual general meeting will be available for inspection at the headquarters of the company in Poschiavo and at its branch office in Ilanz from 14 May 2016.

Poschiavo, 30 March 2016

The Board of Directors