

Invitation to the Annual General Meeting



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Invitation to the Annual General Meeting

We hereby invite our shareholders to the Annual General Meeting on 21 October 2009, at 10 a.m. (CEST) in the canteen in the headquarters of REpower Systems AG (ground floor), Überseering 10, 22297 Hamburg.

Overview of the agenda

Item 1

Presentation of the adopted financial statements for the fiscal year 2008/2009 and the approved consolidated accounts together with a summary of the management report of REpower Systems AG and of the REpower Systems Group (including explanations to the statements pursuant to §§ 289 para. 4, 315 para. 4 German Commercial Code ("HGB") and the report of the Supervisory Board

Item 2

Resolution on the deployment of the surplus for the fiscal year 2008/2009

Item 3

Resolution on the discharge of the members of the Executive Board for the fiscal year 2008/2009

Item 4

Resolution on the discharge of the members of the Supervisory Board for the fiscal year 2008/2009

Item 5

Resolution on the appointment of the auditor and group auditor for the fiscal year 2009/2010

Item 6

Resolution on the amendment to the Articles of Association to reflect the Act on the Implementation of the Shareholders' Rights Directive (ARUG)

Item 7

Other amendments to the Articles of Association

Item 8

Election to the Supervisory Board

Agenda

Item 1

Presentation of the adopted financial statements for the fiscal year 2008/2009 and the approved consolidated accounts together with a summary of the management report of REpower Systems AG and of the REpower Systems Group (including explanations to the statements pursuant to §§ 289 para. 4, 315 para. 4 HGB and the report of the Supervisory Board

The abovementioned documents can be accessed for downloading on the internet at www.repower.de/hauptversammlung as of the convocation date and will be on display during the Annual General Meeting in the assembly room.

Item 2

Deployment of the surplus for the fiscal year 2008/2009

Executive Board and Supervisory Board propose to carry forward the surplus of REpower Systems AG in the amount of EUR 65,167,253 onto new account.

Item 3

Resolution on the discharge of the members of the Executive Board for the fiscal year 2008/2009

Executive Board and Supervisory Board propose to discharge the members of the Executive Board in office during the fiscal year 2008/2009 for this same time period.

Item 4

Resolution on the discharge of the members of the Supervisory Board for the fiscal year 2008/2009

Executive board and Supervisory Board propose to discharge the members of the Supervisory Board in office during the fiscal year 2008/2009 for this same time period.

Item 5**Resolution on the appointment of the auditor and group auditor for the fiscal year 2009/2010**

The Supervisory Board proposes to elect KPMG AG Wirtschaftsprüfungsgesellschaft with business address at Ludwig-Erhard-Straße 11-17, 20459 Hamburg, as auditor for the financial statement and consolidated accounts of REpower Systems AG for the fiscal year 2009/2010.

Item 6**Resolution on the amendment to the Articles of Association to reflect the Act on the Implementation of the Shareholders' Rights Directive (ARUG)**

On 1 September 2009, the Act on the Implementation of the Shareholders' Rights Directive has entered into force. With a view to the altered legal situation, Executive Board and Supervisory Board propose to adopt the following amendments to the Articles of Association:

(1) Notifications

Article 4 of the Articles of Association shall be amended with a view to the possibility of electronic transmission of information.

The entire article 4 of the Articles of Association is therefore revised as follows:

**"Article 4
Notifications**

- (1) Notifications by the Company required by law or by the Articles of Association shall be made in the Electronic Federal Gazette. In the event a different form of notification is legally mandatory, this form of notification shall replace a publication in the Electronic Federal Gazette.

- (2) The Company is entitled to transmit information to shareholders via remote data transmission if this is approved by the shareholders.
- (3) Communications pursuant to § 125 para. 1 German Stock Corporation Act ("AktG") by financial institutions shall exclusively be conveyed by way of electronic transmission. The same shall apply, to the extent the conditions of § 30b para. 3 Law on Securities and Stock Trading ("WpHG") are met, to the conveyance of communications by the Company pursuant to § 125 para. 2 AktG."

(2) Convocation of Annual General Meeting

Article 13 para. 3 of the Articles of Association is revised as follows:

"The convocation shall, unless otherwise required by mandatory law, be published in the Electronic Federal Gazette at least 36 days before the date of the meeting. The day of the meeting and the day of the convocation shall not be considered."

(3) Registration for Annual General Meeting

- a) Article 14 para. 1 sentence 2 of the Articles of Association is revised as follows:

"The registration and the notice have to be delivered to the Company at least six days before the date of the meeting. The day of the meeting and the day of the receipt shall not be considered."

- b) Article 14 para. 3 sentence 2 of the Articles of Association is deleted.

(4) Proxy Voting Power

Article 16 para. 1 sentence 2 of the Articles of Association is deleted. Article 16 para. 2 of the Articles of Association is revised as follows:

"The voting right may be exercised by a proxy. The granting of a power of representation, its revocation and the proof of authorisation of representation towards the Company are subject to legal requirements, unless the convocation provides for a legally permissible relaxation. In the event more than one person is authorised by a shareholder, the Company shall be entitled to reject one or several of these persons."

Item 7

Other amendments of the Articles of Association

For the benefit of the Company, in particular to save expenses and to allow for efficient and prompt acting on the part of the Supervisory Board, the attendance of Supervisory Board meetings shall be facilitated by the use of several modern telecommunication devices as well as the casting of votes outside meetings. Executive Board and Supervisory Board therefore propose to revise the entire Article 10 of the Articles of Association of the Company as follows:

"Article 10

Convening and Adoption of Resolutions

- (1) The meetings of the Supervisory Board shall be convoked in text form by its Chairman with a notice period of eight days. When calculating the notice period the day of dispatching the convocation and the day of the meeting shall not be considered. In urgent cases the Chairman may shorten the notice period and convoke the meeting orally or via telephone.
- (2) As a general rule, resolutions of the Supervisory Board are adopted in meetings. Upon instruction by

the Chairman of the Supervisory Board, resolutions can also be adopted outside meetings by casting a vote in writing, orally or via telephone, or by way of other conventional means of telecommunication, in particular via video conference. In this respect, the members of the Supervisory Board do not have a right of objection. All further particulars are laid down in the By-laws of the Supervisory Board.

- (3) The Supervisory Board shall have a quorum if all members have properly been invited and at least half of the members it has to comprise of cast their votes. Also a member abstaining from voting is considered to participate in the adoption of a resolution.
- (4) Absent Supervisory Board members may participate in the adoption of a resolution by the Supervisory Board by having other Supervisory Board members hand over their written votes. Moreover, absent Supervisory Board members may cast their votes either during the meeting or subsequent to the meeting, within a reasonable time period to be determined by the Chairman of the Supervisory Board, in text form, orally, via telephone or by way of other conventional means of telecommunication, in particular via video conference (combined resolutions). The Supervisory Board members do not have the right to object to such combined resolutions.
- (5) The Supervisory Board adopts its resolutions with a simple majority of the votes cast. In the case of an equality of votes the vote cast by the Chairman in the respective meeting shall be decisive; this also shall apply for elections.
- (6) The discussions and the resolutions of the Supervisory Board have to be recorded in writing and the respective transcripts have to be signed by the person presiding at the meeting or, in the event of resolutions adopted outside meetings, by the person coordinating the votes. The transcript has to

include the place and date of the meeting or adoption of the resolution, the participants, the agenda items, the essential contents of the discussions and the resolutions adopted by the Supervisory Board. Further details in this respect may be laid down in the By-laws of the Supervisory Board.

- (7) The Supervisory Board shall draw up By-laws for itself within the framework of mandatory statutory provisions and the provisions of these Articles of Association.
- (8) The Chairman of the Supervisory Board shall be entitled to make the declarations of intent required for the implementation of the resolutions adopted by the Supervisory Board and its committees in the name and on behalf of the Supervisory Board."

Item 8

Election to the Supervisory Board

With decree of the Local Court of Hamburg dated 15 August 2008, Dr. Christof Maria Fritzen replacing Mr. Jan Andreas Leonardus Horbach, who resigned from his office as member of the Supervisory Board as of 6 June 2008, has been appointed as member of the Supervisory Board. His appointment shall now be confirmed by the Annual General Meeting.

The Supervisory Board therefore proposes to appoint Dr. Christof Maria Fritzen, independent management consultant by profession, resident at Kronberg, Germany, as member of the Supervisory Board as shareholder representative with effect as of the termination of this Annual General Meeting and for the time period until the termination of the Annual General Meeting resolving on the discharge for the fiscal year 2009/2010.

The composition of the Supervisory Board is determined in accordance with §§ 96 para. 1, 101 para. 1 AktG, §§ 1, 4 para. 1 German Act on One-Third Employee Par-

participation in the Supervisory Board (DrittelbG) and the currently valid Article 8 no. 1 of the Articles of Association of the Company. The Annual General Meeting is not bound to vote in accordance with the proposal for election.

Dr. Christof Maria Fritzen is neither member of any other supervisory board required by law nor any other comparable supervisory bodies in Germany and abroad.

Attendance of Annual General Meeting

Attendance of the Annual General Meeting and casting of votes in the Annual General Meeting shall be permitted to all shareholders whose registrations and notices have been received by the Company on the seventh day prior to the date of the Annual General Meeting at the latest, i.e. by 14 October 2009, 24:00 CEST (date of receipt) at the below indicated address:

REpower Systems AG

c/o Commerzbank AG

WASHV dwpbank AG

Wildunger Straße 14

60487 Frankfurt am Main · Germany

Telefax: +49-69-50 99-11 10

E-mail: hv-eintrittskarten@dwpbank.de

The notices have to be submitted by way of a proof of the shareholding in text form, issued in the German or the English language by the custodian bank. The notices have to refer to the beginning of the 21st day prior to the date of the Annual General Meeting, i.e. to 30 September 2009, 00:00 CEST.

Authorised representatives

The Company explicitly points out that the voting right may be exercised by an authorised third party,

e.g. a financial institution or an association of shareholders. If the authorised party is not a financial institution or association of shareholders or a person deemed equivalent pursuant to §§ 135 para. 9, para. 12 in association with 125 para. 5 AktG, the power of representation has to be submitted in writing.

REpower Systems AG wishes to facilitate the personal exercise of the shareholders' rights and therefore offers the possibility to authorise representatives named by the Company and bound by instruction already prior to the Annual General Meeting. A power of representation to the authorised representative named by the Company has to be given in writing, via Fax or via email. Shareholders can use the form which they will receive together with the admission card.

A power of representation to the authorised representative has to be submitted to the following address:

REpower Systems AG

Investor Relations/Hauptversammlung
Überseering 10
22297 Hamburg · Germany
Telefax: +49-40-5 55 50 90-39 05

Alternatively, a power of representation to the authorised representative named by the Company may be granted via email under the following address: ir@repower.de

If authorised representatives named by the Company are granted power of representation, it is indispensable that these are instructed with respect to the exercise of the voting right. A power of representation granted without the respective instructions, is void.

The authorised representatives are obliged to cast their votes according to instructions.

Counter-Proposals and Resolution Proposals by Shareholders according to §§ 126 and 127 AktG

Counter-proposals and election proposals with respect to individual agenda items have to be exclusively addressed to the below address. Counter-proposals and resolution proposals not delivered to this address will be disregarded.

REpower Systems AG

Investor Relations/Hauptversammlung

Überseering 10

22297 Hamburg · Germany

Telefax: +49-40-5 55 50 90-39 05

E-mail: ir@repower.de

Counter-proposals and election proposals by shareholders that have to be made accessible, will, after it has been verified that the proposer is indeed a shareholder of the Company, be made accessible on the internet under **www.repower.de/hauptversammlung** without delay. Possible comments by the administration shall also be published on the indicated website.

Notification pursuant to § 30b para. 1 no. 1 WpHG

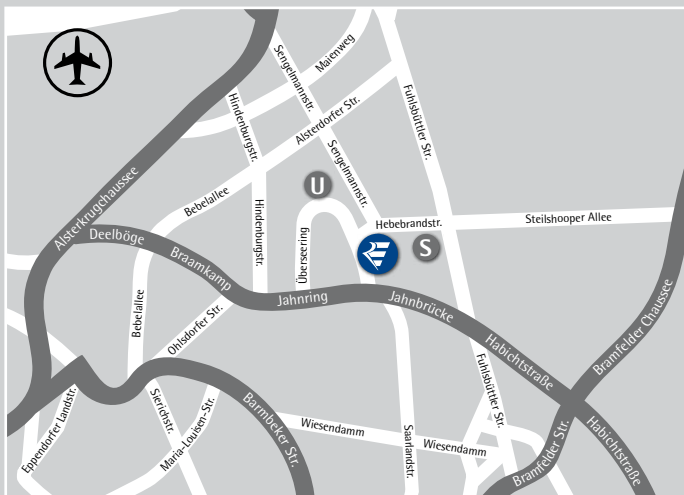
The nominal capital of the Company at the date of the notification of the convocation of the Annual General Meeting in the Electronic Federal Gazette amounts to EUR 9,177,039 and is divided into 9,177,039 bearer shares with a proportional amount of subscribed capital of EUR 1 each and one vote per share. The overall amount of shares and respective votes at the date of the notification of the convocation of the Annual General Meeting in the Electronic Federal Gazette accordingly amounts to 9,177,039.

Hamburg, September 2009

REpower Systems AG

The Executive Board

Directions to REpower Systems AG, Hamburg



The Company recommends traveling by public transport. The admission ticket to the Annual General Meeting is also a valid day ticket for all Hamburger Verkehrsverbund (HVV – Hamburg Transport Association) means of transport.

By car

On all highways follow the signs for City Nord. On "Ring 2" continue in the direction of City Nord until you reach the Jahning section of "Ring 2". From there, turn into Überseering. Follow Überseering until you reach house number 10. Please note: the entrance of REpower Systems AG is located in Kapstadtring. Around the headquarters only a few parking spaces are available.

By airplane

The airport is about 5 km away. By taxi the journey to City Nord takes about 10 minutes. Another way to travel from the airport is with the suburban rail service (S-Bahn) S1 in the direction of Blankenese/Wedel to S-Bahn station Rübenkamp-City Nord (journey time around 10 minutes). From there, follow the instructions under "By public transport".

By public transport (from central station)

With the suburban rail service (S-Bahn) S1 in the direction of Airport/Poppenbüttel to S-Bahn station Rübenkamp-City Nord (journey time around 25 minutes). At the station, take the exit for "Fachhochschule/Hebebrandstraße". Continue straight on along Hebebrandstraße until you reach Überseering. At the crossroads, turn left into Überseering. Continue along Überseering and after approx. 100 m turn left into Kapstadtring. The entrance of REpower Systems AG is located in Kapstadtring.

With the underground rail service (U-Bahn) line U1 (in the direction of Norderstedt) to the Sengelmannstraße stop. At the station, take the exit for City Nord and follow Manilaweg until you reach Überseering. Turn left into Überseering, follow Überseering and cross Hebebrandstraße at the traffic light. Continue along Überseering and after approx. 100 m turn left into Kapstadtring. The entrance of REpower Systems AG is located in Kapstadtring.



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