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centrotherm photovoltaics AG

Blaubeuren

ISIN DE000A0JMMN2

WKN A0JMMN

Invitation to the Ordinary Annual General Meeting

We invite our shareholders to the Ordinary Annual General Meeting to be held on **Thursday, August 18, 2011, at 10:00 hours** (entry from 09:00 hours), at Messe Ulm (Ulm Trade Fair Center), Donausaal, Böfinger Strasse 50, 89073 Ulm, Germany.

I. Agenda

- 1. Presentation of the adopted single-entity annual financial statements and the approved consolidated financial statements as of December 31, 2010, the management report for centrotherm photovoltaics AG and the Group management report, including the Management Board's explanatory report relating to disclosures pursuant to §§ 289 Paragraph 4, 315 Paragraph 4 of the German Commercial Code (HGB), as well as the Supervisory Board's report for the 2010 financial year**

The company's annual report, which contains the approved consolidated financial statements as of December 31, 2010, the Group management report including the Management Board's explanatory report relating to the disclosures pursuant to §§ 289 Paragraph 4, 315 Paragraph 4 of the German Commercial Code (HGB), and the Supervisory Board report for the 2010 financial year, as well as all further aforementioned documents, are available on the Internet at www.centrotherm.de, within the Investor Relations area under the heading "Annual General Meeting". The above-mentioned documents will be also made available and commented upon at the Annual General Meeting.

On March 21, 2011, the Supervisory Board approved the single-entity parent company annual financial statements and the consolidated financial statements, which were prepared by the Management Board. The single-entity parent company annual financial statements have been adopted as a consequence. The Annual General Meeting is correspondingly not required to pass any resolutions relating to this agenda item.

2. Resolution concerning the application of unappropriated retained earnings

The Management and Supervisory boards propose utilizing the unappropriated retained earnings of EUR 75,142,293.64 as reported in the balance sheet as of December 31, 2010 as follows:

- Distribution of a regular dividend of EUR 0.50 and of a one-off bonus dividend of EUR 0.20, in other words, a total dividend of EUR 0.70 per dividend-entitled ordinary share: EUR 14,813,667.40
- Carrying forward the residual amount to a new account EUR 60,328,626.24

The dividend-entitled shares that were in existence when the Management and Supervisory boards submitted the proposal for the application of unappropriated retained earnings were taken into account in the stated amounts for the dividend distribution and in the amount to be carried forward to a new account. If the number of dividend-entitled shares changes by the time of the Annual General Meeting, a correspondingly adjusted proposed motion will be submitted for voting at the Annual General Meeting. This will continue to entail a dividend of EUR 0.70 per dividend-entitled share, and the total amount intended for distribution will be adjusted accordingly.

3. Resolution concerning the approval of the Management Board for the 2010 financial year

The Management and Supervisory boards propose that the members of the Management Board in office during the 2010 financial year should be discharged with respect to the 2010 financial year.

4. Resolution concerning the approval of the Supervisory Board for the 2010 financial year

The Management and Supervisory boards propose that the members of the Supervisory Management Board in office during the 2010 financial year should be discharged with respect to the 2010 financial year.

5. Resolution concerning release from the obligation to make individualized publication of Management Board compensation for the 2011 to 2015 financial years

In the case of a listed stock operation, compensation of each individual management board member is to be stated separately in the notes to the annual single-entity financial statements and in the notes to the consolidated financial statements, or in the related management report in each case, pursuant to §§ 285 Number 9 Letter a Clauses 5 to 8, 314 Paragraph 1 Number 6 Letter a Clauses 5 to 8 of the German Commercial Code (HGB). Such disclosures may be waived if the annual general meeting passes a related resolution pursuant to §§ 286 Paragraph 5, 314 Paragraph 2 Clause 2 of the German Commercial Code (HGB). Along with a simple voting majority, such a resolution requires a majority that comprises at least three quarters of the share capital represented at the passing of the resolution, and that such a resolution may be passed for a maximum of five years.

The resolution concerning the release of the company from the obligation to make individualized publication of Management Board compensation that was passed by the company's Annual General Meeting of July 5, 2007 is applicable for the last time to the annual single-entity and consolidated financial statements for the current financial year, and is to be renewed in this year.

For this reason, the Management and Supervisory boards propose passing the following resolution:

In the annual single-entity and consolidated financial statements of the company for the 2011 to 2015 financial years, and in the respective related management report, the disclosures pursuant to §§ 285 Number 9 Letter a Clauses 5 to 8, 314 Paragraph 1 Number 6 Letter a Clauses 5 to 8 of the German Commercial Code (HGB) are not presented. This resolution for the current financial year will replace the exemption resolution that was passed by the company's Annual General Meeting on July 5, 2007.

6. Election of the auditor for both the single-entity and consolidated financial statements for the 2011 financial year

The Supervisory Board proposes electing RÖVERBRÖNNER GmbH & Co. Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, as the auditor for both the single-entity and consolidated financial statements for the 2011 financial year. This also includes the election as the auditor for the auditor's review of interim financial reports prepared before the Ordinary Annual General Meeting in 2012, to the extent that an auditor's review of such interim financial reports is mandated.

7. Resolution concerning the cancellation of the existing Approved Capital I, and creation of a new approved capital (Approved Capital 2011/I), authorization to exclude shareholder subscription rights and corresponding amendment of the company's bylaws

On the basis of the resolution of the Annual General Meeting of September 26, 2007, the Management Board is authorized pursuant to Item 4.3 of the company's bylaws, with Supervisory Board assent, to increase the company's share capital until October 11, 2012, once on several occasions, by a further EUR 2,837,618.00 through issuing new ordinary bearer shares against cash or non-cash capital contributions (Approved Capital I). This authorization is now to be renewed.

For this reason, the Management and Supervisory boards propose passing the following resolution:

- a) The authorization for Approved Capital I that was passed by the Annual General Meeting on September 26, 2007 pursuant to Item 4.3 of the company's bylaws shall be cancelled with the coming into effect of the authorization issued in the following letters of this resolution.
- b) With the approval of the Supervisory Board, the Management Board shall be authorized to increase the share capital of the company on one or more occasions by August 17, 2016 by a total of up to EUR 2,837,618.00 (in words: two million, eight hundred and thirty seven thousand, six hundred and eighteen euros) against cash and/or non-cash contributions by issuing new individual bearer share certificates (Approved Capital 2011/I). As a matter of principle, the new shares must be offered to shareholders for subscription (including by way of indirect subscription pursuant to § 186 Paragraph 5 Clause in one of the German Stock Corporation Act [AktG]).
- c) With the approval of the Supervisory Board, the Management Board shall also be authorized to exclude shareholders' statutory subscription rights in the following cases:
 - in the event of a capital increase carried out against cash contributions if the amount of the new shares does not substantially fall below the stock exchange price of already quoted shares of the same type and terms of issue within the meaning of §§ 203 Paragraphs 1 and 2, 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG) at the time of final determination of the issuing amount. This exclusion of subscription rights shall be limited to a maximum total of 10% of the company's share capital in existence when this authorization becomes effective, or, if this amount is less, when this authorization is exercised. To this limit should be added shares sold or issued during the term of this authorization in direct

or corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) under exclusion of statutory subscription rights; Also to be added are shares that are issued to service option and/or conversion rights arising from convertible or warrant debentures, or from participation rights, to the extent that these debentures or participation rights are issued during the duration of this authorization in corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act under exclusion of subscription rights;

- in the case of a capital increase against non-cash capital contributions, in particular for the purchase of companies, interests in companies or parts of companies;
- in order to reconcile residual amounts;
- to grant subscription rights to bearers of conversion option rights arising from debentures to be issued by the company or an associated company; and
- in order to issue shares as employee shares to the staff of the company or its associated companies.

The Management Board shall be authorized, with the approval of the Supervisory Board, to specify the further details of capital increases from approved capital.

- d) Item 4.3 of the company's bylaws shall be reformulated as follows:

"With the approval of the Supervisory Board, the Management Board shall be authorized to increase the share capital of the company on one or more occasions by August 17, 2016 by a total of up to EUR 2,837,618.00 (in words: two million, eight hundred and thirty seven thousand, six hundred and eighteen euros) against cash and/or non-cash contributions by issuing new individual bearer share certificates (Approved Capital 2011/I). As a matter of principle, the new shares must be offered to shareholders for subscription (including by way of indirect subscription pursuant to § 186 Paragraph 5 Clause in one of the German Stock Corporation Act [AktG]).

With the approval of the Supervisory Board, the Management Board shall also authorize to exclude shareholders' statutory subscription rights in the following cases:

- *in the event of a capital increase carried out against cash contributions if the amount of the new shares does not substantially fall below the stock exchange price of already quoted shares of the same type and terms of issue within the meaning of §§ 203 Paragraphs 1 and 2, 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG) at the time of final determination of the issuing amount. This exclusion of subscription rights shall be limited to a maximum total of 10% of the company's share capital in existence when this authorization becomes effective, or, if this amount is less, when this authorization is exercised. To this limit should be added shares sold or issued during the term of this authorization in direct or corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) under exclusion of statutory subscription rights; Also to be added are shares that are issued to service option and/or conversion rights arising from convertible or warrant debentures, or from participation rights, to the extent*

that these debentures or participation rights are issued during the duration of this authorization in corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act under exclusion of subscription rights;

- in the case of a capital increase against non-cash capital contributions, in particular for the purchase of companies, interests in companies or parts of companies;*
- in order to reconcile residual amounts;*
- to grant subscription rights to bearers of conversion option rights arising from debentures to be issued by the company or an associated company; and*
- in order to issue shares as employee shares to staff of the company or its associated companies.*

The Management Board shall be authorized, with the approval of the Supervisory Board, to specify the further details of capital increases from approved capital."

- e) The Management Board shall be instructed to notify the cancellation of the previous Approved Capital I pursuant to Letter a) of this resolution and the reformulation of the company's bylaws pursuant to Letter d) of this resolution by way of entry in the commercial register in such a way that initially the cancellation of the previous Approved Capital I, and then the reformulation of the company's bylaws, are entered, and that the cancellation of the previous Approved Capital I is not entered until it is ensured that the reformulation of the company's bylaws is entered directly subsequently.

Management Board report relating to Agenda Item 7 (Resolution concerning the cancellation of the existing Approved Capital I, and creation of a new approved capital (Approved Capital 2011/I), authorization to exclude shareholder subscription rights and corresponding amendment of the company's bylaws)

The Management and Supervisory boards propose to the Annual General Meeting that the existing authorization of the Management Board on the basis of the resolution of the Annual General Meeting of September 26, 2007, pursuant to Item 4.3 of the company's bylaws, with Supervisory Board assent, to increase the company's share capital until October 11, 2012, once or on several occasions, by a further EUR 2,837,618.00 through issuing new ordinary bearer shares against cash or non-cash capital contributions (Approved Capital I), be cancelled, and be replaced by new approved capital of EUR 2,837,618.00. In this way, it is now to be already ensured that the company has access to the approved capital instrument beyond October 2012 in the statutorily permissible level.

As is the case with the existing Approved Capital I, shareholders are to also be generally granted subscription rights when utilizing the new Approved Capital 2011/I. In order to make processing easier, the aim is that use will be made of the option to issue the new shares to a bank or banking

syndicate with the obligation to offer the new shares to shareholders according to their subscription rights (indirect subscription right in the meaning of § 186 Paragraph 5 of the German Stock Corporation Act [AktG]).

As previously, the Management Board is to be permitted to exclude subscription rights in particular cases, with Supervisory Board assent:

In the case of cash capital increases, for instance, the exclusion of shareholder subscription rights is to continue to be possible if the volume requirements and the other requirements of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) are satisfied, in other words, and in particular, when the issue amount of the new shares is not significantly less than the stock exchange price of the already listed shares of the same class and entitlement at the date when the issue amount is determined by the Management Board. Such a shortfall shall in all cases be deemed to be insignificant if it is not more than 5%. This requirement complies with the statutory regulation relating to shareholder protection requirements with respect to the dilution of their interests. On the basis of the new shares' issue price being close to the stock exchange price, and due to the amount-related limitation of the capital increase without subscription rights, all shareholders have the opportunity to acquire the number of shares required to maintain their interest by purchasing them on the stock market at approximately the same terms. On the other hand, a placing that excludes subscription rights offers the opportunity to achieve a higher inflow of funds than would be the case with a rights issue. The Management Board is to be enabled to perform the strengthening of its equity base as required for future business development at optimal terms under flexible utilization of favorable market circumstances.

As previously, the Management Board is also to be granted the opportunity, with Supervisory Board assent, to perform capital increases against non-cash capital contributions under exclusion of subscription rights in order to rapidly and flexibly exploit opportunities that arise to acquire companies, parts of companies, or interests in companies.

The opportunity to exclude subscription rights for residual amounts, which was also previously in place, may be required in order to achieve a subscription ratio that can be implemented in technical terms. The shares excluded from shareholder subscription rights as free residual amounts will be realized through a sale on the stock market, or in another manner that is the best possible for the company. The potential dilution effect is minor due to its restriction to residual amounts.

The terms of conversion and option rights arising from debentures that may potentially be issued in the future by the company or an associated company, may include the right, in the instance of a subscription offer of new shares to the company's shareholders, to either reduce the conversion option price according to a dilution protection formula, or to grant the bearers of conversion or option rights subscription rights to new shares to the extent that bearers of these conversion option rights would be entitled after exercising their rights, or after the satisfaction of any conversion op-

tion obligations. In order to keep both opportunities open, the Management Board is to be authorized, as previously, to exclude shareholder subscription rights to the extent required in order to grant the bearers of conversion option rights the aforementioned subscription right. The granting of subscription rights for the bearers of conversion option rights to implement the requisite dilution protection is more favorable for the company under certain circumstances than the reduction of the conversion option price, since this does not diminish the inflow of capital that is intended with the issuing of financial instruments underlying the conversion or option rights.

As a result of the also already existing authorization to issue shares to the employees of the company or its associated companies, the company has the opportunity to offer employee shares to this group of individuals. The issuing of employee shares may lie in the well-understood interest of the company and its shareholders, since this can promote the identification of employees with the company, and an enhancement of employee responsibility. According to the German Stock Corporation Act (AktG), the shares required in such instances can be provided either by the purchase of treasury shares, or from approved capital. The exclusion of shareholder subscription rights is required in order to offer employees shares from approved capital. A normal discount may be granted when determining the issue amount of shareholder shares.

The Management Board will notify the relevant next Shareholders' General Meeting concerning the utilization of the Approved Capital 2011/I.

II. Additional Annual General Meeting convening information

Total number of shares and voting rights

The total number of shares was 21,162,382 at the time when the Annual General Meeting was convened. All of the issued shares are entitled to voting rights, and belong to the same share class. Each ordinary share grants one vote; as a consequence, the total number of voting rights at the time when this Annual General Meeting was convened was 21,162,382 votes. The company held no treasury shares at the time when the Annual General Meeting was convened.

Participation in the Annual General Meeting

Only those shareholders who have registered on time by providing proof of their shareholdings in German or English on the basis of § 123 Paragraph 3 of the German Stock Corporation Act (AktG) are entitled to participate in the Annual General Meeting and to exercise their voting rights. Registration and proof of shareholdings must be forwarded to the company at the latest by Thursday, August 11, 2011 at the following postal address, fax number or e-mail address:

centrotherm photovoltaics AG
c/o Landesbank Baden-Württemberg
4027/H Hauptversammlungen
Am Hauptbahnhof 2
70173 Stuttgart
Fax: +49 (0)711/127-79264
E-mail: HV-Anmeldung@LBBW.de

Proof of shareholdings pursuant to § 123 Paragraph 3 of the German Stock Corporation Act (AktG) must be prepared by the depository institution in written form, and must relate to the start of the 21st day before the meeting, in other words, **Thursday, July 28, 2011, 00:00 hours** (cut-off date for proof of shareholdings). As far as the company is concerned, only those parties will be regarded as shareholders for participation at the Annual General Meeting and the exercise of voting rights who have rendered proof of their shareholdings as of the cut-off date. In particular, disposals following the cut-off date for proof of shareholdings have no significance for the content and scope of the statutory participation and voting rights of the party making the disposal.

Shareholders will be sent admission tickets for the Annual General Meeting once the registration form and proof of shareholding has been received on time by the company. In order to ensure that admission ticket is received on time, we would kindly request that shareholders ensure that they make early arrangements for sending their registration forms and proofs of shareholdings.

Voting right representation

Shareholders who do not wish to participate personally in the Annual General Meeting may allow their voting rights to be exercised by an authorized person, for example, the depository bank or another bank, a shareholder association, or another person of their choice. In this instance, too, proper registration is required on the part of the shareholder or authorized person. If a shareholder authorizes more than one person, the company is entitled to reject one or more of these.

Authorizations may be issued in textual form (§ 126b of the German Civil Code [BGB]) through notification to the individual to be authorized, or to the company. The following postal address, fax number and e-mail address are available for the authorization of the company, and to send proof of an authorization of an authorized person.

centrotherm photovoltaics AG
Investor Relations
Hauptversammlung 2011
Johannes-Schmid-Strasse 8
89143 Blaubeuren
Fax: +49 (0)7344/918-9389
E-mail: hv@centrotherm.de

Particularities may apply when authorizing a bank, shareholder association, or a person or institution equivalent to these pursuant to § 135 of the German Stock Corporation Act (AktG); sharehold-

ers are requested in such cases to coordinate at an early juncture with the person to be authorized concerning any form of authorization potentially required from this person.

The above clauses apply correspondingly for the revocation of an authorization.

An authorization form and further information about authorization are sent to shareholders along with the admission ticket. The authorization form will be sent at any time to shareholders on request, and can also be downloaded from the Internet at www.centrotherm.de in the Investor Relations area, under the menu item "Annual General Meeting". Shareholders are kindly requested to give preference to using the authorization form provided by the company when issuing authorizations.

This year, too, we additionally offer our shareholders the opportunity to allow themselves to be represented by centrotherm photovoltaics AG voting right representatives, who exercise voting rights according to shareholders' written instructions. In this instance, too, proper registration is required on the part of the shareholder. The company's voting right representative is only entitled to vote on the basis of instructions that have been issued. Along with the authorization, the company's voting right representative should also be issued with instructions for the exercising of the vote. The voting right representative will not exercise the vote without express and clear instructions regarding the individual agenda items. Shareholders who wish to issue an authorization and instructions to the company's voting right representative are requested to utilize only the authorization form sent with the admission ticket for this purpose. Authorizations and instructions to the company's voting right representative must be forwarded to the company at the above postal address, fax number or e-mail address provided for the issuing of authorizations by August 16, 2011.

Shareholder rights pursuant to §§ 122 Paragraph 2, 126 Paragraph 1, 127, 131 Paragraph 1 of the German Stock Corporation Act (AktG)

§ 122 Paragraph 2 of the German Stock Corporation Act (AktG)

Shareholders whose shares together amount to at least a twentieth portion of the issued share capital, or the proportional amount of EUR 500,000.00 (which corresponds to 500,000 ordinary shares), may demand that items are included on the agenda, and published (§ 122 Paragraph 2 of the German Stock Corporation Act [AktG]). Each new item must include a justification or proposed resolution. The request must be submitted in writing to the Management Board, and must be forwarded to the company at least 30 days before the Annual General Meeting, in other words, at the latest by July 18, 2011, to the following address:

centrotherm photovoltaics AG
Vorstand
Hauptversammlung 2011
Johannes-Schmid-Straße 8
89143 Blaubeuren

Proposers must provide evidence that they have been holders of shares for at least three months before the Annual General Meeting date, and that they hold the shares until the decision concerning the request.

§§ 126 Paragraph 1, 127 of the German Stock Corporation Act (AktG)

Shareholders may also submit counterproposals against a proposal on the part of the Management and Supervisory board relating to a particular agenda item. Such motions should be submitted in writing, by fax or e-mail to the following postal address, fax number or e-mail address providing the name of the shareholder and a justification:

centrotherm photovoltaics AG
Investor Relations
Hauptversammlung 2011
Johannes-Schmid-Straße 8
89143 Blaubeuren
Fax: +49 (0)7344/918-9389
E-mail: hv@centrotherm.de

Counterproposals that have been submitted to this address at least 14 days before the Annual General Meeting date, in other words, by August 3, 2011 at the latest, and any response on the part of the management, will be made available to shareholders on the Internet at www.centrotherm.de in the Investor Relations area under the menu item "Annual General Meeting" (§ 126 Paragraph 1 of the German Stock Corporation Act [AktG]). Under certain circumstances, a countermotion that has been submitted on time is not required to be made public. This particularly applies if the Management Board would make itself liable to prosecution in doing so, if the countermotion would lead to an Annual General Meeting resolution that was contrary to the law or the company bylaws, or if the justification in key points contains obviously erroneous or misleading information, or libels. The justification does also not require publication if it contains a total of more than 5,000 characters.

The right of each shareholder to submit countermotions to a particular agenda item during the Annual General Meeting, including also without prior submission to the company, is hereby unaffected. Countermotions that have previously been published must also be re-submitted verbally during the Annual General Meeting.

With respect to a shareholder motion relating to the election of Supervisory Board members, external auditors, or special auditors, the above paragraphs, including the information regarding addressing, apply correspondingly with the proviso that the election motion does not require to be jus-

tified, and that the Management Board is also not required to publish the election motion if the proposal does not provide the name, profession exercised, and residence of the proposed individual, as well as his or her membership in other supervisory boards that require statutory formation (§ 127 of the German Stock Corporation Act [AktG]).

§ 131 Paragraph 1 of the German Stock Corporation Act (AktG)

At the Annual General Meeting, all shareholders may demand from the Management Board information about company matters, to the extent that the information is requisite for the objective assessment of the agenda (§ 131 Paragraph 1 of the German Stock Corporation Act [AktG]). The requirement to provide information also includes the company's legal and business relationships to an associated company. Since, among other items, the consolidated financial statements and Group management report are presented to the Annual General Meeting that is hereby convened, the Management Board's obligation to provide information also includes the position of the Group and of the companies included in the consolidated financial statements. The Management Board is entitled to refuse information under certain circumstances. This particularly applies to the extent that the issuing of information is likely, according to reasonable commercial judgment, to cause a not inconsiderable disadvantage to the company or an associated company, or to the extent that the Management Board would make itself liable to prosecution through issuing the information.

Item 15.2 Clause 2 of the company's bylaws authorizes the chair of the meeting to set an appropriate time-limit on shareholders' rights to submit questions and to speak.

Further clarifications about shareholders' rights pursuant to §§ 122 Paragraph 2, 126 Paragraph 1, 127 and 131 Paragraph 1 of the German Stock Corporation Act (AktG) can also be downloaded from the Internet at www.centrotherm.de in the Investor Relations area under the menu item "Annual General Meeting".

Information pursuant to § 124a of the German Stock Corporation Act (AktG)

This convening of the Annual General Meeting, the documents required to be published for the Annual General Meeting, and further information as set out in § 124a of the German Stock Corporation Act (AktG) is made available on the Internet at www.centrotherm.de in the Investor Relations area under the menu item "Annual General Meeting".

Blaubeuren, July 2011

centrotherm photovoltaics AG

The Management Board