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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 **Tuesday, June 30, 2009, at 10:00 a.m.** (entry from 09:00 hours) at the Edwin-Scharff-Haus, Silberstr. 40, in 89231 Neu-Ulm.

Key figures for centrotherm photovoltaics Group

| in TEUR | 2008 | 2007 |
|---|---------|---------|
| Revenue | 374,701 | 166,215 |
| Total operating performance | 383,729 | 168,714 |
| EBITDA | 57,497 | 21,497 |
| EBITDA margin in %* | 15.3 | 12.9 |
| EBIT before purchase price allocations | 55,743 | 21,132 |
| EBIT margin before purchase price allocations in %* | 14.9 | 12.7 |
| EBIT | 43,492 | 21,132 |
| EBIT margin in %* | 11.6 | 12.7 |
| EBT | 48,997 | 21,542 |
| EBT margin in %* | 13.1 | 13.0 |
| Consolidated net income | 34,570 | 13,611 |
| Earnings per share in EUR | 2.06 | 1.36 |
| Weighted average number of shares in T | 16,820 | 9,997 |
| Total expenses R&D | 16,768 | 7,409 |
| Capex | 39,197 | 6,844 |
| ROCE in % | 12.47 | 10.46 |
| Operating cash flow | 65,050 | 23,311 |
| Number of employees as of the reporting date | 1,050 | 178 |
| Total assets | 665,775 | 274,243 |
| Equity | 318,188 | 162,117 |
| Equity ratio in % | 47.8 | 59.1 |
| Order book | 990,179 | 462,686 |

* Margin referring to revenues

Agenda

- 1. Presentation of the adopted single-entity annual financial statements and the approved consolidated financial statements as of December 31, 2008, the management report for centrotherm photovoltaics AG and the Group management report, 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 2008 financial year**

The company's annual report, which contains the approved consolidated financial statements as of December 31, 2008, the Group management report and the Supervisory Board's report for the 2008 financial year, as well as all other above-mentioned documents are available on the Internet at www.centrotherm.de. In addition, the above-mentioned documents can be viewed at the business premises at the headquarters of centrotherm photovoltaics AG, Johannes-Schmid-Straße 8, 89143 Blaubeuren. They will also be sent to shareholders on request.

- 2. Resolution concerning the application of unappropriated retained earnings**

The Management and Supervisory boards propose carrying the unappropriated retained earnings of EUR 14,473,303.60 reported in the balance sheet as of December 31, 2008 forward to a new account.

- 3. Resolution concerning the discharge of the Management Board for the 2008 financial year**

The Management and Supervisory boards propose that the activities of the members of the Management Board in office during the 2008 financial year should be approved with respect to the 2008 financial year.

- 4. Resolution concerning the discharge of the Supervisory Board for the 2008 financial year**

The Management and Supervisory boards propose that the activities of the members of the Supervisory Management Board in office during the 2008 financial year should be approved with respect to the 2008 financial year.

5. Appointment of the auditor for both the single-entity and consolidated financial statements for the 2009 financial year

The Supervisory Board proposes appointing RÖVERBRÖNNER KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, to be the auditor for both the single-entity and consolidated financial statements for the 2009 financial year. This also includes the assignment as the auditor for the auditor's review of interim financial reports prepared before the Ordinary Shareholders' General Meeting in 2010, to the extent that an auditor's review of such interim financial reports is mandated.

6. Resolution concerning the authorization to acquire and utilize treasury shares pursuant to § 71 Paragraph 1 Number 8 of the German Stock Corporation Act (AktG) as well as the exclusion of subscription rights

The Management and Supervisory boards propose passing the following resolution:

- a) Pursuant to § 71 Paragraph 1 Number 8 of the German Stock Corporation Act (AktG), the company shall be authorized until December 29, 2010 to repurchase its treasury shares to an attributable proportional amount of up to 10 percent of the share capital in existence at the time of the Shareholders' General Meeting's resolution. In doing so, the shares acquired on the basis of this authorization, together with other shares in the company that the company has already acquired, and still possesses, or which are attributable to it pursuant to §§ 71d or 71e of the German Stock Corporation Act (AktG), may at no time exceed more than 10 percent of the relevant issued share capital. The company may not use this authorization in order to trade in its own shares.
- b) The acquisition price paid per share by the company when exercising this authorization (excluding ancillary purchase costs), may be neither 10 percent more nor 10 percent less than the price for the company's shares calculated on the relevant stock market trading day at the opening auction in Xetra trading of the Deutsche Börse AG (or a functionally comparable successor system that replaces it).
- c) The authorization may be utilized either wholly or in partial amounts, once or on several occasions, by the company, its Group companies, or on its behalf, or for its account, by third parties.

The authorization hereby granted to acquire treasury shares shall be discontinued without the requirement for express cancellation when a new authorization to acquire treasury shares comes into effect pursuant to § 71 Paragraph 1 Number 8 of the Ger-

man Stock Corporation Act (AktG). Irrespective of this, the authorization hereby granted to acquire treasury shares shall be discontinued at the latest by December 29, 2010.

- d) With the consent of the Supervisory Board, the Management Board shall be authorized to sell treasury shares acquired on the basis of this or an earlier authorization, either wholly or in part, and either through the stock market or through an offer to shareholders, if the treasury shares acquired are sold for cash at a price that is not significantly less than the stock market price of the company's shares of the same class at the time of the sale. The authorization pursuant to figure d) shall however apply only to the extent that the shares sold under exclusion of subscription rights may not in total exceed 10 percent of the company's issued share capital, whether at the time of the coming into force of this authorization or at the time of the exercise of this authorization. The maximum limit of 10 percent of the issued share capital shall diminish by the proportional amount of the issued share capital attributable to those shares that were issued during the duration of this authorization as part of a capital increase excluding subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG), or that are required to service option bonds or convertible bonds issued during the duration of this authorization in corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights.
- e) With the assent of the Supervisory Board, the Management Board shall be furthermore authorized to use treasury shares acquired on the basis of this or an earlier authorization as (partial) consideration for corporate mergers, or to acquire companies, equity stakes in companies, parts of companies or other assets.
- f) The Management Board shall also be authorized to use treasury shares acquired on the basis of this or an earlier authorization to satisfy conversion or subscription rights arising from convertible bonds or option bonds issued by the company or its Group companies.
- g) The Management Board shall also be authorized to partially or wholly withdraw treasury shares acquired on the basis of this or an earlier authorization with the assent of the Supervisory Board and without a further resolution by the Shareholders' General Meeting being required.
- h) Shareholder subscription rights shall be excluded when measures relating to figures d) to f) are executed.

- i) The authorizations mentioned under figures d) to g) to utilize treasury shares acquired on the basis of this or an earlier authorization may be utilized either wholly or in partial amounts; these authorizations shall continue to exist including following the cancellation or other discontinuation of the authorizations to acquire treasury shares mentioned under figures a) to c), to the extent that the Shareholders' General Meeting does not expressly cancel them, or does not pass a resolution relating to a new authorization to utilize treasury shares acquired on the basis of this or an earlier authorization.
- j) The current authorization to acquire treasury shares, which was issued by the Shareholders' General Meeting on June 11, 2008, and which is valid until the coming into force of the new authorization to acquire treasury shares pursuant to § 71 Paragraph 1 Number 8 of the German Stock Corporation Act (AktG) at the latest by December 10, 2009 shall end when the new authorization comes into force.

7. Resolution concerning the creation of a new Approved Capital II, authorization to exclude shareholder subscription rights and corresponding amendment of the company's bylaws

The existing authorizations of the Management Board to increase the company's issued share capital with the assent of the Supervisory Board (Approved Capital I and II) were largely utilized in 2008. The intention is that the opportunity should continue to be granted to the company to make flexible use of the approved capital instrument in coming years as required. For this reason, the aim is that, along with the remaining portion of Approved Capital I, a new Approved Capital II should be created to issue shares in exchange for cash or payment-in-kind, with the option of excluding subscription rights.

The Management and Supervisory boards propose passing the following resolution:

- a) The Management Board shall be authorized until June 29, 2014, with the assent of the Supervisory Board, to increase the company's issued share capital once or on several occasions by a total of up to EUR 7,743,573.00 (in words: seven million seven hundred and forty-three thousand five hundred and seventy-three euros) through the issuing of new ordinary bearer shares in exchange for cash or payment-in-kind (Approved Capital II).

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 1 of the German Stock Corporation Act [AktG]). The Management Board shall nevertheless

less be authorized, with the assent of the Supervisory Board, to exclude shareholders' statutory subscription rights in order to reconcile residual amounts, or in the case of a capital increase in return for payment-in-kind, particularly in order to acquire companies, equity stakes in companies, or parts of companies.

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

- b) Item 4 of the company's bylaws shall be supplemented to include the following Paragraph 4:

"4.4 The Management Board shall be authorized until June 29, 2014, with the assent of the Supervisory Board, to increase the company's issued share capital once or on several occasions by a total of up to EUR 7,743,573.00 (in words: seven million seven hundred and forty-three thousand five hundred and seventy-three euros) through the issue of new ordinary bearer shares in exchange for cash or payment-in-kind (Approved Capital II).

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]). The Management Board shall nevertheless be authorized, with the assent of the Supervisory Board, to exclude shareholders' statutory subscription rights in order to reconcile residual amounts, or in the case of a capital increase in return for payment-in-kind, particularly in order to acquire companies, equity stakes in companies, or parts of companies.

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

8. Resolution concerning the authorization to issue option bonds or convertible bonds with the possibility of excluding subscription rights, the creation of conditional capital and a corresponding amendment to the company's bylaws

Appropriate capital backing forms a key basis for the company's development. In order to provide the company with the requisite flexibility when procuring capital, the intention is that an authorization to issue option bonds or convertible bonds with the possibility of

excluding subscription rights, as well as the creation of conditional capital, should be the subject of a resolution and a corresponding amendment to the company's bylaws.

The Management and Supervisory boards propose passing the following resolution:

a) Authorization to issue option bonds or convertible bonds, and to exclude subscription rights

The Management Board shall be authorized, with the assent of the Supervisory Board, to issue once or on several occasions until June 29, 2014 bearer option bonds or convertible bonds (referred to jointly as "debentures") with a total nominal amount of up to EUR 250,000,000.00, and to grant the option bond owners option rights, and respectively the owners of convertible bonds conversion rights, to the company's ordinary bearer shares with a proportional amount of the issued share capital totaling up to EUR 2,116,238.00 in accordance with the more specific terms of the option bonds or convertible bonds.

Apart from euros, the debentures may also be issued in the statutory currency of an OECD country, while taking into account the limitation relating to the corresponding consideration in euros. They may also be issued by a domestic or foreign company in which centrotherm photovoltaics AG holds a majority of the votes and capital, either directly or indirectly ("majority-held equity holding company"). In this instance, the Management Board shall be authorized, with the assent of the Supervisory Board, to furnish a guarantee for the company for the debentures, and to grant to the owners of option bonds or convertible bonds, respectively option rights or conversion rights, or commitments relating to bearer shares of centrotherm photovoltaics AG, or to impose such rights on them.

The statutory subscription rights may also be granted to the shareholders in such a way that the debentures are acquired by a bank or a syndicate of banks with the obligation to offer them to shareholders for subscription. If debentures are issued by an equity holding company that is majority-held by centrotherm photovoltaics AG, the company must safeguard the granting of the statutory subscription rights for centrotherm photovoltaics AG shareholders according to the above clause.

The Management Board shall nevertheless be authorized, with the assent of the Supervisory Board, to exclude residual amounts arising on the basis of the subscription ratio from shareholder subscription rights, and to also exclude the subscription rights to the level to which they would be entitled as shareholders after the exercise of the option rights or conversion rights, respectively the satisfaction of the option commitment or conversion commitment.

The Management Board shall furthermore be authorized, with the assent of the Supervisory Board, to fully exclude shareholder subscription rights relating to debentures issued for cash that are furnished with option rights or conversion rights, or conversion obligations, to the extent that the Management Board, following the review incumbent upon it, reaches the conclusion that the issue price of the debentures is not significantly less than the hypothetical market value calculated according to recognized, particularly finance-mathematical, methods. This authorization to exclude subscription rights shall apply particularly to debentures issued with option rights or conversion rights, or conversion obligations, with an option right or conversion right, respectively conversion obligation, relating to shares with a proportional amount of the issued share capital that in total does not exceed 10 percent of the issued share capital, neither at the time when this authorization becomes effective, nor at the time when the authorization is exercised. With respect to the above-mentioned 10 percent limit:

- both new shares shall be included, which are issued from approved capital excluding subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) during the duration of this authorization until the subscription-right-free issuing, pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG), of debentures with option rights or conversion rights, or conversion obligations, excluding subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG),
- and such treasury shares acquired on the basis of an authorization by the Shareholders' General Meeting, and sold pursuant to § 71 Paragraph 1 Number 8 Clause 5 in combination with § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) until the issuing of debentures with option rights or conversion rights, or conversion obligations, under exclusion of subscription rights.

In the case where option bonds are issued, one or several option certificates shall be attached to each fractional debenture, which shall entitle the owner to subscribe for centrotherm photovoltaics AG bearer shares according to the more detailed specifics of the option terms to be determined by the Management Board. With respect to option bonds denominated in euros issued by centrotherm photovoltaics AG, the option terms may also include satisfaction of the option price through the transfer of fractional debentures, and, if required, an additional cash payment. The proportional amount of the issued share capital attributable to shares to be subscribed for for each fractional debenture may not exceed the nominal amount of the fractional debentures. To the extent that fractional parts of shares arise, provision may be made to allow these fractional parts to be added together to allow entire shares to be sub-

scribed for in accordance with the option bond conditions, if required in return for additional payment.

Where convertible bonds are issued, the bearers shall receive the irrevocable right to convert their debentures into centrotherm photovoltaics AG bearer shares according to the convertible bond terms determined by the Management Board. The conversion ratio shall be derived by dividing the nominal amount or the issue amount underlying the nominal amount of a fractional debenture by the fixed conversion price for one share in the company, and may be rounded up or down to a whole number; furthermore, an additional payment to be rendered in cash, and aggregation or reconciliation of non-convertible residual amounts, may be determined. The proportional amount of the issued share capital attributable to shares to be subscribed for for each fractional debenture may not exceed the nominal amount of the fractional debentures.

In the instance where debentures are issued which grant option rights or conversion rights, or which determine option or conversion obligations, the option or conversion price shall be determined on the following basis:

- In the instance of the issuing of debentures that grant an option right, but which determine no option obligation, the option price shall correspond to 130 percent of the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the period from the start of the bookbuilding process by the banks managing the issue and the final price-fixing of the bookbuilding process, or - in the instance where subscription rights are granted - 130 percent of the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the days on which the subscription rights to the debentures are traded on the Frankfurt Securities Exchange, with the exception of the two last stock market days of subscription right trading (the average price used as a reference, hereinafter referred to also as the "reference price").
- In the instance of the issue of debentures which grant a conversion right, but which determine no conversion obligation, the conversion price shall correspond to 130 percent of the reference price.
- In the instance of the issue of debentures that determine a conversion option obligation, the conversion option price at the maturity of the debenture shall correspond to the following amount:

- if the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the 20 stock market days ending with the third trading day before the maturity of the debentures ("average price")
 - is less than or equal to the reference price, the reference price,
 - is greater than the reference price and less than 120 percent of the reference price, the average price,
 - greater than or equal to 120 percent of the reference price, 120 percent of the reference price.
- Irrespective of the above terms, it shall be 120 percent of the reference price, if the bearers or creditors of the debentures utilize existing conversion option rights before the conversion option obligation comes into force.
- Irrespective of the above terms, it shall be the reference price, to the extent that the Management Board, with the assent of the Supervisory Board, institutes early conversion in harmony with the terms of the debentures relating to the averting of a direct and severe loss to the company, or to avoid a significant deterioration in a public credit rating of the company by a recognized rating agency.

In the case of debentures connected with option or conversion rights, or conversion obligations, the conversion option rights, or conversion obligations, may be adjusted in such a way as to preserve value according to the more detailed specifics of the bond terms in the instance of the economic dilution of the value of the option or conversion rights, or conversion obligations, irrespective of § 9 Paragraph 1 of the German Stock Corporation Act (AktG), also to the extent that such adjustment is not already statutorily regulated. Above and beyond this, the terms of the bond may also comprise an adjustment of the option or conversion rights, or conversion obligations, in the instance of capital reduction or other extraordinary measures, respectively events (such as uncommonly high dividends).

The bond terms may provide for the company's right not to grant new shares in the instance of conversion or option exercise, but instead to pay a monetary amount which, for the number of shares that would otherwise be delivered, corresponds to the non-volume-weighted arithmetic average of the daily volume-weighted average prices of the shares of centrotherm photovoltaics AG in Xetra trading (or a corre-

sponding successor system) on the Frankfurt Securities Exchange during the ten stock market days following the announcement of conversion or option exercise. In the instance that the company announces the exercise of the right to pay a monetary amount following conversion or option exercise, the ten stock market days shall not commence until two stock market days following the company's announcement that it will pay a monetary amount. The bond terms may also make provision that the debentures may, at the company's election, be converted into already existing shares of the company or another listed company, rather than from new conditional capital shares, or that the option right or option obligation may be satisfied by the delivery of such shares.

The terms of the debentures may also provide for a conversion right, respectively an option obligation, at the end of the term (or at another time), or the right of the company at the maturity of the debentures connected with a conversion option right (this also includes maturity due to cancellation) to grant to the debenture creditors shares in the company or another listed company by way of whole or partial replacement of the payment of the due monetary amount. The proportional amount of the issued share capital of the shares to be issued on conversion or option exercise may not exceed the nominal amount of the debentures. § 9 Paragraph 1 in combination with § 199 Paragraph 2 of the German Stock Corporation Act (AktG) must be adhered to.

The Management Board shall be authorized, with the assent of the Supervisory Board, to determine the further specificities of the issue and terms of the debentures, particularly the interest rate, type of interest, issue price, term and denomination, dilution terms, as well as option or conversion periods, respectively to determine them in agreement with the company boards of the equity holding companies that are majority-held by centrotherm photovoltaics AG, and which issue the option or convertible bonds.

b) Creation of Conditional Capital

(1) Creation of Conditional Capital

The issued share capital shall be increased conditionally up to EUR 2,116,238.00 by the issue of up to 2,116,338 new ordinary bearer shares. The conditional capital increase shall serve to grant bearer shares to the bearers of conversion or option debentures with option/conversion rights/obligations, which were issued by June 29, 2014 on the basis of the authorization issued by the Shareholders' General Meeting of June 30, 2009 by centrotherm photovoltaics AG or a company in which centrotherm photovoltaics AG indirectly or di-

rectly holds the majority of the votes and the capital. The issue of new shares shall be performed according to the optional conversion price corresponding to the requirements of this authorization:

- In the instance of the issue of debentures which grant an option right, but which determine no option obligation, the option price shall correspond to 130 percent of the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the period from the start of the bookbuilding process by the banks managing the issue and the final price fixing of the bookbuilding process, or - in the instance where subscription rights are granted - 130 percent of the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the days on which the subscription rights to the debentures are traded on the Frankfurt Securities Exchange, with the exception of the two last stock market days of subscription right trading (the average price used as a reference, hereinafter referred to also as the "reference price").
- In the instance of the issue of debentures that grant a conversion right, but which determine no conversion obligation, the conversion price corresponds to 130 percent of the reference price.
- In the instance of the issue of debentures that determine a conversion option obligation, the conversion option price at the maturity of the debenture shall correspond to the following amount:
 - if the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange in the twenty stock market days ending with the third trading day before the maturity of the debentures ("average price")
 - is less than or equal to the reference price, the reference price,
 - is greater than the reference price and less than 120 percent of the reference price, the average price,
 - greater than or equal to 120 percent of the reference price, 120 percent of the reference price.

- Irrespective of the above terms, it shall be 120 percent of the reference price, if the bearers or creditors of the debentures utilize existing conversion option rights before the conversion option obligation comes into force.
- Irrespective of the above terms, it shall be the reference price, to the extent that the Management Board, with the assent of the Supervisory Board, institutes early conversion in harmony with the terms of the debentures relating to the averting of a direct and severe loss to the company, or to avoid a significant deterioration in a public credit rating of the company by a recognized rating agency.

The conditional capital increase may be performed only to the extent that utilization is made of option or conversion rights, or, respectively, bearers obligated to convert or exercise options satisfy their obligation to convert or exercise options, and to the extent that a cash reconciliation is not granted, or treasury shares or shares of another listed company are not utilized to satisfy such obligation. The new shares issued on the basis of the exercise of option or conversion rights, or to satisfy option or conversion obligations, shall participate in earnings from the start of the financial year in which they arise.

The Management Board shall be authorized, with the assent of the Supervisory Board, to determine the further specificities relating to the performance of the conditional capital increase.

(2) Amendment to company bylaws

Item 4 of the company's bylaws shall be supplemented to include the following Paragraph 5:

"The issued share capital shall be conditionally increased by up to EUR 2,116,238.00, split into up to 2,116,238 ordinary bearer shares (Conditional Capital 2009). The conditional capital increase shall be performed only to the extent that bearers of option or conversion rights, respectively bearers obligated to convert or exercise options arising from optional convertible bonds that were issued or guaranteed on the basis of the authorization issued by the Shareholders' General Meeting of June 30, 2009 by centrotherm photovoltaics AG or a company in which centrotherm photovoltaics AG directly or indirectly holds a majority of the votes and the capital, utilize their option or conversion rights, to the extent that they are obligated to conversion or option exercise, they satisfy their obligation to convert or exercise their options, and to the extent that a cash reconcilia-

tion was not granted, or treasury shares or shares of another listed company were not utilized to service such obligation. The issue of new shares shall be performed according to the optional conversion price corresponding to the requirements of this authorization:

- In the instance of the issue of debentures which grant an option right, but which determine no option obligation, the option price shall correspond to 130 percent of the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the period from the start of the bookbuilding process by the banks managing the issue and the final price-fixing of the bookbuilding process, or - in the instance where subscription rights are granted - 130 percent of the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the days on which the subscription rights to the debentures are traded on the Frankfurt Securities Exchange, with the exception of the two last stock market days of subscription right trading (the average price used as a reference, hereinafter referred to also as the "reference price").
- In the instance of the issue of debentures which grant a conversion right, but which determine no conversion obligation, the conversion price shall correspond to 130 percent of the reference price.
- In the instance of the issue of debentures that determine a conversion option obligation, the conversion option price at the maturity of the debenture shall correspond to the following amount:
 - if the volume-weighted average price of the company share in Xetra trading (or a corresponding successor system) on the Frankfurt Securities Exchange during the twenty stock market days ending with the third trading day before the maturity of the debentures ("average price")
 - is less than or equal to the reference price, the reference price,
 - is greater than the reference price and less than 120 percent of the reference price, the average price,
 - greater than or equal to 120 percent of the reference price, 120 percent of the reference price.

- Irrespective of the above terms, it shall be 120 percent of the reference price, if the bearers or creditors of the debentures utilize an existing conversion option right before the conversion option obligation comes into force.
- Irrespective of the above terms, it shall be the reference price, to the extent that the Management Board, with the assent of the Supervisory Board, institutes early conversion in harmony with the terms of the debentures relating to the averting of a direct and severe loss to the company, or to avoid a significant deterioration in a public credit rating of the company by a recognized rating agency.

The new shares that are issued shall participate in earnings from the start of the financial year in which they arise on the basis of the exercise of option or conversion rights, or to satisfy option or conversion obligations. The Management Board shall be authorized, with the assent of the Supervisory Board, to determine the further specificities relating to the performance of the conditional capital increase.

9. Resolution concerning the adjustment of Supervisory Board remuneration

The remuneration of the Supervisory Board has not changed since the IPO of the company, and, in the opinion of the Management and Supervisory boards, is no longer appropriate to the greater dimension of the company, the greater responsibility of the Supervisory Board, and the significant increase in working hours incurred by Supervisory Board members. The intention therefore is that the annual remuneration should be increased with effect from the 2009 financial year from currently EUR 8,000 (for the Chairperson of the Supervisory Board double this amount is determined, and one and a half times this amount for the Deputy Chairperson) to EUR 20,000 (respectively double this amount for the Chairperson, and one and a half times this amount for the Deputy Chairperson of the Supervisory Board). Furthermore, the intention is that payment for meetings, which, along with the annual remuneration is to be paid for each meeting in which the Supervisory Board member participates, will be doubled.

The Management and Supervisory boards propose passing the following resolution:

- a) Clause 1 from Item 12.1 of the company's bylaws shall be reformulated as follows:

"Following the conclusion of a business year, the members of the Supervisory Board shall receive an annual remuneration of EUR 20,000 for each full financial year during

which they belong to the Supervisory Board; this remuneration shall be paid in its entirety for the first time for the 2009 financial year."

- b) Clause 1 from Item 12.2 of the company's bylaws shall be reformulated as follows:

"Above and beyond this, each member of the Supervisory Board shall receive a payment for meetings for each meeting of the Supervisory Board in which he or she participates, which shall amount to EUR 1,000 for meetings starting from the 2009 financial year."

10. Resolution concerning further amendments to the company bylaws

The Act concerning the Implementation of Shareholder Rights Guidelines (ARUG), which is currently available in draft form, is expected to come into force before the end of 2009, and consequently before the next Ordinary Shareholders' General Meeting of the company. Among other things, the ARUG will result in changes to the regulations surrounding the deadlines for the convening of shareholders' general meetings, the preconditions for attendance, as well as the form of voting right authorizations. In order to avoid uncertainties with respect to the convening and execution of the 2010 Shareholders' General Meeting, the Management and Supervisory boards propose the following resolution:

- a) Item 13.2 from Item of the company's bylaws shall be reformulated as follows:

"13.2 The Shareholders' General Meeting shall be convened, to the extent that the Act does not determine a divergent deadline, with a notice period of at least 36 days before the Shareholders' General Meeting. The date of the convening and the date of the Shareholders' General Meeting shall not be included in this notice period. § 121 Paragraph 7 of the German Stock Corporation Act (AktG) shall otherwise apply."

The Management Board shall be instructed not to enter the amendment to the company's bylaws in the commercial register until, and only when, § 121 Paragraph 7 and § 123 Paragraph 1 of the German Stock Corporation Act (AktG) is actually amended in such a way, or comes into force, as envisaged by the government draft of the ARUG. To the extent that there are divergences between the versions actually coming into force and the versions according to the government draft, the resolution relating to agenda item 10a) must nevertheless be entered in the commercial register, if these divergences relate to divergences that are of no significance for the new version of the bylaws.

- b) Item 14 from Item of the company's bylaws shall be reformulated as follows:

"14. Right to participate

14.1 Shareholders who have registered on time by providing proof of their shareholdings in German or English on the basis of § 123 Paragraph 3 Clauses 2 to 4 of the German Stock Corporation Act (AktG) shall be entitled to participate in the Shareholders' General Meeting and to exercise their voting rights.

14.2 The registration must have been received by the company at the address communicated for this purpose in the convening communication at least six days before the meeting. The date of the arrival of such registration shall not be included in this calculation."

The Management Board shall be instructed not to enter the amendment to the company's bylaws in the commercial register until, and only when, § 123 Paragraphs 2 and 3 of the German Stock Corporation Act (AktG) are actually amended in such a way as envisaged by the government draft of the ARUG. To the extent that there are divergences between the version actually coming into force and the version according to the government draft, the resolution relating to agenda item 10b) must nevertheless be entered in the commercial register, if these divergences relate to divergences that are of no significance for the new version of the bylaws.

- c) Item 15.3 from Item of the company's bylaws shall be reformulated as follows:

"15.3 The Management Board may make provision for the instance that shareholders participate in the Shareholders' General Meeting, also without attendance at the location and without an authorized representative, or so that they can exercise either all their rights or individual rights wholly or partially by means of electronic communications. The Management Board shall also determine the more detailed specificities of the procedure, which it shall announce when convening the Shareholders' General Meeting."

The Management Board shall be instructed not to enter the amendment to the company's bylaws in the commercial register until, and only when, § 118 Paragraph of the German Stock Corporation Act (AktG) is actually amended in such a way as envisaged by the government draft of the ARUG. To the extent that there are divergences between the version actually coming into force and the version according to the government draft, the resolution relating to agenda item 10c) must nevertheless be en-

tered in the commercial register, if these divergences relate to divergences that are of no significance for the new version of the bylaws.

d) Item 16.2 from Item of the company's bylaws shall be reformulated as follows:

"16.2 Voting rights may be exercised by authorized persons. Such authorization shall require written, textual form, to the extent that the law does not determine otherwise; the proof of authorization may also be communicated to the company by a method of electronic communication to be determined in greater detail by the Management Board. The specificities shall be announced when the Shareholders' General Meeting is convened."

The Management Board shall be instructed not to enter the amendment to the company's bylaws in the commercial register until, and only when, § 134 Paragraph 3 Clauses 3 and 4 of the German Stock Corporation Act (AktG) is actually amended in such a way as envisaged by the government draft of the ARUG. To the extent that there are divergences between the version actually coming into force and the version according to the government draft, the resolution relating to agenda item 10d) must nevertheless be entered in the commercial register, if these divergences relate to divergences that are of no significance for the new version of the bylaws.

Management Board's reports to the Shareholders' General Meeting

Management Board reports relating to agenda item 6 (authorization to acquire and utilize treasury shares, as well as to exclude subscription rights)

The Management Board is required to compile a written report relating to agenda item 6 concerning the reasons for the authorization to exclude subscription rights when selling treasury shares. The report is available in the company's business premises from the date when the Shareholders' General Meeting is convened. It can also be viewed on the Internet at www.centrotherm.de. The report is sent immediately and free of charge to any shareholder on request. The report is announced as follows:

Under agenda item 6, the Management and Supervisory boards have proposed to authorize the management to acquire shares in the company by December 29, 2010 whose proportional amount of the company's share capital is not permitted to exceed ten percent of the issued share capital in existence at the time when the resolution is passed by the Shareholders' General Meeting, and to re-sell the shares acquired on the basis of this or an earlier authorization.

The proposed authorization to acquire and utilize treasury shares belongs to the internationally normal range of financing instruments available to stock corporations.

Shares are bought and sold while adhering to the principle of treating all shareholders equally. In the instance of purchase, this principle is upheld by ensuring that the purchase is performed only through the stock market. The acquisition price paid per share by the company in this case (excluding ancillary purchase costs), may be neither ten percent more nor ten percent less than the price for the company's shares calculated on the relevant stock market trading day at the opening auction in Xetra trading of the Deutsche Börse AG (or a functionally comparable successor system that replaces it).

The sale of shares acquired on the basis of this or an earlier authorization must as a matter of principle also occur either through the stock market or through an offer to all shareholders.

With the consent of the Supervisory Board, it is also intended that the Management Board will be authorized to sell shares acquired on the basis of this or of an earlier authorization, either wholly or in part, and either through the stock market or through an offer to shareholders, if the treasury shares acquired are sold for cash at a price that is not significantly less than the stock market price of the company's shares of the same class at the time of the sale in the meaning of section 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG). This authorization will be restricted - even if it is utilized on several occasions - to a total maximum of ten percent of the company's issued share capital. The maximum limit of ten percent of the issued share capital will diminish by the proportional amount of the issued share capital attributable to those shares which were issued during the duration of this authorization as part of a capital increase excluding subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG), or which are required to service option bonds or convertible bonds issued during the duration of this authorization in corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights. Shareholder subscription rights will be excluded when this measure is executed.

The authorization of the Management Board to use shares acquired on the basis of this or an earlier authorization with the assent of the Supervisory Board as (partial) consideration for corporate mergers, or to acquire companies, equity stakes in companies, parts of companies or other assets, is intended to enable the management to react rapidly and flexibly to opportunities as they arise, and to acquire companies, equity stakes in companies, parts of companies or other assets, in return for the granting of shares in appropriate individual cases. In particular, sellers of companies or stakes in companies are frequently uninterested in monetary payments, and instead insist on a consideration paid in the form of the company's shares. When valuing the shares used as consideration, the management will not apply a valuation that is significantly less than the stock market

price of the company's share as of the time of the disposal, in the meaning of § 186 Paragraph 3C 4 of the German Stock Corporation Act (AktG).

The further authorization of the Management Board to use shares acquired on the basis of this or an earlier authorization to satisfy rights arising from conversion option debentures creates additional flexibility for the management in this area. Although conditional capital is, as a general rule, also available for the satisfaction of such rights, the terms of debentures typically provide for the possibility to service obligations using treasury shares. One advantage of using treasury shares is that no new shares need to be issued, as a consequence of which there is no dilution of the percentage shareholding of existing shareholders.

The intention is that the management may withdraw and cancel shares acquired on the basis of this or an earlier authorization, also without a further resolution on the part of the Shareholders' General Meeting.

In each case, the Management Board will report to the Shareholders' General Meeting on the extent to which it has utilized the authorization.

After having considered all the circumstances, the Management Board is convinced that the subscription right exclusion provided for as part of the resolutions relating to agenda item 6 is requisite, suitable and appropriate to the extent of the described limits, as well as being in the interests of the company and its shareholders.

Management Board report concerning agenda item 7 (creation of a new Approved Capital II, authorization to exclude shareholder subscription rights and corresponding amendment of the company's bylaws)

The Management Board is required to compile a written report relating to agenda item 7 concerning the reasons for the authorization to exclude subscription rights when issuing new shares. The report is available in the company's business premises from the date when the Shareholders' General Meeting is convened. It can also be viewed on the Internet at www.centrotherm.de. The report is sent immediately and free of charge to any shareholder on request. The report is announced as follows:

Under agenda item 7, the Management and Supervisory boards have proposed that the management should be authorized until June 29, 2014, with the assent of the Supervisory Board, to increase the company's issued share capital once or on several occasions by a total of up to EUR 7,743,573.00 (in words: seven million seven hundred and forty-three thousand five hundred and seventy-three euros). The intention is that Approved Capital II will be available for both cash

and non-cash capital increases. The proposed level of Approved Capital II enables an increase of the current issued share capital by around 36.6 percent, given the complete utilization of the authorization.

Besides the proposed Approved Capital II, the current company bylaws contain an Approved Capital I in Item 4 Paragraph 3. Following the partial utilization of Approved Capital I in 2008, this authorizes the Management Board to increase the company's issued share capital by October 11, 2012, with the assent of the Supervisory Board, once or on several occasions by a total of up to EUR 2,837,618.00 through the issue of new ordinary bearer shares in exchange for cash or payment-in-kind. Following the entire utilization of the existing Approved Capital II and the partial utilization of the existing Approved Capital I in 2008, the aim is to re-enable the company to react rapidly to major financing requirements through the creation of a new Approved Capital II.

When utilizing Approved Capital II, the new shares must be offered to the shareholders for subscription as a matter of principle. The subscription rights may also be granted to the shareholders in such a way that the new shares are acquired wholly or partially by a bank or banking syndicate determined by the Management Board, with the obligation that the shares are offered to the shareholders (indirect subscription right). The authorization that has been proposed nevertheless makes provision that authorizes the Management Board, with the assent of the Supervisory Board, to exclude shareholders' statutory subscription rights in order to reconcile residual amounts, or in the case of a capital increase in return for payment-in-kind, particularly in order to acquire companies, equity stakes in companies, or parts of companies.

Excluding subscription rights in order to reconcile residual amounts may be required in order to achieve a technically realizable subscription ratio. 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. As a consequence, the Management and Supervisory boards regard the exclusion of subscription rights for residual amounts as objectively justified, and appropriate for shareholders.

Furthermore, it is intended that the management will be enabled, with the assent of the Supervisory Board, to exclude shareholder subscription rights in the case of capital increases in return for payment-in-kind, particularly to the extent that they are used to acquire companies, equity stakes in companies, or parts of companies. The company competes with other companies, and the aim is consequently that it should at all times be in a position to be able to act rapidly and flexibly on international and regional markets in the interests of its shareholders. This also includes the ability to acquire companies, parts of companies, or equity stakes in companies at short notice in order to improve its competitive position. In this respect, it is frequently in the interests of the company and its shareholders to wholly or partially grant shares in the company as consideration. This may, for instance, be useful in order to conserve liquidity, or to correspond to the overall fiscal environment. Above and beyond this, it is frequently in the interests of the company to tie in the former owners of

the companies, parts of companies, or equity stakes in companies that are being acquired, as co-shareholders in the company in the future. For this reason, the proposed authorization to exclude subscription rights in the case of capital increases in return for payment-in-kind is intended to enable the company to realize opportunities that arise at short notice, particularly to acquire companies, parts of companies, or equity stakes in companies. At the time when the authorization is exercised, the management will carefully examine whether the value of the new shares and the value of the consideration are appropriately related. The reduction of the relative shareholding ratio and of the relative voting rights share of shareholders resulting from subscription right exclusion in the case of non-cash capital increases is offset by the fact that business expansion is financed by way of the strengthening of equity by third parties, and the fact that the current shareholders participate in corporate growth, albeit with a smaller ratio than previously, which growth they would have been required to finance from their own resources if subscription rights had been granted. As a consequence of the fact that the company is listed on the stock market, all shareholders also generally enjoy the opportunity to increase their shareholding ratios again through the purchase of shares. As a result, the Management and Supervisory boards regard the exclusion of subscription rights for residual amounts as objectively justified, and appropriate for shareholders in the case of capital increases in return for payment-in-kind.

There are currently no specific acquisition projects whereby it is intended that utilization will be made of the opportunity granted as a consequence of the proposed authorization to perform non-cash capital increases that exclude subscription rights.

In each individual case, the Management and Supervisory boards will examine carefully whether they will utilize one of the authorizations to perform a capital increase under exclusion of shareholder subscription rights. Utilization of this option will occur only if it is in the interests of the company, and consequently its shareholders, in the opinion of the Management and Supervisory boards.

The Management Board will notify the relevant next Shareholders' General Meeting concerning the utilization of approved capital.

Management Board report relating to agenda item 8 (the authorization to issue option bonds or convertible bonds with the possibility of excluding subscription rights, the creation of conditional capital and a corresponding amendment to the company's bylaws)

The Management Board is required to compile a written report relating to agenda item 8 concerning the reasons for the authorization to exclude subscription rights when issuing option or convertible bonds. The report is available at the company's business premises from the date when the Shareholders' General Meeting is convened. It can also be viewed on the Internet at www.centrotherm.de. The report is sent immediately and free of charge to any shareholder on request. The report is announced as follows:

The intention is that the proposed authorization to issue option or convertible bonds ("debentures") with a total nominal amount of up to EUR 250,000,000.00, as well as the creation of the related conditional capital of up to EUR 2,116,238.00, will expand the opportunities described in greater detail below for centrotherm photovoltaics to e.g. finance its activities, and enable the Management Board, with the assent of the Supervisory Board, to flexibly and rapidly raise financing in the interests of the company, particularly when favorable capital market conditions occur.

As a matter of principle, shareholders are entitled to the statutory subscription right to debentures connected with option rights or conversion rights, or conversion obligations (§ 221 Paragraph 4 in combination with § 186 Paragraph one of the German Stock Corporation Act [AktG]). In order to make processing easier, the aim is that use will be made of the option to issue the debentures to a bank or banking syndicate with the obligation to offer the debentures to shareholders according to their subscription rights (indirect subscription right in the meaning of § 186 Paragraph 5 of the German Stock Corporation Act [AktG]).

The exclusion of subscription rights for residual amounts enables the utilization of the requested authorization through round amounts. This makes the processing of shareholder subscription rights easier. The exclusion of subscription rights to the benefit of holders of conversion and option rights, or option obligations that have already been issued, offers the advantage that the conversion or option price for the conversion or option rights, or option obligations that have already been issued, do not require reduction, thereby enabling an overall higher level of cash inflow. As a consequence, both instances of subscription right exclusion are in the interests of the company and its shareholders.

The Management Board is furthermore authorized, with the assent of the Supervisory Board, to fully exclude shareholder subscription rights if the issuing of the debentures connected with option or conversion rights, or conversion obligations, is performed at a price that is not significantly less than the market value of these debentures. This provides the company with the opportunity to exploit favorable market situations highly rapidly and at very short notice, and to achieve better terms when determining the interest rate and issue price of the debentures as the result of fixing terms that are close to the market. Setting terms that are close to the market and a smooth placing process would be impossible if subscription rights were preserved. Although § 186 Paragraph 2 of the German Stock Corporation Act (AktG) permits publication of the subscription price (and consequently the terms of these debentures) by the third to last day of the subscription period, this nevertheless gives rise to a market risk over several days due to the frequent volatility in equity markets, which results in safety discounts when determining bond terms, and consequently terms that are not close to the market. Successful placing among third parties is also jeopardized and associated with additional expenses when subscription rights exist, due to the uncertainty relating to exercise (subscription behavior). Finally, when subscription rights are granted, the company is unable to react at short notice to favorable or unfavorable market conditions due to

the length of the subscription period. Instead, it is exposed to falling share prices during the subscription period, which may result in unfavorable equity procurement for the company.

For this instance of complete exclusion of subscription rights, the provision of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) applies accordingly pursuant to Paragraph 4 Clause 2 of the German Stock Corporation Act (AktG). The limit for subscription right exclusions of ten percent of the issued share capital regulated in this case must be adhered to according to the contents of the resolution. The maximum volume of conditional capital to be made available to secure option or conversion rights, or conversion obligations, amounts to approximately ten percent of the current share capital. The corresponding regulation in the authorization resolution also ensures that, when capital is reduced, the ten percent limit is not undershot, since the authorization to exclude subscription rights may not, expressly, exceed ten percent of the share capital, neither at the time when it comes into force nor, if this value is less, at the time when this authorization is exercised. Both new shares will be included in this above-mentioned 10 percent limit that are issued from approved capital under exclusion of subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) during the duration of this authorization until the subscription-right-free issue of debentures with option or conversion rights, or conversion obligations, pursuant to §186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG), and such shares acquired on the basis of the authorization of the Shareholders' General Meeting of June 30, 2009, and sold pursuant to section sign 71 Paragraph 1 Number 8 Clause 5 in combination with § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) until the subscription-right-free issuing of debentures with option or conversion rights, or conversion obligations, under exclusion of subscription rights pursuant to §186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG).

§186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) also determines that the issue price may not be significantly less than the stock market price. This is to ensure that there is no appreciable economic dilution of the value of the shares. To establish whether such dilution effect occurs in the case of debentures connected with the subscription-right-free issue of option or conversion rights, or conversion obligations, the hypothetical stock market price of the debentures calculated according to recognized, particularly finance-mathematical, methods is calculated and compared with the issue price. If, following a mandatory review, this issue price is only insignificantly less than the hypothetical stock market price at the time of the issuing of the debenture, an exclusion of subscription rights is permissible due to the insignificant discount according to the meaning and objectives of the regulation of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG). The resolution therefore provides for the instance that the Management Board must arrive at the opinion before the issuing of debentures connected with option or conversion rights, or conversion obligations, and following the mandatory review, that the envisaged issue price does not result in an appreciable dilution of the value of the shares. This would reduce the arithmetic market value of the subscription right to almost zero, as a con-

sequence of which no appreciable economic disadvantage arises for shareholders as a result of the exclusion of subscription rights. Setting terms in line with the market, and consequently the avoidance of an appreciable dilution of value, is ensured when performing a bookbuilding process, irrespective of this review by the Management Board. Although the debentures are offered at a fixed issue price as part of this process, individual terms of the debentures (for example, the interest rate and potentially the term) are nevertheless determined on the basis of the purchase applications issued by investors, consequently allowing the overall value of the debenture to be determined on a basis that is close to the market. All of this ensures that an appreciable dilution of the value of the shares does not occur as the result of the exclusion of subscription rights.

Besides this, shareholders enjoy the possibility at all times to maintain their share of the company's issued share capital through purchases of shares on the stock market, also following the exercise of conversion or option rights, or when option or conversion obligations occur. In turn, the authorization to exclude subscription rights enables the company to achieve the setting of terms that are close to the market, the greatest degree of security with respect to placing securities among third parties, and the exploitation of favorable market situations at short notice.

Participation in the Shareholders' General Meeting

Only those shareholders are entitled to participate in the Shareholders' General Meeting and to exercise their voting rights at the Shareholders' General Meeting who have registered pursuant to § 123 of the German Stock Corporation Act (AktG) at the latest by the expiry of the seventh day before the Shareholders' General Meeting (Tuesday, June 23, 2009, 24:00 hours) at the following address

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

and who have provided the company at this address with the proof from their depository institution pursuant to § 123 Paragraph 3 of the German Stock Corporation Act (AktG), that they were shareholders in the company at the start of the 21st day before the meeting (Tuesday, June 9, 2009, 00:00 hours). The proof of shareholding must be in textual form, and must be in either German or English.

Shareholders will be sent entry cards for the Shareholders' General Meeting (along with the authorization and instruction form pursuant to section 30a Paragraph 1 Number 5 of the German Securities Trading Act [WpHG]) once the registration form and proof of shareholding has been received on time by the company.

Total number of shares and voting rights

Of the total number of 21,162,382 of ordinary shares in the company in issue, 21,162,382 are entitled to participate and vote at the time of the convening of this Shareholders' General Meeting.

Voting right representation

Shareholders who do not wish to participate personally in the Shareholders' General Meeting may allow their voting rights to be exercised by an authorized person, e.g. the depository bank, a shareholder association, or another person of their choice. The corresponding voting right authorization must be communicated in writing or by fax, and be presented to the company when registering for the Shareholders' General Meeting, to the extent that neither a bank nor a shareholder association or another institution or person equivalent to these in § 135 of the German Stock Corporation Act (AktG) is authorized.

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. To this end, we request that entry cards are sent in good time along with the completely filled out and signed authorization and instruction form. We would kindly ask you to note that the voting right representation is effective only if the authorization and instructions are issued in the designated manner. Please send the entry card along with the authorization and instruction form to the following address and at the latest by June 26, 2009 (date of receipt):

centrotherm photovoltaics AG
Investor Relations
Hauptversammlung 2009
Johannes-Schmid-Straße 8
89143 Blaubeuren

Shareholder submissions and election proposals

Shareholder submissions and election proposals pursuant to §§ 126 ff of the German Stock Corporation Act (AktG) must be sent exclusively to the following address in writing, by fax, or by e-mail, attaching a proof of shareholder characteristics:

centrotherm photovoltaics AG
Investor Relations
Hauptversammlung 2009
Johannes-Schmid-Straße 8
89143 Blaubeuren
Telefax: +49 (0) 7344 9189 - 395
E-mail: hv@centrotherm-pv.de

We will immediately publish on the Internet at www.centrotherm.de shareholder submissions and election proposals that have been received at this address by Monday, June 15, 2009 (24:00 hours) at the latest. Submissions and election proposals sent to other addresses will not be taken into consideration.

Blaubeuren, May 2009

centrotherm photovoltaics AG

The Management Board