

**Complimentary translation,
for information purposes only and without responsibility**

**S.A.G. Solarstrom AG
Sasbacher Straße 5
79111 Freiburg i.Br.**

WKN (German Security Identification No.): 702100

ISIN: DE0007021008

Invitation

We hereby invite the shareholders
of our company to the
11th Annual General Meeting
on Friday, July 11th, 2008, 2 p.m.,
Messe Freiburg, Hermann-Mitsch-Str. 3, 79108 Freiburg i. Br.

Agenda

- 1. Presentation of the established annual financial statement and the consolidated financial statement of 12/31/2007 approved by the Supervisory Board, the summarized management report and consolidated management report as well as the report of the Supervisory Board for the fiscal year 2007**

All documents can be viewed from the day of the convening of the Annual General Meeting in the offices of S.A.G. Solarstrom AG, Sasbacher Straße 5, 79111 Freiburg i. Br., as well as in the Internet under www.solarstromag.com. These documents, which will incidentally also be open to inspection in the Annual General Meeting, can be sent on request to each shareholder directly and free of charge.

- 2. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2007**

The Executive Board and the Supervisory Boards propose postponing the approval of the acts of the members of the Executive Board for the fiscal year 2007 to the next Annual General Meeting.

3. Resolution on the approval of the acts of the members of the Supervisory Board for the fiscal year 2007

The Executive Board and the Supervisory Board propose granting formal approval of the acts of the members of the Supervisory Board for the fiscal year 2007.

4. Election of the annual auditors and the group auditors for the fiscal year 2008

The Supervisory Board proposes electing PricewaterhouseCoopers AG, Freiburg as annual auditors and group auditors for the fiscal year 2008.

5. New election of all Supervisory Board members and election of a deputy member

The term of office of the members of the Supervisory Board expires at the end of the Annual General Meeting, which will make a resolution upon the approval of the acts of the members for the fiscal year 2007 (§ 9 Paragraph 2 of the Articles). The members of the Supervisory Board must therefore be newly elected by the Annual General Meeting.

The Supervisory Board of S.A.G. Solarstrom AG consists of three members (§ 95 Paragraph 1 of the German Stock Corporation Act (AktG) in conjunction with § 9 Paragraph 1 of the Articles). All Supervisory Board members must be elected by the Annual General Meeting as representatives of the shareholders (§ 96 Paragraph 1 Case 5 of the German Stock Corporation Act). The Annual General Meeting is not bound to election proposals. A reelection of Supervisory Board members is possible.

The Supervisory Board proposes to the Annual General Meeting that the current members

- Dr. Peter W. Heller, CEO of PerEnergy GmbH, Investment Management for New Energies, Freiburg i.Br., resident in Freiburg i. Br.,
- Ms. Anna Ulrike Bergheim, lawyer, resident in Munich,

and the current deputy member

- Dr. Carsten Müller, member of the Executive Board of X-Wert Bank Technology AG with headquarters in Rheinbach, resident in Duisburg

be elected to the Supervisory Board of S.A.G. Solarstrom AG for a period of office in accordance with § 9 Paragraph 2 of the Articles of Association.

The Supervisory Board further proposes to the Annual General Meeting that, according to § 9 Paragraph 3 of the Articles of Association

- Mr. Ingo Priebisch, MBA, CEO of BBV GmbH with headquarters in Recklinghausen, resident in Recklinghausen

be elected as deputy member for all members of the Supervisory Board.

The term of office of a deputy member who has succeeded into the Supervisory Board expires at the end of the next Annual General Meeting that takes place after his assumption of office. The term of office will be prolonged until the end of the term of office of the Supervisory Board member who has retired prematurely if an election for a deputy does not take place.

A deputy member who has succeeded to the Supervisory Board and who will retire after the end of the next Annual General Meeting will take up his original place in the rank of deputy members.

Re. TOP 5: Details according to § 125 Paragraph 1 Sentence 3 of the German Stock Corporation Act

Ms. Anna Ulrike Bergheim, one of the proposed Supervisory Board members under TOP 5, and Dr. Carsten Müller, the current deputy member proposed for election are not members of any other Supervisory Boards set up on a statutory

basis or in any comparable domestic or foreign supervisory committees of commercial enterprises. Dr. Peter W. Heller is vice chairman of the Supervisory Board at Streb AG, 63303 Dreieich, recorded in the Commercial Registry of the District Court of Offenbach am Main under Commercial Registry Number 43396. Mr. Ingo Priebisch, proposed for election as a deputy member, is not a member of any other Supervisory Boards set up on a statutory basis. Mr. Priebisch is an advisory board member at the following companies:
MS „AFRICASTAR“ Schiffahrtsgesellschaft mbH & Co. KG,
MS „FALDERNTOR“ Schiffahrtsgesellschaft mbH & Co. KG, Leer;
MS „RATSTOR“ Schiffahrts GmbH & Co. KG, Leer;
Gesellschaft bürgerlichen Rechts Bleibtreststr. 1/Ecke Pestalozzistr. 105, Berlin;
Wohnpark Karow GmbH & Co. KG, Berlin

6. Resolution on the empowerment of acquiring own shares

The Executive Board and the Supervisory Board propose to resolve the following:

- a) The company will be empowered to acquire shares of the company. This empowerment is restricted to the acquisition of own shares of altogether up to 10% of the share capital.
- b) The empowerment can be exercised in total or in partial amounts, once or several times, in the pursuit of one or more purposes by the company or by third parties on behalf of the company. Trade in own shares will be barred as the purpose of the acquisition of shares. The empowerment will be valid up to 18 months after the day of the resolution.
- c) Acquisition will be performed via the stock market or via a public bid directed to all shareholders of the company.
 - aa) If the shares are acquired via the stock market, the countervalue per share paid by the company (without additional costs of acquisition) may not exceed or fall below the opening price of the share in Xetra trading (or a functionally comparable replacement system superseding this) at the Frankfurt am Main Stock Exchange on the respective trading day by more than 5 %.

- bb) If the shares are acquired via a public bid to all shareholders of the company, the tendered purchase price or the marginal values of the tendered purchase price margin per share (without additional costs of acquisition) may not exceed or fall short of the arithmetic means of the closing prices in Xetra trading (or a functionally comparable replacement system superseding this) at the Frankfurt am Main Stock Exchange on the three trading days before the day of the announcement of the bid by more than 20 %. The volume of the bid can be restricted. If the total subscription of the bid exceeds this volume, the acceptance must be in relation to the respective shares that have been tendered. A preferential acceptance of a lower number of shares up to 100 shares for the acquisition of tendered company shares for each shareholder of the company can be provided for.

- d) The company is entitled to use company shares that have been acquired as a result of this empowerment for all legally admissible purposes, in particular for the purposes stated in aa) to cc) below. The empowerments can be utilized once or several times, in total or in partial amounts, in pursuit of one or more purposes. The shareholders are, in this respect, exempt from subscription rights, as own shares will be used in accordance with the empowerments according to lit. aa), bb) or cc).
 - aa) The company can sell own company shares that have been acquired as a result of this empowerment against payment in kind, in particular in conjunction with company mergers and the acquisition of companies, parts of companies and participations.

 - bb) The company is also empowered to sell own company shares acquired as a result of this empowerment in a different manner than via the stock market or via a reference bid while ensuring the subscription rights of all shareholders if the acquired own shares are sold at a price that does not substantially fall below the stock market price of company shares of the same strength at the time of sale (§ 186 Paragraph 3 S. 4 of the German

Stock Corporation Act). If the sale is not performed via the stock market, the arithmetic means of the closing price of the S.A.G: Solarstrom share in Xetra trading (or a functionally comparable replacement system superseding this) at the Frankfurt am Main Stock Exchange on the five trading days preceding the sale of shares applies as the decisive share price in terms of the aforesaid regulation. The number of shares to be sold may not exceed 10% of the existing share capital at the time when this empowerment is exercised in this case.

- cc) The company can also use own shares that have been acquired as a result of this empowerment to implement conversion rights or option privileges within a stock option plan.

Explanation and report of the Execution Board in accordance with § 71 Paragraph 1 No. 8 of the German Stock Corporation Act in conjunction with § 186 Paragraph 4 Sentence 2 of the German Stock Corporation Act

The Executive Board has compiled a written report on Item 6 of the Agenda in accordance with §§ 71 Paragraph 1 No. 8 in conjunction with § 186 Paragraph 4 Sentence 2 of the German Stock Corporation Act on the reasons for the entitlement proposed in Item 6 of the Agenda to sell own shares in a different manner than via the stock exchange or while adhering to the quality principle and on the proposed amount advanced. The report will be open to inspection by the shareholders from the day of the convening of the Annual General Meeting in the offices of the company. Upon request, this report can be dispatched to each shareholder promptly and free of charge. The report will be introduced as follows:

§ 71 Paragraph 1 No. 8 of the German Stock Corporation Act enables corporations to acquire own shares. The proposed resolution will enable the company to make use of this option. In accordance with § 71 Paragraph 1 No. 8 of the German Stock Corporation Act, the empowerment will apply for 18 months at the most.

- a) The company shall sell own shares that have been acquired as a result of this empowerment against payment in kind, to the exclusion of subscription rights, in particular in conjunction with company mergers and the acquisition of companies, parts of companies and participations. This option serves the interests of the company in being able to realize acquisition opportunities that might present themselves, under the projected acquisition policy, rapidly and economically by using own shares as collateral for the seller. No concrete plans for the utilization of this empowerment currently exist.

- b) With the empowerment of the sale of own shares acquired in a different manner than via the stock market or via a bid to all shareholders, provided that the selling price does not substantially fall below the stock market price, the company is making use of the option of the exclusion of subscription rights in accordance with § 71 Paragraph 1 No. 8 of the German Stock Corporation Act in conjunction with § 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act. This empowerment enables the company to sell, for example, own shares to institutional investors or to launch the share on foreign stock markets. New groups of shareholders can thus be gained in Germany and abroad. The option of the exclusion of subscription rights provided by law enables the company to use the possibilities offered by the respective stock market situation rapidly and flexibly, as the time-consuming and cost-intensive processing of trade in subscription rights is not required. The proprietary and voting right interests of the shareholders will be appropriately vouchsafed if shares are sold to third parties to the exclusion of the subscription rights based on § 71 Paragraph 1 No. 8 of the German Stock Corporation Act. The empowerment is restricted to a total of 10 % of the share capital of the company, together with any new shares that have been issued or are to be issued during the term of this empowerment up to the time it is utilized based on other empowerments with exclusion of subscription rights according to § 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act. In order to protect the shareholders, it is further intended that the shares acquired, if they are to be sold in a different manner than via the stock market or via a bid to all shareholders, may only be sold at a price that does not substantially fall below the stock market price of the company shares at the time of sale.

- c) Finally, the empowerment enables the company to also use own shares to implement conversion rights or option privileges. The empowerment also enables an alternative operation of the stock option plan of 07/20/2005. Both the use of own shares to implement conversion rights or option privileges as well as the alternative operation of the stock option plan have the advantage that the creation of new shares from contingent capital – for which no buying option exists by virtue of law – is not required.

The Executive Board will make a respective report to the Annual General Meeting regarding the utilization of this empowerment.

7. Resolution on the change of § 21 of the Articles of Association of S.A.G. Solarstrom AG

The Executive Board and Supervisory Board propose to resolve the following change to the Articles of Association:

§ 21 Paragraph 4 of the Articles of Association will be abolished.

Up to now, § 21 Paragraph 4 of the Articles of Association read as follows:

"Resolutions of the Annual General Meeting regarding the dissolution of the company, a merger with another company, the transfer of the company assets or control or profit transfer require a majority of 75% of the entire share capital voting power of the company."

Justification:

The average presence at the Annual General Meeting over the last few years has always been under 20 %. A resolution on the subjects of resolution named in § 21 Paragraph 4 of the Articles of Association is only possible with a majority of 75 % of the total existing share capital (with voting power) of the company, according to the regulation. Such a majority could not be achieved even if the presence at the Annual General Meeting were to triplicate. A resolution regarding the dissolution of the company, a merger with another company or the transfer of the entire company assets, and in particular,

regarding the conclusion of a controlling agreement and/or a profit transfer agreement would thus be virtually impossible. The capacity to act on a commercial basis is thus substantially restricted.

By abolishing § 21 Paragraph 4 of the Articles of Association and not replacing it with another clause, the statutory regulation comes into effect, which requires a majority of three-quarters of the share capital represented when the resolution is made regarding the above-mentioned subjects of the resolution – dissolution of the company, a merger with another company, transfer of the entire company assets and conclusion of a controlling agreement and/or a profit transfer agreement (see also § 262 Paragraph 1 No. 2 of the German Stock Corporation Act, § 65 Paragraph 1 Sentence 1 of the German Reorganization of Companies Act (UmwG), § 179 a Paragraph 1 S. 1 of the German Stock Corporation Act, §§ 293 Paragraph 1 Sentence 2, 295 Paragraph 1, 296 Paragraph 2 Sentence 2 of the German Stock Corporation Act).

Entitlement to participate and exercise of voting rights

Only those shareholders who register with the company in writing, by fax or in text form (§ 126 b of the German Civil Code (BGB)), and who can verify their right to participate in the Annual General Meeting and to exercise their right to vote may participate in the Annual General Meeting and exercise their right to vote in the Annual General Meeting.

Verification of the right to participate in the Annual General Meeting and to exercise the right to vote will be supplied by a special confirmation in text form (§ 126 b of the German Civil Code (BGB)) of the share property issued by the custodian bank, which must be written in either German or English. The verification must refer to the start of the twenty-first day before the Annual General Meeting (Friday, 06/20/2008).

The registration and verification must be received by the company by Friday, 07/04/2008, midnight, at the latest, at the following address:

S.A.G. Solarstrom AG
c/o Computershare HV-Services AG
Anmeldestelle
Hansastr. 15, D-80686 München
Fax no.: +49 89/309037-4675
E-Mail address: anmeldestelle@computershare.de

Admission tickets to the Annual General Meeting will be issued by Computershare HV-Services AG as the company's registration office.

The voting right can also be exercised by an authorized representative, such as a credit institution, a shareholders' association or another person. As a special service, S.A.G. Solarstrom AG offers its shareholders the option of authorizing a voting rights representative nominated by the company and subject to directives to exercise their voting rights. Shareholders who wish to grant power of attorney to the voting rights representative nominated by the company require an admission ticket to the Annual General Meeting for this purpose. The power of attorney must be transferred in writing. Shareholders will receive the required documents and information together with their admission ticket.

Counter motions and election proposals

If you require any documents on the Agenda or wish to make any counter motions or election proposals to the Annual General Meeting, please contact Ms. Heidrun Schröer at the following address only:

S.A.G. Solarstrom AG
Heidrun Schröer/Annual General Meeting (Hauptversammlung)
Sasbacher Straße 5
79111 Freiburg i. Br.
Phone: +49 761/4770-550
Fax no.: +49 761/4770-555
E-Mail address: hv@solarstromag.com

Counter motions and election proposals otherwise addressed to the Annual General Meeting will not be taken into consideration. We will immediately publish those motions by shareholders that are to be made available after they have been received at the following Internet address:

www.solarstromag.com

This applies in particular for proper counter motions and election proposals that have been received at the above address up to two weeks at the latest before the day of the Annual General Meeting.

Any statements by the management will also be published at the Internet address given above.

Freiburg i. Br., May 2008

S.A.G. Solarstrom AG

The Executive Board