

**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 Monday, July 13th 2009, 11 a.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 12/31/2008 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 2008**

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 at [www.solarstromag.com](http://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 use of the net profit from fiscal year 2008**

The Executive Board and the Supervisory Board propose that the net profit in the amount of €1,551,000.00, reported in the established annual financial statement of S.A.G. Solarstrom AG at December 31, 2008 be allocated to revenue reserves.

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

The 11<sup>th</sup> Annual General Meeting of the company on July 11, 2008 proposed that the approval of the acts of the members of the Executive Board for fiscal year 2007 be postponed to the next Annual General Meeting.

The Supervisory Board and the Executive Board propose that the acts of the members of the Executive Board for the fiscal year 2007 are not approved.

**4. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2008**

The Supervisory Board and the Executive Board propose granting formal approval of the acts of the members of the Executive Board for the fiscal year 2008 on an individual basis, in other words. by way of separate formal approval of actions and

- a) to approve the acts of Dr. Karl Kuhlmann during his term of office as a member and CEO from July 15 to December 31, 2008
- b) to approve the acts of Oliver Günther
- c) to approve the acts of Christoph Koch during his term of office as a member of the Executive Board from February 1 to December 31, 2008
- d) to not approve the acts of Markus Ziener during his term of office as a member of the Executive Board from January 1 to March 4, 2008.

**5. Resolution on the approval of the acts of the members of the Supervisory Board for the fiscal year 2008**

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 2008 on an individual basis, in other words, by way of separate formal approval of actions and

- a) to approve the acts of Dr. Peter W. Heller during his term of office as a member of the Supervisory Board from January 1 to July 11, 2008 and during his term of office as member and CEO of the Supervisory Board from July 11 to December 31, 2008
- b) to approve the acts of Dr. Carsten Müller during his term of office as a member of the Supervisory Board from July 11 to December 31, 2008
- c) to approve the acts of Ms. Anna Ulrike Bergheim during her term of office as a member of the Supervisory Board from January 1 to December 31, 2008 and
- d) to approve the acts of Dr. Karl Kuhlmann during his term of office as a member and chairman of the Supervisory Board from January 1 to July 11, 2008.

## **6. New election of a member of the Supervisory Board**

Ms. Anna Ulrike Bergheim, currently a member of the Supervisory Board, resigned her membership at the end of the Annual General Meeting on July 13, 2009. The Annual General Meeting must therefore elect a new member of the Supervisory Board in accordance with § 9 Paragraph 2 of the Articles of Association for the remainder of the period of office of Ms. Anna Ulrike Bergheim in accordance with § 9 Paragraph 2 of the Articles of Association.

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 members of the Supervisory Board must be elected as representatives of the shareholders by the Annual General Meeting (§ 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

- Dr. Markus Haggene, occupation lawyer, Aulinger Attorneys, Frankenstraße 348 in 45133 Essen, resident in 44787 Bochum,

be elected to the Supervisory Board of S.A.G. Solarstrom AG instead of the current member Ms. Anna Ulrike Bergheim for the remainder of the term of office of Ms. Anna Ulrike Bergheim in accordance with § 9 Paragraph 2 of the Articles.

**Re. TOP 6: Details according to § 125 Paragraph 1 Sentence 3 of the German Stock Corporation Act**

Dr. Markus Haggene, the proposed Supervisory Board member under TOP 6, is not a member of any other Supervisory Boards set up on a statutory basis or in any comparable domestic or foreign supervisory committees of commercial enterprises.

**7. Election of the annual auditors and the group auditors for the fiscal year 2009**

The Supervisory Board proposes electing PricewaterhouseCoopers AG, Freiburg as annual auditors and group auditors for the fiscal year 2009.

**8. Resolution on the empowerment of acquiring own shares**

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

- a) The empowerment to acquire own shares, decided by the Annual General Meeting on July 11, 2008, is annulled. The company will then be newly 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 and including January 12, 2011.

- 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 short of the arithmetic means of 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 five trading days before accepting the obligation to acquire own shares by more than 10 %.
  - 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 five 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.

### **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)) by midnight of Monday, July 6, 2009, 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 (Monday, June 22, 2009).

The registration and verification must be received by the company on the seventh day before the Annual General Meeting, in other words, by midnight of Monday, July 6, 2009, 07/04/2008, at the latest, at the following address:

S.A.G. Solarstrom AG  
c/o Computershare HV-Services AG  
Hansastr. 15  
D-80686 München  
Fax-Nr.: 089/30 90 37-46 75  
E-Mail address: [anmeldestelle@computershare.de](mailto: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.

The power of attorney must be transferred in writing. Exceptions can be made for credit institutions, shareholders' associations and other persons or institutions on a par with such institutions, see § 135 Paragraph 9 and Paragraph 12 of the German Stock Corporation Act in conjunction with § 125 Paragraph 5 of the German Stock Corporation Act. We therefore ask our shareholders to agree upon the form of power of attorney with credit institutions, shareholders' associations and other persons or institutions on a par with such institutions.

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 the following address only:

S.A.G. Solarstrom AG  
Dorothee Preis/Annual General Meeting (Hauptversammlung)  
Sasbacher Straße 5  
D-79111 Freiburg i. Br.  
Phone: 0761/47 70-5 50  
Fax: 0761/47 70-5 55  
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](http://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., June 2009

S.A.G. Solarstrom AG



The Executive Board