

Phoenix Solar AG: Dr. Murray Cameron's appointment as Executive Board Member expires after 13 years with the company

- *No further changes to the Executive Board. Tim P. Ryan continues as Group CEO and Manfred Hochleitner as Group CFO*

Sulzemoos, December 30th, 2016

Dr. Murray Cameron (54) will vacate his position as Executive Board Member of Phoenix Solar AG after the expiration of his appointment with the company, on December 31st, 2016. Dr. Cameron joined Phoenix Solar in 2003. He was entrusted with the task to create and execute on an environment allowing for enhanced growth outside the then dominant German market. He and his team opened subsidiaries in Italy, France, Spain and Greece and negotiated the 75% participation in the Joint Venture in Singapore. For three years he served as President and CEO of Phoenix Solar, Inc., then the newly established US subsidiary. Dr. Cameron, who also serves as one of the Vice Presidents of the European Solar Industry Association (now rebranded as Solar Power Europe), will assist the company in a consulting position for another six month transition period.

Dr. Cameron stated: "Phoenix Solar continues to be a company whose influence and reputation go well beyond its sheer numbers. I am proud that Phoenix Solar successfully managed to maintain and expand its position as a global EPC provider in spite of so many obstacles - and that we continue to address our paramount goal, namely achieving a far-reaching contribution to climate change mitigation through making clean energy more widely available at decreasing costs."

Tim P. Ryan, Group CEO of Phoenix Solar, expressed the gratitude of the company: "For thirteen years, Dr. Murray Cameron played a critical role in developing our international footprint, establishing and actively managing multiple subsidiaries around the globe. His contribution to our global

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reputation for building high quality solar PV systems on time and on budget has been and remains invaluable. He remains in our circle of trusted network friends and we wish him the very best of luck for in his further endeavors."

"Since 2003, Dr. Cameron has been one of the key managers of Phoenix Solar", added Oliver Gosemann, Chairman of the Supervisory Board of Phoenix Solar AG. "It had been mutually agreed some time ago that there would be no extension of his appointment after the end of 2016. We are more than grateful for having had him on board. Apart from his success in laying the foundations of Phoenix Solar's international business, in recent years his constant dedication and vigor was a major contribution to the company's turnaround and return to growth."

No further changes are planned to the Executive Board at present. Tim P. Ryan continues as Group CEO and Manfred Hochleitner as Group CFO.

About Phoenix Solar AG

Phoenix Solar AG, with headquarters in Sulzemoos / Munich, Germany, is an international photovoltaic systems integrator. The Group develops, plans, builds and operates large-scale photovoltaic plants. As an EPC contractor specializing in the design and execution of solar power plants, Phoenix Solar places special emphasis on the "on-time and on-budget" construction and delivery of solar power plants, optimized to deliver superior output. With subsidiaries on three continents, the company has designed and built some 800 MWp of turnkey systems since its founding. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange: www.phoenixsolar-group.com.