



PNE AG
Cuxhaven

**Notes on Items 1 and 9 of the Agenda pursuant to Section 124a,
Sentence 1, No. 2 of the German Stock Corporation Act (Aktiengesetz)**

The Annual Meeting of the shareholders of PNE AG will not pass a resolution on May 22, 2019 with regard to the following subject matters of Items 1 and 9 of the Agenda:

Item 1 of the Agenda:

Presentation of the adopted financial statements of PNE AG, the approved consolidated financial statements, the combined management report of PNE AG and the Group and the report of the Supervisory Board for the financial year 2018.

On March 22, 2019 the Supervisory Board of PNE AG approved the financial statements and the consolidated financial statements for the financial year 2018 of PNE AG as disclosed by the Board of Management. Due to the approval by the Supervisory Board, the financial statements are adopted in accordance with Section 172 German Stock Corporation Act. This only does not apply, when the Supervisory Board and the Board of Management resolve upon the financial statement's adoption of the shareholders meeting. Due to the fact that the Supervisory Board and the Board of Management did not adopt such decision, the Shareholders Meeting of PNE AG is not responsible for the adoption of the financial statements. Therewith, under Item 1 of the Agenda it is neither necessary to adopt a resolution on the financial statements nor to pass a resolution with regard to the consolidated financial statements.

However, prior to the Annual Meeting the documents under Item 1 of the Agenda will be made available to the shareholders. Furthermore, the Board of Management will explain the documents within the meeting as well as the chairman of the Supervisory Board in connection with the report of the Supervisory Board.

Item 9 of the Agenda:

Special audit report prepared by the special auditor, attorney-at-law Tino Sekera-Terplan, on the outcome of the special audit resolved by the General Meeting on October 23, 2015, to be conducted regarding the events relating to the remuneration and expenses of corporate officers

The Company's General Meeting of October 23, 2015, resolved to appoint a special auditor to investigate the events relating to the remuneration and expenses of corporate officers. The subject matter of the special audit was to review the events relating to the remuneration of the corporate officers of the Company during the fiscal years starting from the 2008 fiscal year until June 30, 2015. In particular, it was to be reviewed which corporate officer received which remuneration, earnings, benefits and income for what activity, based on which agreement, invoices, travel expenses or other expenses. Moreover, it was to be reviewed what other remuneration was paid by the Company, one of its subsidiaries or closely related persons to a corporate officer or a closely related person of a corporate officer and for what reason.

Tino Sekera-Terplan, attorney-at-law, with business address at Barer Straße 48, 80799 Munich, was appointed as the special auditor.

The special auditor submitted his report dated March 29, 2019, to the Board of Management on April 1, 2019. The Board of Management submitted the report to the Supervisory Board. The Board of Management and the Supervisory Board are reviewing the findings contained in the special audit report with the assistance from external advisers. They will report thereon to the General Meeting. According to Section 145 (6) sentence 5 of the German Stock Corporation Act, the Board of Management is obliged to publish the report as an agenda item for the next Annual General Meeting. The Board of Management has done this by publishing the Convocation of the annual general meeting for May 22, 2019 via the electronic Federal Gazette. A resolution by the annual general meeting is, however, not required and therefore not provided for under this Agenda Item.