



PNE AG
Cuxhaven

Notes on Item 1 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 20, 2020 with regard to the following subject matter of 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 2020.

On March 19, 2020 the Supervisory Board of PNE AG approved the financial statements and the consolidated financial statements for the financial year 2019 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 Sentence 1 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.