



PNE AG

Cuxhaven

Additional Information on the Shareholder Rights pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act

The convening notice for the Annual General Meeting contains information on the shareholder rights pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act. The following explanations serve to provide further clarification.

1. Submission of requests for additions to the agenda

Shareholders whose shares in aggregate represent a proportionate amount of EUR 500,000.00 of the share capital (corresponding to 500,000 shares) may request that items be put on the agenda and published. Each new item must be accompanied by a statement of reasons or a resolution proposal. The request must be addressed to the Board of Management in writing and must be received by the Company at the following address no later than Monday, April 29, 2024, 24:00 hours (CEST):

PNE AG
– Board of Management –
Peter-Henlein-Straße 2-4
27472 Cuxhaven

The request for addition will be taken into account only if the applicants demonstrate that they had been holders of the above-mentioned minimum shareholding for no less than 90 days prior to the receipt of the request and that they will hold the minimum shareholding until (and including) the date on which a decision on the request for addition has been made by the Board of Management. This may be demonstrated by documentation of registration in the share register. Section 121 (7) of the German Stock Corporation Act must be applied mutatis mutandis to the calculation of the period. Section 70 of the German Stock Corporation Act must be observed when calculating the minimum holding period.

Additions to the agenda which are to be published and which have not already been published together with the convening notice will be published without undue delay following the receipt of the request in the same manner as the convening notice.

The relevant provisions of the Stock Corporation Act (Aktiengesetz – AktG) read in part as

follows:

Section 122 AktG Submission of requests for additions to the agenda by a minority [Excerpt]

- (1) The shareholders' meeting shall be called if shareholders whose holding in aggregate equals or exceeds one-twentieth of the share capital demand such meeting in writing, stating the purpose and the reasons of such meeting; such demand shall be addressed to the management board. The articles may provide that the right to demand a shareholders' meeting shall require another form or the holding of a lower proportion of the share capital. Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the management Board decides on the request. Section 121 (7) shall be applied accordingly.
- (2) In the same manner, shareholders whose shares amount in aggregate to no less than one-twentieth of the share capital or represent an amount of the share capital corresponding to EUR 500,000 may demand that items be put on the agenda and announced. Each new item shall be accompanied by an explanation or a draft Convenience Translation only proposal. The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.

Section 121 AktG General provisions [Excerpt]

- (7) In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. Rescheduling the general meeting from a Sunday, a Saturday, or a holiday to a preceding or subsequent business day is not an available option. Sections 187 to 193 of the German Civil Code shall have no corresponding application. In the case of companies not listed on the stock exchange, the by-laws may provide for a different calculation of the period.

Section 70 AktG Calculation of the period of possession of the share of stock

Where the exercise of rights attaching to the share of stock is contingent upon the stockholder having been holder of the share of stock for a specified period of time, a claim to transfer of title against a credit institution, a financial services provider, a securities institution or an enterprise pursuing activities in accordance with section 53 (1), first sentence, or section 53b (1), first sentence, or subsection (7) of the Banking Act (Kreditwesengesetz - KWG) shall be equivalent to ownership of the share of stock. The period of ownership of a predecessor in title shall be attributed to the stockholder if he has purchased the share of stock in any of the following manners: without monetary consideration, from his trustee, as a universal successor, in the course of a distribution of assets among a community, or as part of a portfolio transfer pursuant to section 13 of the Insurance Supervisory Act (Versicherungsaufsichtsgesetz - VAG) or section 14 of the Act on Savings and Loan Associations (Gesetz über Bausparkassen - BauSparkG)

Section 124 AktG Publication of requests for supplements; proposals for resolutions [Excerpt]

- (1) If the minority has requested pursuant to section 122 (2) that items be added to the agenda, these items shall be published either upon calling the meeting or immediately following receipt of the request. Section 121 (4) shall apply analogously; moreover, Section 121 (4a) shall apply analogously to listed companies. Publication and submission shall be made in the same way as applicable for calling the meeting.

2. Shareholder Countermotions and Election Proposals pursuant to Sections 126 (1), 127 of the German Stock Corporation Act

Any countermotions to a proposal made by the Board of Management or the Supervisory Board and any election proposals by a shareholder must be addressed exclusively to the following address:

PNE AG
– General Meeting –
Peter-Henlein-Straße 2-4
27472 Cuxhaven
Email: info@pne-ag.com

Countermotions and election proposals sent to a different address will not be considered.

Any countermotions and election proposals by shareholders that need to be made available and that are received at the above-mentioned address at least 14 days before the General Meeting takes place, i.e., no later than by Wednesday, May 15, 2024, 24:00 hours (CEST), will be published on the Internet at www.pne-ag.com/hv together with the name of the shareholder and any statement of reasons. Statements by the management, if any, will also be published on the above-mentioned website.

Countermotions need not be made available if one of the exclusion criteria pursuant to Section 126 (2) sentence 1 of the German Stock Corporation Act is met. Moreover, a statement of reasons need not be made available if it exceeds a total of 5,000 characters.

Election proposals made by shareholders pursuant to Section 127 of the German Stock Corporation Act are made available only if they include the name, profession exercised and place of residence of the nominee and, in the case of an election of Supervisory Board members, information on their membership in other legally required supervisory boards. Pursuant to Section 127 sentence 1 of the German Stock Corporation Act in conjunction with Section 126 (2) of the German Stock Corporation Act, there are other reasons for which election proposals do not have to be made available online. In all other respects, the requirements and rules for disclosure of motions apply *mutatis mutandis*.

The right of each shareholder to make countermotions and election proposals regarding the various agenda items during the Annual General Meeting even without prior communication to the Company remains unaffected. Please note that any countermotions or election proposals that have been sent to the Company in advance in due time will be considered only if they are made orally during the Annual General Meeting.

The relevant provisions of the Stock Corporation Act (Aktengesetz – AktG) read in part as follows:

Section 126 AktG Countermotions by shareholders

- (1) Motions by shareholders, including the shareholder's name, the reasoning, and the management's position, if any, must be made available to the beneficiaries mentioned in Section 125 para. 1 through 3 under the conditions specified therein, if the shareholder transmitted to the company a countermotion to a proposal of the management board and the supervisory board regarding a specific item on the agenda, together with a reasoning, to the address designated for this purpose in the convocation at least 14 days prior to the meeting. The day of receipt is not taken into account. For publicly listed companies, the accessibility is to be provided over the website of the company. Section 125 para. 3 applies *mutatis mutandis*.
- (2) A countermotion and its supporting information need not be made available if:
 1. the management board would become criminally liable by granting accessibility;
 2. the countermotion would result in a resolution of the general meeting that would be illegal or would violate the articles of association;
 3. the reasoning contains statements which are obviously false or misleading in material respects or if it contains insults;
 4. a countermotion of such shareholder based on the same facts has already been made available with respect to a general meeting of the company pursuant to Section 125;

5. the same countermotion of such shareholder based on essentially the same reasoning was already made available pursuant to Section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share capital represented voted in favor of such countermotion;
 6. such shareholder indicates that he will neither attend nor be represented at the general meeting; or
 7. within the past two years at two general meetings such shareholder has failed to submit, or cause to be submitted, a countermotion he transmitted. The supporting information need not be made available if it exceeds a total of 5,000 characters.
- (3) If several shareholders submit countermotions with respect to the same resolution item, the management board may combine such countermotions and the respective reasoning.

Section 127 AktG Nomination proposals by shareholders (Excerpt)

Section 126 shall apply mutatis mutandis to nominations by stockholders of candidates for the supervisory board or for auditors of the annual accounts. No reasons need be specified for the nomination. The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to Section 124 para. 3 sentence 4 and Section 125 para. 1 sentence 5. The Management Board shall provide the following content to a shareholder's proposal for the election of Supervisory Board members of listed companies to which the Co-Determination Act, the Coal and Steel Co-Determination Act or the Co-Determination Supplementary Act applies:

1. reference to the requirements of section 96(2),
2. indication whether the overall fulfilment pursuant to § 96 paragraph 2 sentence 3 has been objected to, and
3. an indication of how many of the seats on the supervisory board must be occupied at least by women and men in each case in order to comply with the minimum proportion requirement pursuant to section 96 (2) sentence 1.

Section 124 AktG Notice by publication of demands for amendment; guidance regarding resolutions (Excerpt)

- (3) ... The nominations of candidates for the supervisory board or for auditors shall state their names, profession exercised, and places of residence....

Section 125 AktG Notifications for the shareholders and to members of the Supervisory Board

- (1) The Board of Management shall, at least 21 days before the meeting, give notice of the convening of the general meeting to the credit institutions and associations of shareholders which exercised voting rights on behalf of shareholders at the last general meeting or which requested such notice. The day of the notification shall not be counted. If the agenda is to be changed in accordance with section 122 para. 2, the changed agenda shall be notified in the case of listed companies. In the notification, reference shall be made to the possibility of exercising the voting right by proxy, also by an association of shareholders. In the case of listed companies, a proposal for the election of Supervisory Board members shall be accompanied by information on their membership in other supervisory boards to be established by law; information on their membership in comparable domestic and foreign supervisory bodies of business enterprises shall be enclosed.
- (2) The Board of Management shall make the same announcement to the shareholders who request it or who are registered as shareholders in the company's share register at the beginning of the 14th day before the meeting. ...

3. Information Right

During the General Meeting, the Board of Management will provide any shareholder with information on the affairs of the Company, including legal and business relations with affiliated

companies as well as the situation of the Group and of the companies included in the consolidated financial statements, upon request to the extent that such information is necessary to allow a proper assessment of the relevant agenda items and insofar as no right to withhold information exists.

The relevant provisions of the Stock Corporation Act (Aktiengesetz – AktG) read in part as follows:

Section 131 Right of shareholders to information under Section 131 Stock Corporation Act

- (1) Each shareholder shall, upon request, be provided with information at the general meeting by the Board of Management regarding the affairs of the company to the extent that such information is necessary for a proper evaluation of the item on the agenda. The duty to provide information shall also extend to the legal and business relations of the company with an affiliated enterprise. If a company makes use of the facilitations pursuant to section 266, paragraph 1, sentence 3, section 276 or section 288 of the Commercial Code (Handelsgesetzbuch – HGB), each shareholder may demand that the annual financial statements be presented to him at the general meeting on the annual financial statements in the form they would have been presented without these facilitations. The duty of the executive board of a parent company (section 290 para. 1, 2 HGB) to provide information at the general meeting to which the consolidated financial statements and the consolidated annual report are submitted shall also extend to the situation of the group and the enterprises included in the consolidated financial statements.
- (2) The information shall comply with the principles of conscientious and faithful accountability. The articles of association or the rules of procedure pursuant to section 129 may authorise the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may determine further details in this respect.
- (3) The executive board may refuse to provide information,
 1. insofar as the provision of the information is, according to reasonable commercial judgement, likely to cause a not inconsiderable disadvantage to the company or an affiliated enterprise;
 2. insofar as it relates to tax valuations or the amount of individual taxes;
 3. about the difference between the value at which items have been shown in the annual balance sheet and a higher value of these items, unless the annual general meeting approves the annual financial statements;
 4. on the accounting and valuation methods, insofar as the disclosure of these methods in the notes suffices to give a true and fair view of the net assets, financial position and results of operations of the company within the meaning of section 264 para. 2 of the German Commercial Code; this shall not apply if the general meeting adopts the annual accounts;
 5. insofar as the executive board would render itself liable to prosecution by providing the information;
 6. insofar as, in the case of a credit institution or financial services institution, information need not be provided on the accounting and valuation methods applied and the offsets made in the annual financial statements, management report, consolidated financial statements or group management report;
 7. to the extent that the information is continuously accessible on the website of the company for at least seven days prior to the beginning and during the general meeting. The information may not be refused for other reasons.
- (4) If a shareholder has been provided with information outside the general meeting due to his capacity as a shareholder, such information shall be provided to any other shareholder upon request at the general meeting, even if it is not necessary for a proper assessment of the item on the agenda. The executive board may not refuse to provide the information pursuant to paragraph 3, sentence 1, nos. 1 to 4. Sentences 1 and 2 do not apply if a subsidiary (section 290, paragraph 1, 2 of the Commercial Code), a joint venture (section 310, paragraph 1 of the Commercial Code) or an associated company

(section 311, paragraph 1 of the Commercial Code) provides the information to a parent company (section 290, paragraph 1, 2 of the Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.

- (5) If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting.

The chairman of the meeting is entitled to take various measures of direction and order in the general meeting. This also includes the restriction of the right to speak and ask questions. The underlying regulations of the Articles of Association of PNE AG are as follows:

section 14 of the Articles of Association of PNE AG (Excerpt)

2. The chairman shall preside over the meeting and determine the order in which the items on the agenda are discussed and the order of voting.
3. The chairman may impose reasonable time limits on the shareholders' right to speak and ask questions; in particular, he may, at the beginning or during the general meeting, set a reasonable time limit for the entire course of the general meeting, for the discussion of the individual items on the agenda and for the individual questions and speeches.