

# Invitation

to the 118<sup>th</sup> Annual General Meeting  
of ElringKlinger AG, Dettingen/Erms

ISIN DE 0007856023, WKN 785 602

UNIQUE IDENTIFIER: 9E38A08FDBE0EC11812F005056888925



**elring**klinger

# Key Figures

## ElringKlinger Group at a glance

		2022	2021	2020	2019	2018	2017	2016
<b>Order Situation</b>								
Order intake	EUR million	1,874.1	1,977.5	1,483.1	1,737.2	1,735.3	1,732.0	1,693.7
Order backlog	EUR million	1,461.9	1,386.2	1,033.1	1,030.3	1,020.1	1,000.6	932.5
<b>Sales/Earnings</b>								
Sales revenue	EUR million	1,798.4	1,624.4	1,480.4	1,727.0	1,699.0	1,664.0	1,557.4
Cost of sales	EUR million	1,459.9	1,273.4	1,195.5	1,401.7	1,328.9	1,255.6	1,161.5
Gross profit margin		18.8%	21.6%	19.2%	18.8%	21.8%	24.5%	25.4%
EBITDA	EUR million	174.2	216.1	181.5	181.0	196.6	238.4	231.2
EBIT (Earnings before interest and taxes)	EUR million	-42.2	102.0	27.7	61.2	96.2	137.3	135.6
EBIT margin		-2.3%	6.3%	1.9%	3.5%	5.7%	8.3%	8.7%
Earnings before taxes	EUR million	-56.1	100.8	-13.6	41.7	81.4	110.1	124.1
Net income	EUR million	-90.7	54.6	-40.0	5.0	47.9	73.8	82.6
Net income attributable to shareholders of ElringKlinger AG	EUR million	-89.1	55.7	-40.8	4.1	43.8	69.9	78.6
<b>Cash Flow</b>								
Net cash from operating activities	EUR million	101.3	156.1	217.8	277.6	91.6	95.5	175.7
Net cash from investing activities	EUR million	-95.5	-73.0	-60.6	-84.5	-120.7	-193.2	-189.7
Net cash from financing activities	EUR million	5.0	-106.8	-155.8	-103.8	30.0	109.3	4.5
Operating free cash flow <sup>1</sup>	EUR million	14.8	72.0	164.7	175.8	-86.2	-66.6	-3.8
<b>Balance Sheet</b>								
Balance sheet total	EUR million	2,046.6	2,090.0	1,963.1	2,146.5	2,079.7	2,022.4	1,878.2
Equity	EUR million	896.8	982.3	812.8	891.2	890.1	889.7	886.4
Equity ratio		43.8%	47.0%	41.4%	41.5%	42.8%	44.0%	47.2%
Net debt <sup>2</sup>	EUR million	364.2	369.2	458.8	595.3	723.5	655.3	538.8
Net debt ratio <sup>3</sup>		2.1	1.7	2.5	3.3	3.7	2.7	2.3
<b>Returns/Key Figures</b>								
Return on equity after taxes		-9.7%	6.1%	-4.7%	0.6%	5.4%	8.3%	9.5%
Return on total assets after taxes		-3.7%	3.1%	-1.2%	1.2%	3.1%	4.5%	5.3%
Return on Capital Employed (ROCE)		-2.7%	6.4%	1.7%	3.4%	5.5%	8.2%	8.7%
R&D ratio <sup>4</sup>		5.1%	5.1%	5.1%	4.7%	5.1%	4.6%	4.8%
<b>Human Resources</b>								
Employees (as at Dec. 31)		9,540	9,462	9,724	10,393	10,429	9,611	8,591
<b>Stock</b>								
Earnings per share	EUR	-1.41	0.88	-0.64	0.06	0.69	1.10	1.24

<sup>1</sup> Net cash from operating activities and net cash from investing activities (adjusted for acquisitions/divestments and changes in financial assets)

<sup>2</sup> Current and non-current financial liabilities less cash and less securities

<sup>3</sup> Net debt/EBITDA

<sup>4</sup> Research and development cost (incl. capitalized development cost) in relation to group sales

Dear Shareholders,

We cordially invite you to our 118<sup>th</sup> Annual General Meeting on Tuesday, 16 May 2023, 10:00 a.m. (CEST). The Annual General Meeting will be held virtually and therefore without the physical presence of the shareholders or their proxies on the basis of § 26n para. 1 Introductory Act to the German Stock Corporation Act (EgAktG) and § 118a para. 1 sentence 1 of the German Stock Corporation Act (AktG).

The entire Annual General Meeting will be broadcast live in picture and sound for shareholders and their proxies via the Internet. You will not be able to attend the Annual General Meeting in person. The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act is the ICS International Congress Center Stuttgart, Messeplazza, 70629 Stuttgart.

# Agenda

## Item 1

Presentation of the adopted annual financial statements of ElringKlinger AG, the approved consolidated financial statements and the joint management report for ElringKlinger AG and the Group, as well as the report of the Supervisory Board, in each case for the financial year 2022

The aforementioned documents also contain the explanatory report on the disclosures pursuant to §§ 289a para. 1, 315a of the German Commercial Code. They are available on the company's website at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023). The same applies to the corporate governance statement including the declaration of compliance with the German Corporate Governance Code and the summarised non-financial report.

The Supervisory Board approved the annual financial statements prepared by the Management Board and approved the consolidated financial statements. The annual financial statements are thus adopted in accordance with § 172 sentence 1 AktG. In accordance with the legal provisions, no resolution is therefore required for this item on the agenda.

## Item 2

**Resolution on the appropriation of the balance sheet profit**

The Management Board and the Supervisory Board propose to appropriate the balance sheet profit of ElringKlinger AG from the past financial year 2022 in the amount of EUR 9,503,998.50 as follows:

Distribution of a dividend in the amount of EUR 0.15 per no-par value share entitled to a dividend

**63,359,990 shares x EUR 0.15/share = EUR 9,503,998.50**

Pursuant to § 58 para. 4 sentence 2 AktG, the claim to the dividend is due on the third business day following the resolution of the Annual General Meeting, i.e. on May 22, 2023.

## Item 3

**Resolution on the discharge of the members of the Management Board for the financial year 2022**

The Management Board and the Supervisory Board propose to discharge the members of the Management Board for the financial year 2022.

## Item 4

**Resolution on the discharge of the members of the Supervisory Board for the financial year 2022**

The Management Board and the Supervisory Board propose to discharge the members of the Supervisory Board for the financial year 2022.

## Item 5

**Resolution on the election of the Auditor of the financial statements and the Auditor of the consolidated financial statements for the financial year 2023**

The Supervisory Board proposes, on the recommendation of its Audit Committee, that

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart,

be appointed as Auditor of the financial statements and as Auditor of the consolidated financial statements for the financial year 2023 as well as for the audit review of interim financial reports for the financial year 2023 and for the first quarter of the financial year 2024, if these are subject to an audit review.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause limiting the selection options of the Annual General Meeting within the meaning of Art. 16 (6) of the EU Statutory Auditors Regulation (Regulation (EU) No. 537/2014) has been imposed on it.

**Item 6****Resolution on the approval of the compensation report**

Pursuant to § 162 AktG, the Management Board and the Supervisory Board will prepare a compensation report on the remuneration of the members of the executive bodies and submit it to the Annual General Meeting for approval pursuant to § 120a para. 4 AktG.

The compensation report was audited by the Auditor pursuant to § 162 para. 3 AktG to determine whether the legally required disclosures pursuant to § 162 para. 1 and para. 2 AktG were made. The Auditor's report on the compensation report is attached to the compensation report.

The Management Board and the Supervisory Board propose that the compensation report for the financial year 2022, prepared and audited in accordance with § 162 AktG, be approved. The compensation report is printed after the agenda as an appendix to agenda item 6 and is also available on our website at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023) during the Annual General Meeting.

**Item 7****Resolution on the limitation of the authorisation of the Management Board to hold a virtual Annual General Meeting with the consent of the Supervisory Board**

After the expiry of the pandemic-related regulations for holding a virtual Annual General Meeting without the physical presence of shareholders, the legislator created a regulation in § 118a para. 1 AktG, according to which an authorisation to hold a virtual Annual General Meeting without the physical presence of shareholders can be provided for in the Articles of Association. Pursuant to § 118a para. 4 AktG, this authorisation must be limited in time. The time limit may not exceed five years. The Articles of Association of the company already provide that the Management Board is authorised to hold the Annual General Meeting as a virtual Annual General Meeting, but only with the consent of the Supervisory Board and thus going beyond the requirements of § 118a para. 1 AktG. The authorisation does not yet provide for a time limit.

The Management Board and the Supervisory Board propose to amend § 15 para. 3 of the Articles of Association of the company by adding a second sentence as follows:

“The authorisation will be limited in time and will expire upon the expiry of five years from the registration of this provision of the Articles of Association in the Commercial Register.”

**Item 8****Resolution on enabling members of the Supervisory Board to participate in the Annual General Meeting by means of video and audio transmission**

Pursuant to § 118 para. 3 AktG, the members of the Management Board and the Supervisory Board will participate in the Annual General Meeting. The Articles of Association may provide for certain cases, in which the participation of members of the Supervisory Board may take place by way of video and audio transmission. Especially in the case of holding the Annual General Meeting as a virtual Annual General Meeting, there is no reason why the members of the Supervisory Board must necessarily participate physically at the place of the Annual General Meeting. According to § 118a para. 2 AktG, an exception applies to the Chairperson of the meeting if he/she is a member of the Supervisory Board.

The Management Board and the Supervisory Board propose to amend § 15 of the Articles of Association of the company by adding a fourth paragraph as follows:

“4. The members of the Management Board and the Supervisory Board will participate in the Annual General Meeting. Members of the Supervisory Board may also participate by means of video and audio transmission if there is an important reason or if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of the shareholders. This will not apply to the Chairperson of the meeting if he/she is a member of the Supervisory Board.”

**Additional information on reconciliation according to Table 3 DVO (EU) 2018/1212**

The resolutions on items 2 to 5 as well as 7 and 8 of the agenda are binding. The resolutions on agenda item 6 are of a recommendatory nature. During the scheduled votes on agenda items 2 to 8, there is the possibility to vote yes (in favour), no (against) or abstain.

# Compensation Report

Annex to agenda item 6

**The compensation report of ElringKlinger AG presents in a transparent and readily intelligible manner the compensation individually granted and owed to the members of the Management Board and the Supervisory Board for the 2022 financial year, in addition to providing detailed explanations. The report complies with the requirements of the German Stock Corporation Act (Aktiengesetz – AktG). The current compensation system applies as from the 2021 financial year and was approved by the Annual General Meeting on May 18, 2021, with a majority of 98.8%.**

The compensation system for Management Board members is aligned with the company's long-term corporate strategy as well as its objective of sustained success and sets corresponding incentives for the Management Board. The compensation system takes into consideration the size, complexity, and financial situation of the company as well as its prospects for the future. Therefore, the compensation system consists of parameters that are transparent and performance-based, in addition to embracing the aspect of sustainability. The focus of the compensation system is on the duties and performance of the entire Management Board.

The proportion of variable compensation exceeds that of fixed compensation. Additionally, the target value of long-term

variable compensation is higher than that of short-term variable compensation.

This structure in respect of compensation components is aimed at promoting positive corporate development. The larger variable proportion of long-term variable compensation in particular provides an incentive to safeguard the company's sustained performance and to focus on positive long-term corporate development.

In summary, the compensation system is aimed at supporting and fostering the company's transformation and evolving the company in pursuit of long-term profitability.

## Compensation structure for members of the Management Board

### System of compensation

The following table provides an overview of the components of the compensation system for Management Board members

applicable to the 2022 financial year, the structuring of the individual compensation components, and the objectives on which they are based:

Component	Objective	Structuring
<b>Non-performance-based compensation</b>		
	Securing a basic income	Cash compensation
Basic compensation	Alignment with the Board member's area of responsibility	Payment in twelve monthly installments
Fringe benefits		Company car Insurance benefits
Benefits for private retirement benefits or retirement pension	Securing adequate pension provision	Payment of an annual fixed amount (three members of the Management Board) or allocation of a percentage of the last monthly fixed salary per year of service to the retirement benefits scheme (one Management Board member who left the company in 2022)
<b>Performance-based compensation</b>		
		Year-on-year comparison of EBIT Year-on-year comparison of operating free cash flow Modifier for additional targets to be agreed
Short-Term Incentive (STI)	Profitable growth of the company	Payment in cash
		Granting at the beginning of a financial year based on the year-on-year comparison of EBIT and operating free cash flow Modifier for additional targets to be agreed
Long-Term Incentive (LTI)	Sustainable corporate performance and incentivization toward growth in enterprise value through share subscription	Payment in cash with the proviso that shares shall be acquired in ElringKlunger AG and subsequently held for several years
<b>Benefits in the event of termination of employment</b>		
Termination by mutual consent	Avoidance of excessive severance payments	Severance payment limited to remaining term of employment contract or maximum of two years' compensation
<b>Other compensation arrangements</b>		
Malus/clawback	Sustained corporate performance	Option for the Supervisory Board to withhold STI and LTI or to reclaim compensation already paid
Maximum compensation	Restriction of disbursements to an appropriate level due to possible exceptional circumstances	STI: two times the individual allocation value LTI: two times the individual allocation value
Deviations from the compensation system	Safeguarding the sustained performance of the company	In exceptional circumstances, the Supervisory Board has the authority to determine a different agreement

### Entitlements from the bonus system applicable up to 2020

As regards the compensation system applicable until 2020, as of December 31, 2022, a tranche remains in place within the context of the Economic Value Added Bonus System (LTI II). LTI II is a bonus based on the economic value added to the ElringKlinger Group. The Management Board receives a percentage of the economic value added calculated in respect of the company. The EVA bonus is granted at the beginning of a three-year benefit period and corresponds to the percentage of average economic value added in respect of the three subsequent financial years. The annual economic value added is calculated according to the following formula:

$$\text{EVA} = (\text{EBIT} \times (1 - T)) - (\text{WACC} \times \text{Capital Invested})$$

The first component is calculated on the basis of EBIT in respect of the financial year as well as the average Group tax rate (T).

The second component is computed by multiplying Group WACC by capital invested. The weighted average cost of capital (WACC) is calculated with the help of the basic interest rate, the market risk premium, and the beta factor. The beta factor represents the individual risk of a share in relation to the market index. It is determined as an average value of all the peer group companies.

The credit spread for borrowing costs, as the premium on the risk-free basic interest rate, was derived from a peer group rating. Capital invested is calculated on the basis of Group equity plus net financial liabilities (i. e., net debt) as of January 1 of the financial year.

90% of the LTI II amount is paid out to the member of the Management Board in question, after the end of the three-year benefit period, in the subsequent year. Using the remaining 10% of the LTI II amount, the company purchases shares in ElringKlinger AG on behalf and for account of the Management Board member in question. The Management Board member is prohibited from accessing these shares for a further three years. Dividends and subscription rights are at the disposal of the Management Board member. The

maximum amount granted from LTI II has been set at twice the amount of fixed compensation.

The 2020–2022 tranche does not give rise to compensation.

### 2021 Compensation Report

The 2021 Compensation Report was approved by 90.81% of the votes of the Annual General Meeting on May 19, 2022.

### Departure of a member of the Management Board

With effect from March 31, 2022, Theo Becker's appointment as a member of the Management Board was terminated following a resolution adopted by the Supervisory Board on March 24, 2022. The termination and severance agreement concluded in this context regulates the settlement of contractual rights as part of a one-off payment in the amount of EUR 834 k, taking into account the severance cap of a maximum of two years' compensation. The one-off payment was made in April 2022. A retention period until March 31, 2024, was agreed in respect of shares in the company acquired under the share ownership guideline. All retirement benefit rights granted shall remain valid.

### Short-Term Incentive (STI)

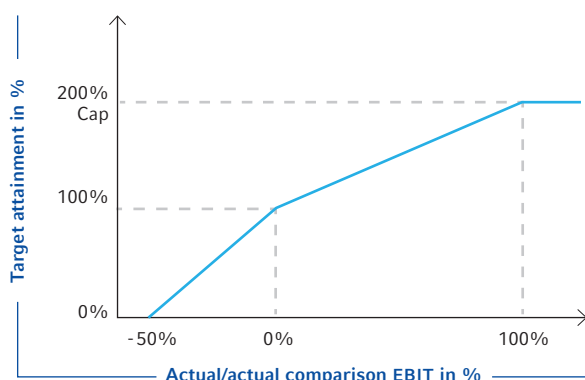
The STI is based on the two key financial performance targets EBIT ("Earnings Before Interest and Taxes") and Operating FCF ("Operating Free Cash Flow"), each weighted at 50%. It is granted annually and paid out in cash. The audited, certified, and approved consolidated financial statements of ElringKlinger AG are authoritative for both indicators. In the event of extraordinary circumstances, it is at the discretion of the Supervisory Board to set parameters deviating from the audited figures.

Target attainment with regard to EBIT is determined on the basis of a year-on-year comparison of actual figures. In this context, the actual EBIT value in the respective financial year is compared with the actual EBIT value of the previous financial year. If EBIT remains the same as in the previous year, target attainment equals 100%. If EBIT increases by +100%, the maximum level corresponds to 200%. In the case of EBIT of -50% compared to the previous year, the



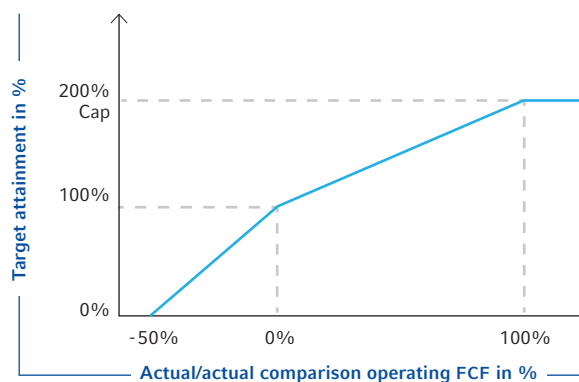
target attainment level is 0%, which corresponds to a minimum value. The values within this range are interpolated. The EBIT target attainment curve is shown below.

#### EBIT target attainment curve



Target attainment for operating FCF is also determined on the basis of a year-on-year comparison of actual figures. The actual value of operating FCF in the respective financial year is compared with the actual value of operating FCF of the previous financial year. If operating FCF remains the same as in the previous year, target attainment equals 100%. If operating FCF is up by +100%, the maximum level corresponds to 200%. In the case of operating FCF of -50% compared to the previous year, target achievement is 0%, which corresponds to a minimum value. The values within this range are interpolated. The target achievement curve for operating FCF is shown below.

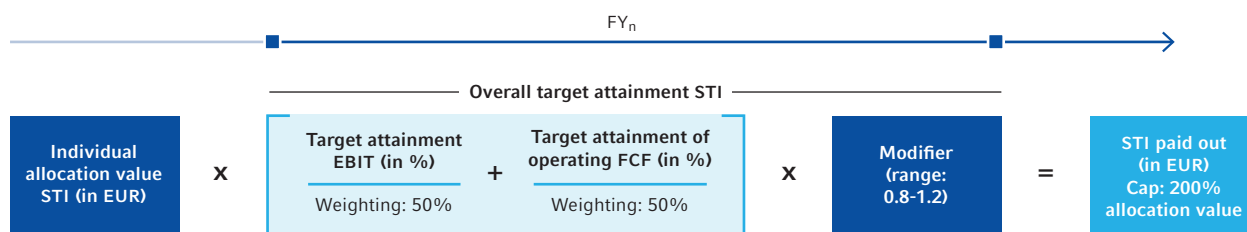
#### Operating FCF target attainment curve



An additional modifier enables the Supervisory Board to assess not only the level of financial target attainment but also the individual and collective performance of the Management Board as well as the achievement of stakeholder objectives on the basis of specific criteria. The criteria for assessment are determined by the Supervisory Board at the beginning of each financial year, at the latest within the first three months. It is at the discretion of the Supervisory Board to determine the modifier, which can range from 0.8 to 1.2.

An individual allocation value is contractually agreed for each member of the Management Board. Overall target attainment is calculated from the sum of target attainment of EBIT and operating FCF multiplied by the modifier. The STI figure is calculated by multiplying the individual allocation value by overall target attainment. The maximum amount of the STI per Management Board member is two times the allocation value. The principles of the STI are illustrated in the following diagram.

#### Summary: Principles of the Short-Term Incentive (STI)



#### Factors to determine the STI for the 2022 financial year

For the 2022 financial year, the criteria for the modifier were set collectively for all Management Board members as innovation ratio, customer retention, and improvement in energy efficiency. The innovation ratio shows the hours spent on research and development for e-mobility in rela-

tion to the total hours spent on research and development. The customer loyalty modifier is based on the average order backlog of the last twelve months. Energy efficiency is calculated on the basis of CO<sub>2</sub> reduction. The indicator puts CO<sub>2</sub> emissions in relation to revenue.

#### Target attainment STI 2022

EUR k	2021	2022	Target attainment	Weighting	Weighted target attainment
EBIT	102,030	-42,231	0%	50%	0%
Operating free cash flow	71,971	14,810	0%	50%	0%
<b>Total</b>				<b>100%</b>	<b>0%</b>

	Target	2022	Target attainment	Weighting	Weighted target attainment
<b>Modifier</b>					
Innovation ratio	>50%	76%	1.2	1/3	0.40
Customer retention	EUR >1,200 million	EUR 1,488 million	1.2	1/3	0.40
Improvement in energy efficiency	>2.5%	10%	1.2	1/3	0.40
<b>Modifier</b>				<b>1.00</b>	<b>1.20</b>
<b>Overall target attainment</b>					<b>0%</b>

STI EUR k	Maximum amount	Allocation value	STI
Dr. Stefan Wolf	960	480	0
Reiner Drews	480	240	0
Thomas Jessulat	480	240	0

Due to the departure of Theo Becker, there is no longer an entitlement under the STI for 2022.

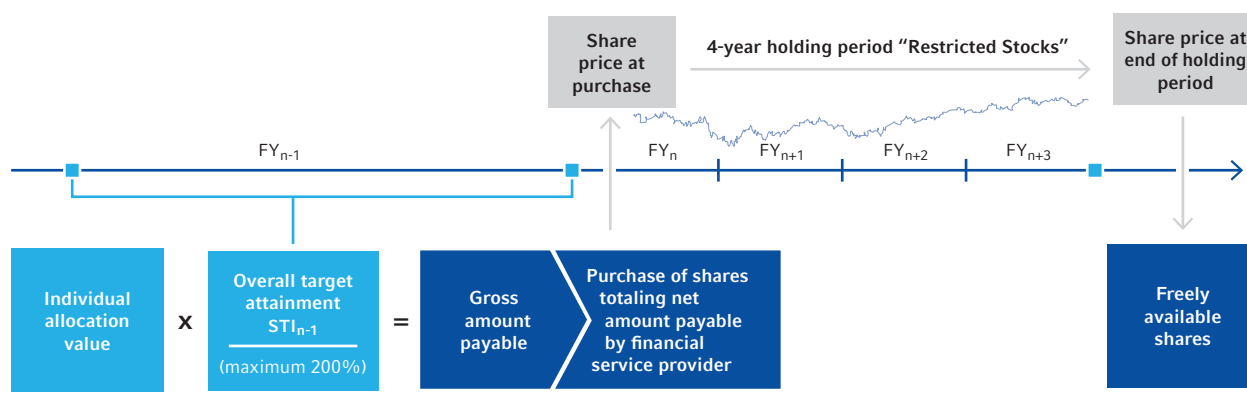
### Long-Term Incentive (LTI)

Eligible Management Board members are entitled to an LTI granted on an annual basis. In accordance with the method applied to the STI, the allocation value is multiplied by the overall target attainment figure for the STI of the financial year preceding the respective financial year. The amount

paid out for the respective financial year under review is determined on the basis of this calculation. The amount payable must be fully invested in company shares after deduction of applicable taxes and duties. These shares must be held for a period of four years.

The underlying principles are illustrated in the following diagram.

### Summary: Principles of the Long-Term Incentive



The individual allocation value is granted in annual rolling tranches, each at the beginning of a financial year ("allocation date"). This form of compensation is granted immediately subsequent to the adoption of the consolidated financial statements and the determination of overall target attainment for the STI of the financial year preceding the grant year of the respective tranche of the LTI.

The gross payment amount is calculated by multiplying the individual allocation value by the figure of overall target

attainment determined for the STI of the financial year preceding the grant year of the respective tranche of the LTI.

As regards the 2022 financial year, the overall target attainment was 240%, which is in excess of maximum remuneration. Therefore, LTI 2022 was limited to the maximum level of compensation, which corresponds to twice the allocation value. The following overview shows the level of target attainment and the number of shares acquired:

### Target attainment LTI 2022

EUR k	2020	2021	Target attainment	Weighting	Weighted target attainment
EBIT	27,736	102,030	200%	50%	100%
Operating free cash flow	30,000	71,971	200%	50%	100%
<b>Total</b>				<b>100%</b>	<b>200%</b>

LTI EUR k	Target	2021	Target attainment	Weighting	Weighted target attainment
<b>Modifier</b>					
Innovation rate	>50%	69%	1.2	1/3	0.40
Customer loyalty	EUR >1,200 million	1,242 million	1.2	1/3	0.40
Improvement of energy efficiency	>2.5%	13%	1.2	1/3	0.40
<b>Modifier</b>				<b>1.00</b>	<b>1.20</b>
<b>Target achievement</b>					<b>240%</b>

LTI EUR k	Maximum amount	Allocation value	LTI	Average purchase price in EUR	Number of acquired shares
Dr. Stefan Wolf	1,440	720	1,440	8.97	84,283
Theo Becker	720	360	720	8.97	39,329
Reiner Drews	720	360	720	8.97	42,141
Thomas Jessulat	720	360	720	8.97	42,295

The shares were acquired in the period between March 29 and April 4, 2022. The vesting period ends after four years in 2026.

### Maximum compensation

Maximum compensation payable to the members of the Management Board corresponds to the sum of maximum amounts that can possibly be paid from all compensation components for the respective financial year. The following

table lists the maximum amount of compensation for each Management Board member, as approved by the Supervisory Board for the 2022 financial year:

	Dr. Stefan Wolf	Theo Becker	Reiner Drews	Thomas Jessulat	Total
<b>Maximum compensation</b>					
EUR k	2022	2022	2022	2022	2022
<b>Non-performance-based compensation</b>					
Fixed annual salary	636	108	401	401	1,546
Fringe benefits	36	2	6	29	73
Severance payments	0	834	0	0	834
Benefits for private pension provision	400	0	300	300	1,000
<b>Total</b>	<b>1,072</b>	<b>944</b>	<b>707</b>	<b>730</b>	<b>3,453</b>
<b>Performance-based compensation</b>					
Short-Term Incentive	960	0	480	480	1,920
Long-Term Incentive	1,440	0	720	720	2,880
<b>Total</b>	<b>2,400</b>	<b>0</b>	<b>1,200</b>	<b>1,200</b>	<b>4,800</b>
<b>Maximum compensation</b>	<b>3,472</b>	<b>944</b>	<b>1,907</b>	<b>1,930</b>	<b>8,253</b>

### Malus/clawback

If, subsequent to the payment of variable compensation, it transpires that the consolidated financial statements were incorrect and that, after correction of the consolidated financial statements, a lower amount or no amount shall be payable in respect of variable compensation or that there has been a breach of a material contractual obligation or significant breaches of the duty of care within the meaning of Section 93 AktG, it shall be at the discretion of the Supervisory Board to reduce the amount of unpaid variable compensation granted for the financial year in which the violation occurred partially or completely to zero ("malus") or to reclaim partially or completely ("clawback") the gross amount of variable compensation already paid for the

financial year in which the violation occurred. No clawback actions occurred in 2022 with regard to variable compensation components.

### Share ownership guideline

The members of the Management Board are obliged to acquire shares in the company equivalent to a full gross annual fixed salary within a build-up period of four years and to hold them for the duration of their appointment as a member of the Management Board of ElringKlinger AG and for two years beyond this period. Fulfillment of this obligation shall be demonstrated to the Chairman of the Supervisory Board at the end of each financial year. The table provides details of the shares held by each member of the Management Board.

### Overview shares

	Dr. Stefan Wolf	Theo Becker	Reiner Drews	Thomas Jessulat	Total
<b>Tranche 2021</b>					
Number of shares	15,827	7,371	7,914	7,914	39,026
Average purchase price (in EUR)	10.43	10.43	10.43	10.43	10.43
Average rest term in years	2.97	1.25	2.97	2.97	2.64
<b>Tranche 2022</b>					
Number of shares	84,283	39,329	42,141	42,295	208,048
Average purchase price (in EUR)	8.97	8.97	8.97	8.97	8.97
Average rest term in years	3.25	1.25	3.25	3.25	2.87

### Benefits for private pension provision

The benefit allowance is a fixed amount that is paid out annually to three members of the Management Board. As a component of non-performance-based compensation, it is shown in the summary of Management Board compensation.

Management Board member	Fixed amount in EUR k
Dr. Stefan Wolf	400
Reiner Drews	300
Thomas Jessulat	300

### Retirement pension

Under the retirement pension arrangements applicable prior to 2020, there are also commitments in respect of an annual retirement pension for the members of the Management Board. The retirement pension was contractually defined and amounts to between EUR 14k and EUR 190k.

The retirement pension policy continues to apply to Theo Becker, the Management Board member who left the company in 2022. The retirement pension is calculated as a percentage of pensionable income. The percentage is dependent on the number of years of service as a Management Board member. The percentage rate is 3.2% of the last monthly fixed salary prior to leaving the company in respect of each full year of service. This percentage rate can rise to a maximum of 45%.

The entitlement to a retirement pension becomes applicable in respect of all contracts as soon as the contract of service has ended, but not before the individual has reached the age of 63. This entitlement also becomes applicable as soon as the Management Board member has reached the age that entitles him to receive full statutory pension benefits as well as in the event of occupational disability. Existing entitlements in respect of time spent as a salaried employee of the company are not factored in to this calculation and continue to apply.

If a member of the Management Board acts in a manner that is grossly negligent or displays gross negligence in his failure to act in specific instances and such actions or failures to act would result in significant damages to the Group, all entitlements to a retirement pension shall lapse; the same shall apply if the member of the Management Board enters the service of an entity that is in direct competition with the company.

The contracts include provisions governing surviving dependents' benefits. If a member of the Management Board dies during the period in which the employment contract is applicable or once the retirement benefits become due, his widow/widower or dependent children shall receive a widow's or orphan's pension. The widow's pension amounts to 50% of the retirement pension of the deceased. The orphan's pension amounts to 20% of the widow's pension to the extent that a widow's pension is payable simultaneously and 40% of the widow's pension to the extent that no widow's pension is payable.

The widow's or orphan's pensions shall not exceed 60% of the amount to which the deceased would have been entitled if he had entered into retirement on the day of his death.

#### Review and adjustment of compensation

The salary components are to be reviewed by the company's Supervisory Board every two years. The next review is scheduled for January 1, 2023. The Supervisory Board has the authority to grant the Management Board member special compensation. A decision on this is at the free discretion of the Supervisory Board in compliance with legal requirements.

#### Management Board compensation 2022

The following itemized overview presents the amount of compensation granted and owed to each member of the Management Board in the 2022 financial year. In accordance with the provisions set out in Section 162 of the German Stock Corporation Act (Aktiengesetz – AktG), the amount of compensation granted and owed must be stated as the amounts that became due in the reporting period and have already been paid to the individual Management Board member or whose due payment has not yet been concluded.

#### Compensation granted and owed

EUR k	Dr. Stefan Wolf				Theo Becker			
	2022	in %	2021	in %	2022	in %	2021	in %
<b>Non-performance-based compensation</b>								
Fixed annual salary	636	25	636	27	108	6	432	34
Fringe benefits	36	1	37	2	2	0	8	1
Severance payments	0	0	0	0	834	45	0	0
Benefits for private pension provision	400	16	400	17	0	0	0	0
<b>Total</b>	<b>1,072</b>	<b>42</b>	<b>1,073</b>	<b>46</b>	<b>944</b>	<b>51</b>	<b>440</b>	<b>35</b>
<b>Performance-based compensation</b>								
Short-Term Incentive	0	0	960	41	0	0	480	37
Long-Term Incentive	1,440	58	315	13	720	39	157	12
<b>Total</b>	<b>1,440</b>	<b>58</b>	<b>1,275</b>	<b>54</b>	<b>720</b>	<b>39</b>	<b>637</b>	<b>49</b>
<b>Compensation granted and owed</b>	<b>2,512</b>	<b>100</b>	<b>2,348</b>	<b>100</b>	<b>1,664</b>	<b>90</b>	<b>1,077</b>	<b>84</b>
Service cost	0	0	0	0	185	10	210	16
<b>Total compensation</b>	<b>2,512</b>	<b>100</b>	<b>2,348</b>	<b>100</b>	<b>1,849</b>	<b>100</b>	<b>1,287</b>	<b>100</b>

### Pension obligations

The current service cost as well as the present value (DBO) of the pension provisions are as follows:

EUR k	Dr. Stefan Wolf		Theo Becker		Reiner Drews		Thomas Jessulat		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Current service cost	0	0	185	210	0	0	0	0	185	210
Present value (DBO)	2,535	5,928	0	4,998	178	342	392	735	3,105	12,003

### Pensions for former members of the Management Board, the management of merged entities, and their surviving dependants

A provision of EUR 20,059 k (2021: EUR 16,524 k) was made for pension obligations. Total compensation amounted to EUR 1,011 k in the 2022 financial year (2021: EUR 928 k).

	Reiner Drews				Thomas Jessulat				Total			
	2022	in %	2021	in %	2022	in %	2021	in %	2022	in %	2021	in %
	401	28	401	30	401	28	401	29	1,546	21	1,870	29
	6	0	8	1	29	2	48	3	73	1	101	2
	0	0	0	0	0	0	0	0	834	12	0	0
	300	21	300	22	300	21	300	22	1,000	14	1,000	16
	707	49	709	53	730	51	749	54	3,453	48	2,971	47
	0	0	480	35	0	0	480	35	0	0	2,400	38
	720	51	157	12	720	49	157	11	3,600	49	786	12
	720	51	637	47	720	49	637	46	3,600	49	3,186	50
	1,427	100	1,346	100	1,450	100	1,386	100	7,053	97	6,157	97
	0	0	0	0	0	0	0	0	185	3	210	3
	1,427	100	1,346	100	1,450	100	1,386	100	7,238	100	6,367	100

## Compensation structure for members of the Supervisory Board

Supervisory Board compensation is governed by the provisions set out in Section 13 of the Articles of Association of ElringKlinger AG. The level of compensation is determined by the Annual General Meeting. The members of the Supervisory Board shall receive remuneration that is commensurate with their duties and the circumstances of the company. The compensation system was last adjusted on July 7, 2020. The members of the Supervisory Board receive fixed compensation of EUR 50k (2021: EUR 50k) for each full financial year they have served on the Supervisory Board. Membership of a committee is remunerated at EUR 6k (2021: EUR 6k) and membership of the Audit Committee is remunerated at EUR 10k (2021: EUR 10k). Additionally, the members of the Supervisory Board receive a lump-sum payment of EUR 1k (2021: EUR 1k) for each Supervisory Board meeting they attend. The chairperson of a committee receives double the respective amounts. Compensation in respect of membership of the Mediation Committee shall only be payable in those cases in which the Committee

has to be convened. No compensation is granted for the Nomination Committee.

The role of the Supervisory Board Chairman and the role of his Deputy are taken into consideration when determining the level of compensation. The Chairman of the Supervisory Board receives three times (2021: three times) and the Deputy Chairman two times (2021: two times) the compensation paid to other Supervisory Board members. Expenses incurred by the Supervisory Board members are reimbursed to an appropriate extent. Supervisory Board members who have not held the post for a full financial year receive a pro rata amount of fixed compensation. Fixed compensation is due at the end of the financial year.

### Amount of Supervisory Board compensation in 2022

In the year under review, compensation granted and owed to the Supervisory Board of ElringKlinger AG amounted to EUR 868k (2021: EUR 859k). Additionally, travel expenses totaling EUR 1k (2021: EUR 1k) were reimbursed. Compensation payable to the individual members of the Supervisory Board was as follows:

	2022					2021				
	Fixed compensation		Compensation for committee work		Total	Fixed compensation		Compensation for committee work		Total
	EUR k	in %	EUR k	in %	EUR k	EUR k	in %	EUR k	in %	EUR k
Klaus Eberhardt	158	88	22	12	180	158	88	22	12	180
Markus Siegers	106	95	6	5	112	106	95	6	5	112
Armin Diez	0	0	0	0	0	8	100	0	0	8
Rita Forst	20	100	0	0	20	54	100	0	0	54
Ingeborg Guggolz	34	100	0	0	34	0	–	0	0	0
Andreas Wilhelm Kraut	54	100	0	0	54	54	100	0	0	54
Helmut P. Merch	54	73	20	27	74	54	73	20	27	74
Gerald Müller	54	100	0	0	54	54	100	0	0	54
Paula Monteiro Munz	54	100	0	0	54	54	100	0	0	54
Barbara Resch	54	100	0	0	54	53	100	0	0	53
Prof. Hans-Ulrich Sachs	0	0	0	0	0	0	0	1	100	1
Gabriele Sons	54	90	6	10	60	54	90	6	10	60
Manfred Strauß	54	84	10	16	64	54	84	10	16	64
Bernd Weckenmann	54	100	0	0	54	37	100	0	0	37
Olcay Zeybek	54	100	0	0	54	54	100	0	0	54
<b>Total</b>	<b>804</b>	<b>93</b>	<b>64</b>	<b>7</b>	<b>868</b>	<b>794</b>	<b>92</b>	<b>65</b>	<b>8</b>	<b>859</b>



### Information on the relative change in Management Board and Supervisory Board compensation

The following overview lists the change in compensation granted and owed to the individual members of the Management Board and the Supervisory Board in relation to the

financial performance indicators of the Group. In addition, compensation of the Management Board is shown in relation to the total workforce as well as to employees covered by collective agreements in Germany.

### Compensation of the Management Board and Supervisory Board in relation to the company's earnings performance

EUR k	2018	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %
<b>Management Board</b>									
Dr. Stefan Wolf	1,594	1,379	-14	1,485	8	2,348	58	2,512	7
Theo Becker	1,185	1,074	-9	807	-25	1,077	34	1,664	55
Reiner Drews	595	692	16	845	22	1,346	59	1,427	6
Thomas Jessulat	857	758	-12	910	20	1,386	52	1,450	5
<b>Supervisory Board</b>									
Klaus Eberhardt	112	100	-11	183	83	180	-2	180	0
Markus Siegers	77	69	-10	114	65	112	-2	112	0
Nadine Boguslawski	45	40	-11	28	-	0	-	0	-
Armin Diez	50	44	-12	65	48	8	-	0	-
Pasquale Formisano	46	39	-15	28	-	0	-	0	-
Rita Forst	46	40	-13	55	38	54	-2	20	-
Ingeborg Guggolz	0	0	-	0	-	0	-	34	-
Andreas Wilhelm Kraut	46	38	-17	55	45	54	-2	54	0
Helmut P. Merch	0	0	-	37	-	74	-	74	0
Gerald Müller	46	40	-13	55	38	54	-2	54	0
Paula Monteiro Munz	50	44	-12	55	25	54	-2	54	0
Barbara Resch	0	0	-	27	-	53	-	54	2
Prof. Hans-Ulrich Sachs	46	40	-13	28	-	1	-	0	-
Gabriele Sons	54	48	-11	61	27	60	-2	60	0
Manfred Strauß	54	47	-13	71	51	64	-10	64	0
Bernd Weckenmann	0	0	-	0	-	37	-	54	-
Olcay Zeybek	0	0	-	27	-	54	-	54	0
<b>Key earnings indicators</b>									
<b>ElringKlinger AG</b>									
Net income or loss for the year	-5,291	-17,112	-	-11,566	-	70,087	-	-45,505	-
<b>Key earnings indicators</b>									
<b>Group</b>									
EBIT	96,180	61,233	-36	27,736	-55	102,030	268	-42,231	-
ROCE	5.5%	3.4%	-38	1.7%	-50	6.4%	277	-2.7%	-
Operating free cash flow	-86,169	175,821	-	164,695	-6	71,971	-56	14,810	-79
Equity ratio	42.8%	41.5%	-3	41.4%	0	47.0%	14	43.8%	-7
Net debt/EBITDA	3.7	3.3	-11	2.5	-24	1.7	-32	2.1	24
<b>Workforce</b>									
Total workforce in Germany <sup>1</sup>	57	58	2	55	-5	58	6	62	7
Employees covered by collective agreements in Germany <sup>1</sup>	54	55	2	52	-6	55	6	55	0

<sup>1</sup> Without Management Board

Dettingen/Erms, March 23, 2023

On behalf of the Management Board



Dr. Stefan Wolf,  
Chief Executive Officer



Thomas Jessulat,  
Chief Financial Officer

On behalf of the Supervisory Board



Klaus Eberhardt,  
Chairman of the Supervisory Board

## Report of the independent auditor on the audit of the compensation report pursuant to Sec. 162 (3) AktG

To ElringKlinger AG

### Opinion

We have audited the formal aspects of the compensation report of ElringKlinger AG, Dettingen/Erms, for the fiscal year from January 1, 2022 to December 31, 2022 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktengesetz“: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) have been made in the accompanying compensation report in all material respects. Our opinion does not cover the content of the compensation report.

### Basis for the opinion

We conducted our audit of the compensation report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied

with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung“: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer“: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

### Responsibilities of the management board and supervisory board

The management board and supervisory board are responsible for the preparation of the compensation report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a compensation report and the related disclosures that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the compensation report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

#### **Consideration of misrepresentations**

In connection with our audit, our responsibility is to read the compensation report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the compensation report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Stuttgart, March 23, 2023

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Grathwol  
Wirtschaftsprüfer  
[German Public Auditor]

Klukas  
Wirtschaftsprüferin  
[German Public Auditor]

## Further information and conditions of participation

On the basis of § 26n para. 1 EGAktG, the Management Board of ElringKlinger AG has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting without the physical presence of the shareholders or their proxies as a virtual Annual General Meeting in accordance with § 118a AktG. A physical attendance of the shareholders or their proxies (with the exception of the proxies appointed by the company) is therefore excluded.

The entire Annual General Meeting will be broadcast live on the Internet at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023) via an access-protected electronic system (hereinafter "InvestorPortal") on May 16, 2023, from 10:00 a.m. (CEST). Please refer to the further details below. Shareholders or their proxies have the possibility to exercise their voting rights by means of electronic communication (by electronic postal vote) or by authorising the proxies appointed by the company, as specified in more detail below. During the Annual General Meeting, electronically connected shareholders or their proxies will be granted the right to speak by means of video communication. They are also entitled, within the scope of their right to speak via video communication, to submit motions and election proposals at the Annual General Meeting and to request information from the Management Board, as well as to declare objections to resolutions of the Annual General Meeting in the minutes via electronic communication.

Pursuant to § 17 of the Articles of Association of ElringKlinger AG, the following shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights if they are registered in the share register on the day of the Annual General Meeting and have registered in such a way that their registration has been received at the following address no later than the end of **May 9, 2023, 24:00 hours (CEST)**:

Annual General Meeting of ElringKlinger AG  
c/o Computershare Operations Center  
80249 Munich  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or electronically within the aforementioned registration period using the access-protected InvestorPortal for shareholders at

[www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023)

The registration must be made in text form.

In order to facilitate the registration for the Annual General Meeting and the granting of proxies, all shareholders who are registered in the company's share register no later than the beginning of April 25, 2023, will receive a notice of the convening together with further information as well as the documents for registration, voting by postal vote or granting of proxies from the company. If shareholders do not receive the invitation documents without being requested to do so – for example, because they are not yet registered in the share register on the day relevant for dispatch – they will be sent to the shareholders concerned upon request. Such request will be addressed to the above-mentioned registration address.

### Details on the InvestorPortal for shareholders

For the participation in the virtual Annual General Meeting and the exercise of shareholders' rights, the company provides an Internet-based and password-protected electronic system, the so-called InvestorPortal, on its website at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023). The access data to the InvestorPortal is included in the notice of convocation. Shareholders will receive the access data to the InvestorPortal with the notice of convocation. Shareholders can use their personal access data to log into the InvestorPortal and exercise their shareholders' rights in connection with the virtual Annual General Meeting in accordance with the following explanations.

### Voting by postal vote

Shareholders – in person or by proxy – may exercise their voting rights by postal vote. In this case, the shareholder must ensure proper registration in due time within the aforementioned period and at the aforementioned address. Postal votes may be submitted to the company either at the address

Annual General Meeting of ElringKlinger AG  
c/o Computershare Operations Center  
80249 Munich  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or via the InvestorPortal at

[www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023)

Authorised intermediaries, in particular credit institutions, shareholders' associations, proxy advisors or other persons mentioned in § 135 para. 8 AktG, may also use postal voting.

Postal votes submitted by post or e-mail will be taken into account if they are received by the company at the aforementioned address by **May 15, 2023, 24:00 hours (CEST)**. Postal votes, their amendment or revocation may also be submitted via the InvestorPortal until the beginning of the voting at the Annual General Meeting.

### Voting by proxy

Shareholders, who are registered in the share register, may also have their voting rights exercised by a proxy, intermediaries, shareholders' associations, voting rights advisors or other persons specified in § 135 para. 8 AktG. In this case, too, the proxies must be registered by the shareholder or by the proxies themselves in due time within the above-mentioned period and at the above-mentioned address. The granting of the proxy, its possible revocation and the proof of the authorisation vis-à-vis the company require text form. Proof of authorisation in text form may be sent to the company by post or electronically by e-mail to the following address.

Annual General Meeting of ElringKlinger AG  
c/o Computershare Operations Center  
80249 Munich  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The above provisions do not extend to the form of granting, revocation and evidence of powers of attorney to intermediaries, shareholders' associations, voting rights advisors or other proxy holders falling under the provision of § 135 AktG. For the form of a proxy granted to an intermediary, a shareholders' association, a proxy advisor or another proxy holder falling under the provision of § 135 AktG, the persons to be authorised may specify deviating regulations. In such a case, the shareholders are requested to consult with the relevant intermediary, the relevant shareholders' association, the relevant voting rights advisor or the relevant other person in due time on the form and procedure of the granting of the proxy.

Shareholders may use the form available on the company's website at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023) to grant proxies.

It is also possible to grant a proxy via the InvestorPortal of the company at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023), which will also be available for this purpose on the day of the virtual Annual General Meeting until the beginning of the voting process.

The proxy requires individual access data to use the shareholder portal. After granting the power of attorney to the company or providing evidence of a power of attorney granted to the proxy, the company will provide the shareholder with the proxy's access data for forwarding to the proxy. Shareholders, who grant the power of attorney to the company via the InvestorPortal, will receive the access data of the proxy directly via the InvestorPortal. Shareholders, who wish to make use of the option of granting proxy, are requested to do so in good time and to forward the individual access data to the proxy upon receipt.

Even if votes are cast by proxy, postal votes will be taken into account if they are sent by post or e-mail, provided that they are received by the company at the aforementioned address by **May 15, 2023, 24:00 hours (CEST)**. Postal votes, their amendment or revocation may also be submitted via the InvestorPortal until the start of voting at the Annual General Meeting.

Credit institutions, shareholders' associations or other intermediaries covered by § 135 AktG or persons treated as such pursuant to § 135 AktG may only exercise the voting right for shares, which they do not own but as the holder of which they are entered in the share register on the basis of an authorisation.

These proxies may also only exercise the voting right at the Annual General Meeting by postal vote or by authorising the proxies appointed by the company.

#### **Voting via proxies appointed by the company**

We offer our shareholders the option to be represented by a proxy of the company at the Annual General Meeting. In this case, too, proper registration of the shareholder must be ensured.

The granting of the proxy and instructions may be submitted in text form to the address stated above under the heading Voting by postal vote or by e-mail and must be received by the company by **May 15, 2023, 24:00 hours (CEST)**. The proxies may also be authorised and instructed in the InvestorPortal at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023). The proxies will exercise the voting right exclusively on the basis of the instructions given by the shareholder. The granting of a power of attorney with instructions to the proxies nominated by the company, its amendment as well as revocation via the InvestorPortal can also be made up to the beginning of the voting in the Annual General Meeting. Please note that the proxies do not accept any instructions to file objections against resolutions of the Annual General Meeting or to ask questions or propose motions.

#### **Further information on the exercise of voting rights**

If voting rights are exercised or power of attorney and, if applicable, instructions are issued in due time in several ways (letter, e-mail or electronically via the InvestorPortal) by postal vote, these will be considered in the following order, irrespective of the time of receipt: First, electronically via the InvestorPortal; second, by e-mail; third, by letter. If more than one postal votes or powers of attorney and instructions are received in due time via the same transmission channel, the declaration received last will be binding.

If declarations with more than one form of exercising voting rights are received by the same means, the following will apply: postal votes will have priority over the granting of power of attorney and, if applicable, instructions to the proxies of the company and the latter will have priority over the granting of power of attorney and instructions to an intermediary, a shareholders' association, a voting rights advisor pursuant to § 134a AktG as well as a person equivalent to these pursuant to § 135 para. 8 AktG.

If an intermediary, a shareholders' association, a proxy advisor pursuant to § 134a AktG and a person equivalent to these pursuant to § 135 para. 8 AktG are not willing to act as proxy, the proxies of the company will be authorised to act as proxies in accordance with the instructions.

The votes cast by postal vote or by proxy and, if applicable, instructions on agenda item 2 (appropriation of the balance sheet profit) will remain valid even in the event of an adjustment of the proposal for the appropriation of the profit as a result of a change in the number of shares entitled to dividends.

Should an individual vote be held on an agenda item instead of a collective vote, the postal vote or instruction cast on this agenda item will apply accordingly to each item of the individual vote.

#### **Non-modification period**

The shares are not blocked or blocked by the registration for the Annual General Meeting. Shareholders may therefore continue to freely dispose of their shares even after registration. The shareholding entered in the share register on the day of the Annual General Meeting will be decisive for participation and voting rights. This will correspond to the shareholding as at the registration deadline on **May 9, 2023, 24:00 hours (CEST)**, as for technical reasons no changes will be made in the share register with effect from the end of the registration deadline until the end of the day of the Annual General Meeting (non-modification period). The technical record date will therefore be the end of May 9, 2023. Purchasers of shares in the company that are not yet entered in the share register are therefore requested to submit transfer applications as soon as possible.

### Total number of shares and voting rights

At the time of the convening of the Annual General Meeting, the share capital of the company amounts to EUR 63,359,990. At the time of the convening of this Annual General Meeting, all of the 63,359,990 no-par value shares issued are entitled to participate and vote.

### Shareholders' rights

- **Addition to the agenda pursuant to § 122 para. 2 AktG**

Additions to the agenda may be requested by shareholders, whose shares together amount to one-twentieth of the share capital or the proportionate amount of EUR 500,000. The request must be made in writing and received by the company at least 30 days prior to the Annual General Meeting, i.e. on **April 15, 2023, 24:00 hours (CEST)**. Each request must be accompanied by a statement of reasons or a draft resolution.

- **Nominations for the election of the Auditor and/or the member of the Supervisory Board pursuant to § 127 AktG and counter motions pursuant to § 126 para. 1 AktG**

Shareholders may submit election proposals and counter motions to certain resolution proposals on the agenda for the election of the Auditor and/or the member of the Supervisory Board. Counter motions must be accompanied by a statement of reasons. The election proposals and/or counter motions must be received by the company at least 14 days prior to the Annual General Meeting, i.e. on **May 1, 2023, 24:00 hours (CEST)**, so that they can be made accessible by the company.

A counter motion or election proposal to be made accessible pursuant to §§ 126, 127 AktG will be deemed to have been made at the Annual General Meeting if the shareholder making the motion or submitting the election proposal has duly registered for the Annual General Meeting. If the shareholder making the motion or submitting the election proposal has not duly registered, the counter motion or election proposal need not be dealt with at the Annual General Meeting. The right of the Chairperson of the meeting to have the proposals of the administration put to the vote first will remain unaffected.

Requests for amendments should be sent to the Management Board of the company, counter motions and election proposals may be sent to the Management Board of the company exclusively at the following address: ElringKlinger AG, Annual General Meeting, Max-Eyth-Straße 2, 72581 Dettingen/Erms, Germany, e-mail: [hauptversammlung@elringklinger.com](mailto:hauptversammlung@elringklinger.com). If the legal requirements are met, such motions will be published in accordance with the legal requirements, stating the name of the shareholder, and will be available on the company's website at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023). Any statements by the administration will also be published at the aforementioned Internet address.

- **Submission of comments pursuant to § 130a para. 1 to 4 and 6 AktG**

Shareholders, who are registered in the share register and have duly registered for the Annual General Meeting, or their proxies, have the right to submit comments on the agenda items by video or in text form no later than five days prior to the Annual General Meeting, i.e. no later than **May 10, 2023, 24:00 hours (CEST)**. The company will make the comments available only to shareholders or their proxies via the InvestorPortal accessible at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023) at the latest four days before the Annual General Meeting, i.e. by **May 11, 2023, 24:00 hours (CEST)**, stating the name of the submitting shareholder. Comments in text form must be submitted as PDF files. These may contain a maximum of 10,000 characters. Submissions by video may not exceed a duration of five minutes. The language must be German in both cases. Comments that do not comply with these requirements or that have insulting, criminally relevant, obviously false or misleading content or that indicate that the shareholder will not attend the Annual General Meeting or will be represented will not be made accessible.

Motions and election proposals, questions and objections against resolutions of the Annual General Meeting in the context of comments submitted by video or text form will not be considered in the Annual General Meeting. The submission of motions or election proposals, the exercise of the right to information as well as the lodging of objections against resolutions of the Annual General Meeting is only possible via the channels described separately in this invitation.

- **Right to speak pursuant to §§ 118a para. 1 sentence 2 no. 7, 130a para. 5 and 6 AktG**

Shareholders or their proxies, who are connected electronically to the Annual General Meeting, have the right to speak at the Annual General Meeting, which is exercised by means of video communication. From the beginning of the Annual General Meeting, shareholders or their proxies may register to speak via the virtual registration table on the InvestorPortal. Motions and election proposals pursuant to § 118a para. 1 sentence 2 no. 3 AktG, questions pursuant to § 131 para. 1e AktG and follow-up questions pursuant to § 131 para. 1d AktG may be part of the speech. Pursuant to § 19 para. 2 of the Articles of Association of the company, the Chairperson of the meeting is entitled to impose reasonable time limits on the right to speak and ask questions.

Shareholders or their proxies need an Internet-capable terminal device, such as a PC, a laptop, a tablet or a smartphone, to exercise the right to speak. The terminal devices must be equipped with a microphone and a camera, each of which can be accessed with the browser. For the speeches, the terminal devices must be connected to the Internet with a stable upload and download bandwidth of at least five Mbit/second. Shareholders or their proxies, who have registered to speak, as described, will be connected for their speech. The company will check the functionality of the video communication between the shareholder or his/her proxy and the company before the speech during the Annual General Meeting. It may reject the speech if the functionality is not ensured.

- **Right to information pursuant to §§ 118a para. 1 sentence 2 no. 4, 131 para. 1 AktG**

Pursuant to § 131 para. 1 AktG, each shareholder will, upon request, be provided with information by the Management Board at the Annual General Meeting regarding the company's affairs, provided that the information is necessary for the proper assessment of an item on the agenda and that there is no right to refuse to provide information. The duty to provide information also extends to the legal and business relations of the company with its affiliated companies. Furthermore, the duty to provide information also concerns the situation of the Group and the companies included in the consolidated financial statements.

It is intended that the Chairperson of the meeting will determine that the aforementioned right to information pursuant to § 131 para. 1 AktG may be exercised at the Annual General Meeting exclusively by way of video communication, i.e. within the framework of the exercise of the right to speak and in the same manner (see the explanations on the right to speak).

§ 131, para. 4, sentence 1 AktG stipulates that if a shareholder has been provided with information outside the Annual General Meeting due to his/her capacity as a shareholder, this information must be provided to any other shareholder or his/her proxy at his/her request in the Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda. Within the framework of the virtual Annual General Meeting, it will be ensured that shareholders or their proxies, who are electronically connected to the Annual General Meeting, can submit their request pursuant to § 131 para. 4 sentence 1 AktG by way of electronic communication via the InvestorPortal.

- **Objection to resolutions of the Annual General Meeting**

Shareholders or their proxies, who are electronically connected to the Annual General Meeting, may file an objection to resolutions of the Annual General Meeting via electronic communication. The objection can be declared from the beginning to the end of the Annual General Meeting via the InvestorPortal available at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023).

#### Information on the company's website

All information and documents relating to the Annual General Meeting, including the information pursuant to § 124a AktG, the aforementioned further explanations on shareholders' rights and further information on data protection, can be found on the company's website at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023).

The annual report for the 2022 financial year can be found on the company's website under Investor Relations or [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023).



### Transmission on the Internet

For shareholders of ElringKlinger AG, the entire Annual General Meeting on May 16, 2023, will be broadcast live on the Internet from 10:00 a.m. (CEST). Shareholders can gain online access by entering their shareholder number and the corresponding access password. The report of the Supervisory Board and the speech of the Chairperson of the Management Board can also be followed by other interested parties live on the Internet at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023) and will be available there as a recording after the Annual General Meeting. The speech of the Chairperson of the Management Board is expected to be published in advance on the company's website at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023) from May 14, 2023, 12:00 noon (CEST).

### Publication in the Federal Gazette

The Annual General Meeting on May 16, 2023, has been convened by publication of the above agenda in the Federal Gazette.

Dettingen/Erms, March 2023

ElringKlinger AG  
The Management Board

Dr. Stefan Wolf

Thomas Jessulat

Reiner Drews

### Notes on data protection

Your personal data will be processed for the purposes of maintaining the share register as required by the German Stock Corporation Act, for communicating with you as a shareholder and for holding our Annual General Meetings. In addition, your data will be used for related purposes and to fulfil other legal obligations (for example, obligations to provide evidence or to retain records). Further information on data protection can be found at [www.elringklinger.de/en/hv2023](http://www.elringklinger.de/en/hv2023). ElringKlinger AG will also send you this information in printed form on request.

# Financial Calendar 2023

MAY

# 16

118<sup>th</sup> Annual General Shareholders' Meeting, Virtual event

AUGUST

# 03

Interim Report on the 2<sup>nd</sup> Quarter and 1<sup>st</sup> Half of 2023

NOVEMBER

# 07

Financial Results on the 3<sup>rd</sup> Quarter and 1<sup>st</sup> Nine Months of 2023

MAY 2024

# 16

119<sup>th</sup> Annual General Shareholders' Meeting

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Changes to the above dates cannot be ruled out.  
We therefore recommend visiting our website to check specific financial dates at [www.elringklinger.de/en/investor-relations/financial-calendar](http://www.elringklinger.de/en/investor-relations/financial-calendar).



ElringKlinger AG  
Max-Eyth-Straße 2  
D-72581 Dettingen/Erms  
(Germany)

