

Invitation

to the 117th Annual General Meeting of
ElringKlinger AG, Dettingen/Erms

ISIN DE 0007856023, WKN 785 602



Key Figures ElringKlinger Group

		2021	2020	2019
Order Situation				
Order intake	EUR million	1,977.5	1,483.1	1,737.2
Order backlog	EUR million	1,386.2	1,033.1	1,030.3
Sales/Earnings				
Sales revenue	EUR million	1,624.4	1,480.4	1,727.0
Cost of sales	EUR million	1,273.4	1,195.5	1,401.7
Gross profit margin		21.6 %	19.2 %	18.8 %
EBITDA	EUR million	216.1	181.5	181.0
EBIT/Operating result	EUR million	102.0	27.7	61.2
EBIT margin		6.3 %	1.9 %	3.5 %
Adjusted EBIT. pre ppa ¹	EUR million	102.0	28.1	63.2
Adjusted EBIT margin. pre ppa ¹		6.3 %	1.9 %	3.7 %
Earnings before taxes	EUR million	100.8	-13.6	41.7
Net income	EUR million	54.6	-40.0	5.0
Net income attributable to shareholders of ElringKlinger AG	EUR million	55.7	-40.8	4.1
Cash Flow				
Net cash from operating activities	EUR million	156.1	217.8	277.6
Net cash from investing activities	EUR million	-73.0	-60.6	-84.5
Net cash from financing activities	EUR million	-106.8	-155.8	-103.8
Operating free cash flow ²	EUR million	72.0	164.7	175.8
Balance Sheet				
Balance sheet total	EUR million	2,090.0	1,963.1	2,146.5
Equity	EUR million	982.3	812.8	891.2
Equity ratio		47.0 %	41.4 %	41.5 %
Net Debt	EUR million	369.2	458.8	595.3
Returns				
Return on equity after taxes		6.1 %	-4.7 %	0.6 %
Return on total assets after taxes		3.1 %	-1.2 %	1.2 %
Return on Capital Employed (ROCE)		6.4 %	1.7 %	3.4 %
Human Resources				
Employees as of Dec. 31		9,466	9,724	10,393
Stock				
Earnings per share	EUR	0.88	-0.64	0.06

¹ ppa = amortization resulting from purchase price allocation. Since fiscal 2020 ElringKlinger has discontinued to adjust EBIT for ppa.

² Net cash from operating activities and net cash from investing activities (adjusted for acquisitions/divestments and changes in financial assets)

Dear Shareholders,

We cordially invite you to our 117th Annual General Meeting on Thursday, May 19, 2022, 10:00 a.m. (CEST), which will be held in a virtual format and therefore without the physical presence of shareholders or their proxies.

The entire Annual General Meeting will be streamed live on the Internet for shareholders and their proxies. Shareholders' voting rights may only be exercised by postal vote or by granting power of attorney to the proxies nominated by the Company. 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 shall be the ICS Internationale Congresscenter Stuttgart, Messeplazza, 70629 Stuttgart.

This English version is only for information purposes. The German version shall prevail in all cases.

Agenda

Item 1

Submission of the adopted annual financial statements of ElringKlinger AG, the approved consolidated financial statements, and the combined management report for ElringKlinger AG and the Group as well as the report by the Supervisory Board, in each case for the 2021 financial year. The aforementioned documents also include the compensation report and the explanatory report on disclosures pursuant to Sections 289a(1), 315a of the German Commercial Code (Handelsgesetzbuch – HGB). They can be accessed on the Company's website under Investor Relations/Annual General Meeting. The same applies to the corporate governance statement, including the declaration of conformity with the German Corporate Governance Code, the compensation report for the 2021 financial year, and the combined non-financial report.

The Supervisory Board approved the financial statements and consolidated financial statements prepared by the Management Board; the financial statements are thereby adopted pursuant to Section 172 sentence 1 of the Stock Corporation Act (Aktien-gesetz – AktG). In accordance with statutory provisions, no resolution is therefore required in respect of this item on the agenda.

Item 2

Resolution on the appropriation of distributable profit

The Management Board and the Supervisory Board propose that the unappropriated surplus ("Bilanzgewinn", i.e., the distributable profit) of ElringKlinger AG in respect of the 2021 financial year just ended, amounting to EUR 9,503,998.50, be appropriated as follows:

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

63.359,990 shares x EUR 0.15/share = EUR 9,503,998.50

Pursuant to Section 58(4) sentence 2 of the Stock Corporation Act (Aktiengesetz – AktG), the entitlement to the dividend shall be due on the third business day following the resolution of the Annual General Meeting, i.e., on May 24, 2022.

Item 3

Resolution on the approval of the actions of the Management Board members for the financial year 2021

The Management Board and Supervisory Board propose that the actions of the members of the Management Board in the financial year 2021 be approved.

Item 4

Resolution on the approval of the actions of the Supervisory Board members for the financial year 2021

The Management Board and Supervisory Board propose that the actions of the members of the Supervisory Board in the financial year 2021 be approved.

Item 5

Resolution on the appointment of the auditor for the separate and consolidated financial statements for the financial year 2022

On the recommendation of its Audit Committee, the Supervisory Board proposes that

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart,

be appointed as the statutory auditor and statutory group auditor for the 2022 financial year and as the auditor responsible for reviewing financial reports prepared over the course of the 2022 financial year, insofar as such reports are to undergo an auditor's review of this kind.

The Audit Committee has stated that its recommendation is free from undue influence by third parties and that it has not been subject to any clause restricting the choices of the Annual General Meeting within the meaning of Article 16(6) of the EU Regulation relating to statutory auditors (Regulation (EU) No. 537/2014).

Item 6

Resolution on the approval of the compensation report

Following the amendment of the Stock Corporation Act (Aktiengesetz – AktG) by the Act Implementing the Second Shareholders’ Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II), a compensation report must be prepared by the Management Board and the Supervisory Board in accordance with Section 162 of the Stock Corporation Act and submitted to the Annual General Meeting for approval in accordance with Section 120a(4) of the Stock Corporation Act (Aktiengesetz – AktG).

Pursuant to Section 162(3) of the Stock Corporation Act (Aktiengesetz – AktG), the compensation report was audited by the auditor for the purpose of determining whether the legally required disclosures pursuant to Section 162(1) and (2) of the Stock Corporation Act (Aktiengesetz – AktG) had been made. The report on the audit of the compensation report is attached to the compensation report.

The Management Board and the Supervisory Board propose that the compensation report for the 2021 financial year, prepared and audited in accordance with Section 162 Stock Corporation Act (Aktiengesetz – AktG), be approved. The compensation report has been included below the agenda as an appendix to Item 6 and can also be accessed during the Annual General Meeting via our website under Investor Relations/Annual General Meeting.

Item 7

Resolution on replacement election to the Supervisory Board

In accordance with Section 96(1) of the Stock Corporation Act (Aktiengesetz – AktG) and Section 7(1) sentence 1 no. 1 of the German Co-Determination Act (Mitbestimmungsgesetz – MitbestG), the Supervisory Board of the Company consists of twelve members. Of the twelve members of the Supervisory Board, six are elected by the shareholders and six by the employees of the Company’s domestic operating sites and subsidiaries. Ms. Rita Forst has resigned from the Supervisory Board with effect from the end of the Annual General Meeting on May 19, 2022. In her place, a new member of the Supervisory Board must be elected by the shareholders as a shareholder representative. The Annual General Meeting is not bound by nominations.

The Supervisory Board proposes that

Mrs. Ingeborg Guggolz, aged 64, Dachsberg
General Manager

shall be elected onto the Supervisory Board.

The appointment shall remain effective until the end of the Annual General Meeting convened for the purpose of approving the actions of the Supervisory Board for the financial year 2024.

At the time of publication of this invitation in the Federal Gazette, there were no memberships in respect of other statutory supervisory boards or other comparable domestic or foreign supervisory bodies of commercial enterprises within the meaning of Section 125(1) sentence 5 of the Stock Corporation Act (Aktiengesetz – AktG).

With regard to Recommendation C.13 of the German Corporate Governance Code in the version dated December 16, 2019, the following is hereby stated:

Alongside Mr. Manfred Strauß, Mrs. Ingeborg Guggolz, is the Managing Director of KWL Beteiligungs-GmbH, which holds 3,000 shares in ElringKlinger AG. In addition, Mrs. Ingeborg Guggolz is, together with Mr. Manfred Strauß, Managing Director of Lechler Beteiligungs-GmbH, which directly holds 5,422,282 shares in ElringKlinger AG, and of Klaus Lechler Beteiligungs-GmbH, which directly holds 6,337,000 shares in ElringKlinger AG. Together, KWL Beteiligungs-GmbH, Lechler Beteiligungs-GmbH, and Klaus Lechler Beteiligungs-GmbH hold 11,762,282 shares in ElringKlinger AG (as of February 23, 2022).

The Supervisory Board has satisfied itself that the proposed candidate will be able to meet the requirements with regard to her time allocated to Supervisory Board duties. Further information on Mrs. Ingeborg Guggolz can be found on our website under Investor Relations/Annual General Meeting.

Item 8

Resolution on the creation of new Authorized Capital, including the authorization to exclude subscription rights and an amendment to the Articles of Association

The authorization, under Article 4(3) of the Company's Articles of Association, to increase the share capital of the Company by up to EUR 31,679,995.00 (Authorized Capital 2017) is scheduled to expire on May 17, 2022. This authorization shall therefore be replaced by a new authorization with unchanged content.

The Management Board and the Supervisory Board propose that a resolution be passed to amend Article 4(3) of the Company's Articles of Association as follows:

“3. Subject to the approval of the Supervisory Board, the Management Board is authorized to increase share capital in the period up to May 19, 2027, through the issue of new shares for cash/non-cash contributions, in one or more stages, by an aggregate of no more than EUR 31,679,995.00 (Authorized Capital 2022). Shareholders are generally to be furnished with a subscription right. The shares may also be taken up by one or several banks, with the proviso that said shares shall be offered to shareholders for subsequent subscription. However, the Management Board shall be authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders

- in order to eliminate fractional amounts;
- if and when the increase in share capital is executed for a non-cash contribution in particular for the purpose of acquiring companies, parts of companies, or shareholdings in companies or other assets associated with acquisition plans or as part of business combinations and the shares issued with an exclusion of the subscription right represent no more than 10% of the share capital in total, this being the case neither at the date at which this authorization comes into effect nor at the date at which it is exercised;
- if and when the new shares are issued for a cash contribution and the issue price for each new share is not significantly below the market price of the existing exchange-listed shares and the shares issued with an exclusion of the subscription right pursuant to Section 186(3) sentence 4 AktG represent no more than 10% of the share capital in total, this being the case neither at the date at which this authorization comes into effect nor at the date at which it is exercised. Shares that are issued or sold during the validity of this authorization with the exclusion of subscription rights, in direct or analogous application of Section 186(3) sentence 4 AktG, shall be included in the maximum limit of 10% of share capital.

The conditions and details of share issuances from Authorized Capital 2022 shall be determined by the Management Board with the approval of the Supervisory Board.”

Item 9

Resolution on a provision in the Articles of Association authorizing the Management Board, with the consent of the Supervisory Board, to hold a virtual Annual General Meeting

Following the expiry of Germany’s pandemic-related regulations on the execution of a virtual general meeting without the physical presence of shareholders, legislators are planning to adopt new regulations on the admissibility and execution of a virtual general meeting. In order to be able to exercise such an option if necessary, the Articles of Association of the Company shall provide for a corresponding authorization of the Management Board with the consent of the Supervisory Board.

Therefore, the Management Board and the Supervisory Board propose a resolution that supplements Article 15 of the Company’s Articles of Association by incorporating an additional third paragraph as follows:

“3. The Management Board may, with the consent of the Supervisory Board, resolve to hold a general meeting as a virtual general meeting without the physical presence of shareholders, within the limits and subject to the provisions of the law applicable in this respect.”

Compensation Report

Appendix to 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 2021 financial year, in addition to providing explanations. The report complies with the requirements of the German Stock Corporation Act (Aktengesetz – 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

Taking into consideration the new regulatory requirements of the Act Implementing the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II) and the revised German Corporate Governance Code (GCGC) in the version of December 16, 2019, the Supervisory Board resolved to review the current compensation system as regards the possible need for adjustments.

Against this background, an external consulting firm was commissioned to support the Supervisory Board in the process of restructuring the compensation system.

The Supervisory Board's Personnel Committee addressed this issue as part of five meetings in total and submitted to the Supervisory Board its proposal of a detailed concept. At its meeting on September 30, 2020, the Supervisory Board accepted the concept as presented, including the individual contractual adjustments, and resolved to implement it accordingly. By the end of 2020, the overall concept adopted by the Supervisory Board had been implemented. On May 18, 2021, the Annual General Meeting voted in favor of the conversion of the compensation system with a majority of 98.8%. The principal adjustments are summarized below:

Compensation component	Change
Short-term	Change of the EBIT target to a year-on-year comparison and extension to include operating free cash flow as an additional financial target
Long-term	Change from an economic value added bonus system (LTI II) to variable compensation that focuses on the increase in enterprise value with reference to shares
Share ownership guideline	Several years per tranche
Malus/clawback	Introduction of malus/clawback compliance provisions
Maximum compensation	Change in the assessment basis of maximum compensation

As of December 31, 2021, there were still two tranches relating to the Economic Value Added bonus system (LTI II) that was valid until 2020. 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.

No compensation arises from the 2019-2021 and 2020-2022 tranches.

The conversion of post-employment benefits was implemented effective from January 1, 2020. The LTI and STI will be granted under the new compensation system as from January 1, 2021.

System of compensation

The following table provides an overview of the components of the compensation system for Management Board members applicable to the 2021 financial year, the structuring of the individual compensation components, and the objectives on which they are based:

Component	Objective	Structuring
Non-performance-based compensation		
	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)
Performance-based compensation		
		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
	Sustained corporate performance and incentivization toward increase in enterprise value based on share price	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)		Payment in cash with the proviso that shares shall be acquired in ElringKlinger AG and subsequently held for several years
Benefits in the event of termination of employment		
Termination by mutual consent	Avoidance of excessive severance payments	Severance payment limited to remaining term of employment contract or maximum of two years' compensation
Other compensation arrangements		
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 above 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

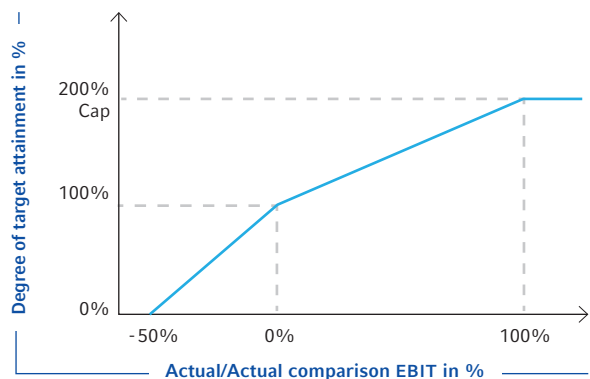
With the exception of the payment date of the LTI, there were no deviations from the compensation system described above in the 2021 financial year.

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. It is at the discretion of the Supervisory Board to set parameters deviating from the audited figures in the event of extraordinary circumstances.

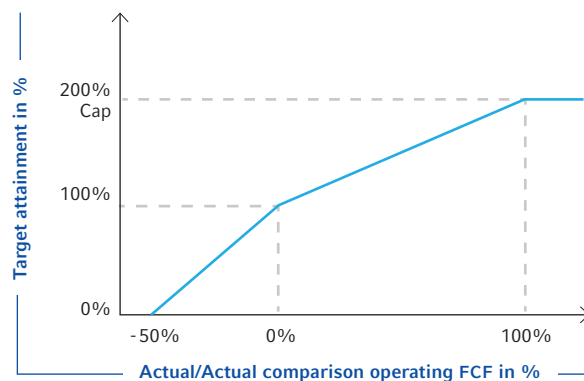
Target attainment with regard to EBIT is determined on the basis of a year-on-year comparison of actual figures. In this context, the actual EBIT value in the respective financial year is compared with the actual EBIT value of the previous financial year. If EBIT remains the same as in the previous year, 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

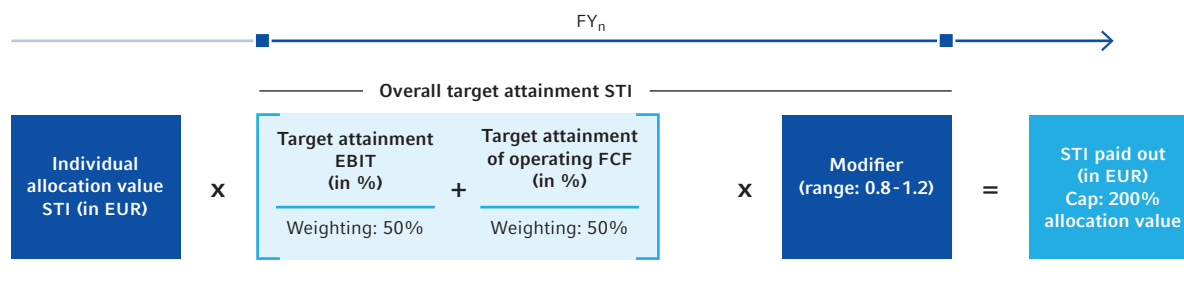


An additional modifier enables the Supervisory Board to assess not only the level of financial target attainment but also the individual and collective performance of the Management Board as well as the achievement of stakeholder objectives on the basis of specific criteria. The criteria for assessment 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 2021 financial year

For the 2021 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 relation 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 CO₂ reduction. The indicator puts CO₂ emissions in relation to revenue. Furthermore, due to the economic impact of the coronavirus crisis, the Supervisory Board decided to set a prior-year operating FCF figure for 2020 of EUR 30,000k instead of the reported EUR 164,695k.

Target attainment 2021

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%
Total				100%	200%

Modifier	Target	2021	Target attainment	Weighting	Weighted target attainment
Innovation ratio	>50%	69%	1.2	1/3	0.40
Customer retention	> EUR 1,200 million	EUR 1,242 million	1.2	1/3	0.40
Improvement in energy efficiency	>2.5%	13.0%	1.2	1/3	0.40
Modifier				1.00	1.20
Overall target attainment					240%

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

Given an overall target attainment of 240%, the maximum level of compensation is granted in the amount of twice the allocation value.

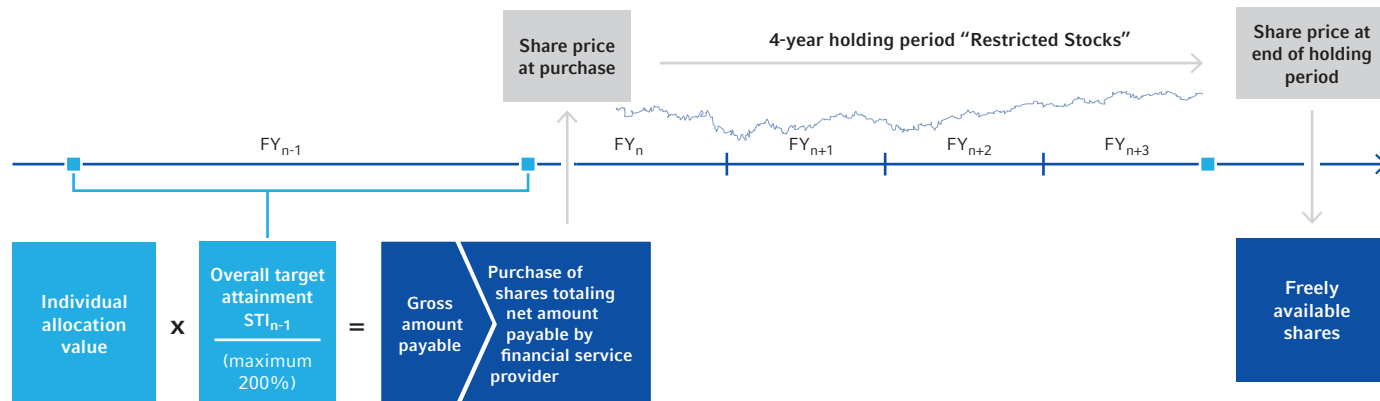
Long-Term Incentive (LTI)

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.

In 2021, the LTI was granted for the first time. The modifier was set at 1.0 by the Supervisory Board. The target attainment level was 44% and thus below the maximum amount. By way of derogation from the provisions of the compensation system, the LTI 2021 was granted as late as December rather than at the beginning of the financial year. The following overview shows the level of target attainment and the number of shares acquired:

LTI 2021

EUR k	2019	2020	Target attainment	Weighting	Weighted target attainment
EBIT	61,233	27,736	-54.7%	50%	0%
Free cash flow	175,821	164,695	-6.3%	50%	44%
Total				100%	44%
Modifier					1.00
Overall target attainment					44%

LTI EUR k	Maximum amount	Allocation value	LTI	Average purchase price (in EUR)	Number of shares acquired
Dr. Stefan Wolf	1,440	720	315	10.43	15,827
Theo Becker	720	360	157	10.43	7,371
Reiner Drews	720	360	157	10.43	7,914
Thomas Jessulat	720	360	157	10.43	7,914

The shares were acquired in the period between December 17 and 21, 2021. The vesting period ends after four years in 2025.

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 2021 financial year:

	Dr. Stefan Wolf	Theo Becker	Reiner Drews	Thomas Jessulat	Total
Maximum compensation					
EUR k	2021	2021	2021	2021	2021
Non-performance-based compensation					
Fixed annual salary	636	432	401	401	1,870
Fringe benefits	37	8	8	48	101
Benefits for private pension provision	400	0	300	300	1,000
Total	1,073	440	709	749	2,971
Performance-based compensation					
Short-Term Incentive	960	480	480	480	2,400
Long-Term Incentive	1,440	720	720	720	3,600
Total	2,400	1,200	1,200	1,200	6,000
Maximum compensation	3,473	1,640	1,909	1,949	8,971

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 2021 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 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.

The fulfillment of this obligation shall be demonstrated to the Chairman of the Supervisory Board at the end of each financial year.

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 three members of the Management Board. The retirement pension was contractually defined and amounts to between EUR 14 k and EUR 190 k.

The retirement pension policy continues to apply to the member of the Management Board Theo Becker. 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.

Amount of Management Board compensation in 2021

The following itemized overview presents the amount of compensation granted and owed to each member of the Management Board in the 2021 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				Reiner Drews			
	2021	in %	2020	in %	2021	in %	2020	in %	2021	in %	2020	in %
Non-performance-based compensation												
Fixed annual salary	636	27.1	558	37.6	432	33.6	432	43.0	401	29.8	288	34.1
Fringe benefits	37	1.6	37	2.5	8	0.6	8	0.8	8	0.6	12	1.4
Benefits for private pension provision	400	17.0	400	26.9	0	0.0	0	0.0	300	22.3	300	35.5
Total	1,073	45.7	995	67.0	440	34.2	440	43.8	709	52.7	600	71.0
Performance-based compensation												
Short-Term Incentive	960	40.9	490	33.0	480	37.3	367	36.6	480	35.6	245	29.0
Long-Term Incentive	315	13.4	0	0.0	157	12.2	0	0.0	157	11.7	0	0.0
Total	1,275	54.3	490	33.0	637	49.5	367	36.6	637	47.3	245	29.0
Compensation granted and owed	2,348	100.0	1,485	100.0	1,077	83.7	807	80.4	1,346	100.0	845	100.0
Service cost	0	0.0	0	0.0	210	16.3	197	19.6	0	0.0	0	0.0
Total compensation	2,348	100.0	1,485	100.0	1,287	100.0	1,004	100.0	1,346	100.0	845	100.0

EUR k	Thomas Jessulat				Total			
	2021	in %	2020	in %	2021	in %	2020	in %
Non-performance-based compensation								
Fixed annual salary	401	28.9	317	34.8	1,870	29.4	1,595	37.6
Fringe benefits	48	3.5	48	5.3	101	1.6	105	2.5
Benefits for private pension provision	300	21.6	300	33.0	1,000	15.7	1,000	23.6
Total	749	54.0	665	73.1	2,971	46.7	2,700	63.7
Performance-based compensation								
Short-Term Incentive	480	34.7	245	26.9	2,400	37.7	1,347	31.7
Long-Term Incentive	157	11.3	0	0.0	786	12.3	0	0.0
Total	637	46.0	245	26.9	3,186	50.0	1,347	31.7
Compensation granted and owed	1,386	100.0	910	100.0	6,157	96.7	4,047	95.4
Service cost	0	0.0	0	0.0	210	3.3	197	4.6
Total compensation	1,386	100.0	910	100.0	6,367	100.0	4,244	100.0

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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Current service cost	0	0	210	197	0	0	0	0	210	197
Present value (DBO)	5,928	6,243	4,998	5,487	342	381	735	817	12,003	12,928

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

A provision of EUR 16,524 k (2020: EUR 17,171 k) was made for pension obligations. Total compensation amounted to EUR 928 k in the 2021 financial year (2020: EUR 914 k).

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 50 k (2020: EUR 50 k) for each full financial year they have served on the Supervisory Board. Membership of a committee is remunerated at EUR 6 k (2020: EUR 6 k) and membership of the Audit Committee is remunerated at EUR 10 k (2020: EUR 10 k). Additionally, the members of the Supervisory Board receive a lump-sum payment of EUR 1 k (2020: EUR 1 k)

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 (2020: three times) and the Deputy Chairman two times (2020: 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 2021

In the year under review, compensation granted and owed to the Supervisory Board of ElringKlinger AG amounted to EUR 859 k (2020: EUR 889 k). Additionally, travel expenses totaling EUR 1 k (2020: EUR 2 k) were reimbursed. Compensation payable to the individual members of the Supervisory Board was as follows:

	2021					2020				
	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	87.8	22	12.2	180	161	88.0	22	12.0	183
Markus Siegers	106	94.6	6	5.4	112	108	94.7	6	5.3	114
Nadine Boguslawski	–	–	–	–	–	28	100.0	0	0.0	28
Armin Diez	8	100.0	0	0.0	8	55	84.6	10	15.4	65
Pasquale Formisano	–	–	–	–	–	28	100.0	0	0.0	28
Rita Forst	54	100.0	0	0.0	54	55	100.0	0	0.0	55
Andreas Wilhelm Kraut	54	100.0	0	0.0	54	55	100.0	0	0.0	55
Helmut P. Merch	54	73.0	20	27.0	74	27	73.0	10	27.0	37
Gerald Müller	54	100.0	0	0.0	54	55	100.0	0	0.0	55
Paula Monteiro Munz	54	100.0	0	0.0	54	55	100.0	0	0.0	55
Barbara Resch	53	100.0	0	0.0	53	27	100.0	0	0.0	27
Prof. Hans-Ulrich Sachs	–	–	–	–	–	28	100.0	0	0.0	28
Gabriele Sons	54	90.0	6	10.0	60	55	90.2	6	9.8	61
Manfred Strauß	54	84.4	10	15.6	64	56	78.9	15	21.1	71
Bernd Weckenmann	37	100.0	0	0.0	37	–	–	–	–	–
Olcay Zeybek	54	100.0	0	0.0	54	27	100.0	0	0.0	27
Total	794	92.4	65	7.6	858	820	92.2	69	7.8	889

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 each case relating to the headcounts for Germany.

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

EUR k	2021	2020	in %
Management Board			
Dr. Stefan Wolf	2,348	1,485	158.1
Theo Becker	1,077	807	133.5
Reiner Drews	1,346	845	159.3
Thomas Jessulat	1,386	910	152.3
Supervisory Board			
Klaus Eberhardt	180	183	98.4
Markus Siegers	112	114	98.2
Nadine Boguslawski	–	28	–
Armin Diez	8	65	12.3
Pasquale Formisano	–	28	–
Rita Forst	54	55	98.2
Andreas Wilhelm Kraut	54	55	98.2
Helmut P. Merch	74	37	200.0
Gerald Müller	54	55	98.2
Paula Monteiro Munz	54	55	98.2
Barbara Resch	53	27	196.3
Prof. Hans-Ulrich Sachs	–	28	–
Gabriele Sons	60	61	98.4
Manfred Strauß	64	71	90.1
Bernd Weckenmann	37	–	–
Olcay Zeybek	54	27	200.0
Key earnings indicators			
ElringKlinger AG			
Net income or loss for the year	70,087	-11,566	

EUR k	2021	2020	in %
Key earnings indicators Group			
EBIT	102,030	27,736	367.9
ROCE	6.4%	1.7%	376.5
Operating free cash flow	71,971	164,695	43.7
Equity ratio	47.0%	41.4%	113.5
Net debt/EBITDA	1.7	2.5	68.0
Workforce			
Total workforce in Germany ¹	58	55	105.5
Employees covered by collective agreements in Germany ¹	55	52	105.8

¹ Without Management Board

Report to the Annual General Meeting

In connection with Item 8, the Management Board gives the following report on the exclusion of subscription rights as regards the utilization of Authorized Capital in accordance with Section 203(2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG.

The Management Board and Supervisory Board propose to the Annual General Meeting that the Management Board be authorized, with the consent of the Supervisory Board, to increase the Company's share capital once or in several stages by issuing new shares for cash and/or non-cash contributions by up to EUR 31,679,995.00. This authorization shall remain valid until May 19, 2027. The Management Board shall be responsible for determining the further details. The rationale behind Authorized Capital is to allow the Company to obtain equity quickly and efficiently on favorable terms when required.

As regards the utilization of Authorized Capital, shareholders are generally to be furnished with a subscription right. However, the Management Board shall be authorized to exclude this subscription right, with the consent of the Supervisory Board, in the following cases:

- **Elimination of fractional amounts**

Exclusion of the subscription right for the purpose of eliminating fractional amounts may be necessary in order to ensure practicable subscription ratios. This facilitates the process of allocating subscription rights and their execution. The thus resulting new shares for which subscription rights have been excluded will be utilized to achieve the best possible benefit for the Company.

- **Capital increase equivalent to no more than 10% of share capital in exchange for non-cash contribution**

The Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription right if the increase in share capital is executed in exchange for non-cash contributions, particularly for the purpose of acquiring

companies, parts of companies, or shareholdings in companies or other assets associated with corporate acquisitions or as part of business combinations. However, the amount by which the Company's capital is increased shall not exceed, at most, 10% of its share capital, this being the case neither at the date at which this authorization comes into effect nor at the date at which it is exercised. This instrument will allow the Company to seize purchase opportunities quickly, efficiently, and without the need for financial liabilities or cash in the interest of the Company's further advancement. This applies in particular to those cases in which the seller expects to receive shares in the Company as consideration. This authorization allows the Management Board to react swiftly to proposals and offers, without having to wait for a resolution to be passed by the General Meeting of Shareholders; such delays may be to the detriment of opportunities existing within this area. In each specific case, the Management Board will assess with the utmost diligence whether it should avail itself of its authorization to exclude subscription rights. The essential prerequisite is that any exclusion of subscription rights must be in the interest of the Company and shareholders. The issue price for the new shares would be determined by the Management Board, with the consent of the Supervisory Board and with due consideration for the interests of the Company. Finally, the interests of shareholders whose subscription rights have been excluded are accommodated by the fact that the amount by which the Company's capital can be increased is restricted to a figure of no more than 10% of its share capital.

- **Capital increase equivalent to no more than 10% of share capital for cash contribution**

The Management Board shall be authorized, with the consent of the Supervisory Board, to issue new shares for cash contribution with the exclusion of subscription rights in accordance with Section 186(3) sentence 4 AktG. In this context, the amount by which the Company's capital is increased shall not exceed 10% of its existing share capital either at the

date at which the authorization comes into effect or at the date at which the authorization is exercised. All shares that – either in direct or analogous application of Section 186(3) sentence 4 AktG – are issued or sold on the basis of other authorizations, particularly those relating to the use of treasury shares, during the validity of this authorization and up to the date at which this authorization is exercised shall be included in the aforementioned upper limit. Under statutory provisions, the exclusion of subscription rights is only permissible if the issue price of the new shares is not significantly below the market price of the existing exchange-listed shares. The aforementioned conditions ensure a suitable balance between the interests of shareholders as regards the protection against dilution of their investment and the interests of the Company with regard to obtaining equity quickly and efficiently. Shareholders excluded from pre-emptive subscription have the opportunity to purchase the shares via the stock exchange at terms that are largely identical for the purpose of maintaining their investment ratio. The Management Board and Supervisory Board regard the authorization to exclude subscription rights as essential in order to ensure that the Company can seize opportunities arising within the capital market or favorable conditions within the stock market quickly and efficiently, without having to contend with the formal procedures and statutory deadlines associated with an equity offering with subscription rights. The Management Board shall only avail itself of this authorization after a diligent assessment of the situation in each case and with due consideration for the interests of the shareholders and the Company, with the prior consent of the Supervisory Board.

The Management Board shall report on the utilization of Authorized Capital at the next Annual General Meeting convening subsequent to a capital increase.

Other information and conditions of attendance

On the basis of Section 1 of the Act on Measures in Company, Cooperative, Association, Foundation, and Residential Property Law to Combat the Effects of the COVID-19 Pandemic of March 27, 2020, as amended by the Reconstruction Aid Act (Aufbauhilfegesetz) of September 15, 2021, (hereinafter COVID-19 Act), 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 shareholders or their proxies in the form of a virtual Annual General Meeting. Thus, physical participation by shareholders or their proxies is excluded. This necessitates changes in respect of the procedures of the general meeting and the rights of shareholders.

The entire Annual General Meeting will be broadcast live on the Internet via the online service from 10:00 a.m. on May 19, 2022. Please observe the following details. Shareholders or their proxies have the opportunity to exercise their voting rights by postal vote or by authorizing the proxies appointed by the Company, as specified below.

In accordance with Article 17 of the Articles of Association of ElringKlinger AG, those shareholders who are listed as shareholders in the Company's share register on the day of the Annual General Meeting, i.e., on May 19, 2022, and who have registered in such a way that their notification is received, by the end of **May 12, 2022, 24:00 hrs.**, at the very latest, by

Hauptversammlung ElringKlinger AG
c/o Computershare Operations Center
80249 München
E-mail: anmeldestelle@computershare.de

or electronically within the above registration period, using the access-protected online service for shareholders at

www.elringklinger.de/en/hauptversammlung

shall be entitled to participate and exercise their voting right.

Registrations must be made in writing (so-called “text form”).

Details regarding the online service for shareholders

If shareholders do not receive the invitation documents automatically – for example, because they are not yet entered in the share register on the day relevant for dispatch – these will be sent to the shareholders concerned on request. Any such request should be sent to the abovementioned registration address.

Using their personal access data, shareholders can register for the Annual General Meeting as part of the online service for shareholders, authorize a third party, grant power of attorney and instructions to the Company’s proxies, and cast postal votes. Following on time registration for the Annual General Meeting, power of attorney and instructions to the proxies of the Company and the postal votes cast can also be changed or revoked via the online service for shareholders until the commencement of voting at the Annual General Meeting.

Voting by postal vote

Shareholders – in person or by proxy – may exercise their voting rights by postal vote. In this case, care must be taken to ensure that the shareholder has duly registered in good time by the abovementioned deadline and at the above address. Postal votes can be submitted to the Company either at

Hauptversammlung ElringKlinger AG
c/o Computershare Operations Center
80249 München
E-mail: anmeldestelle@computershare.de

or via the online service at

www.elringklinger.de/en/hauptversammlung

Authorized intermediaries, in particular banks, shareholders’ associations, proxy advisors, or other persons named in Section 135(8) of the Stock Corporation Act (Aktiengesetz – AktG) may also use postal voting.

Postal votes sent by post or e-mail will be considered accordingly, provided they are received by the Company at the above address by **24:00 hrs. on May 18, 2022**. Using the online service, postal votes as well as changes thereto or revocations can also be made until the beginning of voting at the Annual General Meeting.

If both postal votes and authorizations/instructions to the proxies nominated by the Company are received from shareholders or their proxies, the last declaration submitted will always have priority. If different declarations are received through different channels of communication and it is not possible to determine which one was submitted last, the declarations submitted via the online service shall be deemed authoritative.

Voting by proxy

Shareholders who are listed in the share register also have the option of voting through a proxy, an intermediary, shareholders’ associations, proxy advisors, or other persons named in Section 135(8) of the Stock Corporation Act (Aktiengesetz – AktG). Timely notice of an intention to attend must be served either by the shareholder or by the proxy within the period and to the address stipulated above. We request that our shareholders in such a case send the relevant registration forms together with their voting instructions to the proxies of their choice so that the proxy may register in a timely manner by **24:00 hrs. on May 12, 2022**, with

Hauptversammlung ElringKlinger AG
 c/o Computershare Operations Center
 80249 München
 E-mail: anmeldestelle@computershare.de

Postal votes sent by post or e-mail will be considered accordingly, provided they are received by the Company at the above address by **24:00 hrs. on May 18, 2022**. Using the online service, postal votes as well as changes thereto or revocations can also be made until the beginning of voting at the Annual General Meeting.

Banks, shareholders' associations, or other intermediaries covered by Section 135 of the Stock Corporation Act (Aktien-gesetz – AktG) or persons treated as such pursuant to Section 135 of the Stock Corporation Act (Aktien-gesetz – AktG) may only exercise voting rights for shares that do not belong to them but are entered in the share register as their owner on the basis of an authorization.

These proxies may also exercise the voting right at the Annual General Meeting only by postal vote or by authorizing the proxies nominated by the Company.

Voting via proxies appointed by the Company

We offer our shareholders the possibility of being represented by official Company proxies at the Annual General Meeting. In this case, too, care must be taken to ensure that the shareholder registers properly.

Power of attorney and instructions may be issued in text form to the address stated above under Voting by postal vote or by e-mail to anmeldestelle@computershare.de and must be received by the Company by **24:00 hrs. on May 18, 2022**. The proxies may also be authorized and instructed via the online service on www.elringklinger.de/en/hauptversammlung. When exercising the shareholders' voting rights, the proxies shall only act in accordance with the instructions issued to them.

The granting of a power of attorney with instructions to the proxies appointed by the Company, its amendment, and its revocation via the online service can also be executed until the beginning of voting at the Annual General Meeting. Please note that the proxies will not accept any instructions to file objections to resolutions of the Annual General Meeting or to ask questions or propose motions. If declarations that differ from one another are received via various means of transmission and it is not possible to identify which was submitted last, the declarations submitted via the online service will be considered first, followed by the declarations submitted by e-mail, and finally declarations in paper form.

Non-modification period

Shares will not be suspended or blocked as a result of shareholders submitting a registration to attend the Annual General Meeting. Therefore, the shares will also be at their shareholders' disposal subsequent to registration. The number of shares held by each shareholder as entered in the share register on the day of the Annual General Meeting is decisive for attending and casting votes. The aforementioned number of shares shall correspond to the number of shares as at the registration deadline of **24:00 hrs. on May 12, 2022**, as modifications to the share register cannot be made for procedural reasons from the end of the registration deadline up to the end of the Annual General Meeting (non-modification period). Therefore, the technical record date is the end of May 12, 2022. All purchasers of the Company's shares who are not yet listed in the share register are therefore requested to submit change-of-registration applications as soon as possible.

Total number of shares and voting rights

On the date on which the Annual General Meeting is called, the share capital of the Company amounts to EUR 63,359,990. Out of a total of 63,359,990 no-par-value shares issued, on the date on which the Annual General Meeting is called all are furnished with an entitlement to attend and vote at the Annual General Meeting.

Shareholder rights under Sections 122(2), 126(1), 127, 131(1) AktG in conjunction with the COVID-19 Act and further options granted by the Company

- **Additions to the agenda pursuant to Section 122(2) AktG**
Additions to the agenda may be requested by shareholders whose aggregate interests are equivalent to one-twentieth of the share capital or the proportional amount of TEUR 500. Such a request must be made in writing and be received by the Company, at the latest, thirty days prior to the Annual General Meeting, i.e., on **April 18, 2022, 24:00 hrs.** An explanation or a resolution proposal must be included with each request.

- **Proposals for the appointment of the auditor and/or the member of the Supervisory Board in accordance with Section 127 of the Stock Corporation Act (Aktiengesetz – AktG) and countermotions pursuant to Section 126(1) of the Stock Corporation Act (Aktiengesetz – AktG)**

Shareholders of the Company are entitled to submit proposals in respect of the appointment of the auditor and/or the member of the Supervisory Board as well as countermotions relating to specific resolution proposals on the agenda. Countermotions shall be presented together with an explanation. The election proposals and/or countermotions must be received by the Company at least 14 days prior to the Annual General Meeting, i.e., on **May 4, 2022, 24:00 hrs.**, so that they can be made readily accessible by the Company.

A countermotion or election proposal to be made accessible pursuant to Sections 126, 127 of the Stock Corporation Act (Aktiengesetz – AktG) shall be deemed to have been made at the virtual general meeting if the shareholder submitting the motion or election proposal has duly registered for the general meeting. The right of the chairperson of the meeting to vote first on the proposals of the administration remains unaffected.

The requests for additions to the agenda shall be submitted to the Management Board of the Company – motions and election proposals can be submitted to the Management Board of Company – at the following address: ElringKlinger AG, Hauptversammlung, Max-Eyth-Straße 2, 72581 Dettingen/Erms, Germany, e-mail hauptversammlung@elringklinger.com. Such motions shall, if the statutory conditions are met, be published in accordance with the statutory provisions and may be accessed from the Company’s website (Investor Relations/ Annual General Meeting). Any responses from the management of the Company shall also be published on the aforementioned page of the website.

- **Right to put questions pursuant to Section 131(1) of the Stock Corporation Act (Aktiengesetz – AktG), Section 1(2) of the COVID-19 Act**

Based on Section 1(2), sentence 1, no. 3 of the COVID-19 Act, shareholders shall be granted a right to ask questions by way of electronic communication.

With the approval of the Supervisory Board, the Management Board has decided that questions by shareholders or their proxies registered for the Annual General Meeting are to be directed at the Management Board via the online service at www.elringklinger.de/en/hauptversammlung.

Questions shall relate to issues regarding the Company, the legal and commercial relationships between the Company and affiliated entities and the position of the Group and the entities included in the consolidated financial statements, insofar as such information is required for the appropriate assessment of an item on the agenda.

Questions must reach the Company via the online service by **24:00 hrs. on May 17, 2022**, at the latest. After this point, no more questions can be submitted. For technical reasons, the scope of the individual question may be limited to a certain number of characters. However, this does not limit the number of possible questions.

The Management Board decides how to answer the questions, based on its own dutiful and free discretion. Questions in foreign languages (i.e., languages other than German) will not be considered.

- **Possibility to submit statements prior to the Annual General Meeting**

Shareholders are not in a position to address those present during the virtual Annual General Meeting in respect of items on the agenda. The Company allows shareholders who are duly authorized and registered for the Annual General Meeting to submit for publication prior to the Annual General Meeting a maximum of one statement per shareholder relating to the agenda, which shall be equivalent to speaking at the Annual General Meeting. In those cases in which several statements are submitted, only the most recent statement submitted will be published. Statements may be submitted in text form or as a video in an electronic format via the online service by **24:00 hrs. on May 13, 2022**. Text-based statements may not exceed 10,000 characters, while video-based statements may not exceed three minutes. Video-based statements shall only be permissible in those cases in which only the shareholder or his proxy appears in them.

There is no legal entitlement to have the statement published. In this context, the Company shall decide on publishing such statements at its own discretion and reserves the right, in particular, not to publish contributions that do not relate to the agenda or statements whose content is libelous, unlawful, or manifestly false or misleading or serves promotional purposes.

Questions, motions, or election proposals contained in the statements submitted will not be considered. These must be submitted exclusively in accordance with the instructions published in this invitation (see above).

All duly submitted and admitted statements will be published in the online service from May 17, 2022, at the latest until the end of the Annual General Meeting, stating the name of the submitting shareholder.

- **Appeal against resolutions of the virtual Annual General Meeting in accordance with Section 1(2) no. 4 COVID-19 Act** Shareholders or their proxies who have exercised their voting rights by postal vote or by authorizing the proxies nominated by the Company may object to resolutions of the Annual General Meeting via the online service at www.elringklinger.de/en/hauptversammlung. The declaration can be made via the online service from the commencement of the Annual General Meeting until its conclusion.

Information disclosed on the Company's website

Additionally, the full version of the agenda with the proposals of the Management Board and the Supervisory Board with regard to resolutions as well as the reports of the Management Board and the above-mentioned conditions of attendance, in addition to an address for inquiries and motions by shareholders, can be accessed online at the Company's website (Investor Relations/ Annual General Meeting section) together with further information about the Annual General Meeting.

The details relating to registration are to be found in the documents sent to the shareholders or their proxies with the invitation to the Annual General Meeting.

The Agenda for the Annual General Meeting and the documents relating to registration, postal vote, or the appointment of a proxy shall be sent by the Company to those shareholders entered in the share register of the Company.

The annual report for the 2021 financial year is available on the Company's website under Investor Relations or Annual General Meeting.

Internet broadcast

The entire Annual General Meeting will be streamed live on the Internet from 10:00 a.m. on May 19, 2022, for shareholders of ElringKlinger AG. Shareholders will be granted online access by entering their shareholder number and the corresponding access password. The speech by the CEO can also be followed live on the Internet at www.elringklinger.de/en/hauptversammlung by other interested parties and will be available there as a recording subsequent to the Annual General Meeting. The speech is expected to be available in advance from 12:00 hrs. on May 17, 2022, on the Company's website at www.elringklinger.de/en/hauptversammlung. The possibility for shareholders to participate in the Annual General Meeting even without being present at the location of the AGM and without a proxy in accordance with Section 118(1) sentence 2 of the Stock Corporation Act (Aktengesetz – AktG) and to exercise all or some of their rights in whole or in part by means of electronic communication does not exist – only within the scope of the possibilities created by the COVID-19 Act and set out in this invitation. In particular, the live broadcast does not permit participation in the Annual General Meeting within the meaning of Section 118(1) sentence 2 of the Stock Corporation Act (Aktengesetz – AktG).

Publication in the Federal Gazette

The Annual General Meeting on May 19, 2022, was convened by publication of the above agenda in the Federal Gazette.

Dettingen/Erms, March 2022

ElringKlinger AG
The Management Board

Dr. Stefan Wolf

Theo Becker

Thomas Jessulat

Reiner Drews

Details of data protection

Your personal data are processed for the purposes of managing the share register as prescribed by the German Stock Corporation Act, communicating with you as a shareholder, and conducting our Annual General Meetings. In addition, your data are used for related purposes and to fulfill other legal obligations (e.g., obligations to provide evidence or to keep records). For further information on data protection, please visit www.elringklinger.de/en/hauptversammlung. On request, ElringKlinger AG is also able to send you a printed version of the aforementioned information.

Financial Calendar 2022

MAY

19

117th Annual General Shareholders' Meeting, Virtual event

AUGUST

04

Report on the 2nd Quarter and 1st Half of 2022

NOVEMBER

03

Interim Report on the 3rd Quarter and 1st Nine Months of 2022

MAY 2023

16

118th Annual General Shareholders' Meeting

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.



ElringKlinger AG
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72581 Dettingen/Erms
(Germany)