



**NEXT LEVEL
In Leadership**

A central graphic featuring a white cube with teal outlines, divided into eight triangular sections. Six stylized hands in various colors (teal, yellow-green, grey) are shown holding the corners of the cube. The hands are rendered in a flat, geometric style with some halftone patterns on the fingers. The background is a solid teal color.

Invitation

**to the Annual General Meeting
of GESCO AG, Wuppertal, Germany,
on 24 August 2022 at 10:00 am**

Key figures

GESCO Group (IFRS)		Continuing operations	Continuing operations
		2021 01/01 – 12/31	2020 01/01 – 12/31
Order intake	T€	544,456	407,092
Sales	T€	488,051	397,225
EBITDA	T€	62,188	33,357
EBIT	T€	44,542	16,693
Group net income from continuing operations ¹⁾	T€	26,876	5,829
Group net income from discontinued operations ¹⁾	T€	-14	-22,405
Group net income from continuing and discontinued operations (After minority interests) ¹⁾	T€	26,862	-16,576
Earnings per share	€	2.48	-1.53
Total assets	T€	449,535	390,821
Equity ratio	%	56.9	58.3
Employees (as at 12/31)	#	1,783	1,695
Share price (XETRA) at the end of the financial year	€	25.50	18.35
Dividend per share	€	0.98	0.00

¹⁾ after minority interests

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Invitation to the Annual General Meeting

GESCO AG, Wuppertal

ISIN DE000A1K0201

Security identification number A1K020

Invitation to the Annual General Meeting

We invite our shareholders to the Annual General Meeting to be held on **Wednesday, 24 August 2022, at 10.00 a.m.** (Central European Summer Time – CEST, admission from 9.00 a.m. CEST) at the Stadthalle Wuppertal, Johannisberg 40, 42103 Wuppertal.

Agenda

ITEM 1

Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report of GESCO AG and the Group for the financial year 2021 (01/01/2021 to 12/31/2021) and the report of the Supervisory Board.

At its meeting on 1 April 2022, the Supervisory Board of GESCO AG approved the annual financial statements presented by the Executive Board. The annual financial statements are thus adopted in accordance with § 172 of the German Stock Corporation Act (AktG). A resolution by the Annual General Meeting is therefore not required. The consolidated financial statements were also approved by the Supervisory Board in its meeting on 1 April 2022. Pursuant to § 173 para. 1 sentence 2 AktG, the Annual General Meeting therefore does not need to pass a resolution in this respect either.

The aforementioned documents as well as the explanatory report on the information pursuant to Sections 289a, 315a of the German Commercial Code (HGB) are available from the day of the convening of the Annual General Meeting on the Company's website at

www.gesco.de/en/hv

accessible. They are also available for inspection by the shareholders in the meeting room during the Annual General Meeting.

ITEM 2

Resolution on the appropriation of the balance sheet profit for the financial year 2021

The Executive Board and the Supervisory Board propose that the retained earnings of € 15,330,925.52 reported for the 2021 financial year be appropriated as follows:

Payment of a dividend of € 0.98 per no-par value share on the current dividend-entitled share capital (10,839,499 shares less 22,000 own shares)	10.601.149,02 €
Transfer to other revenue reserves	4.729.776,50 €
	<hr/>
	15.330.925,52 €

ITEM 3

Resolution on the discharge of the members of the Executive Board for the financial year 2021

The Supervisory Board and the Executive Board propose that the actions of the members of the Executive Board in office in the 2021 financial year be ratified for this period.

ITEM 4

Resolution on the discharge of the members of the Supervisory Board for the financial year 2021

The Executive Board and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in the financial year 2021 be ratified for this period.

ITEM 5

Election of the auditor and the group auditor for the financial year 2022 (01/01/2022 to 12/31/2022)

The Supervisory Board proposes, on the recommendation of its Audit Committee, that Mazars GmbH & Co KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, be appointed auditor of the annual financial statements and the consolidated financial statements for the financial year 2022 and auditor for any review of the condensed financial statements and the interim management report as at 30 June 2022.

The Audit Committee has stated in its recommendation that it is free from undue influence by third parties and that no restriction has been imposed on it with regard to the selection of a particular auditor within the meaning of Art. 16 (6) of Regulation (EU) 537/2014.

ITEM 6

Approval of the remuneration report for the financial year 2021

Pursuant to § 120a para. 4 AktG, the general meeting of a listed company shall resolve on the approval of the remuneration report prepared and audited pursuant to § 162 AktG for the preceding business year. The remuneration report for the 2021 financial year was prepared by the Executive Board and Supervisory Board in

accordance with § 162 AktG and audited by the company's auditor. It is included in the annual report for the 2021 financial year, available on the company's website at

www.gesco.de/en/hv

and also printed after the proposal for resolution by the Executive Board and the Supervisory Board.

The Executive Board and the Supervisory Board propose to approve the remuneration report for the financial year 2021.

Remuneration report

Report on the remuneration of the Executive Board and the Supervisory Board of GESCO AG in 2021

Remuneration of the members of the Executive Board

I. Introduction

A. GESCO AG (“**GESCO**”, the “**Company**” or the “**Company**”) acquires successful industrial SMEs as a long-term investor. In doing so, proven business models are continued and further developed over the long term. Our central task is to exploit growth potential and secure the Group's long-term future viability. In this way, we create added value for all stakeholders: the shareholders (“**shareholders**”), the workforces, customers, suppliers and business partners of all kinds. Under the umbrella of a lean holding company, the companies operate independently but with the support of GESCO. The goal: a strong group of hidden champions, market and technology leaders. The prerequisite for this is an experienced management (“**Executive Board**” or “**Executive Board members**”) that acts responsibly and manages efficiently with the resources granted by the shareholders. For this management, an appropriate and at the same time competitive remuneration system has been implemented in 2018 (“**Original Remuneration System**”, “**Remuneration System**” or “**System**”). This Original Remuneration System continues to apply to all current Executive Board service contracts. On 13 May 2021, a new remuneration

system was adopted by the members of the Supervisory Board (“**Supervisory Board**” or “**Supervisory Board Members**”) (“**New Remuneration System**”), which applies to all Executive Board service contracts to be newly concluded or renewed with effect after the Annual General Meeting on 30 June 2021. The New Remuneration System complies with the applicable legal provisions of the German Stock Corporation Act (“**AktG**”) in its current version after the implementation of the Second Shareholders’ Rights Directive (“**ARUG II**”)¹ and takes into account the recommendations of the German Corporate Governance Code (“**DCGK**”) in its version of 16 December 2019. The following statements relate to the Original System, unless explicit reference is made to the New Remuneration System.

The two incumbent Executive Board members, Mr Ralph Rumberg as Chief Executive Officer (**CEO**) and Ms Kerstin Müller-Kirchhofs as Chief Financial Officer (**CFO**), have held their respective positions since 1 July 2018 (CEO) and 1 May 2019 (CFO). Accordingly, these are current Executive Board service contracts that are subject to the provisions of the original remuneration system. The Executive Board service contracts have a term until 30 June 2022 (CEO) and 30 April 2022 (CFO).

The remuneration system consists of three components, a non-performance-related component (“**fixed remuneration**”), a performance-related remuneration component (“**bonus**”) and a remuneration component with a long-term incentive effect granted in the form of virtual stock options (“**stock options**” or “**stock option programme**”) (bonus and stock options together the “**variable components**”). The fixed remuneration is not dependent on the achievement of specific performance targets, but consists of a basic remuneration (“**annual fixed salary**”), as well as additional benefits (“**fringe benefits**”) and retirement benefits. The bonus is based on the consolidated net profit after minority interests (“**consolidated net profit**”). The share options have a vesting period of four years and two months (“**vesting period**”). The number of exercisable share options is determined by the achievement of an absolute and a relative performance target.

¹ “Law on the Implementation of the Second Shareholders’ Rights Directive”

The remuneration system supports the corporate strategy and the sustainable and long-term development of the company by placing particular emphasis on promoting a long-term and sustainable orientation of the Executive Board's actions. In particular, the orientation of the variable remuneration components to the consolidated net profit takes into account that the representation of other quantitative targets in the remuneration at an investment holding company is potentially subject to large and not always predictable fluctuations and should therefore be avoided. At the same time, this assessment basis for variable remuneration represents the greatest possible alignment with the interests of the shareholders, the company as a whole and the employees. The introduction of a multi-year and share-based remuneration component also aims in this direction and serves to best reflect the alignment between strategy, strategy implementation and shareholder interests.

The remuneration system is clear and comprehensible. At the same time, it avoids incentives to take disproportionate risks. With the remuneration system, the Supervisory Board aims to offer the Executive Board members appropriate and competitive remuneration in order to ensure that qualified Executive Board members can remain with GESCO in the future and that new Executive Board members can be recruited for the company.

This remuneration report was prepared jointly by the members of the Executive Board and the Supervisory Board of the company and audited by the auditor in accordance with the legal requirements with regard to its formal completeness.

B. Compliance with the maximum remuneration and principles of remuneration determination

The maximum remuneration for a financial year is calculated from the sum of the fixed remuneration as well as the maximum possible bonus and the maximum possible payment of the stock options. The bonus is capped at 200% of the annual fixed salary of each Executive Board member. With regard to the share options, the profit is limited to a maximum of 50% of the exercise price of the options.

The remuneration system is the responsibility of the supervisory board. In doing so, the Supervisory Board pays attention to appropriate remuneration vis-à-vis other companies and vis-à-vis its own staff. On 30 August 2018, the remuneration system was approved by the Annual General Meeting with 98.9% of the votes.

II. Application of the remuneration system in the 2021 financial year

A. Non-performance-related remuneration (fixed remuneration)

The fixed remuneration includes three components in 2021: The **annual fixed salary, fringe benefits** and retirement benefits. The fixed annual salary is paid in 12 monthly instalments. In addition to the fixed annual salary, the Executive Board members receive fringe benefits, which mainly include the private use of company cars, directors and officers liability insurance (“**D&O insurance**”), contributions to the employers’ liability insurance associations and subsidies for health insurance. The **retirement benefits** amount to 20% of the annual fixed salary each for the CEO and the CFO.

B. Variable remuneration

1. Description of the system and objectives

The **performance-related remuneration component** is generally granted in the form of a performance-related bonus, which is based on a percentage of the consolidated net profit after third parties as the financial target. Two-thirds of the respective bonus is based on the consolidated net profit for the last financial year and one-third is based on the average of the consolidated net profit after third parties for the last financial year and the two preceding financial years (three years in total). The bonus is capped at twice the amount of the annual fixed salary. Since the performance-related remuneration component depends on the result, a total loss is also possible. In the event that the consolidated result is negative, i.e. a net loss for the year is reported, this net loss for the year is carried forward to the next year and reduces the assessment basis for the bonus there. If the consolidated result for the last completed financial year before the departure or in the year of departure shows a loss, the Executive Board will participate in this loss. In the year of departure, the bonus is paid pro rata temporis.

Virtual share options, which are granted to Executive Board members in annual tranches on the basis of the share option programme, serve as a **remuneration component with a long-term incentive effect**. The stock option programme is structured in such a way that the Executive Board members must contribute GESCO shares they have purchased themselves from their private assets, which are subject to a lock-up period for the duration of the waiting period. The number of shares to be contributed depends on the number of options granted to the Executive Board by the Supervisory Board. For ten options, one share must be contributed by the respective Executive Board member. The Supervisory Board grants a maximum of 18,000 options to an Executive Board member, for which the Executive Board member must then contribute 1,800 shares. The waiting period before the options can be exercised is four years and two months.

The average XETRA closing price of the GESCO share in the last six months before the Annual General Meeting is decisive for the exercise price of the 2017 to 2021 tranches. The average closing index of the SDAX price index in the same period serves as the benchmark. After the expiry of the waiting period of four years and two months, the programme profit is determined, whereby the average closing price of the GESCO share or the average closing index of the SDAX price index in the last six months before the expiry of the waiting period is used as the benchmark. The options were granted within one month of the Annual General Meeting in each case.

Whether and how many of the options granted can be exercised depends on the achievement of an absolute or relative performance target. The absolute performance target is achieved if the share price of the GESCO share has developed positively by the exercise date. The relative performance target is achieved if the GESCO share price outperforms the SDAX price index by the exercise date (outperformance). If both performance targets are achieved, the Executive Board members can exercise 100 % of their options.

If the absolute performance target is achieved, but not the relative performance target, the Executive Board members can only exercise 75% of their options in the case of the 2015 to 2016 tranches and only 50% of their options in the case of the 2017 to 2021 tranches inclusive, while the remaining 25% or 50% expire without replacement or compensation. If the absolute performance target is

not achieved, all share options of the respective tranche expire without replacement or compensation. The maximum profit opportunity for Executive Board members is limited to 50 % of the exercise price. The programme profit is settled in cash in each case.

2. Target achievement in 2021

The consolidated net income after third parties for the 2021 financial year amounted to TEUR 26,862, while TEUR 16,396 was used as the average value from the last three financial years. As in the previous year, the result of the 2020 financial year was taken into account without special effects from impairment and transaction losses. In total, the CEO and CFO receive 1% of the consolidated net profit of the last financial year and 0.5% of the average of the consolidated net profit of the last financial year and the two previous financial years. The bonus for the Executive Board amounts to TEUR 360 each.

C. Obligation to hold shares (Share Ownership Guidelines)

In order to align the interests of shareholders and the Executive Board and to further align the actions of the CEO and CFO with a sustainable increase in the value of the company, guidelines for the share ownership of Executive Board members have been introduced (“**Share Ownership**”). Within the framework of the share option programme, the members of the Executive Board are obliged to acquire and hold shares in the company (“**Share Ownership Guidelines**”). Mr Rumberg and Ms Müller-Kirchhofs each hold 18,000 shares over the term of the current 2021 tranche.

D. Benefits in the event of withdrawal & payment cap

In the event of the dismissal of a member of the Executive Board, the fixed annual salary, the performance-related bonus and the retirement benefits are granted at most until the expiry of the term of the contract. The options under the stock option programme may only be exercised if the employment relationship has neither been terminated by one party nor ended by mutual agreement on the day the option is exercised. If a participant in the stock option programme retires during the vesting period or leaves the company due to disability or occupational incapacity, the option rights remain intact. Separate agreements on the non-forfeiture of share options were made with former Executive Board members upon their departure.

All payments and fringe benefits to the Executive Board during the period after the end of the Executive Board mandate may not exceed in total the value of two years' remuneration (based on the total remuneration of the past financial year and, if applicable, also on the expected total remuneration for the current financial year), and in any case may not remunerate more than the remaining term of the employment contract (“**payment cap**”).

III. Remuneration in 2021

The Executive Board remuneration pursuant to § 162 para. 1 sentence 1 AktG for 2021 is shown separately for both Executive Board members in the tables below. With regard to the bonus, the amount granted for the performance rendered in the 2021 financial year is shown; the actual payment to the Executive Board members is expected to be made in April 2022 after the adoption of the annual financial statements.

Executive Board remuneration 2021				
Remuneration granted and owed	Ralph Rumberg (CEO)		Kerstin Müller-Kirchhofs (CFO)	
	T€	% from Total	T€	% from Total
Annual fixed salary	337	42.5	292	40.0
Fringe benefits	29	3.6	19	2.6
Retirement benefits	67	8.5	58	8.0
Subtotal fixed remuneration	433	54.6	369	50.6
Bonus for 2021	360	45.4	360	49.4
Total	793		729	

An amount of TEUR 38 was paid to the former Executive Board member Robert Spartmann for the 2016 tranche of the virtual stock option programme in the reporting year.

A former member of the Executive Board was granted a pension of €70,000 (previous year: €70,000) in the financial year from the previous commitment made to him.

Remuneration of the members of the Supervisory Board

I. Introduction

A. Overview

At the end of the financial year on 31 December 2021, the Supervisory Board shall consist of a total of four members, including the Chairman of the Supervisory Board (“**Chairman of the Supervisory Board**”) and his Deputy (“**Deputy Chairman**”).

The members of the Supervisory Board receive a fixed annual remuneration (“**fixed remuneration**”), which is payable at the end of the respective financial year. Furthermore, a performance-related remuneration (“**variable remuneration**”) is possible. This is based on the consolidated net income after minority interests (“**consolidated net income**” or “**basis of assessment**”). In the event that the Supervisory Board forms committees, the members of the Supervisory Board additionally receive a further fixed annual remuneration (“**committee remuneration**”) for each office held in a committee that meets at least once a year.

Like the remuneration system for the Executive Board, this remuneration for the members of the Supervisory Board supports the sustainable development of the company through a long-term orientation in the exercise of Supervisory Board activities.

B. Principles of remuneration determination

Every four years, the Annual General Meeting resolves on the remuneration of the members of the Supervisory Board and on the remuneration system. The corresponding resolution may also confirm the current remuneration. If the general meeting does not approve the proposed remuneration system, a revised remuneration system shall be submitted to the following ordinary general meeting at the latest.

The system currently applicable to the members of the Supervisory Board was approved by 93.26% at the Annual General Meeting on 18 June 2020.

II. Application of the remuneration system in 2021

A. Remuneration elements

The remuneration of the members of the Supervisory Board can consist of up to three elements. The fixed remuneration and the committee remuneration are function-dependent, while the variable remuneration depends on the consolidated net profit for the year. If a member of the Supervisory Board does not belong to the body or a committee for the entire financial year, the remuneration is granted pro rata temporis.

1. Fixed remuneration

As of the 2020 financial year, the members of the Supervisory Board shall receive a **fixed annual remuneration** payable at the end of the respective financial year. It amounts to € 50,000 for the individual member. For the Chairman of the Supervisory Board this amounts to € 75,000 and for the Deputy Chairman € 55,000.

2. Variable remuneration

In addition, the members of the Supervisory Board receive a performance-related remuneration. This amounts to 0.15% of the consolidated net profit for the year (per Supervisory Board member) and is due after the adoption or approval of the annual and consolidated financial statements. If the assessment basis is negative, it is carried forward to the next year and offset against positive amounts.

3. Committee remuneration

In the event that the Supervisory Board forms committees, the members of the Supervisory Board shall additionally receive a further fixed annual remuneration of € 3,000.00 for each office held in a committee that meets at least once a year. For the chairpersons of committees, this remuneration amounts to € 5,000.00.

Another component of the remuneration is the reimbursement of training costs for the members of the Supervisory Board.

Furthermore, the Company shall reimburse the members of the Supervisory Board, but not as part of the remuneration, for reasonable expenses incurred in the exercise of their office as well as any value added tax payable on the remuneration and the reimbursement of expenses. The Company shall include the activities of the members of the Supervisory Board in the coverage of a pecuniary loss liability insurance policy taken out by the Company. The premiums for this shall be paid by the Company.

B. Maximum remuneration

The total annual remuneration for the individual member is limited to twice the amount of the sum of the fixed remuneration and the committee remuneration.

III. Remuneration in 2021

The remuneration granted and owed to the members of the Supervisory Board pursuant to § 162 para. 1 sentence 1 AktG in 2021 is shown in the table below.

	Fixed remuneration		Variable remuneration		Committee remuneration		Total
	T€	%	T€	%	T€	%	T€
Klaus Möllerfriedrich (Vorsitzender)	75	83	15	17	0	0	90
Stefan Heimöller (Stellv. Vorsitzender)	55	79	15	21	0	0	70
Dr. Nanna Rapp (Mitglied)	50	77	15	23	0	0	65
Jens Große-Allermann (Mitglied)	50	77	15	23	0	0	65
Total	230		60		0		290

Until the 2021 financial year, there were no committees. An audit committee has been established since 01.01.2022.

Comparison of the change in remuneration and earnings performance of GESCO

The following overview shows the average remuneration of GESCO Group employees and GESCO's performance in 2021. The table also compares the average remuneration of employees and the earnings performance with the remuneration of the incumbent Executive Board and Supervisory Board members

in 2021. The remuneration granted and owed within the meaning of § 162 (1) sentence 1 of the German Stock Corporation Act (AktG) is relevant here.

The note “continued” corresponds to the presentation in the 2020 and 2021 consolidated financial statements insofar as the “discontinued operations”, i.e. seven subsidiaries or groups of subsidiaries that were sold in December 2020 and February 2021, are not included.

	2021	2020 (continued.)	2021 vs. 2020
	T€	T€	%
Remuneration Executive Board	1,522	1,127	35.0
Ralph Rumberg	793	585	35.6
Kerstin Müller-Kirchhofs	729	542	34.5
Remuneration Supervisory Board	290	230	26.1
Klaus Möllerfriedrich	90	75	20.0
Stefan Heimöller	70	55	27.3
Dr. Nanna Rapp	65	50	30.0
Jens Große-Allermann	65	50	30.0
Performance GESCO-Group	290	230	26.1
Net Income/loss GESCO AG (HGB)	30,662	- 5,769	n/a
Group profit after third parties (total) (IFRS)	26,862	- 16,576	n/a
Group profit after third parties (continued) (IFRS)	26,876	5,829	361.1
Group sales (continued) (IFRS)	488,051	397,225	22.9
Average remuneration of employees	63.3	59.4	6.5
Personnel expenses excluding Executive Board remuneration	111,392	102,899	8.3
Employees (average, incl. trainees) (continued)	1,759	1,731	1.6

In accordance with the presentation in the Group Management Report 2020, the Executive Board remuneration 2020 includes remuneration components from stock option programmes (fair value of commitments) in the amount of TEUR 36.

Outlook from a remuneration perspective

On 13 May 2021, the Supervisory Board adopted the New Remuneration System, which applies to all Executive Board service contracts to be newly concluded or extended with effect after the Annual General Meeting on 30 June 2021.

No changes are planned for the members of the Supervisory Board in 2022 with regard to remuneration or the remuneration system.

Independent auditor's report on the audit of the remuneration report pursuant to section 162 (3) AktG

To GESCO AG, Wuppertal

Test verdict

We have formally audited the remuneration report of GESCO AG, Wuppertal, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with section 162 (3) of the AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosures required by section 162 (1) and (2) of the AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with section 162 (3) AktG and IDW Auditing Standard: The audit of the remuneration report in accordance with section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under that provision and standard is further described in the Auditor's Responsibility section of our report.

As an auditing practice, we have applied the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice

(IDW QS 1) applied. We have complied with the professional duties according to the Auditors' Code and the Professional Statutes for Auditors/Sworn Auditors including the requirements for independence.

Responsibility of the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of § 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to § 162 (1) and (2) AktG have been made in all material respects in the remuneration report and to express an opinion thereon in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with section 162 (3) AktG, we did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, we have a responsibility to read the remuneration report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Dusseldorf, 25 March 2022

Mazars GmbH & Co KG Auditing Company
Steuerberatungsgesellschaft

Dr Marcus Borchert
Wirtschaftsprüfer (Auditor)

Heiko Wittig
Wirtschaftsprüfer (Auditor)

ITEM 7

Resolution on the approval of a profit transfer agreement

GESCO AG intends to enter into a profit and loss transfer agreement as the controlling company with INEX-solutions GmbH, headquartered in Bretten and registered in the commercial register of the Mannheim Local Court under HRB 743239. The final draft of the profit and loss transfer agreement was prepared on 24 May 2022. In order to become effective, the profit transfer agreement requires the approval of the Annual General Meeting of GESCO AG (hereinafter also referred to as the “Controlling Company”) in addition to the approval of the shareholders’ meeting of INEX-solutions GmbH (hereinafter also referred to as the “Controlled Company”), which shall only take place after the conclusion of the agreement.

The draft profit and loss transfer agreement with INEX-solutions GmbH has the following essential content:

- The Controlled Company is obliged to transfer its entire profit, determined in accordance with the provisions of commercial law, to the Controlling Company in accordance with § 301 AktG. Subject to the formation or release of reserves in accordance with the agreement, the maximum amount permissible under section 301 AktG, as amended from time to time, shall be transferred. The

claim to profit transfer arises at the end of the fiscal year of the Controlled Company and is due at that time or, if the agreement ends earlier, at the time of the termination of the agreement.

- The controlled company may, with the consent of the controlling company, allocate amounts from the annual net profit to other revenue reserves (section 272 (3) HGB) only to the extent that this is permissible under commercial law and economically justified on the basis of a reasonable commercial assessment.
- Other revenue reserves formed during the term of the profit and loss transfer agreement (section 272 (3) HGB) shall be dissolved at the request of the controlling company and used to offset a net loss for the year or transferred as profit. Other reserves or a profit carried forward from the time before this agreement became effective may neither be transferred as profit nor used to offset a net loss for the year.
- The Controlling Company is obliged to offset any annual loss of the Controlled Company arising during the term of the agreement without taking into account the obligation to offset losses, insofar as this is not offset by withdrawing amounts from the other revenue reserves which were allocated to them during the term of the agreement. The obligation to assume losses shall arise at the end of each financial year of the Controlled Company and shall become due at that time or, if the agreement ends earlier, at the time of termination of the agreement .
- The profit and loss transfer agreement shall become effective upon its entry in the commercial register of the registered office of the Controlled Company and shall apply retroactively as of the beginning of the financial year of the Controlled Company in which the agreement becomes effective.
- The profit and loss transfer agreement shall be concluded for an indefinite period. It may be terminated by either party with three months' notice as of the end of any financial year of the controlled company, but no earlier than the end of a period of at least five years since the beginning of the financial year for which the legal consequences of section 14 (1) sentence 1 of the Corporation Tax Act first arise (minimum term of the agreement). If these five years end during a current financial year of the controlled company, the profit and loss transfer agreement may be terminated at the earliest at the end of this financial year of the controlled company.

- Both parties may terminate the profit and loss transfer agreement extraordinarily even before the expiry of the minimum term of five years if there is an important reason. Good cause shall in particular include all measures that lead to a lapse of the conditions required for the recognition of the tax group, in particular the lapse of the financial integration of the controlled company into the controlling company through the disposal of shares in the controlled company by way of sale or contribution or through a merger, demerger or dissolution of the controlling company or the controlled company, irrespective of whether this takes effect at the end of a financial year or within a financial year of the controlled company.
- In the event that individual provisions of the profit and loss transfer agreement should be or become invalid or unenforceable or the agreement should contain a regulatory gap, the agreement shall contain a customary severability clause.

The Executive Board and the Supervisory Board propose to resolve as follows: The profit and loss transfer agreement between GESCO AG and INEX-solutions GmbH, entered in the commercial register of Mannheim Local Court under HRB 743239 in the version of the final draft dated 24 May 2022, is approved.

INEX-solutions GmbH is a wholly owned subsidiary of GESCO AG. Therefore, no compensation or settlement payments are to be made to outside shareholders in accordance with §§ 304, 305 AktG. For the same reason, there is no need for an audit of the profit transfer agreement by an expert auditor (contract auditor).

The report required pursuant to section 293a of the German Stock Corporation Act (AktG), in which the conclusion and the content of the profit and loss transfer agreement are explained and justified from a legal and economic point of view, as well as the other documents relevant for the adoption of the resolution on this agenda item, are available from the day of the convening of the Annual General Meeting on the website of the Company at

www.gesco.de/en/hv
accessible.

ITEM 8

Resolution on the approval of the draft joint merger plan dated 30 June 2022 between GESCO AG as the acquiring legal entity and wkk Beteiligung AG as the transferring legal entity

GESCO AG is to be converted into the legal form of a European public limited company (Societas Europaea, SE) by way of a merger of the Austrian wkk Beteiligung AG as the transferring legal entity with GESCO AG as the acquiring legal entity.

For this purpose, the Executive Board and the Supervisory Board propose to resolve as follows, whereby pursuant to Art. 9 para. 1 lit. c) (ii) SE Regulation in conjunction with § 124 para. 3 sentence 1 AktG. § Section 124 (3) sentence 1 AktG, only the Supervisory Board submits the proposal for the appointment of the auditor of the financial statements and consolidated financial statements for the first financial year of GESCO SE:

The draft of the joint merger plan dated 30 June 2022 for the merger between GESCO AG as the acquiring legal entity and wkk Beteiligung AG as the transferring legal entity to create GESCO SE is approved; the Articles of Association of GESCO SE attached to the joint merger plan as an annex are approved.

The draft common draft terms of merger dated 30 June 2022 and the articles of association are worded as follows:

Draft of the common draft terms of merger
between

of **wkk Beteiligung AG**, a stock corporation under Austrian law, registered in the Commercial Register of the Commercial Court of Vienna under FN 566439 z, with its registered office in Vienna, Austria, and its business address Himmelfortgasse 20/2 in 1010 Vienna, Austria

- hereinafter referred to as “**Transferor Company**” -
and

of **GESCO Aktiengesellschaft** , a stock corporation under German law, registered in the Commercial Register of the Local Court of Wuppertal under HRB 7847, with its registered office in Wuppertal, Germany, and its business address at Johannisberg 7, 42103 Wuppertal, Germany

- hereinafter referred to as “**Acquiring Company**” -

- Transferor Company and Transferee Company
hereinafter collectively referred to as the “**Parties**” or the “**Companies**” -

Preliminary remarks

- A. The Acquiring Company with its registered office in Wuppertal, Germany, is a listed stock corporation under German law and registered in the commercial register of the local court of Wuppertal, Germany, under HRB 7847. The registered share capital of the Acquiring Company amounts to EUR 10,839,499 and is fully paid up.
- B. The Transferor Company, with its registered office in Vienna, Austria, is a stock corporation under Austrian law and registered in the commercial register of the Commercial Court of Vienna, Austria, under FN 566439 z. The share capital of the Transferor Company amounts to EUR 70,000 and is fully paid up. It is divided into 70,000 no-par value shares, the sole owner of which is the Acquiring Company. There are no other securities which would grant voting rights in the general meeting of the transferor company.
- C. The Acquiring Company and the Transferor Company are public limited liability companies within the meaning of Annex I to Council Regulation (EC) No. 2157/2001 on the Statute for a European company (SE) of 8 October 2001 (hereinafter referred to as “**SE Regulation**”).
- D. The Transferor Company as the transferring legal entity shall be merged with the Transferee Company as the acquiring legal entity on the basis of the SE Regulation, in particular Art. 17 para. 2 sentence 1 letter a) SE Regulation and the relevant provisions of the respective national law, in particular Sections 60 et seqq., Section 68 para. 1 no. 1 UmwG, as well as the relevant provisions of

Sections 17 et seq. Austrian SE Act (“**öSE-Gesetz**”) as well as the Austrian Stock Corporation Act (“**öAktG**”).

E. When the merger takes effect by registration in the commercial register at the registered office of the acquiring company (hereinafter referred to as the “effective date”), the acquiring company shall ipso iure assume the legal form of a Societas Europaea (SE) in accordance with Art. 17 (2) sentence 2, Art. 29 (1) letter d) of the SE Regulation and conduct business under the name “GESCO SE”.

F. The Acquiring Company holds all shares in the Transferor Company. Therefore, no new shares of the Acquiring Company will be issued to the shareholders of the Transferor Company in the course of the merger (Art. 18, 31 SE-Reg. in connection with § 68 para. 1 sentence 1 no. 1 UmwG and § 224 para. 1 no. 1 öAktG). Furthermore, pursuant to Art. 31 para. 1 SE-Reg, Art. 20 para. 1 letter b), c), d), Art. 22 and Art. 29 para. 1 letter b) are not applicable. In German law, the simplifications of §§ 8 para. 3, 9 para. 2 UmwG and in Austrian law those of § 232 para. 2 of the öAktG are applicable via Art. 18 SE-Reg.

The preliminary remarks of this common draft terms of merger form an integral part thereof. Having said this, the Parties agree as follows:

§ 1

Foundation requirements

The Transferor Company has its registered office and head office in Vienna, Austria. The Acquiring Company has its registered office and its head office in Wuppertal, Federal Republic of Germany. The companies thus fulfil the formation requirements for the formation of an SE pursuant to Art. 2 para. 1 SE-Reg.

§ 2

Company name and registered office of the SE

(1) From the date of entry in the competent commercial register at the registered office of the Acquiring Company, the Acquiring Company will act as a European stock corporation in legal transactions. The name of the European stock corporation is GESCO SE.

(2) GESCO SE has its registered office in Wuppertal, Federal Republic of Germany.

§ 3

Transfer of assets

- (1) The Transferor Company shall be merged with the Transferee Company on the basis of this merger plan by way of transfer of its assets as a whole with all rights and obligations by way of universal succession and with the exclusion of liquidation on a cross-border basis for the formation of an SE. The merger and the simultaneous formation of the SE shall be effected in accordance with Art. 2 para. 1, Art. 17 para. 2 sentence 1 letter a), Art. 29 para. 1 and Art. 31 para. 1 SE-Reg (group merger for the purpose of absorption). They shall become effective upon registration of the SE in the commercial register at the registered office of the acquiring company (Art. 27 para. 1, Art. 12 SE-Reg).

- (2) Upon the merger taking effect, the entire assets and liabilities of the Transferor Company, from the point of view of both Austrian and German law, shall pass to the Transferee Company by way of universal succession (Art. 29 para. 1 letter a) SE-Reg). Upon registration, the Acquiring Company assumes the legal form of a European public limited-liability company (SE) (Art. 29 para. 1 letter d) SE-Reg); the Transferor Company ceases to exist without liquidation (Art. 29 para. 1 letter c) SE-Reg). The deletion of the Transferor Company from the Austrian commercial register after the merger has become effective (§ 24 para. 5 of the Austrian SE Act) has only declaratory effect.

§ 4

Group merger

- (1) The Transferee Company is the holder of all shares in the Transferor Company. Apart from that, there are no other securities which grant voting rights in the General Meeting of the Transferor Company.

- (2) Pursuant to Art. 31 para. 1 sentence 1 SE-Reg, the exchange of shares provided for in Art. 29 para. 1 letter b) SE-Reg, the issue of shares in the acquiring company to the shareholders of the transferor company and a merger-related capital increase at the acquiring company pursuant to Art. 18 SE-Reg in connection with § 68 para. 1 no. 1 UmwG and § 224 para. 1 no. 1 Austrian Stock Corporation Act are therefore not applicable. UmwG and § 224 para. 1 no. 1 Austrian Stock Corporation Act; as a consequence, the information provided for

in Art. 20 para. 1 letters b) to d) SE-Reg. regarding the exchange ratio, the details of the share transfer and the time of the profit participation are also omitted. No other consideration will be granted either. Information on the conditions of the cash compensation (section 18 para. 2 of the SE Act) is not required (section 20 of the SE Act).

(3) An examination of this joint merger plan by one or more independent experts is not required and does not take place (Art. 18 SE-Reg. in connection with. § Art. 9 para. 2, Art. 12 para. 3, Art. 8 para. 3 UmwG, Art. 31 para. 1 SE-Reg, Art. 232 para. 1 öAktG). Accordingly, no appointment of a merger auditor and no report on an audit of this merger plan is required.

(4) Since all shares of the Transferor Company are in the hands of the Transferee Company, it is necessary pursuant to Art. 31 para. 1 SE-Reg. in connection with § 8 para. 3 sentence 1 alt. § 8 para. 3 sentence 1 alt. 2 UmwG and § 232 para. 1 öAktG, there is also no need for a merger report by the management board of the acquiring company or the management board of the transferor company with regard to the merger.

§ 5

Merger date, closing balance sheet

(1) The effective date of the merger pursuant to Art. 20 para. 1 letter e) SE Regulation and Section 220 para. 2 no. 5 öAktG is 31 May 2022, 24:00. From 1 June 2022, 0:00 onwards, all actions of the merging companies shall be deemed to have been taken for the account of the SE from the accounting point of view.

(2) The merger shall be based on the balance sheet of the Transferor as at 31 May 2022, 24:00, as the closing balance sheet, which has been issued with an unqualified audit opinion by LLP Wirtschaftsprüfung und Steuerberatung GmbH, Vienna.

(3) The Transferee Company shall carry forward the book values of the transferred assets and liabilities recognised in the closing balance sheet of the Transferor Company in its commercial and tax balance sheet.

§ 6

Statutes of the SE

The Articles of Association of GESCO SE are attached as an integral part of this document. The Articles of Association stipulate that the company shall have a dualistic management system with an Executive Board and a Supervisory Board.

§ 7

Ownership structure

- (1) The entire share capital of the Acquiring Company in the amount existing at the Effective Time (currently: EUR 10,839,499) shall become the share capital of GESCO SE.
- (2) The persons and companies who are shareholders of the Acquiring Company at the Effective Date shall become shareholders of GESCO SE as a result of the merger to the same extent and with the same number of shares in the share capital of GESCO SE as they directly hold in the share capital of the Acquiring Company at the Effective Date.
- (3) At the effective date correspond to
 - i. the share capital figure with the division into shares of GESCO SE (§ 5 of the Articles of Association of GESCO SE) of the then existing share capital figure with the division into 10,839,499 no-par value shares of the Acquiring Company (§ 5 of the Articles of Association of the Acquiring Company);
 - ii. the amount of the Authorised Capital pursuant to § 5 (7) of the Articles of Association of GESCO SE corresponds to the then existing Authorised Capital pursuant to § 5 (6) of the Articles of Association of the Acquiring Company (currently: EUR 1,083,949).

Any changes regarding the amount of the share capital and the Authorised Capital pursuant to Section 5 (6) of the Articles of Association of the Acquiring Company shall therefore also apply to GESCO SE.

The Supervisory Board of GESCO SE (at this point in time still in the process of formation) is authorised and at the same time instructed to make any amendments to the wording of the Articles of Association of GESCO SE attached as an

annex (§ 6 of this merger plan) before registering the merger of the Transferor Company with the Acquiring Company for the formation of GESCO SE in the commercial register. These are necessary so that the capital ratios of GESCO SE set out in § 5 of the Articles of Association accurately reflect those set out in § 5 of the Articles of Association of the Acquiring Company immediately prior to the Effective Date.

- (4) The authorisation to acquire own shares in accordance with Section 71 (1) No. 8 AktG resolved by the Annual General Meeting of the Acquiring Company on 18 June 2020 under agenda item 10 shall continue to apply until 17 June 2025 and thus also for the Executive Board of GESCO SE, provided that the merger of the Transferor Company with the Acquiring Company and the associated conversion of the Acquiring Company into the legal form of an SE has taken place by this date.

§ 8

No special rights, measures and benefits

- (1) There are no shareholders with special rights or holders of other securities within the meaning of Article 20 (1) (f) of the SE Regulation at the companies. GESCO SE does not grant any rights to such persons nor are any measures intended for them.
- (2) No special advantages within the meaning of Art. 20 para. 1 letter g) SE Regulation are granted.
- (3) As a precautionary measure, it is pointed out that it is intended to appoint the current Supervisory Board members of the Acquiring Company as Supervisory Board members of GESCO SE and the current Executive Board members of the Acquiring Company as Executive Board members of GESCO SE.

§ 9

Composition of the Executive Board and the Supervisory Board

- (1) At the time of the preparation of this joint merger plan, the management board of the Acquiring Company shall include Mr Ralph Rumberg.
- (2) The Executive Board of GESCO SE will be appointed by the Supervisory Board of GESCO SE (still in the process of formation at the time of appointment) prior to registration of the merger. Notwithstanding the decision-making competence of the Supervisory Board of GESCO SE under stock corporation law, the Executive Board of GESCO SE shall continue to consist of the person named in § 9 para. At the time of the preparation of this joint merger plan, the management board of the Acquiring Company shall include Mr Ralph Rumberg. of this merger plan. In addition, Ms Andrea Holzbaur shall also become a member of the Executive Board of GESCO SE. The Acquiring Company has appointed Ms Andrea Holzbaur as a further member of the Executive Board of the Acquiring Company as of 1 October 2022.
- (3) Pursuant to § 8 para. 1 of the articles of association of the Acquiring Company, the Supervisory Board of the Acquiring Company shall consist of four members. At the time of the preparation of this merger plan, Dr Nanna Rapp as well as Mr Klaus Möllerfriedrich (Chairman), Mr Stefan Heimöller and Mr Jens Große-Allermann are members of the Supervisory Board of the Acquiring Company.
- (4) In accordance with Section 9 of the Articles of Association of GESCO SE, the Supervisory Board of GESCO SE will consist of four members who are shareholder representatives and who are elected by the Annual General Meeting. The offices of the members of the Supervisory Board of GESCO Aktiengesellschaft will continue to exist due to the continuity of offices in accordance with Section 203 sentence 1 UmwG in conjunction with Article 15 (1) SE Regulation when the merger and the establishment of GESCO SE take effect. Dr Nanna Rapp and Mr Klaus Möllerfriedrich (Chairman), Mr Stefan Heimöller and Mr Jens Große-Allermann will continue to be members of the Supervisory Board of GESCO SE. The term of office of the members of the Supervisory Board of GESCO SE is in each case the duration of the remaining term of office of the respective members of the Supervisory Board of GESCO Aktiengesellschaft.

§ 10

Information on the procedure for concluding an agreement on the involvement of employees

- (1) The acquired rights of the employees of the Acquiring Company and the Transferring Company, which, however, does not have any employees, to participate in corporate decisions must be secured by conducting negotiations on the participation of employees in GESCO SE. The objective of such a procedure is to conclude an agreement on the participation of employees in the SE in accordance with §§ 13 (1) sentence 1, 21 SEBG. The negotiating parties are the Executive Board of the acquiring company and the Executive Board of the transferring company on the one hand and an international employee negotiating body (special negotiating body, “**bVG**”) on the other. Pursuant to Art. 12 para. 2 of the SE Regulation, the registration of GESCO SE in the commercial register requires the conclusion of the negotiation procedure. In the present case, the negotiation procedure is governed by the Act on the Involvement of Employees in a European Company (SE Involvement Act, “**SEBG**”), which implements Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees (“**SE Directive**”) into German law, as GESCO SE will have its registered office in Germany. The negotiation procedure shall be concluded by (i) an agreement on the involvement of employees in GESCO SE, (ii) a resolution not to negotiate, (iii) a resolution to break off negotiations, or by (iv) expiry of the maximum period provided for the negotiation procedure. An agreement on the involvement of employees regulates (i) the co-determination of employees in the Supervisory Board of GESCO SE as well as (ii) the procedure for informing and hearing employees (either by forming an SE works council or in another manner to be agreed upon by the negotiating parties). If an agreement is not reached and the procedure is terminated by the expiry of the deadline, the SEBG provides for fall-back regulations with regard to co-determination and the procedure for informing and hearing employees in the member states. If the procedure were to end by a decision of the bVG not to enter into negotiations or to break off the negotiations already entered into pursuant to section 16 para. 1 SEBG, the statutory fall-back regulation would not apply (section 16 para. 2 SEBG).

§ Section 2 para. 8 SEBG defines the object and scope of employee involvement in the SE. Accordingly, “involvement of employees” is the generic term for any procedure – including information, consultation and participation – which enables employee representatives to influence decision-making in the company:

- Information in this context refers to the informing of the SE works council or other employee representatives by the management of the SE on matters which concern the SE itself or one of its subsidiaries or establishments in another Member State or which go beyond the powers of the competent bodies at the level of the individual Member State (section 2 (10) of the SEBG).
- Consultation refers to the establishment of a dialogue and an exchange of views between employee representatives and management on matters relevant to decision-making with the aim of reaching agreement, although management remains free in its decision (section 2 (11) of the SEBG).
- co-determination as the most far-reaching form of influence means the influence of employees on the affairs of the company either by exercising the right to elect or appoint some of the members of the supervisory board or, alternatively, by exercising the right to recommend or reject the appointment of some or all of the members of the supervisory board (section 2 (12) of the SEBG).

The Acquiring Company is currently not subject to co-determination, so that there are no employee representatives on the Supervisory Board of the Acquiring Company. The same applies to the Transferor Company, which has no employees. In the future, the SE Directive and the SEBG implementing it in Germany will replace the previously applicable co-determination rules at GE-SCO SE.

- (2) The initiation of the procedure for the involvement of the employees is governed by the provisions of the SEBG, as the regulatory regime applicable to the Acquiring Company (section 208 of the Austrian Labour Constitution Act, “**öArbVG**”). Section 4 of the SEBG provides that the managements of the companies involved in the formation of the SE within the meaning of section 2 para. 5 of the SEBG, i.e. the executive boards of the Acquiring Company and the Transferring Company (hereinafter also referred to as the “**managements**”) inform the employees or their respective employee representative bodies in the

affected member states of the EU and the affected signatory states to the EEA in writing about the formation project and request them to establish a special negotiating body. The procedure must be initiated without request and without delay, at the latest after the management has disclosed the merger plan drawn up.

The information of the employees or their representative bodies concerned shall, in particular, cover (i) the identity and structure of the companies, subsidiaries and establishments concerned and their distribution among the member states; (ii) the employee representations existing in these companies and establishments; (iii) the number of employees employed in each of these companies and establishments as well as the total number of employees employed in a member state to be calculated therefrom; (iv) the number of employees entitled to participation rights in the bodies of these companies. The relevant point in time for determining the number of employees is that of the prescribed information (section 4 para. 4 SEBG). In accordance with these requirements, the managements of the companies informed the works councils and the unrepresented employees of the companies, the affected subsidiaries and the affected establishments in the Member States of the EU and the signatory states to the EEA by letter dated 18 October 2021 about the merger of the Transferor Company into the Transferee Company and the associated change of the legal form into an SE and requested them to form the Special Negotiating Body.

- (3) It is provided by law (section 11 of the SEBG) that the employees or their employee representative bodies concerned shall elect or appoint the members of the special negotiating body within ten weeks after the information of the employees or their employee representative bodies concerned described in para. The initiation of the procedure for the involvement of the employees is governed by the provisions of the SEBG, as the regulatory regime applicable to the Acquiring Company (section 208 of the Austrian Labour Constitution Act, “öArbVG”). Section 4 of the SEBG provides that the managements of the companies involved in the formation of the SE within the meaning of section 2 para. 5 of the SEBG, i.e. the executive boards of the Acquiring Company and the Transferring Company (hereinafter also referred to as the “managements”) inform the employees or their respective employee representative bodies in the

affected member states of the EU and the affected signatory states to the EEA in writing about the formation project and request them to establish a special negotiating body. The procedure must be initiated without request and without delay, at the latest after the management has disclosed the merger plan drawn up. (2) It is provided by law (section 11 SEBG) that the employees or their representative bodies concerned shall elect or appoint the members of the special negotiating body within ten weeks after the information of the employees or their representative bodies concerned described in para.

The formation and composition of the special negotiating body are in principle governed by German law (sections 4 to 7 SEBG). The allocation of seats in the special negotiating body to the individual member states of the EU and the signatory states to the EEA in which the companies and the subsidiaries and establishments concerned have employees is regulated for the formation of an SE with its registered office in Germany in § 5 para. 1 SEBG. According to this, members for the special negotiating body are elected or appointed for the employees of the participating companies, affected subsidiaries and affected establishments employed in each member state. For each proportion of the employees employed in a member state which amounts to 10 per cent of the total number of employees employed in all member states of the participating companies and the subsidiaries or establishments concerned or a fraction thereof, one member from this member state must be elected or appointed to the special negotiating body, so that for each member state/contracting state in which employees are employed, at least one representative is represented in the bVG.

Based on the number of employees of the Acquiring Company and the companies in which the Acquiring Company holds the majority of the shares in the Member States of the EU and the affected Contracting States of the EEA, the following distribution of seats resulted:

EU/EEA states	Number of employees	A Proportion of employees in relation to total number of employees in EU/EEA states	Number of members in the special negotiating body
Germany	1627	99.88%	10
Spain	2	0.12%	1
Total	1629	100.00%	11

Pursuant to § 5 para. 2 SEBG, in the case of an SE formation by merger, it must also be ensured that each participating company which will cease to exist as a separate legal entity as a result of the effective SE formation is represented by at least one member in the bVG, provided that this company employs employees. Since the merger of the Transferor Company into the Transferee Company does not cause the Transferee Company to cease to exist and the Transferor Company does not employ any employees, no additional members are to be appointed/elected in the bVG.

If, during the period of activity of the special negotiating body, changes occur in the structure or the number of employees of the participating companies, the affected subsidiaries or the affected establishments, so that the concrete composition of the special negotiating body would change, the bVG shall be reconstituted accordingly (section 5 para. 4 sentence 1 of the SEBG). The competent company managements shall inform the bVG of the changes without delay. Members elected or appointed during the ongoing negotiation may participate in the negotiation procedure at any time (section 11 para. 2 sentence 2 SEBG). However, a member joining during the ongoing negotiation must accept the negotiation status he/she finds; there is no right to an extension of the negotiation period (section 20 SEBG).

The negotiation procedure shall also take place if the deadline for the election or appointment of individual or all members of the bVG is exceeded for reasons for which the employees are responsible (section 11 (2) sentence 1 SEBG).

- (4) The election and appointment of the members of the bVG is governed by the national regulations in force in the respective member states for the implementation of Directive 2001/86/EC. As the Transferor Company does not have any employees and there is no works council at the Transferor Company and no other GESCO Group company has an establishment within the meaning of § 33 para. 1 of the Austrian Labour Relations Act (öArbVG) in Austria, no Austrian members can be delegated to the bVG (cf. §§ 209, 217 f. öArbVG). Pursuant to section 8 para. 1 SEBG, the representatives of the employees of the acquiring company in the bVG are elected by an electoral body consisting of a maximum of 40 persons in a secret and direct election. In the present case, neither a group works council nor a general works council nor a works council

has been established at the Acquiring Company, so that the election body pursuant to section 8 para. 2 SEBG consists of the members of the works councils of the German companies in which the Acquiring Company holds the majority of the shares.

Only employees of domestic companies and establishments as well as trade union representatives may stand for election as domestic members of the bVG, whereby women and men shall be elected in proportion to their numbers. One substitute member shall be elected for each member. If the bVG has more than two domestic members, every third member shall be a representative of a trade union represented in one of the founding companies. Thus, with regard to the bVG in the Acquiring Company, there must be three trade union representatives among the total of ten German representatives. If there are more than six members from Germany, at least every seventh member shall be an executive employee. Thus, with regard to the bVG in the acquiring company, there must be one executive employee among the total of ten German representatives. The election of the domestic representatives of the bVG requires the presence of at least two thirds of the members of the electoral body representing at least two thirds of the employees. The number of votes per member of the electoral body shall be determined by the number of employees represented. The election shall be by simple majority of the votes cast and shall take place within ten weeks of the prescribed information of the employees about the formation procedure.

- (5) After the appointment of the members of the bVG, but no later than ten weeks after the initiation of the procedure through the prescribed information, the managements of the participating companies shall invite to the constituent meeting of the bVG. The negotiations begin on this date. The law provides for a duration of up to six months for the negotiations (section 20 para. 1 SEBG). This period can be extended to up to one year by mutual agreement of the negotiating parties (section 20 (2) of the SEBG).

The bVG may decide not to enter into negotiations or to break off negotiations already entered into. This requires a majority of two-thirds of the members representing at least two-thirds of the employees in at least two member states. The statutory fall-back rule would not apply in this case. The decision

not to enter into negotiations or to break off negotiations already started terminates the procedure on participation.

The BVG was constituted on 21 December 2021 on the basis of the above principles at the invitation of the management of the Acquiring Company and the Transferor Company.

- (6) The management of the companies and the BVG must then negotiate the conclusion of an agreement on the involvement of employees in the future GESCO SE. The aim of the negotiations between the company managements and the special negotiating body is to conclude an agreement on the involvement of employees in the SE. The subject of the negotiations is, on the one hand, the participation of the employees in the Supervisory Board and, on the other hand, the determination of the procedure for the information and consultation of the employees in the SE. This can take place through the establishment of an SE works council or through another procedure to be agreed by the negotiating parties which guarantees the information and consultation of the employees in the SE. Details on the minimum contents of the agreement are governed by section 21 of the SEBG, according to which it should contain the following information in particular:
- number of employee representatives on the supervisory board and procedure by which these employee representatives are determined, as well as their rights (section 21 (3) of the SEBG) in the event that the parties reach an agreement on participation;
 - If an SE works council is established: Composition of the SE works council, number of its members, allocation of seats (including the effects of significant changes in the number of employees employed in the SE), information and consultation powers of the SE works council and the related procedure, frequency of meetings of the SE works council as well as the financial and material resources to be made available for the SE works council (section 21 (1) of the SEBG);
 - If an SE works council is not established: Determination of an alternative procedure for informing and hearing the employees (section 21 (2) of the SE Participation Act);
 - scope (including the possible inclusion of non-member states), date of entry into force and duration of the agreement.

- Determining the cases in which the agreement is to be renegotiated and stipulating that negotiations on the involvement of employees in the SE are also to be commenced prior to structural changes to the SE (including the procedure to be followed in each case).

The conclusion of an agreement between the management and the bVG on the involvement of the employees requires a resolution of the bVG. The resolution shall be adopted by a majority of the members, which must also represent the majority of the employees represented. A qualified majority requirement of two-thirds of the members of the bVG, representing at least two-thirds of the employees in at least two member states, applies if the negotiated agreement would lead to a reduction of participation rights. A reduction of participation rights would occur if either the proportion of employee representatives on the supervisory organ of the SE is lower than the highest proportion existing in the participating companies or if the right to elect, appoint, recommend or reject members of the supervisory organ of the company is eliminated or restricted.

In the event that the negotiation procedure is not concluded with an agreement on the involvement of employees in the future SE, the SEBG provides for fall-back provisions with regard to the involvement of employees in the SE; these can also be agreed from the outset as a contractual solution (section 21 para. 5 SEBG).

- (7) If the negotiation procedure is terminated by the expiry of a time limit without the conclusion of an agreement on employee involvement, a statutory standard rule shall apply. This can also be made the content of the participation agreement. The statutory fall-back regulation provides for mandatory employee involvement both through co-determination in the supervisory board and through the formation of an SE works council to ensure the right of employees to be heard and informed:
- Co-determination on the Supervisory Board: According to the subsidiary regulation by operation of law, the number of employee representatives on the Supervisory Board of the SE in the case of a merger formation is determined by the highest proportion of employee representatives that existed in the bodies of the participating companies prior to the registration of the SE, section 35 (2) of the SEBG. Since no employees were represented on the

Supervisory Board of the Acquiring Company and the Transferring Company, no employee representatives would have to be elected to the Supervisory Board of GESCO SE in accordance with the statutory fall-back solution.

- Right to information and consultation of employees: The statutory fall-back regulation would also have the consequence that an SE works council would have to be formed, whose task would be to ensure the information and consultation of employees in the SE. According to § 27 SEBG, the SE works council would be responsible for matters that affect GESCO SE itself, one of its subsidiaries or one of its establishments in another member state or that go beyond the powers of the competent bodies at the level of the individual member state. The SE works council would have to be informed and consulted at least once per calendar year on the development of the business situation and the prospects of the SE, section 28 (1) of the SE Regulation. In addition, there would be a duty to inform and consult with regard to exceptional circumstances which have a significant impact on the interests of the employees. The composition of the SE works council and the election or appointment of its members is essentially based on the provisions on the composition and appointment of the members of the bVG (section 23 (1) sentence 2 SEBG). The GESCO SE Executive Board would have to review every two years whether changes in GESCO SE, its subsidiaries and operations require a change in the composition of the SE Works Council. Furthermore, four years after its establishment, the SE works council would have to decide by a majority of its members whether negotiations on an agreement on the involvement of employees in GESCO SE should be initiated or whether the previous regulation should continue to apply. If the SE works council decides to enter into negotiations on an agreement on the involvement of employees in GESCO SE, the SE works council shall take the place of the bVG for these negotiations.

If the procedure were to end by a resolution of the bVG not to enter into negotiations or to break off the negotiations already entered into pursuant to section 16 para. 1 SEBG, this described statutory fall-back regulation would not apply (section 16 para. 2 SEBG). Pursuant to section 16 para. 1 sentence 3 SEBG, the national provisions on employee participation would remain applicable. GESCO SE would (also) be exempt from co-determination in this case, as the national laws on corporate co-determination do not apply to the SE, i.e.

employee representatives would not be represented on the Supervisory Board of GESCO SE.

In the present case, no participation agreement was concluded between the management and the works council within the six-month period stipulated in section 20 (1) of the German SE Participation Act (SEBG). SEBG on the formation of an SE works council by operation of law apply to GESCO SE and its task is to ensure the information and consultation of the employees in the SE. As a result, co-determination in accordance with Sections 34 et seq. of the German SE Participation Act does not take place at GESCO SE, as the requirements of Section 34 (1) No. 2 of the German SE Participation Act do not apply. In this case, the number of employee representatives in the supervisory or administrative body of the SE is determined according to the highest proportion of employees that existed in the bodies of the participating companies prior to the registration of the SE (§ 35 para. 2 SEBG). Since neither the Acquiring Company nor the Transferring Company had a Supervisory Board with co-determination, GESCO SE will not have a Supervisory Board with co-determination either.

- (8) The necessary costs incurred by the formation and activity of the special negotiating body shall be borne by the Acquiring Company and the Transferor Company and, after the merger, by GESCO SE. The obligation to bear costs includes the necessary material and personal costs incurred in connection with the activities of the bVG, including the negotiations. In particular, rooms, material resources (e.g. telephone, fax, necessary literature), interpreters and office staff must be provided to the necessary extent for the meetings and the necessary travel and accommodation expenses of the members of the bVG must be borne.

§ 11

Consequences of the merger for the employees and their representative bodies, Measures envisaged

- (1) The Transferor Company has no employees, no works council and no co-determined supervisory board. Therefore, the merger does not have any consequences for its employees and their representations, nor are any measures of any kind with effects on the employees and their representations envisaged.

(2) With regard to the employment relationships of the employees of the Acquiring Company or the companies in which the Acquiring Company holds the majority of the shares, the following shall apply:

The employment relationships of the employees of the Acquiring Company and of the companies in which the Acquiring Company holds the majority of the shares shall remain unaffected by the merger and shall be continued unchanged with all rights and obligations. This shall also apply to any existing company pension scheme.

The collective bargaining situation at the acquiring company, which is not bound by collective bargaining agreements, and at the companies in which the acquiring company holds the majority of the shares, shall not be changed by the merger, but shall continue to apply unchanged.

The merger has no effect on the existing works constitution bodies at the companies in which the acquiring company holds the majority of the shares (there are no works constitution bodies at the acquiring company itself). This also applies to the forum of works councils formed in accordance with the collective agreement on the establishment of a working group of employee representatives of GESCO Group pursuant to section 3 (1) no. 4 BetrVG (concluded between the Acquiring Company and 19 affiliated companies as well as IG Metall), which continues to exist unchanged. There is no European works council within the meaning of the European Works Councils Act either at the Acquiring Company or at the companies in which the Acquiring Company holds the majority of the shares.

With regard to the employees of the Acquiring Company and the companies in which the Acquiring Company holds the majority of the shares, no measures are envisaged or planned which would have an effect on the situation of the employees.

§ 12

Creditor protection

- (1) Creditors, holders of bonds and participation rights of the Transferor Company shall be provided with security for claims arising up to the adoption of the resolution of the General Meeting of the Transferor Company on the merger, insofar as they cannot demand satisfaction, if they notify the Transferor Company in writing for this purpose within one month after the adoption of the resolution of the General Meeting of the Transferor Company and substantiate that the fulfilment of their claims is jeopardised by the merger (Art. 24 para. 1 SE Regulation in conjunction with Sections 14, 23 of the Austrian SE Act).
- (2) Furthermore, security must be provided to creditors of the Transferor in accordance with Art. 24 para. 1 SE Regulation in conjunction with § 226 para. 1 and 2 öAktG, to the extent that they cannot demand satisfaction, if they come forward for this purpose within six months after the publication of the implementation of the merger (Art. 28 SE Regulation in conjunction with § 10 Austrian Commercial Code, öUGB) and credibly demonstrate that the fulfilment of their claims is jeopardised by the merger. Pursuant to Art. 24 para. 1 SE-Reg. in connection with § 226 para. 3 öAktG, the holders of bonds and participation rights must be granted equivalent rights or the change of the rights or the right itself must be adequately compensated. In this context, it should be noted that the Transferor Company has not issued any bonds and participation rights and does not intend to issue any.
- (3) Insofar as claims exist against the acquiring company, security is to be provided to the creditors, bond creditors and holders of special rights upon registration and substantiation of their claims in accordance with Art. 24 para. 1 SE Regulation in conjunction with Sections 22, 23 UmwG.

§ 13

Auditor

Mazars GmbH & Co KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, is appointed as the first auditor for the financial year of GESCO SE in progress when GESCO SE is registered and ending on 31 December.

§ 14

Property, Costs, Final Provisions

- (1) The Transferor has no real property.
- (2) All costs, fees and taxes incurred in connection with this merger plan and the implementation of the merger shall be borne by the Acquiring Company.
- (3) If any provision of this merger plan is or becomes invalid or contestable for any reason, the content of the remainder of this merger plan shall not be affected, but shall be implemented analogously. Instead of the invalid or contestable provision, an appropriate provision shall apply which – as far as legally possible – comes as close as possible to what the companies intended and would have considered according to the sense and purpose of this merger plan. This shall also apply if the invalidity of a provision is based on a measure of performance or time (period or date) prescribed in this deed, in which case a permissible measure of performance or time (period or date) shall be agreed which comes as close as possible to what was intended. If there is any omission in this Scheme of Merger, it shall be filled accordingly.
- (4) This joint merger plan shall only become effective if the general meetings of the acquiring company and the transferring company approve it by a corresponding resolution of the general meeting.

§ 15

Power of attorney

The certifying notary, his respective officially appointed representative and his notarial employees are authorised on all sides – each individually as well as released from the restrictions of § 181 BGB (German Civil Code) – to correct, amend and supplement the above agreements and declarations and the corresponding commercial register applications at their own discretion, but in particular for commercial register purposes, also by means of notarial deeds of their own, as well as to make applications from this deed individually or in a restricted manner and also to withdraw them. Any approvals or other declarations required for this deed shall become effective upon receipt by the notary.

Attachment:
GESCO SE Articles of Association

I.
General provisions

§ 1
Company, seat and duration

- (1) The name of the company is: GESCO SE
- (2) The company has its registered office in Wuppertal.
- (3) The duration of the company is not limited to a certain period of time.

§ 2
Subject matter of the company

- (1) The object of the company is the acquisition and management of participations in medium-sized industrial and trading companies in Germany and abroad, as well as the provision of consulting and other services for other companies.
- (2) Within this limit, the Company shall be entitled to all transactions and measures which appear necessary or useful for the attainment of the object of the Company, but with the exception of transactions requiring a licence under the Banking Act.
- (3) The company is entitled to establish branches and to participate in other companies with the same or similar business purpose.

§ 3
Financial year

The financial year of the Company shall be the calendar year.

§ 4

Notices

- (1) Announcements of the Company shall be made in the Federal Gazette (Bundesanzeiger) unless another form of announcement is prescribed by law.
- (2) Information to the holders of admitted securities of the Company may also be transmitted by means of remote data transmission (in particular by e-mail).

II.

Share capital and shares

§ 5

Capital – Shares

- (1) The share capital of the Company amounts to EUR 10,839,499.00 (in words Euro ten million eight hundred and thirty-nine thousand four hundred and ninety-nine).
- (2) The share capital is divided into 10,839,499 no-par value shares.
- (3) The no-par value shares are registered.
- (4) The share capital of the company has been provided in full by GESCO Aktiengesellschaft adopting the legal form of an SE by merging with wkk Beteiligung AG, which has its registered office in Vienna, Austria (Commercial Register of the Commercial Court of Vienna, FN 566439 z), thereby preserving its identity.
- (5) The form of the share certificates and the dividend and renewal coupons shall be determined by the Executive Board with the consent of the Supervisory Board.
- (6) The company may combine individual no-par value shares in share certificates evidencing a majority of no-par value shares (collective shares). A claim of the shareholders to the securitisation of their shares as well as any dividend and renewal coupons is excluded.

(7) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions until 17 June 2023 by up to a total of EUR 1,083,949 against cash and/or non-cash contributions by issuing up to 1,083,949 new registered no-par value shares (Authorised Capital 2020). The shareholders are generally entitled to a subscription right; the subscription right may also be granted in such a way that the new shares are taken over by a credit institution or an enterprise operating pursuant to § 53 para. 1 sentence 1 or § 53b para. 1 sentence 1 or para. 7 of the German Banking Act (financial institution) or a syndicate of such credit or financial institutions with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in the following cases:

- a) to compensate for fractional amounts;
- b) in the case of a capital increase against cash contributions, if the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital existing at the time of the adoption of the resolution by the Annual General Meeting on this authorisation or – if this value is lower – at the time of the adoption of the resolution by the Executive Board on the utilisation of this authorisation and the issue price of the new shares is not significantly lower than the stock exchange price of the shares already listed at the time of the final determination of the issue price by the Executive Board. If, during the term of this authorisation until the time of its utilisation, other authorisations to issue or sell shares of the Company or to issue rights that enable or oblige the subscription of shares of the Company are exercised and the subscription right is excluded in direct or analogous application of § 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG), this shall be counted towards the aforementioned 10 % limit;
- c) in the case of a capital increase against contributions in kind for the acquisition of a company, parts of a company or an interest in a company.

According to this authorisation, new shares may only be issued under exclusion of subscription rights if the sum of these new shares does not account for more than 10% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorisation or – if this value is lower – at the time of the resolution of the Executive Board on the utilisation of this authorisation. If, during the term of this authorisation until the time of its utilisation, other authorisations to issue shares of the Company or to issue rights that enable or oblige the subscription of shares of the Company are exercised and the subscription right is excluded in the process, this shall be counted towards the aforementioned 10 % limit.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorised Capital 2020. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2020 and, if the Authorised Capital 2020 has not been utilised or not fully utilised by 17 June 2023, after the expiry of the authorisation.

III. organisational constitution

§ 6 Dualistic System - Organs

The organisational structure of the company follows the dualistic system. The organs of the company are the management body (executive board), the supervisory body (supervisory board) and the general meeting.

IV. Board of Directors

§ 7 Appointment - Rules of Procedure

(1) The Board of Directors shall consist of one or more persons.

- (2) The Supervisory Board appoints the members of the Executive Board and determines their number. It may also appoint deputy members of the Executive Board.
- (3) The members of the Executive Board shall be appointed for a maximum term of five years. Reappointment once or several times is permissible.
- (4) The management of the business by the Executive Board shall be governed by rules of procedure issued by the Supervisory Board.

§ 8

Representation

- (1) The company shall be represented by two members of the Executive Board or by one member of the Executive Board together with an authorised signatory (Prokurist). If there is only one member of the executive board, he or she shall represent the company alone.
- (2) The supervisory board may determine that one member of the executive board or individual members of the executive board or all members of the executive board are entitled to represent the company alone at all times.
- (3) The supervisory board may determine that one member of the executive board or individual members of the executive board or all members of the executive board be released from the restrictions of section 181 of the German Civil Code (BGB); section 112 of the German Stock Corporation Act (AktG) remains unaffected.

V.

Supervisory Board

§ 9

Number of members - electoral period

- (1) The Supervisory Board shall consist of four members. The members of the Supervisory Board are elected for the period until the end of the Annual General Meeting which decides on the discharge for the fourth financial year after the beginning of the term of office, unless a shorter term of office is determi-

ned at the time of election. The financial year in which they take office shall not be counted. Re-election once or several times is permissible.

- (2) If a member of the Supervisory Board is elected to replace a member who has left office prematurely, his term of office shall last for the remainder of the term of office of the member who has left office.
- (3) Each member of the supervisory board may resign from office by giving one month's notice to the chairman of the supervisory board or to the executive board, even without good cause. The right to resign from office for good cause remains unaffected, as does the possibility of resigning from office by mutual consent without observing the aforementioned notice period.

§ 10

Constitution of the Supervisory Board

Following an Annual General Meeting at which all Supervisory Board members to be elected by the Annual General Meeting have been newly elected, a Supervisory Board meeting shall be held for which no special invitation is required. At this meeting, the Supervisory Board shall elect from among its members the Chairman of the Supervisory Board and his deputy for the duration of his term of office under the chairmanship of the oldest Supervisory Board member in terms of age. If the Chairman of the Supervisory Board or his Deputy resigns during his term of office, the Supervisory Board shall elect a replacement without delay. The Deputy Chairman of the Supervisory Board shall perform the duties of the Chairman if he is prevented from doing so; in this case, he shall have the rights of the Chairman.

§ 11

Supervisory Board Meetings - Resolutions

- (1) Meetings of the Supervisory Board shall be convened by the Chairman in text form with a notice period of two weeks as often as required by law or business. In urgent cases, the Chairman may reasonably shorten this notice period and also convene meetings orally, by telephone, by e-mail or by other customary means of telecommunication.
- (2) The Chairman of the Supervisory Board shall chair the meeting. The Supervisory Board shall constitute a quorum if at least three members are present or

represented. The manner of voting shall be determined by the chairman of the meeting.

- (3) Resolutions may also be passed without convening a meeting orally, by telephone, by e-mail or by other customary means of telecommunication, in particular also by telephone or video conference, if the Chairman of the Supervisory Board so directs. The other members of the Supervisory Board have no right to object. A combination of the various voting methods, also in connection with a meeting, is also permissible under these conditions. The chairman of the supervisory board may also order that voting by members not present on individual resolutions is also permissible within a reasonable period of time set by him after the meeting and by a communication channel ordered by him.
- (4) Resolutions shall be passed by a simple majority of the votes cast.
- (5) Declarations of intent of the Supervisory Board shall be made by the Chairman on behalf of the Supervisory Board. Only the Chairperson is authorised to accept declarations to the Supervisory Board.
- (6) The supervisory board shall adopt rules of procedure. The Supervisory Board may form committees from among its members and, to the extent permitted by law, also delegate decision-making powers to them.

§ 12

Transactions requiring consent

- (1) The consent of the supervisory board is required
 - a) to acquire or dispose of shares or business interests,
 - b) to acquire or dispose of real property or rights equivalent to real property,
 - c) to take out loans with a term of more than one year and to take out bonds, and
 - d) to grant procuration.
- (2) The Supervisory Board may determine other business requiring its consent.

§ 13

Remuneration

- (1) The members of the Supervisory Board receive a fixed annual remuneration payable at the end of the respective financial year. For the Chairman, this remuneration increases to EUR 75,000.00 and for the Deputy Chairman to EUR 55,000.00. In addition, each member of the Supervisory Board receives a performance-related remuneration, payable after the adoption or approval of the annual and consolidated financial statements, which amounts to 0.15 % of the assessment basis per financial year. The basis of assessment is the respective consolidated net profit for the year after minority interests, but before deduction of the profit-related remuneration for the supervisory board. If the assessment basis is negative, it is carried forward to the next year and offset against positive amounts. The total annual remuneration for the individual member is limited to twice the amount of the fixed annual remuneration payable in accordance with sentences 2 and 3 and paragraph 2.
- (2) In the event that the Supervisory Board forms committees, the members of the Supervisory Board shall additionally receive a further fixed annual remuneration of EUR 3,000.00 for each office held in a committee that meets at least once a year. For the chairpersons of the committees, this remuneration shall amount to EUR 5,000.00.
- (3) Members of the Supervisory Board who have only been members of the Supervisory Board or a committee for part of the financial year shall receive a pro rata remuneration for each month or part thereof of their activity. The Company shall reimburse the members of the Supervisory Board for reasonable expenses incurred in the exercise of their office, including training costs, as well as any value added tax payable on the remuneration and the reimbursement of expenses.
- (4) The Company includes the activities of the members of the Supervisory Board in the coverage of a pecuniary loss liability insurance policy taken out by the Company. The premiums for this are paid by the Company.

VI
Annual General Meeting

§ 14

Place and Convening of the Annual General Meeting

- (1) The general meeting shall be held at the registered office of the Company, in Frankfurt am Main or within a radius of 50 km from the registered office of the Company. It shall be convened by the Executive Board or, in the cases provided for by law, by the Supervisory Board.
- (2) The Annual General Meeting shall be convened in compliance with the legally determined deadlines and the convening shall be published in the Federal Gazette.

§ 15

Prerequisites for participation and the exercise of voting rights

- (1) Only those shareholders who have registered in due time and are entered in the share register for the registered shares are entitled to participate in the general meeting and to exercise their voting rights. The registration must be received by the Company no later than on the last day of the statutory registration period at the address specified for this purpose in the notice of convocation. The details shall be published in the Federal Gazette together with the convening of the Annual General Meeting.
- (2) The executive board is authorised to provide that shareholders may participate in the general meeting without being present at its location and without a proxy and exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Executive Board is also authorised to make provisions regarding the scope and procedure of online participation; these will be announced with the convening of the General Meeting.
- (3) The Executive Board is authorised to provide that shareholders may cast their votes without attending the meeting, in writing or by way of electronic communication (postal vote). The Executive Board is also authorised to make more

detailed provisions on the postal voting procedure; these shall be announced with the notice of the General Meeting.

- (4) The voting right may be exercised by a proxy. The granting of the proxy, its revocation and the proof of the authorisation vis-à-vis the Company must be in text form; an exemption from this requirement may be stipulated in the convening notice. § Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

§ 16

Voting right

Each no-par share grants one vote.

§ 17

Chairmanship and Conduct of the General Meeting - Video and Audio Transmission

- (1) The chairman of the supervisory board shall chair the general meeting unless another supervisory board member from among them or a third party is elected chairman of the general meeting by the shareholders' representatives on the supervisory board.
- (2) The chairman shall conduct the proceedings and determine the order of the items on the agenda as well as the order and form of voting. He may also impose reasonable time limits on the shareholders' right to ask questions and to speak; in particular, he may reasonably determine the time frame of the course of the meeting, of the discussion on the individual items of the agenda and of the individual question and speech contribution. The result of the voting may also be determined by deducting the votes in favour or against as well as the abstentions from the votes entitled to be cast.
- (3) The Executive Board is authorised to permit the video and audio transmission of the General Meeting in whole or in part in a manner to be determined by the Executive Board.

§ 18

Resolutions

- (1) Resolutions of the general meeting shall be passed by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to the majority of votes, by a simple majority of the share capital represented when the resolution is passed, unless mandatory statutory provisions provide otherwise.
- (2) The Supervisory Board is authorised to make amendments to the Articles of Association that only affect the wording.

VII.

Appropriation of profits - annual financial statements

§ 19

Application of profits

- (1) The general meeting decides on the appropriation of the balance sheet profit.
- (2) The profit shares of the shareholders shall always be distributed in proportion to their shares in the share capital and in accordance with the provisions on the commencement of the entitlement to profit shares.
- (3) When new shares are issued, a profit entitlement deviating from the provision of § 60 of the Companies Act may be determined.

§ 20

Annual financial statements

- (1) The Executive Board shall prepare the annual financial statements of the Company and the management report within the first three months of each financial year and have them audited by an auditor.
- (2) The annual financial statements shall be forwarded to the supervisory board immediately after their preparation. The same applies to the auditor's report.
- (3) With the presentation of the annual financial statements, the Executive Board shall make a proposal for the appropriation of profits and submit it to the Supervisory Board.

§ 21

Foundation costs

- (1) The costs of the formation of the public limited company by conversion, such as notary fees, formation audit fees, court fees, publication fees and capital transfer tax shall be borne by the company.
- (2) The total amount of these costs does not exceed the sum of DM 50,000.
- (3) The company shall bear the costs of the formation of the SE by means of a cross-border merger (Art. 2 (1), Art. 17 (2) a) SE Regulation) of wkk Beteiligung AG as the transferring legal entity, which is registered in the commercial register of the Commercial Court of Vienna, Austria, under FN 566439 z, with GESCO AG as the acquiring legal entity, which is registered in the commercial register of the Local Court of Wuppertal under HRB 7847, up to a maximum amount of EUR 200,000.

Conditions for participation and other information pursuant to section 121 para. 3 sentence 3 AktG

Requirements for participation in the Annual General Meeting and the exercise of voting rights

Pursuant to § 14 para. 1 of the Articles of Association in conjunction with § 123 para. § Section 123 para. 2 sentences 1 and 2 of the German Stock Corporation Act (AktG), only those shareholders are entitled to participate in the Annual General Meeting and exercise their voting rights who have registered in due time and are entered in the share register for the registered shares. The registration must be received by the Company no later than the end of **17 August 2022 (24:00 CEST)** at the following address

GESCO AG c/o Computershare Operations Center • 80249 Munich

E-mail: anmeldestelle@computershare.de

or via the Internet using the Company's access-protected investor portal at

www.gesco.de/en/hv

in accordance with the procedure provided for this purpose. The application must be made in text form and in German or English.

Forms that shareholders may use for registration will be sent to the shareholders' mailing addresses entered in the Company's share register by 3 August 2022 (0.00 a.m. CEST). Access authorisation is required to use the Investor Portal. The necessary information for accessing our Investor Portal (shareholder number and corresponding access password) will be sent to our shareholders. The use of the Investor Portal is only guaranteed if the entry in the share register is made by 3 August 2022 (0.00 a.m. CEST) at the latest. In case of subsequent registration, the aforementioned other registration options are available; in this case, we request that you state your name, address and date of birth when registering.

Pursuant to section 67, paragraph 2, sentence 1 of the German Stock Corporation Act (AktG), only those persons entered as such in the Company's share register shall be deemed shareholders of the Company. Accordingly, the registration status of the share register on the day of the Annual General Meeting is decisive for the right to participate and for the number of voting rights to which a shareholder is entitled. For technical reasons, no changes will be made in the share register in the period from 18 August 2022 up to and including 24 August 2022. Therefore, the registration status of the share register on the day of the Annual General Meeting corresponds to the status after the last re-registration on 17 August

2022. The trading with shares of the Company will not be blocked by a registration for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registration.

Intermediaries, shareholders' associations, proxy advisors and persons treated as such pursuant to section 135 para. 8 may only exercise the voting right for shares which they do not own but as the holder of which they are registered in the Company's share register on the basis of an authorisation by the beneficial owner of the shares.

According to the status at the time of convening this Annual General Meeting, there are no special admission requirements under infection control law; in particular, admission is not dependent on proof of vaccination, recovery or testing (so-called 3G rule). However, the pandemic situation and the relevant requirements may change until the day of the Annual General Meeting. The current requirements as well as further details on infection control in the context of the Annual General Meeting can be found on the shareholders' website at www.gesco.de/en/hv

Procedure for exercising voting rights by postal vote

Shareholders who do not wish to attend the Annual General Meeting are offered the opportunity to vote by postal ballot prior to the Annual General Meeting. A form that can be used for postal voting will be sent to shareholders registered in the Company's share register by **3 August 2022 (0.00 a.m. CEST)**.

In the case of postal votes, timely registration for the Annual General Meeting is also required by 17 August 2022 (24:00 CEST) (see above under "Requirements for attending the Annual General Meeting and exercising voting rights"). Postal votes

must be submitted in text form by the end of **22 August 2022 (24:00 CEST)** at the latest at the address

GESCO AG c/o Computershare Operations Center • 80249 Munich

E-mail: anmeldestelle@computershare.de

received by the Company or by **23 August 2022 (18:00 CEST)** via our Investor Portal at

www.gesco.de/en/hv

be handed in.

Changes regarding the exercise of voting rights by postal vote can be made by our shareholders – if desired – in text form at the aforementioned address until the end of **22 August 2022 (24:00 CEST)** or via our investor portal at

www.gesco.de/en/hv

until **23 August 2022 (18:00 CEST)**. The personal attendance of the shareholder or an authorised third party (with the exception of the proxies of the Company) at the General Meeting shall automatically be deemed to be a revocation of the absentee votes previously cast. If an individual vote is held on an agenda item, a vote cast on that agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

Procedure for voting by proxy / proxies

Shareholders who do not wish to attend the Annual General Meeting in person may also have their voting rights exercised by proxy, for example by an intermediary, a shareholders' association, a proxy advisor or the proxies appointed by the Company. In this case, too, the shareholder must register in due time by **17 August 2022 (24:00 CEST)** (see above under "Requirements for attending the Annual General Meeting and exercising voting rights"). Shareholders registered in the Company's share register by 3 August 2022 (0.00 a.m. CEST) will be sent a form that can be used to grant a proxy. Please note that in the event that more than one person or institution is appointed as proxy, the Company is entitled to reject one or more of them.

If neither an intermediary nor a shareholders' association or a voting advisor nor a person equivalent to these pursuant to section 135 para. 8 of the German Stock Corporation Act (AktG) is authorised, the granting of the proxy, its revocation and the proof of authorisation vis-à-vis the Company must be in text form. The proxy and its revocation may either be submitted to the Company at the address

GESCO AG c/o Computershare Operations Center • 80249 Munich

E-mail: anmeldestelle@computershare.de

or vis-à-vis the authorised representative. If the power of attorney is granted vis-à-vis the proxy, proof of the authorisation must be submitted to the Company. This can be sent to the Company at the above address. Alternatively, the proof may also be presented at the entrance and exit control on the day of the Annual General Meeting.

If an intermediary, a shareholders' association, a proxy advisor or a person equivalent to these pursuant to section 135 para. 8 of the German Stock Corporation Act (AktG) is to be authorised, we request that the required form of the proxy be agreed with the person or institution to be authorised in good time, as they may require a special form of proxy. Separate proof of authorisation to the Company is not required in this respect.

The personal attendance of the shareholder at the general meeting shall automatically be deemed to be a revocation of the proxy previously granted to a third party.

We offer our shareholders the opportunity to authorise proxies appointed by the Company and bound by instructions prior to the Annual General Meeting. If proxies nominated by the Company are authorised, they must in any case be given instructions on how to exercise the voting right. The proxies of the Company shall only make use of the power of attorney insofar as they have previously been given instructions by the shareholder for the exercise of the voting right. The proxies are obliged to vote in accordance with the instructions. The proxies will not accept powers of attorney with regard to other administrative rights than the voting right, such as the right to speak and ask questions or to file objections.

Proxies in favour of the proxies appointed by the Company, including instructions, may be submitted in text form prior to the Annual General Meeting until the end of **22 August 2022 (24:00 CEST)** at the following address

GESCO AG c/o Computershare Operations Center • 80249 Munich

E-mail: anmeldestelle@computershare.de

or by **23 August 2022 (18:00 CEST)** via our investor portal at

www.gesco.de/en/hv

be issued.

Our shareholders may – if they wish – submit any changes with regard to proxies or instructions in text form to the above address until the end of **22 August 2022 (24:00 CEST)** or via our investor portal at

www.gesco.de/investor-relations/hauptversammlungen

until **23 August 2022 (18:00 CEST)**. The personal attendance of the shareholder or an authorised third party at the Annual General Meeting shall automatically be deemed to be a revocation of a previously issued proxy to the proxies of the Company. Should an individual vote be held on an agenda item, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote.

Further information on the exercise of voting rights

If voting rights are exercised in due time in several ways (by post, e-mail, electronically via the Investor Portal or pursuant to section 67c para. 1 and para. 2 sentence 3 of the German Stock Corporation Act (AktG) in conjunction with Article 2 para. 1 and 3 and Article 9 para. 4 of the Implementing Regulation (EU) 2018/1212) by absentee ballot, respectively If proxies and instructions for the exercise of voting rights are issued, they shall be considered in the following order, irrespective of the time of receipt: 1. electronically via the Investor Portal, 2. pursuant to section 67c para. 1 and para. 2 sentence 3 of the German Stock Corporation Act (AktG) in conjunction with Article 2 para. 1 and 3 and Article 9 para. 4 of the Implementing Regulation (EU) 2018/1212), 3. by e-mail and 4. by post.

Should receive declarations with more than one form of exercise of voting rights via the same channel , the following shall apply: postal votes shall have priority over the granting of power of attorney and instructions to the proxies of the Company; the granting of power of attorney and instructions to the proxies of the Company shall have priority over the granting of power of attorney and instructions to an intermediary, a shareholders' association, a voting advisor or a person equivalent to these pursuant to section 135 (8) AktG.

In the event that an intermediary, a shareholders' association, a proxy advisor or a person equivalent thereto pursuant to section 135 para. 8 of the German Stock Corporation Act (AktG) is not willing to act as proxy, the proxies of the Company shall be deemed to be authorised to act as proxies in accordance with the instructions.

Requests for additions to the agenda pursuant to section 122 (2) AktG

Pursuant to § 122 para. 2 of the German Stock Corporation Act (AktG), shareholders whose shares together amount to a proportionate amount of the share capital of EUR 500,000.00 (this corresponds to 500,000 no-par value shares of the Company) may request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution. Such a request to amend the agenda must be addressed to the Executive Board and must be received by the Company in writing (section 126 of the German Civil Code (BGB)), enclosing the information and evidence required by law, at least 30 days prior to the Annual General Meeting, i.e. no later than **24 July 2022 (24:00 CEST)**. We request that such requests be sent to the following address:

GESCO AG · Board of Directors · Johannisberg 7 · 42103 Wuppertal

Countermotions and election proposals pursuant to §§ 126 para. 1, 127 AktG

Countermotions and nominations by shareholders pursuant to sections 126 para. 1, 127 of the German Stock Corporation Act (AktG) regarding one or more items on the agenda must be submitted by **9 August 2022 (24:00 CEST)** at the latest exclusively to:

GESCO AG · Investor Relations · Johannisberg 7 · 42103 Wuppertal

E-mail: ir@gesco.de

Countermotions and election proposals to be made accessible as well as any statements by the management will be made available to the shareholders in accordance with sections 126, 127 of the German Stock Corporation Act (AktG) on the company's website at

www.gesco.de/en/hv

made available without delay.

Right to information pursuant to section 131 (1) AktG

Pursuant to section 131 (1) of the German Stock Corporation Act (AktG), each shareholder may request information from the Executive Board at the Annual General Meeting regarding the affairs of the Company, the legal and business relationships of the Company with an affiliated company, and the situation of the Group and the companies included in the consolidated financial statements, to the extent that the information is necessary for the proper assessment of one or more items on the agenda. We would like to point out that the Executive Board may refuse to provide information under the conditions specified in section 131 (3) of the German Stock Corporation Act (AktG).

Total number of shares and voting rights

At the time of convening the Annual General Meeting, the share capital of the Company amounts to EUR 10,839,499.00 and is divided into 10,839,499 no-par value shares. Each share grants one vote, so that at the time of the convocation there are 10,839,499 voting rights on the basis of the Articles of Association. The company holds 22,000 of its own shares at the time the Annual General Meeting is convened.

Notes on data protection

Information on the processing of personal data in connection with our Annual General Meeting can be found on the company's website at

www.gesco.de/en/hv

Publications on the Company's website

This notice of meeting as well as all other documents and information relating to the Annual General Meeting, including a more detailed explanation of the shareholders' rights described above pursuant to §§ 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act (AktG) as well as the information to be made available pursuant to § 124a of the German Stock Corporation Act (AktG), are available on the Company's website at

www.gesco.de/en/hv
accessible.

Wuppertal, July 2022

GESCO AG

The Executive Board

Dear Shareholders,
Ladies and Gentlemen,

Transparent and timely communication is important to us.

If you would like to receive regular information about your company,
please let us add you to our mailing list.

Please contact us for this purpose.

You are also welcome to use our order function on our website at

www.gesco.de/investor-relations/service-ir-kontakt

Contact

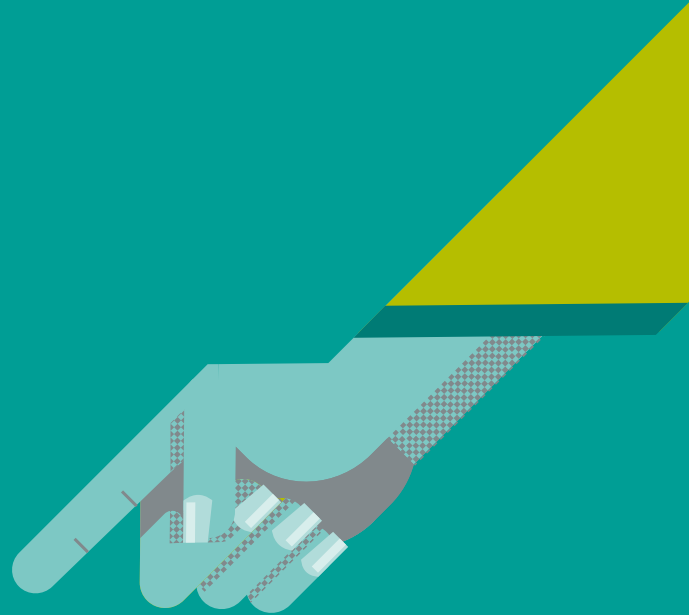
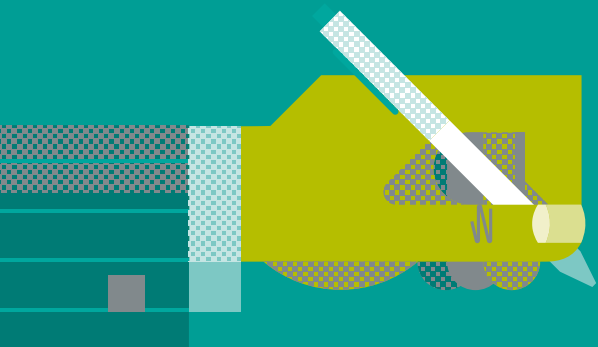
Peter Alex
Head of Investor Relations & Communications

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