

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD AS A VIRTUAL ANNUAL SHAREHOLDERS' MEETING

INDUS HOLDING
AKTIENGESELLSCHAFT

BERGISCH GLADBACH,
GERMANY

KEY FIGURES

2019

in EUR million	<u>2019</u>	2018
Sales	1,742.8	1,710.8
EBITDA	225.7	218.1
EBIT before impairment	135.2	150.5
EBIT margin before impairment (in %)	7.8	8.8
Impairments*	17.3	16.1
EBIT after impairment	117.9	134.4
EBIT margin after impairment (in %)	6.8	7.9
Group net income for the year (earnings after taxes)	60.1	71.2
Operating cash flow	167.7	96.0
Cash flow from operating activities	147.3	74.7
Cash flow from investing activities	-76.2	-98.3
Cash flow from financing activities	-46.1	-2.8
Cash and cash equivalents at the end of the period	135.1	109.6
Earnings per share (in EUR)	2.43	2.90
Dividend per share (in EUR)	0.80**	1.50
	<u>31.12.2019</u>	31.12.2018
Total assets	1,808.2	1,720.0
Equity	727.7	709.8
Equity ratio in %	40.2	41.3
Net debt	546.2	482.8
Equity of INDUS Holding AG	934.7	893.5
Equity ratio INDUS Holding AG (in %)	58.7	57.6
Portfolio companies (number as of Dec. 31)	47	45

* Impairments of goodwill and property, plant and equipment

** Subject to approval at Annual Shareholders' Meeting on August 13, 2020

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**INDUS HOLDING
AKTIENGESELLSCHAFT**

**BERGISCH GLADBACH,
GERMANY**

WKN 620 010/ISIN DE0006200108

We hereby invite our shareholders to the 29th Annual Shareholders' Meeting, which will take place on Thursday, August 13, 2020, at 10:30 a.m. (CEST) exclusively as a virtual Annual Shareholders' Meeting, without the option for shareholders or their proxies (with the exception of proxies appointed by the company) to attend in person.

Virtual Annual Shareholders' Meeting without shareholders or their proxies attending in person

In light of the current COVID-19 pandemic, the Board of Management has decided, with the consent of the Supervisory Board and in accordance with Section 1 (1) and (2) of the Act on Measures in Company, Cooperative, Association, Foundation, and Home Ownership Law to Combat the Effects of

the COVID 19 Pandemic ("COVID-19-G"), which was promulgated as Article 2 of the Act on The Mitigation of The Consequences of The Covid-19 Pandemic in The Areas of Insolvency, Civil, And Criminal Procedure Law (Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht) in the Federal Law Gazette 2020 I no. 14, pp. 569 et seq., to hold the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting, without the option for shareholders or their proxies (with the exception of proxies appointed by the company) to attend in person, and to enable the shareholders to exercise their voting rights via electronic communication (postal votes) or through a proxy. The entire Annual Shareholders' Meeting will be broadcast over the internet with video and audio via the password-protected online Annual Shareholders' Meeting service at

www.indus.de/en/investor-relations/shareholders-meeting

Further details on how the company will conduct this year's Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting are provided under "II. Further information on convocation" below.

I. AGENDA

1
Presentation of the approved annual financial statements and approved consolidated financial statements, each as of December 31, 2019, and of the combined management report for INDUS Holding Aktiengesellschaft and the Group, along with the Board of Management's explanatory report on the disclosures pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB) and the Supervisory Board's report, as well as the separate non-financial group management report, each for the financial year from January 1, 2019, to December 31, 2019.

The aforementioned documents will be available on the Internet at www.indus.de/en/investor-relations/annual-shareholders-meeting beginning on the date on which the Annual Shareholders' Meeting is convened.

In accordance with the statutory provisions, no resolution is to be passed for agenda item 1, as the Supervisory Board has approved the annual and consolidated financial statements, meaning that the annual financial statements have been adopted.

2
Resolution on the appropriation of distributable profit for the 2019 financial year

The Board of Management and Supervisory Board propose to appropriate the balance sheet profit for the 2019 financial year in the amount of EUR 79,575,626.08 as follows:

Payment of a dividend of EUR 0.80 per dividend-bearing share (24,450,509):	EUR 19,560,407.20
Transfer to other retained earnings:	EUR 59,000,000.00
Profit carried forward:	EUR 1,015,218.88
	<hr/>
Balance sheet profit:	EUR 79,575,626.08

The dividend will be paid on August 18, 2020.

3
Resolution on the ratification of the actions of the members of the Board of Management for the 2019 financial year

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management be ratified.

4
Resolution on the ratification of the actions of the members of the Supervisory Board for the 2019 financial year

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board be ratified.

5
Election of the auditor of the separate and consolidated financial statements for the 2020 financial year

On the basis of the recommendation of the Audit Committee, the Supervisory Board proposes electing Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Cologne, as the external auditor for the company and the Group for the 2020 financial year.

6
Resolution on the authorization to acquire treasury shares and to sell treasury shares excluding subscription rights

Stock corporation law allows the company to be authorized to acquire treasury shares. As the authorization approved in a resolution passed by the 2015 Annual Shareholders' Meeting is set to expire on June 2, 2020, the Board of Management is to be authorized to acquire treasury shares again by

canceling the existing authorization. The Board of Management aims to use this instrument to be able to offer treasury shares as an acquisition currency when acquiring companies and a portfolio company as and when the opportunity arises and this appears to be in the company's interests. In addition, the Board of Management wants to be able to offer these shares to third parties in the context of strategic partnerships (e.g., as a remuneration component to be paid when certain targets to be agreed upon are reached) and to be able to use them for the other objectives listed below. In accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the authorization can be granted for a period of up to five years. An authorization that applies for full years prevents it expiring between two Annual Shareholders' Meetings. The authorization to acquire and use treasury shares granted by the Annual Shareholders' Meeting held on June 3, 2015, and limited until June 2, 2020, has now expired.

The Board of Management and the Supervisory Board therefore propose that the following resolution be passed:

1. The Board of Management is authorized, with the approval of the Supervisory Board, to acquire treasury shares in the company corresponding to up to 10% of the company's capital stock at the time the resolution is passed by the Annual Shareholders' Meeting or the company's capital stock at the time the authorization is exercised, whichever is lower. The authorization will take effect at the end of the Annual Shareholders' Meeting on August 13, 2020, and applies until August 12, 2025. The authorization may be exercised in full or in part one or more times.

No more than 10% of the company's capital stock may be bought back under this authorization, including treasury shares already owned by the company and shares attributable to the company according to Sections 71a et seq. of the German Stock Corporation Act (AktG). The company may not exploit this authorization for the purpose of trading in treasury shares.

The acquisition may take place in accordance with the following provisions over the stock exchange or by means of a public offer addressed to all shareholders:

- If the company's treasury shares are acquired over the stock exchange, then the equivalent paid per share by the company (less incidental acquisition costs) may not exceed or be less than the arithmetic average value of the share prices (closing auction prices in Deutsche Börse AG's XETRA trading in Frankfurt am Main or in a comparable successor system) by more than 10% during the last ten trading days before the transaction imposing obligation to acquire is concluded;
- If the acquisition takes place through a public buy offer to all of the company's shareholders, the offered purchase price or the limits of the offered price margin per share (excluding incidental acquisition costs) may not exceed or be less than 10% of the arithmetic average share price (closing auction prices in the Deutsche Börse AG's XETRA trading in Frankfurt am Main or in a comparable successor system) during the last ten trading days before the day on which the decision to make the public buy offer is published. If, after a public buy offer is published, the share price deviates considerably from the purchase price offered or from the limits of the price margin offered, the offer can be adjusted with the approval of the Supervisory Board. In such cases, the relevant amount will be determined based on the corresponding share price on the last trading

day before the adjustment is published; the 10% limit for exceeding or falling below this amount is to be applied to this amount. The volume of the offer may be limited. Should the total subscription for the offer exceed this volume, the offer must be accepted in relation to the offered shares. The preferential acceptance of lower volumes of up to 50 company shares offered for sale per shareholder as well as rounding according to commercial principles is acceptable to avoid remainder amounts. Any further right of the shareholders to tender is excluded.

- 2 The Board of Management is authorized to use the shares in the company acquired on the basis of the present authorization or of an authorization granted earlier, with the Supervisory Board's approval, in whole or in fractional amounts, one or several times, on the basis of one or several authorizations, with exclusion of the shareholders' subscription rights, as follows:
 - a. to dispose of acquired shares otherwise than over the stock exchange or by public offer addressed to all shareholders, if it is done in exchange for payment in kind and serves the purpose of acquiring companies, parts of companies or interests in companies (including increasing existing interests) or to complete business combinations.
 - b. to dispose of acquired shares otherwise than over the stock exchange or by public offer addressed to all shareholders in exchange for cash if the purchase price is not significantly less than the exchange price of the shares at the time of their disposal.

This authorization is, however, subject to the proviso that the shares in the company sold subject to the exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG do

not exceed 10% of the company's capital stock in total, either at the time at which this authorization takes effect or at the time at which this authorization is exercised, whichever value is lower. The shares counting toward this 10% capital stock threshold include shares that are issued during the term of this authorization up until the sale of treasury shares, without subscription rights in accordance with Section 186 (3) Sentence 4 AktG, using authorized capital and excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG. Those shares which have been, or are to be, issued to service option and/or conversion rights and/or conversion obligations also count toward this 10% capital stock threshold, provided that the bonds were issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG, excluding subscription rights.

The price at which shares are issued to third parties under this authorization may not be more than 5% less than the arithmetic average share prices (closing auction prices in Deutsche Börse AG's XETRA trading in Frankfurt am Main or in a comparable successor system) on the last ten trading days before the disposal obligation was created;

- c. to issue shares to employees and members of the company's Board of Management or to employees and members of management of companies affiliated with the company if they are to be used to satisfy option or acquisition rights or acquisition duties in respect of shares in the company, that have been granted to employees or members of the company's Board of Management or to employees or members of management of companies affiliated with the company;
- d. to meet obligations from security loans taken for the purpose of issuing shares to

employees and members of the company's Board of Management or to employees and members of the management of companies affiliated with the company in accordance with c) above;

e. to satisfy exchange rights or duties arising from convertible, option and/or income bonds or certificates issued by the company or companies affiliated with the company; and/or to grant a subscription right to treasury shares for holders or creditors of convertible bonds or option bonds issued by the company or its Group companies to the extent to which they as shareholders would be entitled to them, after exercising the option or conversion rights granted to them and in accordance with the more detailed loan or option terms, and to the extent to which it can be offered to them for the purpose of protection against dilution;

f. for fractional amounts in the case of a disposal of treasury shares pursuant to a sale offer addressed to all shareholders.

3. The Board of Management also has the authority to redeem all or a part of the company's treasury shares, with the Supervisory Board's approval, without requiring a resolution from the Annual Shareholders' Meeting for the redemption or the performance of such. The redemption authorization can be used several times. Treasury shares can be recalled also in a simplified process without a capital reduction by adjusting the proportionate share of capital stock attributable to each share in accordance with Section 237 (3) No. 3 AktG. In this case, the Board of Management is authorized to adjust the number of no-par-value shares in the Articles of Incorporation. The recall can also be combined with a capital reduction. In such cases, the Board of Management is authorized to reduce the capital stock by the proportionate amount of the capital stock attributable to all or some of the

shares recalled and to adjust the number of shares and the capital stock set out in the Articles of Incorporation accordingly.

Report of the Board of Management to the Annual Shareholders' Meeting in accordance with Section 71 (1) No. 8 in conjunction with Section 186 (4) Sentence 2 AktG on agenda item 6

In item 6 of the agenda, a proposal is made to the Annual Shareholders' Meeting to authorize the company, in accordance with Section 71 (1) No. 8 AktG, to acquire treasury shares in the company corresponding to up to 10% of the company's capital stock at the time the resolution is passed by the Annual Shareholders' Meeting or the company's capital stock at the time the authorization is exercised, whichever is lower, and to sell the treasury shares, in some cases excluding shareholders' subscription rights. It shall be possible to exclude subscription rights in the following cases:

The company shall have treasury shares in order to be able to execute business combinations in a quick and flexible manner. The international competitive environment and the globalization of the economy have created an increasing requirement for this form of acquisition financing. There are no specific plans to make use of this authorization at present. When setting the valuation ratios, the Board of Management will ensure that the interests of the shareholders are safeguarded appropriately, taking into account the stock market price, but without creating any rigid link to it.

The proposed resolution also intends to allow the Board of Management to sell the treasury shares to third parties in return for cash payment in a manner other than on the stock market or by making an offer to all shareholders if the treasury shares are sold at a price that is not significantly lower than the stock

market price of the company's share at the time of the obligation to sell. This is designed to allow the company to respond to offers/inquiries from investors regarding investments that serve the company's corporate purpose at short notice. The authorization is limited to a maximum of 10% of the company's capital stock, both at the time it becomes effective and at the time it is exercised. The shares counting toward this 10% threshold include shares that are issued after this authorization becomes effective, making use of an authorization that applied at the time the proposed authorization, or an authorization replacing it, became effective to issue new shares using authorized capital in accordance with Section 186 (3) Sentence 4 AktG, excluding subscription rights. Those shares which have been, or are to be, issued to service bonds carrying conversion or option rights also count toward the 10% threshold, provided that the bonds were issued after this authorization became effective on the basis of an authorization that applied at the time the proposed authorization, or an authorization replacing it, became effective in analogous application of Section 186 (3) Sentence 4 AktG, excluding subscription rights. The counting of these shares ensures that shareholders' subscription rights are not, under any circumstances, excluded for more than a total of 10% of the capital stock in direct or indirect application of Section 186 (3) Sentence 4 AktG.

Within the context of the aforementioned authorization, the financial interests of the shareholders in the value of their participation not being diluted are safeguarded by ensuring that the selling price is not significantly lower than the stock market price. As a result, the authorization interprets the requirement of a price that is "not significantly lower" as corresponding to a discount of no more than 5% on the arithmetic average share prices (closing auction prices in Deutsche Börse AG's XETRA trading in Frankfurt am Main or in a comparable successor system) on the last ten trading days before the disposal obligation was created.

The Board of Management is also to be authorized to use the acquired treasury shares to service option or acquisition rights or acquisition duties relating to shares in the company granted to employees and members of the Board of Management of the company, or to employees and members of the Board of Management of affiliated companies.

In order to facilitate the processing of the share issues in the aforementioned case, the company is also to be allowed to obtain the shares required for this purpose using security loans and, if necessary, also to use treasury shares to satisfy the lender's rights of restitution.

In addition, the Board of Management is to be authorized to use treasury shares to satisfy rights of holders or creditors, or to satisfy conversion obligations arising from conversion or option rights or conversion obligations granted/created by the company upon the issue of bonds or certificates, in particular, to satisfy convertible bonds granted on the basis of the authorization pursuant to the resolution passed by the Annual Shareholders' Meeting held on May 24, 2018. The proposed exclusion of shareholders' subscription rights is designed to enable the company to make flexible decisions regarding whether, when exercising these rights or obligations, it wishes to grant new shares from contingent capital, treasury shares acquired on the basis of the proposed authorization resolution, or a cash settlement. The company will make any decisions on the options referred to above in the interests of the shareholders and the company in each case, taking the current market and liquidity situation into account. It will also take the other options for using any treasury shares acquired into account in its decisions.

The authorization also creates the option of excluding shareholders' subscription rights in part if shares are sold by making an offer to all shareholders in favor of the holders of subscription warrants, con-

vertible bonds and convertible participation rights. The advantage of this approach is that, in the event that the authorization is exercised, the option or conversion price for the holders of existing option or conversion rights does not have to be reduced in accordance with the option or conversion conditions in order to ensure the protection against dilution for the holders or creditors of these rights that may be provided for therein.

The authorization to exclude subscription rights for fractional amounts that is also provided for serves to ensure a subscription ratio that is feasible in terms of its technical implementation. The treasury shares excluded from the shareholders' subscription rights as fractional shares will be sold in the manner that is in the company's best interests, either by way of a sale on the stock exchange or in another manner. The potential dilution effect is minimal as the exclusion of subscription rights is limited to fractional amounts.

Finally, the idea is also to allow the company to recall the treasury shares without the need for a new resolution to be passed by the Annual Shareholders' Meeting, with or without a simultaneous capital reduction. In the latter case, the pro rata amount of the capital stock per share increases and the number of shares changes. The Board of Management is therefore to be authorized to make the corresponding adjustment to the Articles of Incorporation that is explicitly provided for in Section 237 (3) No. 3 AktG.

Taking all of these circumstances into account, the Board of Management and the Supervisory Board believe that the exclusion of the shareholders' subscription rights in the cases referred to above is necessary and advisable in the interests of the company and, for the reasons set out above, is both objectively justified and appropriate vis-à-vis shareholders. The Board of Management will exercise the authorization with the consent of the Supervisory Board.

The conditions will be determined in due course in each case in such a way that the interests of the shareholders and the interests of the company are safeguarded appropriately, taking into account the circumstances prevailing in each case. The Board of Management will report to the Annual Shareholders' Meeting on the details of any use of the authorization to repurchase treasury shares or on the use of such shares.

Bergisch Gladbach, June 2020
INDUS Holding Aktiengesellschaft
The Board of Management

II. FURTHER INFORMATION ON CONVOCAION

1. Total number of shares and voting rights on the date on which the Annual Shareholders' Meeting is convened

The capital stock of INDUS Holding AG in the amount of EUR 63,571,323.62 is divided into 24,450,509 registered no-par-value shares at the time of this convocation notice. All issued shares carry voting rights and confer one vote.

The company does not hold any treasury shares. There are no different share classes.

2. Conducting the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting without the option for shareholders or their proxies to attend in person; online service

With the consent of the company's Supervisory Board, the company's Annual Shareholders' Meeting will be held as a virtual Annual Shareholders' Meeting without the option for shareholders or their proxies (with the exception of proxies appointed by the company) to attend in person in accordance with Section 1 (1) and (2) COVID-19-G.

In order to achieve this, the entire Annual Shareholders' Meeting to be held on the business premises of MMC Studios Köln GmbH, Am Coloneum 1, 50829 Cologne, Germany (the location of the Annual Shareholders' Meeting within the meaning of the Stock Corporation Act (AktG)), will be broadcast over the internet with video and audio on **August 13, 2020, starting at 10:30 a.m. (CEST)**, via the company's online service at

www.indus.de/en/investor-relations/shareholders-meeting.

Only those shareholders who have duly registered as described below (see 3 "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting") will be able to follow the video and audio broadcast of the entire Annual Shareholders' Meeting via the company's online service. In addition, shareholders can exercise their voting rights in person or via a duly authorized proxy by casting a postal vote, or by authorizing a proxy appointed by the company, as well as by asking questions and by objecting to resolutions of the Annual Shareholders' Meeting via the company's online service.

It is not possible to exercise shareholder rights in any other way at the virtual Annual Shareholders' Meeting. In particular, attendance on site by shareholders and their proxies is not permitted, with the exception of the proxies appointed by the company who are bound by the instructions issued to them. The video and audio broadcasting of the Annual Shareholders' Meeting and the granting of voting rights, as well as the opportunity to ask questions and raise objections, also do not entitle shareholders and proxies to participate in the Annual Shareholders' Meeting via electronic communication within the meaning of Section 118 (1) sentence 2 AktG (no electronic participation).

Duly registered shareholders and their proxies can access the online service as of **July 23, 2020, 12:00 a.m. (CEST)** at

www.indus.de/en/investor-relations/shareholders-meeting.

In order to use the company's online service, shareholders and their proxies have to log in using the access card number and access code that they receive with their access card. The various options for exer-

cising shareholder rights in relation to the virtual Annual Shareholders' Meeting will then appear in the user interface within the company's online service. Shareholders can find further details on the use of the company's online service and the terms and conditions of registration and use in the information sheet available on the site.

3. Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting

Only those shareholders who have registered with the company in written or electronic form ("text form") in German or English in a timely manner prior to the Annual Shareholders' Meeting, and have furnished proof of their shareholdings in a timely manner, are entitled to exercise shareholder rights in relation to the virtual Annual Shareholders' Meeting, in particular voting rights.

Special proof of shareholdings drawn up in text form (Section 126b of the German Civil Code (BGB)) in German or English by the institution maintaining the individual's securities account is considered a sufficient form of proof. The **proof of shareholding** must relate to the beginning of the twenty-first day before the Annual Shareholders' Meeting, i.e., **Thursday, July 23, 2020, 12:00 a.m. (CEST)** ("**record date**"). The proof of shareholdings and the registration must be received by the company no later than **Thursday, August 6, 2020, 12 a.m. (CEST)** using one of the following contact options:

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 9628 92 99-871

or

Email: anmeldestelle@c-hv.com

Following due receipt of the registration and the special proof of shareholdings by the company, the shareholders will be sent – instead of the usual entry tickets – access cards for the company's online service including personal access details (access card number and access code) so that they can exercise their shareholder rights in relation to the virtual Annual Shareholders' Meeting.

4. Importance of the record date

The record date is the decisive date for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting. Vis-à-vis the company, only those individuals who were shareholders of the company on the record date and who furnished corresponding proof of this status in a timely manner will be considered shareholders for the purposes of exercising shareholder rights, in particular voting rights, in relation to the virtual Annual Shareholders' Meeting. Changes in shareholdings after this date are irrelevant in this respect. This means that shareholders who did not purchase their shares until after the record date can only exercise their shareholder rights in relation to the virtual Annual Shareholders' Meeting if they are authorized to do so by the seller. Shareholders who have duly registered and furnished proof are entitled to exercise their shareholder rights in relation to the virtual Annual Shareholders' Meeting even if they sell their shares after the record date. The record date has no impact on the salability of the shares and is not a relevant date for any dividend entitlement.

5. Procedure for casting a postal vote

Shareholders can cast their votes in text form (Section 126b BGB) or by means of electronic communication ("postal vote"). They must have duly registered in order to be able to do so (see 3 "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting"). Postal votes can be cast via the company's online service on the internet at

www.indus.de/en/investor-relations/shareholders-meeting

or using the postal voting form designed for this purpose. The postal voting form is printed on the access card for the company's online service, which will be sent to shareholders after they have registered in a timely manner and observing the applicable formal requirements referred to above. Corresponding forms are also available on the internet at www.indus.de/en/investor-relations/shareholders-meeting.

For organizational reasons, the votes cast using the postal voting form must be received by the company no later than **August 12, 2020, 12 a.m. (CEST)** using one of the following contact options:

INDUS Holding AG
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen

or

Fax: +49 9628 92 99-871

or

Email: anmeldestelle@c-hv.com

Votes can be cast via the company's online service at

www.indus.de/en/investor-relations/shareholders-meeting

as of **July 23, 2020, 12 a.m. (CEST)** and until voting at the virtual Annual Shareholders' Meeting on August 13, 2020, ends. Until voting at the virtual Annual Shareholders' Meeting on August 13, 2020, ends, votes cast using the postal voting form or the online service can also be changed or revoked via the company's online service. Shareholders can find details on voting via the company's online service in the information sheet and terms and conditions of use available on the site.

If the voting right is exercised for one and the same share using both the postal voting form and the company's online service, only the vote cast using the company's online service will be treated as binding, irrespective of the order in which the company receives these votes.

If the postal vote does not contain an explicit or unambiguous vote on a particular agenda item, this will be considered an abstention for this agenda item. If an agenda item is to involve votes on individual matters without this having been announced prior to the Annual Shareholders' Meeting, then a vote on this agenda item as a whole will also be deemed to be a corresponding vote for each aspect to be voted on individually.

Further information on postal votes is detailed on the access card for the company's online service which will be sent to shareholders who have duly registered, and is also available on the internet at

www.indus.de/en/investor-relations/shareholders-meeting.

6. Procedure for voting through proxies

Shareholders can also opt to have their shareholder rights in relation to the virtual Annual Shareholders' Meeting exercised through a proxy, e.g., an intermediary, an association of shareholders, a consultant on voting rights in accordance with Section 134a AktG, another person deemed to be of equivalent status to them according to Section 135 (8) AktG, or another person of their choosing. If the shareholder grants a proxy to more than one person, the company is entitled to turn away one or more of those persons.

If the proxy is not granted to an intermediary, a shareholder association, a consultant on voting rights in accordance with Section 134a AktG, or a person deemed to be of equivalent status to them according to Section 135 (8) AktG, then the grant of proxy, its revocation, and the proof of proxy to be presented to the company must be in text form (Section 126b BGB) or must use the entry form on the company's online service on the internet at

www.indus.de/en/investor-relations/shareholders-meeting.

The company's Articles of Incorporation do not contain any guidelines on the granting of a proxy to intermediaries, shareholder associations, consultants on voting rights in accordance with Section 134a AktG, and persons deemed to be of equivalent status to them according to Section 135 (8) AktG. The law merely requires that the intended proxy holders referred

to above record their proxies in verifiable form. If a proxy is to be granted to an intermediary, a shareholder association, a consultant on voting rights in accordance with Section 134a AktG, or another person deemed to be of equivalent status to them according to Section 135 AktG, it is possible that the person to be granted the proxy may request a special form of proxy. Should a shareholder wish to grant a proxy to an intermediary, a shareholder association, a consultant on voting rights in accordance with Section 134a AktG, or another person deemed to be of equivalent status to them according to Section 135 AktG, it is strongly advised that the shareholder confer with such persons on the form of the proxy. Proxies also cannot participate in the Annual Shareholders' Meeting either by attending in person or by means of electronic communication within the meaning of Section 118 (1) sentence 2 AktG. They can only exercise the voting rights for the shareholders they represent by casting a postal vote or by granting (sub)proxy to the proxies appointed by the company who are bound by the instructions issued to them.

A form for granting proxy is printed on the access card for the company's online service which will be sent to shareholders after they have registered in a timely manner and observing the applicable formal requirements referred to above. The form for granting proxy is also available for download on the internet at

www.indus.de/en/investor-relations/shareholders-meeting.

The grant of proxy can be declared to the proxy or declared, or corresponding proof submitted, to the company. For organizational reasons, the **grant of proxy, its revocation, and the proof of proxy/its revocation to be presented to the company** must be received by the company no later than **August 12, 2020, 12 a.m. (CEST)** using one of the following contact options:

INDUS Holding AG
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
or
Fax: +49 9628 92 99-871
or
Email: anmeldestelle@c-hv.com

Proxy can also be granted and revoked using the entry form via the company's online service on the internet at

www.indus.de/en/investor-relations/shareholders-meeting

until voting at the virtual Annual Shareholders' Meeting on August 13, 2020, ends. Until voting at the virtual Annual Shareholders' Meeting on August 13, 2020, ends, it is also possible to revoke or amend a proxy previously granted in text form (Section 126b BGB) or via the online service. If proxy is granted – in a timely manner in each case – both in text form (Section 126b BGB) and via the company's online service, only the proxy granted using the online service will be treated as binding, irrespective of the order in which the company receives these grants of proxy. Shareholders can find details on the granting of proxies and the revocation of proxies that have previously been granted using the entry form on the online service in the information sheet and terms and conditions of use available on the site.

The exercise of shareholder rights in relation to the virtual Annual Shareholders' Meeting using the company's online service via a proxy requires the proxy to receive an access card number and a new access code from the shareholder. The use of the access details by the proxy is also deemed to be proof of proxy, and no further proof of proxy has to be presented to the company in text form.

Even in the event that proxy is granted, registration and proof of shareholdings must be submitted in a timely manner and observing the applicable formal requirements in accordance with the provisions set out above.

7. Representation by proxies appointed by the company

We offer our shareholders the option of being represented by proxies appointed by the company who exercise the voting right based exclusively on the instructions issued by the shareholder concerned. In addition to the proxy, these proxies of the company must also be issued with instructions on how to exercise the voting right. They do not exercise the voting right at their own discretion, but rather based exclusively on the instructions issued by the shareholder. If the instructions issued are not explicit, or if they are contradictory or unclear, the proxies appointed by the company will abstain from voting on the agenda items concerned; this always applies to unexpected motions. If an agenda item is to involve votes on individual matters without this having been announced prior to the Annual Shareholders' Meeting, then an instruction issued for this agenda item as a whole will also be deemed to be a corresponding instruction for each aspect to be voted on individually. Please note that the proxies appointed by the company do not accept any instructions to ask questions, submit motions, or make statements for the record, either before the Annual Shareholders' Meeting or during the

Annual Shareholders' Meeting, and that – with the exception of exercising voting rights – they do not exercise any other shareholder rights.

The granting of proxy to proxies appointed by the company, as well as all instructions, must be issued in text form (Section 126b BGB) or using the entry form via the company's online service on the internet at

www.indus.de/en/investor-relations/shareholders-meeting.

The same applies to any amendments to, or the revocation of, the proxy or instructions. The form for granting proxy and issuing instructions to the company's proxies, together with the corresponding explanatory information, is printed on the access card for the company's online service, which will be sent to shareholders after they have registered in a timely manner and observing the applicable formal requirements referred to above. These documents are also available for download on the internet at

www.indus.de/en/investor-relations/shareholders-meeting.

For organizational reasons, the **granting of proxy to the proxies appointed by the company, the issue of instructions, and their revocation** must be received by the company no later than **August 12, 2020, 12 a.m. (CEST)** using one of the following contact options:

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 9628 92 99-871

or

Email: anmeldestelle@c-hv.com

Proxy can also be granted and revoked using the entry form via the company's online service on the internet at

www.indus.de/en/investor-relations/shareholders-meeting

until voting at the virtual Annual Shareholders' Meeting on August 13, 2020, ends. The company's online service provides a button "Issue proxy and instructions to proxies" for this purpose. **Until voting at the virtual Annual Shareholders' Meeting on August 13, 2020, ends,** it is also possible to revoke or amend a proxy previously granted in text form (Section 126b BGB) or via the online service. If proxy, including instructions issued to the company's proxies, is granted – in a timely manner in each case – both in text form (Section 126b BGB) and via the company's online service, only the proxy granted and instructions issued using the company's online service will be treated as binding, irrespective of the order in which the company receives these grants of proxy/notices on instructions issued. Shareholders can find details on the granting of proxies, including instructions issued to the company's proxies, and the revocation of proxies that have previously been granted using the entry form on the company's online service in the information sheet and terms and conditions of use available on the site.

When proxies appointed by the company, who are bound by the instructions issued to them, are so authorized, they must be instructed in all instances as to how the voting rights delegated to them are to be exercised. Without such instructions, the authorization is invalid. Even in the event that proxy is granted to proxies appointed by the company, registration and proof of shareholdings must be submitted in a timely manner and observing the applicable formal requirements in accordance with the provisions set out above.

8. Shareholders' right to ask questions pursuant to Section 1 (2) sentence 1 no. 3, sentence 2 COVID-19-G; shareholders' right to information pursuant to Section 131 AktG

Duly registered shareholders have the opportunity to ask questions via electronic communication (Section 1 (2) sentence 1 no. 3, sentence 2 COVID-19-G). In accordance with Section 1 (2) sentence 2 COVID-19-G, the Board of Management has stipulated that shareholders do not have the right to ask questions at the virtual Annual Shareholders' Meeting itself. Rather, any questions must be submitted by **August 11, 2020, 10:30 a.m. (CEST) at the latest**, exclusively using the entry form provided for this purpose on the company's online service on the internet at

www.indus.de/en/investor-relations/shareholders-meeting.

Questions submitted in any other way or after this deadline will not be considered. The questions submitted will be answered at the due discretion of the Board of Management.

Beyond this right to ask questions, shareholders do not have any right to information pursuant to Section 131 AktG, nor are they entitled to speak or

ask questions at or during the virtual Annual Shareholders' Meeting.

9. Shareholders' rights under Section 122 (2), Section 126 (1), Section 127 AktG

Shareholders have the following rights, among others, in relation to the virtual Annual Shareholders' Meeting in accordance with Section 122 (2), Section 126 (1), and Section 127 AktG. Further details can be found on the company's website at www.indus.de/en/investor-relations/shareholders-meeting.

a. Request for additions to the agenda

Shareholders whose shares, when combined, correspond to one-twentieth of the capital stock or a proportionate amount of EUR 500,000.00 are entitled, pursuant to Section 122 (2) AktG, to request that items be placed on the agenda and announced.

Each new item must be accompanied by a justification or a draft resolution. Requests made by shareholders for additions to the agenda in accordance with Section 122 (2) AktG must be addressed in writing to the Board of Management and must be received by the company **no later than Monday, July 13, 2020, 12 a.m. (CEST)**. Please address any such requests to the Board of Management at the following address:

**INDUS Holding AG
– Board of Management –
Kölner Straße 32
51429 Bergisch Gladbach
Germany**

Pursuant to Section 122 (2) in conjunction with (1) AktG, the shareholders making the request must prove that they have held the required num-

ber of shares for at least 90 days prior to receipt of the request, and that they will continue to hold the shares until the Board of Management has made a decision on the request; Section 121 (7) AktG is to apply accordingly when calculating the deadline.

Additions to the agenda to be announced will be published in the German Federal Gazette immediately after the request has been received, and will be forwarded for publication to media that can be expected to disseminate the information throughout the entire European Union.

The additions will also be announced on the company's website at www.indus.de/en/investor-relations/shareholders-meeting and will be communicated to the shareholders.

Any admissible motion for a resolution that is submitted together with the duly submitted request for additions to the agenda will be addressed at the virtual Annual Shareholders' Meeting as if it had been submitted at the Annual Shareholders' Meeting, provided that the shareholder submitting the motion has duly registered for the virtual Annual Shareholders' Meeting and submitted proof of their shareholdings as described above (see 3 "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting").

b. Countermotions and election proposals

In addition, shareholders can submit countermotions in response to the proposals of the Board of Management and/or Supervisory Board in respect of specific agenda items, as well as election proposals, to the company. Countermotions to be made available must be accompanied by a justification. Countermotions, election proposals, and other inquiries made by shareholders regarding the

Annual Shareholders' Meeting must be addressed exclusively to

INDUS Holding AG
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen

or

Fax: +49 9628 92 99-871

or

Email: anmeldestelle@c-hv.com

We will publish any countermotions and election proposals made by shareholders that are to be made available, including the name of the shareholder, as well as justifications that are to be made available, at

www.indus.de/en/investor-relations/shareholders-meeting

following their receipt. Countermotions and election proposals relating to items on this agenda received at the above address, or by fax or email, by **Wednesday, July 29, 2020, 12 a.m. (CEST)** will be considered. Any comments made by the management will also be published at the internet address referred to above.

No countermotions or election proposals can be made during the virtual Annual Shareholders' Meeting. Any countermotions and election proposals to be made available pursuant to Sections 126, 127 AktG will be addressed at the virtual Annual Shareholders' Meeting as if they had been submitted at the Annual Shareholders' Meeting, provided that the shareholder submitting the countermotion or making the election proposal has duly registered for the Annual Shareholders' Meeting and submitted proof of their shareholdings as described above (see 3 "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting").

10. Objecting to resolutions of the Annual Shareholders' Meeting pursuant to Section 1 (2) sentence 1 no. 4 COVID-19-G

By way of derogation from Section 245 no. 1 AktG, duly registered shareholders can, from the start of the virtual Annual Shareholders' Meeting until the Annual Shareholders' Meeting ends, with the requirement to appear in person at the Annual Shareholders' Meeting being waived, use the company's online service at

www.indus.de/en/investor-relations/shareholders-meeting

to object to resolutions of the Annual Shareholders' Meeting for the record. The company's online service provides a button "Object to resolutions of the Annual Shareholders' Meeting" for this purpose. An objection will only be taken into account if the voting right was exercised in accordance with the provisions set out above.

11. Information and documents concerning the Annual Shareholders' Meeting, published notices on the company's website

This notice of convocation for the Annual Shareholders' Meeting, the documents to be made available to the meeting, any motions by shareholders and other information (including on postal votes and proxy voting) can be viewed or downloaded on the company's website at www.indus.de/en/investor-relations/shareholders-meeting. As an additional service, INDUS Holding Aktiengesellschaft also offers its shareholders the opportunity to request that a copy of the aforementioned documents be sent to them free of charge.

Pursuant to Section 21 (6) of the Articles of Incorporation, the Board of Management permits communications pursuant to Section 125 AktG to be sent in paper form, and also authorizes financial institutions to send communications in paper form.

12. Privacy protection information

You can find information on the processing of personal data in connection with our virtual Annual Shareholders' Meeting on the company's website at www.indus.de/en/investor-relations/shareholders-meeting.

Bergisch Gladbach, June 2020

The Board of Management

INFORMATION ON THE INTERNET

You will find special information about the company's shares and the earnings performance of INDUS Holding AG on our website at www.indus.de under the heading Investor Relations. Annual and interim reports of INDUS Holding AG can be accessed there

as well. You will also find the latest news, presentations, summaries of performance indicators, market price information and additional services on the website.

www.indus.de/en/investor-relations

FINANCIAL CALENDAR

DATE	EVENT
August 6, 2020	Interim report Q2/H1 2020
November 12, 2020	Interim report Q3 2020

