

# INV ITAT ION

to the Annual Shareholders' Meeting  
to be held as a virtual Annual Shareholders' Meeting

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INDUS Holding AG  
May 31, 2022

WKN 620 010/ISIN DE0006200108

**[INDUS]**

Dear Shareholders,

At this year's Shareholders' Meeting, we regret that we once again cannot hold an in-person meeting with you. It would have been delighted to invite you again to a face-to-face event at the Koelnmesse trade fair center in Cologne. However, in light of persistently high Covid-19 infection rates, we had to take the decision to make use of the legal option to hold the 2022 Shareholders' Meeting in virtual format, as we did last year. Protecting your health and that of our employees is our number one priority.

We hope to be able to enter into a personal and direct dialog with you again next year. Until then, we look forward to a digital exchange with you at the Shareholders' Meeting on 31 May 2022. Please note: You may exercise your rights as a shareholder even if you are not able to attend the Shareholders' Meeting in person at the location of the Shareholders' Meeting. We kindly ask you to exercise your voting rights by absentee voting or by granting proxy (and issuing instructions); this is also possible in electronic form in each case. You can submit your questions in advance by no later than 29 May 2022, 24:00 midnight (CEST). You also have the opportunity to send us video messages by no later than 26 May 2022, 24:00 midnight (CEST). From 10 May 2022, 00:00 (CEST) our online service will be open to you.

Further information on this year's Shareholders' Meeting can be found below in the convocation notice and at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting). Please do not hesitate to contact us if you have any questions – we can be reached on +49 (0) 2204 4000 32 or at [hauptversammlung@indus.de](mailto:hauptversammlung@indus.de). For technical questions, you can reach our shareholder service from Monday through Friday, 9:00 a.m. (CEST) to 17:00 p.m. (CEST), on +49 (0) 9628 427 0086.

On 31 May 2022 itself, you will of course be able to follow the entire event by video and audio broadcast via our password-protected online service. We look forward to welcoming you on your screens at home from 10:30 a.m. (CEST).

Bergisch Gladbach, April 2022

Kind regards,

A handwritten signature in blue ink, appearing to be 'J. Abromeit', enclosed within a circular scribble.

For the Supervisory Board  
Jürgen Abromeit  
Chairman of the Supervisory Board

A handwritten signature in blue ink, appearing to be 'Schmidt'.

For the Board of Management  
Dr. Johannes Schmidt  
Chairman of the Board of Management

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

INDUS Holding Aktiengesellschaft,  
Bergisch Gladbach

WKN 620 010/ISIN DE0006200108  
Event GMET0INH0522

We hereby invite our shareholders to our 31st Annual Shareholders' Meeting, which will take place on

**Tuesday, 31 May 2022, at 10:30 a.m. (CEST)**

as a virtual Shareholders' Meeting without the physical presence of the shareholders or their proxies (with the exception of the proxies nominated by the company).

In light of the continuing COVID-19 pandemic situation and its uncertain development, the Board of Management has again decided, with the consent of the Supervisory Board, to hold the Annual Shareholders' Meeting as a virtual Shareholders' Meeting, without the physical presence of the shareholders or their proxies (with the exception of the proxies nominated by the company), and to enable the shareholders to exercise their voting right via electronic communication (absentee voting) or through power of proxy. The entire Annual Shareholders' Meeting will be broadcast live 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](http://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 Shareholders' Meeting are provided under "III. Further information on convocation". The location of the Annual Shareholders' Meeting for the purposes of the German Stock Corporation Act (AktG) is the Rheinsaal room on the second floor of Congress-Centrum Nord, Koelnmesse, Deutz-Mülheimer Straße 111, 50679 Cologne, Germany.

## I. Agenda

- Presentation of the adopted annual financial statements for INDUS Holding Aktiengesellschaft, the approved consolidated financial statements and 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 and section 315a of the German Commercial Code (HGB) and the Supervisory Board's report, as well as the separate non-financial Group report, each for the financial year from 1 January 2021 to 31 December 2021.**

The aforementioned documents will be available online at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting) beginning on the date on which the Annual Shareholders' Meeting is convened. They will also be available at the aforementioned web page during the Annual Shareholders' Meeting, where they will be explained. The Declaration on Corporate Governance with the Corporate Governance Report and the Compensation Report for the 2021 financial year can also be found online at [www.indus.de/en/about-indus/corporate-governance](http://www.indus.de/en/about-indus/corporate-governance).

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 the balance sheet profit for 2021 financial year**

The Board of Management and Supervisory Board propose to appropriate the balance sheet profit for the 2021 financial year in the amount of EUR 54,748,951.88 as follows:

Payment of a dividend of EUR 1.05 per

no-par-value share carrying dividend rights

(26,895,559 no-par-value shares carrying dividend rights):	EUR 28,240,336.95
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Transfer to other retained earnings:	EUR 25,000,000.00
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Profit carried forward:	EUR 1,508,614.93
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Balance sheet profit:	EUR 54,748,951.88
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In accordance with section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the claim to the dividend will fall due on the third business day following the Annual Shareholders' Meeting, i.e. on 3 June 2022.

### **3. Resolution on the ratification of the actions of the members of the Board of Management for the 2021 financial year**

The Board of Management and the Supervisory Board propose that the actions of the incumbent members of the Board of Management during the 2021 financial year be ratified for the 2021 financial year.

#### **4. Resolution on the ratification of the actions of the members of the Supervisory Board for the 2021 financial year**

The Board of Management and the Supervisory Board propose that the actions of the incumbent members of the Supervisory Board during the 2021 financial year be ratified for the 2021 financial year.

#### **5. Resolution on the appointment of the external auditor of the annual financial statements and the consolidated financial statements for the 2022 financial year**

On the basis of the recommendation and preference of its Audit Committee, the Supervisory Board proposes to the Annual Shareholders' Meeting that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the external auditor for the company and the Group for the 2022 financial year.

The Audit Committee's recommendation was preceded by a selection procedure conducted in accordance with Article 16 of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and repealing Decision No. 2005/909/EC of the Commission). Subsequently, the Audit Committee recommended PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board for the tendered audit mandate, stating its reasons, and communicated a reasoned preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

The Audit Committee has stated that its recommendation is free from improper influence by a third party and that no clause of the kind referred to in Article 16 (6) of the EU Audit Regulation restricting its selection options has been imposed upon it.

#### **6. Resolution on the approval of the compensation report for the 2021 financial year prepared and audited in accordance with section 162 of the German Stock Corporation Act (AktG)**

The Act Implementing the Shareholders' Rights Directive (ARUG II) stipulates that the Board of Management and Supervisory Board of listed companies must prepare an annual compensation report in accordance with section 162 of the German Stock Corporation Act (AktG) and present it to the Annual Shareholders' Meeting in accordance with section 120a (4) of the German Stock Corporation Act (AktG) for a resolution on its approval. In accordance with section 26j (2) sentence 1 of the Introductory Act to the German Stock Corporation Act (EgAktG), INDUS Holding AG is subject to this obligation for the first time for the financial year beginning after 31 December 2020, i.e. for the compensation report for the 2021 financial year and the 2022 Annual Shareholders' Meeting. In accordance with section 162 (3) of the German Stock Corporation Act (AktG), the compensation report has been audited by the external auditor to determine whether the legally required disclosures pursuant to section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made. In addition to auditing as per the statutory requirements, the external auditor has also audited the content. The report on the audit of the compensation report in accordance with section 162 (3) sentence 3 of the German Stock Corporation Act (AktG) accompanies the compensation report in accordance with section 162 (3) sentence 4 of the German Stock Corporation Act (AktG).

The compensation report is presented after the agenda under II. "Further Explanations, Reports and Appendices" and will be available on our website at

[www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting) from the time the Annual Shareholders' Meeting is convened. The compensation report will also be accessible there during the Annual Shareholders' Meeting.

The Board of Management and the Supervisory Board propose that the compensation report for the 2021 financial year, prepared and audited in accordance with section 162 of the German Stock Corporation Act (AktG), be approved.

Due to rounding, it is possible that individual figures in this report do not add up precisely to the totals shown and that percentages do not accurately reflect the absolute values to which they relate.

## II. Further Explanations, Reports and Appendices

### INDUS HOLDING AG COMPENSATION REPORT 2021

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#### **A. COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT**

1. Main features of the compensation system
2. The components of the compensation and the compensation targets for 2021
  - 2.1. Overview and relative proportions of the individual components in relation to the target total compensation
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      - I. LTI program up to 2020 (old compensation system)
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    - 6.2. Pension entitlements of a former member of the Board of Management
    - 6.3. Comparison with the earnings performance and average compensation of the employees of INDUS

#### **B. COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD**

1. Main features of the compensation system for members of the Supervisory Board
2. Compensation of the Supervisory Board in 2021
3. Comparison with the earnings performance and average compensation of the employees of INDUS

#### **INDEPENDENT EXTERNAL AUDITOR'S REPORT ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO SECTION 162 (3) OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

**PRELIMINARY REMARKS**

This compensation report describes the compensation of the members of the Board of Management of INDUS Holding Aktiengesellschaft (hereinafter referred to as INDUS or the company) and the compensation of the members of the Supervisory Board. This compensation report is a report in accordance with section 162 of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Shareholders' Rights Directive (ARUG II). Furthermore, the recommendations of the German Corporate Governance Code (GCGC) and the requirements of the German Commercial Code (HGB) are followed.



## A. COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

### 1. MAIN FEATURES OF THE COMPENSATION SYSTEM

The INDUS Supervisory Board adopted the compensation system for the members of the company's Board of Management in December 2020. The new compensation system for the members of the Board of Management was approved at the Annual Shareholders' Meeting of INDUS Holding AG on 26 May 2021. The system took effect on 1 January 2021.

The compensation system implements the amended legal provisions governing compensation paid to the Board of Management in accordance with the Act Implementing the Shareholders' Rights Directive (ARUG II). The system also takes into account the recommendations of the government commission for the German Corporate Governance Code as amended on 16 December 2019, which was published in the German Federal Gazette on 20 March 2020.

The compensation system complies with the provisions set forth in the German Stock Corporation Act (AktG) as amended in the Act Implementing the Shareholders' Rights Directive of 12 December 2019 (Federal Law Gazette Section I 2019 No. 50 of 19 December 2019). It enables the Supervisory Board to attract qualified members of the Board of Management for the company, to respond flexibly to organizational changes, and to take even extraordinary developments adequately into account.

The presentation of the compensation system will be kept publicly accessible for the duration of the validity of the compensation system, but at least for ten years. Likewise, this report will be publicly accessible on the INDUS homepage for at least ten years.

The brief description of the main features of the compensation system is followed by a description of the components of the compensation and the target setting and achievement of variable components for the 2021 financial year. The total compensation of the Board of Management for the 2021 financial year is then presented on an individual basis. Finally, there is a comparison of the Board of Management's compensation with the development of INDUS' financial position and the development of the average income of INDUS' employees.

INDUS' objectives are **profitable growth** from the operational development of its portfolio companies, **performance** of the individual portfolio companies with a medium-term EBIT margin of 10% plus X, and a **balanced portfolio structure** through acquisitions in six defined future industries.

With respect to structuring the compensation system, the Supervisory Board has defined the following principles:

#### STRATEGIC FOCUS

The compensation system should promote the implementation of the PARKOUR business strategy. The core objectives of PARKOUR include profitable growth between now and 2025, aimed at achieving Group sales of significantly more than EUR 2 billion with an EBIT margin of at least 10%. The compensation system is therefore designed to ensure that incentives are defined for members of the Board of Management that are oriented towards this overall company strategy.

## **PERFORMANCE ORIENTATION**

The compensation system should be performance-oriented. The target total compensation therefore consists of fixed and variable performance-related components, whereby the variable components make up a significant proportion of the target total compensation in the event that all objectives are achieved. The ancillary benefits agreed for the respective member of the Board of Management are also taken into consideration. The individual compensation of a member of the Board of Management is proportionate to their duties and performance and the company's position and should not exceed the standard compensation without good reason.

## **FOCUS ON LONG-TERM AND SUSTAINABLE CORPORATE DEVELOPMENT**

The compensation system should promote the sustainable, long-term development of the company. The long-term components of the compensation which arise from the achievement of long-term objectives should therefore exceed the short-term components of the compensation which arise from the achievement of short-term objectives. Furthermore, the compensation system includes a sustainability component that requires the achievement of concrete targets in promoting sustainable actions by the company, such as the implementation of the greenhouse gas reduction target arising from the German Climate Change Act (KSG).

## **CAPITAL MARKET ORIENTATION**

The variable performance-related components of the compensation are predominantly share-based. If share-based long-term compensation is in place, the activities of the members of the Board of Management should be focused on the long-term positive development of the company and the total shareholder return (TSR). The inclusion of the TSR, in particular, should carry substantial weight in determining the company dividend payments for the incentivization of the Board of Management.

## **CLARITY AND COMPREHENSIBILITY**

The compensation system should be designed and explained such that it is clear and comprehensible.

## 2. THE COMPONENTS OF THE COMPENSATION AND THE COMPENSATION TARGETS FOR 2021

### 2.1. OVERVIEW AND RELATIVE PROPORTIONS OF THE INDIVIDUAL COMPONENTS IN RELATION TO THE TARGET TOTAL COMPENSATION

#### COMPONENTS OF THE COMPENSATION SYSTEM

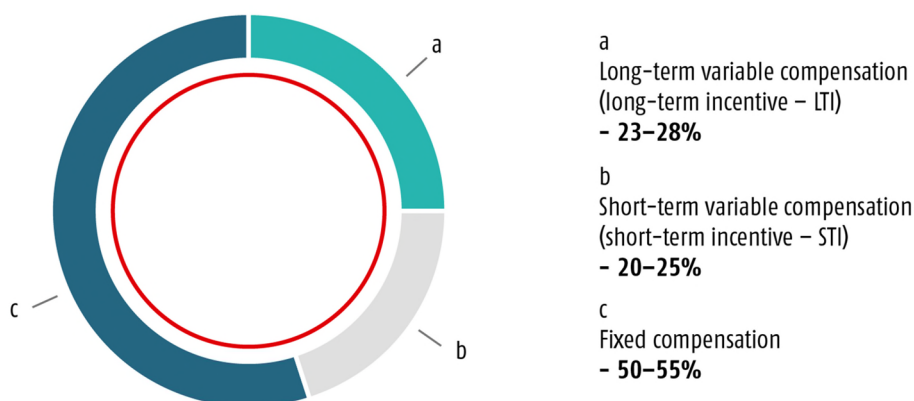
Compensation components	Share of target compensation	
<b>Long-term (LTI)</b> 4-year performance > Share-based as a Virtual Performance Share Plan	External target:	50%
	Outperformance TSR SDAX	
	Internal targets:	50%
	- Compound annual growth rate (25%) - EBIT margin (25%)	23-28%
<b>Short-term (STI)</b> 1-year performance	EBIT target:	≤80%
	Strategic objectives and sustainability targets:	≥20%
<b>Fixed</b> Fixed annual salary plus ancillary benefits		50-55%
Pension or early retirement schemes		0%

↓  
Maximum compensation  
↑

The total compensation paid to the members of the Board of Management is comprised of fixed and variable components. The fixed annual salary and the ancillary benefits are the fixed components. Variable components include the short-term variable compensation (short-term incentive - STI) and the longterm variable compensation (long-term incentive - LTI), which is share-based. No pension or early retirement schemes are in place. No shares or genuine stock options are issued or promised either.

The target values for service contracts for members of the Board of Management are generally selected such that the variable components of the compensation make up at least 45% of the target total compensation if targets are fully achieved. The target value for the LTI must be higher than the target value for the STI. The compensation structure is outlined in the diagram below:

## RELATIVE COMPONENTS OF THE COMPENSATION OF THE BOARD OF MANAGEMENT



In individual cases for existing Board of Management service contracts, it is permissible to fall a small number of percentage points short of the minimum value for the variable components of the compensation for reasons connected with the compensation history of the long-term variable compensation (old LTI program).

### 2.2. FIXED COMPONENTS OF THE COMPENSATION

The fixed annual salary is a set cash compensation amount based on the year as a whole, which is paid out in twelve equal monthly installments.

Every member of the Board of Management is provided with a company car, personal use of which is also permitted. In addition, all members of the Board of Management receive a subsidy towards their health and nursing care insurance. There is a Group accident insurance policy in place for the members of the Board of Management. They are covered by INDUS Holding AG's group legal expenses insurance and the D&O insurance for all INDUS board members and holders of special commercial power of representation. As it is not possible to determine an individual value for each member of the Board of Management for these insurance policies, they are not included in the total compensation or the individual compensation of the Board of Management.

### 2.3. VARIABLE COMPONENTS OF THE COMPENSATION

#### 2.3.1. SHORT-TERM VARIABLE COMPENSATION (STI)

The STI is a performance-based variable component of the compensation with a one-year assessment basis. The STI provides the compensation for the yearly contribution of the members of the Board of Management to achieving the operational targets defined by the Supervisory Board and in ensuring sustainable corporate development. The STI is comprised of one portion rewarding the achievement of financial targets and one rewarding the achievement of non-financial targets in relation to sustainability and strategy. The share of non-financial targets in the STI target value is at least 20%.

## COMPOSITION OF THE SHORT-TERM VARIABLE COMPENSATION (STI)

target values	x	<b>Financial target</b>	+	<b>Non-financial targets</b>	=	Amount paid out  <i>Cap: 150% of the target values</i>
		EBIT ≤80%		Strategy and sustainability ≥20%		

The financial and non-financial targets will be set by the Supervisory Board at the beginning of each respective financial year after preparation by the Human Resources Committee. The targets defined will not be changed over the course of the year.

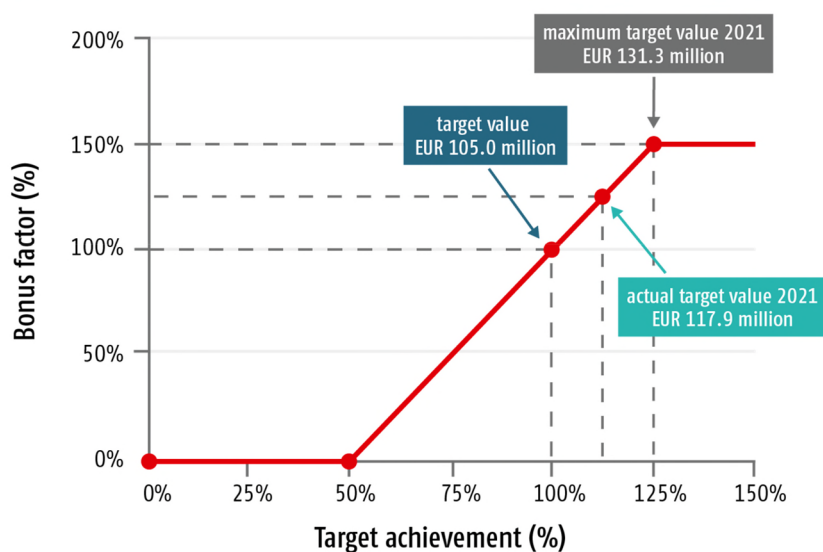
### I. FINANCIAL TARGETS

This part of the STI is based on consolidated EBIT before impairments of goodwill. The target EBIT will be defined annually by the Supervisory Board for the respective following year after the Board of Management has submitted its corporate planning process documents. Target achievement will be measured by means of a bonus curve comparing the value actually achieved with the target EBIT.

If the actual value falls below a minimum value defined by the Supervisory Board, this variable component will be omitted. If the actual value exceeds a maximum value defined by the Supervisory Board, payment will be limited to 150% of the target value for this STI component.

A target EBIT of EUR 105.0 million was defined for 2021. The minimum value was EUR 52.5 million, the maximum EUR 131.3 million.

### STI: EBIT TARGET 2021



A consolidated EBIT of EUR 115.4 million was achieved in the 2021 financial year. Impairments of goodwill amounting to EUR 2.5 million are to be added to this, resulting in an adjusted consolidated EBIT of EUR 117.9

million as the basis for determining target achievement. The target achievement is 112.3%. The bonus factor is 124.6%.

## II. NON-FINANCIAL TARGETS

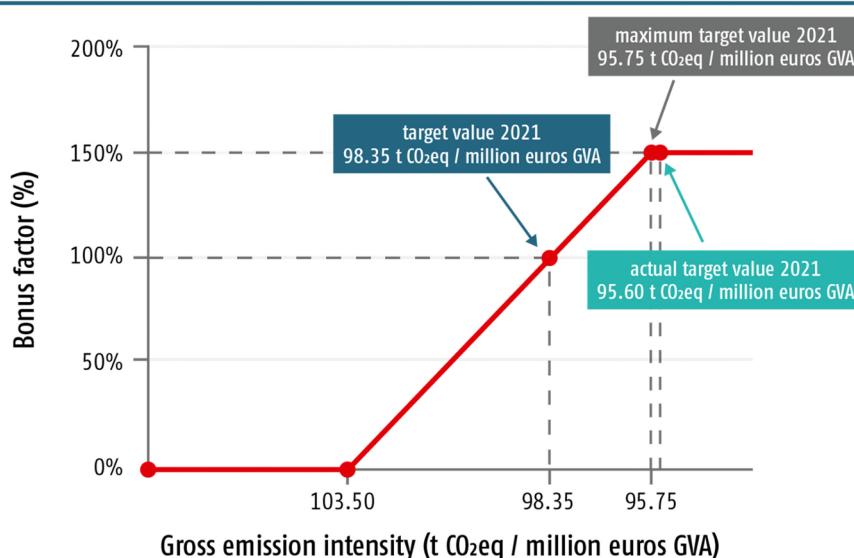
This part of the STI is based on the achievement of non-financial targets derived from the PARKOUR corporate strategy and the company sustainability strategy by the Supervisory Board following preparation by the Human Resources Committee and defined annually for the respective following year. Strategybased targets will follow the "Driving innovation" and "Improving performance" strategic initiatives. With regard to the sustainability strategy, the focus over the coming years will be on implementing the greenhouse gas reduction targets in accordance with the German Climate Change Act (KSG).

The maximum payment amount permitted for the non-financial targets is also 150% of the target value for this STI component. If the non-financial targets are not achieved, this variable component is omitted.

Two targets were defined for 2021:

- Target 1: Reduce emission intensity: The aim is to reduce gross emission intensity by 5% compared with the previous year. The gross emission target has been deliberately defined here, as it cannot be corrected by purchasing additional certificates. A reduction of 5% corresponds to a target value of 98.35 t CO<sub>2</sub>eq/million euros GVA for 2021.
- Target 2: Compiling of a sustainability magazine
- These two targets are weighted at a ratio of 80:20 (Target 1:Target 2).

### STI: SUSTAINABILITY TARGET 2021



Target 1: In 2021, gross emissions of 95.60 t Co<sub>2</sub>eq/million euros GVA were achieved. Thus, the maximum target (95.75 t Co<sub>2</sub>eq/million euros GVA) was exceeded and a bonus factor of 150% was achieved.

Target 2: In July 2021, the sustainability magazine SUSTA[IN] was published. INDUS is thus expanding its sustainability communication and providing an overview of sustainability activities in its investments. The target was thus fully achieved. The bonus factor from Target 2 is 100%.

Overall, this results in a bonus factor of 140% from the non-financial targets.

### **III. TARGET ACHIEVEMENT STI 2021**

The target achievement for the financial targets is 112.3%. The bonus factor from this is 124.6%. The bonus factor from the weighted non-financial targets is 140%. After weighting the financial and non-financial bonus factors at 80:20, the total bonus factor is 127.7%.

The STI targets are the same for all members of the Board of Management. Therefore, the target achievement and thus the total bonus factor is also the same.

### **IV. PAYMENT TERMS**

Target achievement for the financial and non-financial targets is determined by the Supervisory Board within the first three months of the financial year following the respective compensation year after preparation by the Human Resources Committee. The amounts to be paid out were calculated on this basis. They are due for payment by 30 April 2022.

If a member of the Board of Management has not worked for the company for a full financial year, the STI will be paid proportionately to the time worked and paid out on the payment date specified above.

No STI will be paid out for the year in which the termination or revocation occurs if the employment of a member of the Board of Management ends as a result of termination by the company for good cause in accordance with section 626 of the German Civil Code (BGB) or due to the termination of a contract where their appointment as a member of the Board of Management is revoked by the company in accordance with section 84 (3) sentence 1 of the German Stock Corporation Act (AktG) ("bad leaver" case). The same will apply to the period between the revocation of their appointment and the termination of their contract if the latter falls in the year following the revocation.

## **2.3.2. LONG TERM VARIABLE COMPENSATION (LONG TERM INCENTIVE - LTI)**

The long-term variable compensation (long-term incentive - LTI) is intended to encourage members of the Board of Management to strive for the sustainable, long-term development of the company. The LTI is a share-based payment.

### **I. LTI PROGRAM UP TO 2020 (OLD COMPENSATION SYSTEM)**

The previous LTI program (until 2020) consisted of the issuing of virtual stock options (SARs, stock appreciation rights). An SAR is the promise of a payment, the amount of which is determined by the difference between the strike price of the SAR and the current stock market price when the SAR is exercised. The strike price of the SAR corresponded to the average of the closing prices in the XETRA trading system for the company's stock during the last 20 days of trading prior to the date of issue of the option. The Board of Management was issued with one installment of SARs per year. Upon issuing, the option price of the SAR was determined. Based on the contractually agreed target value, the number of SARs allocated to the installment

was derived from this. The SARs are vested from the date they are issued. There is a lock-up period (four years) for the exercise of options for each installment issued. The exercise period following the lock-up period is two years. An installment can only be paid out if the share price at the time of exercise is above the strike price of the SAR for the installment and reaches a defined payout threshold (minimum stock price increase of 12% within the lock-up period). There is a cap of 200% of the contractually agreed target value for the payout.

All virtual stocks from the 2017-2020 installments are currently either in the lock-up period or in the exercise period.

#### VOLUMES AND STRIKE PRICES OF STOCK OPTIONS – OLD LTI PROGRAM


	PLAN	STRIKE PRICE	PERIOD	VOLUME 01.01.2021	RE- CEIVED	EXER- CISED	LAPSED	VOLUME 31.12.2021
<b>Abromeit</b> (Chairman of the Board of Management until 2018)								
	2016	44.10	1.1.2016-31.12.2021	20,121	0	0	20,121	0
	2017	51.64	1.1.2017-31.12.2022	20,182	0	0	0	20,182
	2018	60.60	1.1.2018-31.12.2023	22,286	0	0	0	22,286
	<b>Total</b>			<b>62,589</b>	<b>0</b>	<b>0</b>	<b>20,121</b>	<b>42,468</b>
<b>Dr. Schmidt</b> (Chairman of the Board of Management since 2018)								
	2016	44.10	1.1.2016-31.12.2021	10,060	0	0	10,060	0
	2017	51.64	1.1.2017-31.12.2022	10,091	0	0	0	10,091
	2018	60.60	1.1.2018-31.12.2023	16,714	0	0	0	16,714
	2019	39.58	1.1.2019-31.12.2024	27,624	0	0	0	27,624
	2020	39.02	1.1.2020-31.12.2025	22,012	0	0	0	22,012
	<b>Total</b>			<b>86,501</b>	<b>0</b>	<b>0</b>	<b>10,060</b>	<b>76,441</b>
<b>Dr. Großmann</b>								
	2019	39.58	1.1.2019-31.12.2024	13,812	0	0	0	13,812
	2020	39.02	1.1.2020-31.12.2025	11,006	0	0	0	11,006
	<b>Total</b>			<b>24,818</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,818</b>
<b>Meyer</b>								
	2017	51.64	1.1.2017-31.12.2022	2,523	0	0	0	2,523
	2018	60.60	1.1.2018-31.12.2023	11,143	0	0	0	11,143
	2019	39.58	1.1.2019-31.12.2024	13,812	0	0	0	13,812
	2020	39.02	1.1.2020-31.12.2025	11,006	0	0	0	11,006
	<b>Total</b>			<b>38,484</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,484</b>
<b>Weichert</b>								
	2016	44.10	1.1.2016-31.12.2021	10,060	0	0	10,060	0
	2017	51.64	1.1.2017-31.12.2022	10,091	0	0	0	10,091
	2018	60.60	1.1.2018-31.12.2023	11,143	0	0	0	11,143
	2019	39.58	1.1.2019-31.12.2024	13,812	0	0	0	13,812
	2020	39.02	1.1.2020-31.12.2025	11,006	0	0	0	11,006
	<b>Total</b>			<b>56,112</b>	<b>0</b>	<b>0</b>	<b>10,060</b>	<b>46,052</b>



## II. LTI PROGRAM FROM 2021 (NEW COMPENSATION SYSTEM)

The new LTI program takes the form of a virtual performance share plan (VPSP). The VPSP is based on a four-year performance period beginning at the start of a respective financial year. At the beginning of a performance period, the members of the Board of Management are allocated virtual shares (performance share units - PSUs). The number of PSUs allocated at the beginning of the performance period is calculated by dividing the individual LTI target value by the share price at the time of allocation. The share price at the time of allocation is the average closing price in the Frankfurt Stock Exchange's XETRA trading system (or a comparable successor system) for the past 40 days of trading.

### LTI PROGRAM 2021

Time of agreement (2021)	Performance period (2021-2024)	Redemption date (2025)
LTI target value in EUR	4-year performance period 	
/ Avg. share price (40 trading days before allocation)		Avg. share price (last 40 trading days for the performance period)
=		x
Conditionally allocated performance shares (PSU)	Bonus factor (0-150%)	Final number of virtual performance shares
x	External target (total shareholder return) 50%	=
	+ Internal targets (compound annual growth rate, EBIT margin) 50%	Payout in EUR (Cap: 200%)
		Malus

The number of PSUs allocated may be changed across the performance period on the basis of a bonus factor if the external and internal performance targets defined by the Supervisory Board for the performance period are achieved. If performance falls short of the targets, the bonus factor will be less than 100% and the number of PSUs allocated will be reduced accordingly and may even be omitted completely if the shortfall is significant. If the performance targets are exceeded, the bonus factor will be over 100% and the number of PSUs allocated will increase accordingly. The final number of PSUs allocated at the end of the performance period will be limited to 150% of the number of PSUs allocated at the start of the performance period.

Following preparation by the Human Resources Committee, the Supervisory Board will define the external and internal performance targets for the respective performance period at the beginning of that performance period. These targets will not be changed over the course of a performance period.

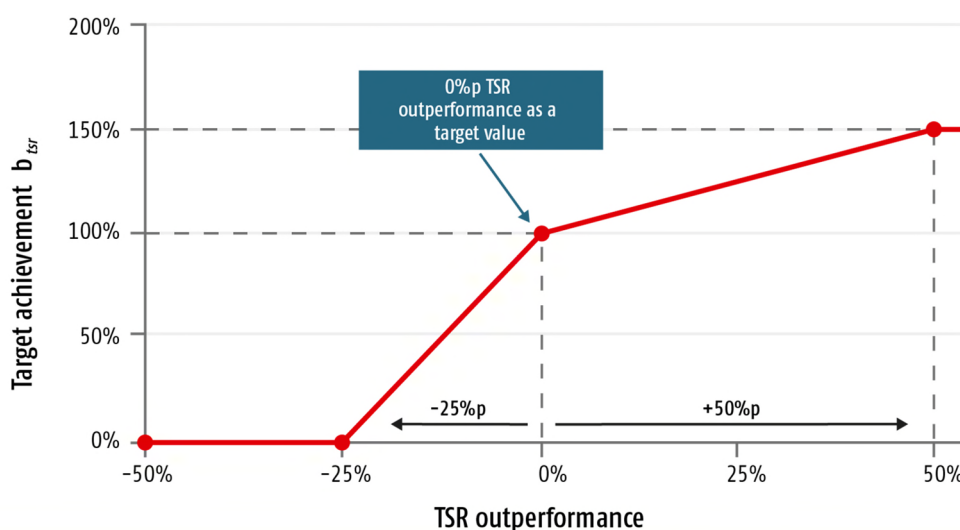
### EXTERNAL PERFORMANCE TARGET - TSR OUTPERFORMANCE

The outperformance of the total shareholder return (TSR) for INDUS shares compared to the TSR for the SDAX is used as an external performance target. The share-based payment of the LTI and the form of the external performance target help to align interests between members of the Board of Management and shareholders. In particular, the TSR ensures that the company's dividend payments carry considerable weight in the incentivization of the Board of Management.

The TSR is a commonly used parameter on the capital market, which can be checked directly in conventional market information systems (e.g. Bloomberg). An outperformance of 0% corresponds to a target achievement of one hundred percent - in this case, the TSR for the INDUS share has developed exactly in parallel with the SDAX. If outperformance is -25% or lower, target achievement is 0%; if outperformance is at least 50%, target achievement is limited to 150%.

The bonus factor for the LTI includes 50% of the target achievement for the external performance target.

### LTI PROGRAM 2021: TSR OUTPERFORMANCE



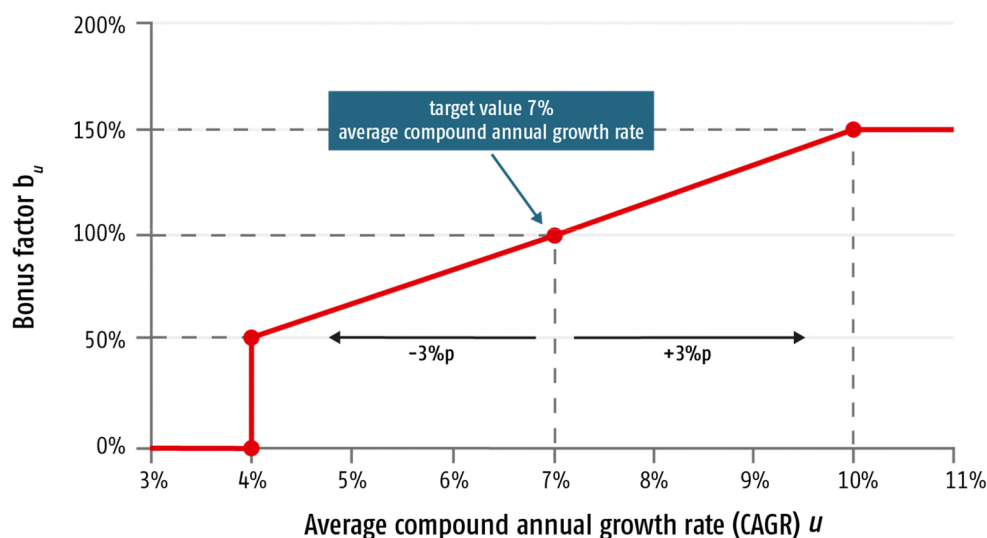
The outperformance for the installment issued in 2021 over the performance period 2021 to 2024 will be assessed in 2025.

### INTERNAL PERFORMANCE TARGET - COMPOUND ANNUAL GROWTH RATE AND EBIT MARGIN

The internal performance target is intended to promote the implementation of the PARKOUR business strategy. The core objectives of PARKOUR include profitable growth between now and 2025, aimed at achieving Group sales of significantly more than EUR 2 billion with an EBIT margin of at least 10%. As a result, the average compound annual growth rate and the development of the EBIT margin over the LTI performance period are used as partial targets for the internal performance target:

- In order to calculate the bonus factor, **the average compound annual growth rate (CAGR)** over the performance period is compared with a target value defined by the Supervisory Board. If the CAGR corresponds to the target value, the bonus factor is 100%. If the CAGR is lower than the minimum value defined by the Supervisory Board, the bonus factor is 0%. If the CAGR is greater than the maximum value defined by the Supervisory Board, the bonus factor is limited to 150%.

## LTI PROGRAM 2021: AVERAGE COMPOUND ANNUAL GROWTH RATE (CAGR)

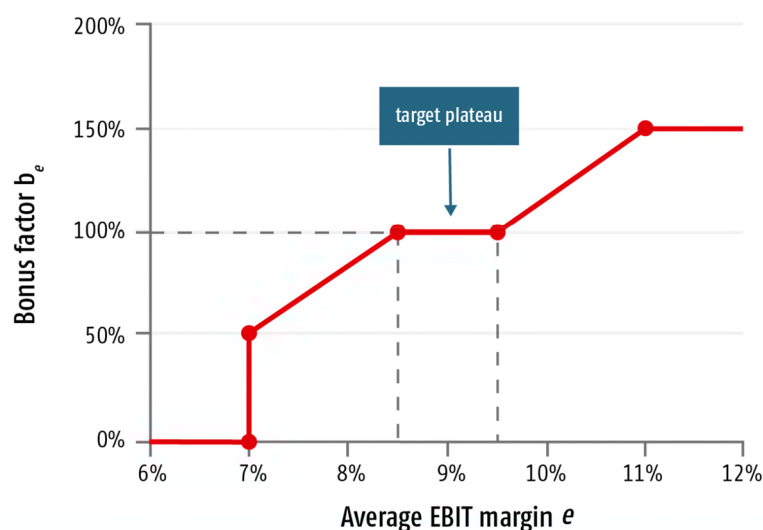


For the installment issued in 2021, the target average compound annual growth rate (CAGR) defined by the Supervisory Board is 7% per annum. The minimum value for target achievement is 4% and the maximum value is 10%.

- **The average EBIT margin** during the performance period is compared with a target value defined by the Supervisory Board for the performance period. If the average EBIT margin matches the target value, the bonus factor is 100%. If the average EBIT margin is lower than the minimum value defined by the Supervisory Board, the bonus factor is 0%. If the average EBIT margin is greater than the maximum value defined by the Supervisory Board, the bonus factor is limited to 150%.

The total bonus factor for the LTI includes 25% for each of the two partial internal bonus factor targets.

## LTI PROGRAM: AVERAGE EBIT MARGIN



For the installment issued in 2021, the target value for the average EBIT margin was defined by the Supervisory Board at 8.5% to 9.5%. The minimum value is 7% and the maximum value is 11%.

Under the new LTI program, the same targets apply to all members of the Board of Management.

### III. PAYMENT TERMS

At the end of the performance period of an LTI installment that is due to be paid out, the Supervisory Board will calculate the number of PSUs earned and the applicable average closing price within the first three months of the financial year following the performance period after preparation by the Human Resources Committee. PSUs earned over the performance period will be paid out in cash. The amount paid out will be calculated by multiplying the final number of PSUs earned by the average closing price of the INDUS share in the Frankfurt Stock Exchange's XETRA trading system (or a successor system) for the last 40 days of trading for the respective performance period.

The payout will be limited to no more than 200% of the LTI target value.

The LTI will be payable after the next regular payment round following approval of the INDUS Holding AG consolidated financial statements for the last financial year of the respective performance period.

### IV. ALLOCATION OF PSUS FOR THE 2021 INSTALLMENT

The individual LTI target value is EUR 250,000 for the Chairman of the Board and EUR 180,000 for each of the other members of the Board of Management. The allocation price from the last 40 days of trading prior to the allocation of the PSUs was EUR 31.13. This results in the following individual volumes of allocated PSUs for the installment issued in 2021:

#### VOLUMES OF STOCK OPTIONS

	PLAN	PRICE	LTI TARGET VALUE	01.01.2021	RECEIVED	EXER- CISED	LAPSED	31.12.2021
<b>Dr. Schmidt</b>	2021	31.13	250,000	0	8,031	0	0	8,031
<b>Dr. Großmann</b>	2021	31.13	180,000	0	5,783	0	0	5,783
<b>Meyer</b>	2021	31.13	180,000	0	5,783	0	0	5,783
<b>Welchert</b>	2021	31.13	180,000	0	5,783	0	0	5,783

## 3. MAXIMUM COMPENSATION

Regardless of whether it is to be paid during the current financial year or at a later time, the total compensation paid to the members of the Board of Management for a financial year (sum of all compensation amounts applicable for the financial year in question including fixed annual salary, ancillary benefits and variable components of the compensation) will be limited to an individual maximum amount ("maximum compensation"). The individual maximum amount is calculated by totaling the fixed annual salary, a flat rate of

no more than EUR 80,000 for ancillary benefits, 150% of the STI target value and 200% of the LTI target value for the respective member of the Board of Management.

The individual maximum total compensation for the 2021 financial year is as follows:

<b>MAXIMUM COMPENSATION AMOUNT</b>				
	<b>DR. SCHMIDT</b>	<b>DR. GROßMANN</b>	<b>MEYER</b>	<b>WEICHERT</b>
<b>Maximum total compensation according to contract</b>	<b>1,680</b>	<b>1,100</b>	<b>1,100</b>	<b>1,160</b>
Maximum total compensation 2021:				
Fixed compensation	540	340	390	415
Ancillary benefits	80	80	80	80
<b>Total</b>	<b>620</b>	<b>420</b>	<b>470</b>	<b>495</b>
One-year variable compensation (STI)	345	255	255	255
Long-term variable compensation (LTI)	500	360	360	360
<b>Total</b>	<b>845</b>	<b>615</b>	<b>615</b>	<b>615</b>
Benefit expenses	0	0	0	0
<b>Maximum total compensation 2021</b>	<b>1,465</b>	<b>1,035</b>	<b>1,085</b>	<b>1,110</b>
Relative proportion of fixed compensation in relation to maximum total compensation	<b>42.3%</b>	<b>40.6%</b>	<b>43.3%</b>	<b>44.6%</b>
Relative proportion of one-year variable compensation (STI) in relation to total compensation	<b>23.6%</b>	<b>24.6%</b>	<b>23.5%</b>	<b>23.0%</b>
Relative proportion of long-term variable compensation (LTI) in relation to total compensation	<b>34.1%</b>	<b>34.8%</b>	<b>33.2%</b>	<b>32.4%</b>

#### **4. OPTIONS TO ELIMINATE VARIABLE COMPONENTS OF THE COMPENSATION**

In the event of a serious dereliction of duty by a member of the Board of Management, the Supervisory Board may, at its discretion in accordance with the conditions set out below and depending on the severity of the dereliction of duty, either reduce or completely eliminate the entitlement of the member of the Board of Management to the payment of LTI installments for performance periods that were ongoing at the time the dereliction of duty became known. The condition set forth in section 93 of the German Stock Corporation Act (AktG) will be decisive with respect to the assessment of the dereliction of duty.

The reduction or elimination of an LTI installment will always be subject to the condition that a dereliction of duty has occurred that is sufficiently serious to warrant intervention in the variable compensation of the member of the Board of Management. In particular, these include derelictions of executive duty by the member of the Board of Management that would justify dismissal for good cause or the exercising of the special right to terminate the employment contract.

The Supervisory Board may also reduce or eliminate the entitlement to payment of LTI installments if the employment of the member of the Board of Management affected has already ended at the time the clawback decision is taken.

In the 2021 financial year, no use was made of the option to claw back variable components of the compensation.

## **5. COMPENSATION FOR DISMISSAL**

In the event of premature termination of the service contract, the Supervisory Board will not agree any payments exceeding the value of two annual salaries or the value of the compensation for the remainder of the service contract (severance payment cap).

All fixed and variable components of the compensation as well as all other non-cash benefits must be included when determining the annual salary. The fixed annual salary for the contract year in which the service contract is terminated will apply. The short-term variable compensation will be applied - proportionately where appropriate - in the amount for the financial year preceding the termination of the service contract.

No severance will be agreed if the employment of a member of the Board of Management ends as the result of termination by the company for good cause in accordance with section 626 of the German Civil Code (BGB) or due to the termination of a contract where their appointment as a member of the Board of Management is revoked by the company in accordance with section 84 (3) sentence 1 of the German Stock Corporation Act (AktG) ("bad leaver case").

In the event that the composition of the Supervisory Board changes significantly, causing a substantial change (change of control) with respect to the current long-term corporate strategy ("buy, hold & develop" principle), the relevant member of the Board of Management will be entitled to exercise their special right to terminate their service contract throughout the year following the change of control. The same will apply if a member of the Board of Management is dismissed within a year of the change of control without good cause pursuant to section 626 of the German Civil Code (BGB). If the member of the Board of Management exercises this right to resign, the company will pay the member of the Board of Management a severance payment in the amount of the fixed salary for two years, but no more than the fixed salary that the member of the Board of Management would have received from the time their notice of resignation took effect until the planned end of their contract (i.e. without having resigned). The calculation of the severance payment will be based on the fixed salary for the contract year in which the notice of resignation or dismissal was received.

In the 2021 financial year, no compensation payments were made to members of the Board of Management under the above provisions.

## **6. COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2021**

### **6.1. TOTAL COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT ON AN INDIVIDUAL BASIS IN 2021**

Pursuant to section 162 (1) sentence 1, sentence 2 No. 1 of the German Stock Corporation Act (AktG), components of the compensation of the members of the Board of Management being "issued and owed" must

be stated on an individual basis. Accordingly, all amounts received by the members of the Board of Management during the reporting period (compensation issued) and all compensation amounts legally due but not yet received (compensation owed) are included. The one-year variable compensation (STI) is stated as "compensation owed", as the performance of the members of the Board of Management was rendered in full as at the reporting date. The STI payment amounts are presented for the respective expired reporting year. The STI is paid out after the reporting date.

**COMPENSATION FOR MEMBERS OF THE BOARD OF MANAGEMENT – COMPENSATION ISSUED AND OWED (IN KEUR)  
PURSUANT TO SECTION 162 (1) SENTENCE 1 GERMAN STOCK CORPORATION ACT (AKTG)**

	DR. JOHANNES SCHMIDT CHAIRMAN OF THE BOARD OF MANAGEMENT (SINCE 1 JULY 2018, BOARD OF MANAGEMENT SINCE 2006)		DR. JÖRN GROßMANN BOARD OF MANAGEMENT (SINCE 2019)		AXEL MEYER BOARD OF MANAGEMENT (SINCE 2017)		RUDOLF WEICHERT BOARD OF MANAGEMENT (SINCE 2012)	
	2020	2021	2020	2021	2020	2021	2020	2021
Fixed salary	540	540	340	340	353	390	390	415
Ancillary benefits	18	20	30	31	18	13	31	31
<b>Total fixed compensation</b>	<b>558</b>	<b>560</b>	<b>370</b>	<b>371</b>	<b>371</b>	<b>403</b>	<b>421</b>	<b>446</b>
One-year variable compensation (STI)	80	294	59	217	59	217	59	217
Long-term variable compensation (LTI)								
Installment 2016 1)	0	0	0	0	0	0	0	0
Installment 2017 2)	0	0	0	0	0	0	0	0
<b>Total variable compensation</b>	<b>80</b>	<b>294</b>	<b>59</b>	<b>217</b>	<b>59</b>	<b>217</b>	<b>59</b>	<b>217</b>
Benefit expenses	0	0	0	0	0	0	0	0
<b>Total compensation</b>	<b>638</b>	<b>854</b>	<b>429</b>	<b>588</b>	<b>430</b>	<b>620</b>	<b>480</b>	<b>663</b>
Relative proportion of fixed compensation in relation to total compensation	87.5%	65.6%	86.2%	63.1 %	86.3%	65.0%	87.7%	67.3%
Relative proportion of one-year variable compensation (STI) in relation to total compensation	12.5%	34.4%	13.8%	36.9 %	13.7%	35.0%	12.3%	32.7%
Relative proportion of long-term variable compensation (LTI) in relation to total compensation	0.0%	0.0%	0.0%	0.0 %	0.0%	0.0%	0.0%	0.0%

1) Installment 2016: Virtual stock options (01.01.2016 – 12.31.2021)

2) Installment 2017: Virtual stock options (01.01.2017 – 12.31.2021)

## 6.2. PENSION ENTITLEMENTS OF A FORMER MEMBER OF THE BOARD OF MANAGEMENT

Mr. Ruwisch, a former member of the Board of Management, acquired pension entitlements as a result of deferred compensation during his time on the Board of Management of INDUS Holding AG. As at the reporting date, the projected cash value of pension entitlements amounts to KEUR 80. In the 2021 financial year, KEUR 3 was added to the entitlements and KEUR 6 was utilized.

The pension entitlements are covered by reinsurance policies of corresponding value and were offset as a valuation unit in the financial statements as a result of the insolvency-proof assignment to the beneficiary.

### 6.3. COMPARISON WITH THE EARNINGS PERFORMANCE AND AVERAGE COMPENSATION OF THE EMPLOYEES OF INDUS

The basis for comparison for the compensation of the members of the Board of Management is the compensation issued and owed in the respective financial year. For comparative purposes, compensation was calculated for a full financial year where members of the Board of Management were compensated only on a pro rata basis in a financial year, for example due to their joining or leaving the company during the year. INDUS' earnings performance is shown on the basis of the revenue and operating income (EBIT) of INDUS Holding AG's consolidated financial statements and the development of INDUS Holding AG's annual results.

For comparison with the development of average employee compensation, the average compensation of employees at the German establishments is used. The compensation amounts for trainees are not included.

Since the compensation amounts for employees abroad vary significantly and are not comparable with those for employees at German establishments, only the compensation for employees at German establishments is used for comparison. This group of employees was also selected for reviewing the appropriateness of the compensation for the members of the Board of Management.

The changes in compensation for the members of the Board of Management can be seen in the following table.

#### COMPENSATION OF THE BOARD OF MANAGEMENT (IN KEUR)

	FIXED COMPENSATION		VARIABLE		TOTAL		AFTER ADJUSTMENT BASED ON SENIORITY		CHANGE	
	2020	2021	2020	2021	2020	2021	2020	2021	absolute	relative 2020 to 2021
Dr. Johannes Schmidt	558	560	80	294	638	854	638	854	216	34%
Dr. Jörn Großmann	370	371	59	217	429	588	429	588	159	37%
Axel Meyer	371	403	59	217	430	620	430	620	190	44%
Rudolf Weichert	421	446	59	217	480	663	480	663	183	38%
<b>Total</b>	<b>1,720</b>	<b>1,780</b>	<b>257</b>	<b>945</b>	<b>1,977</b>	<b>2,725</b>	<b>1,977</b>	<b>2,725</b>	<b>748</b>	<b>38%</b>



## EARNINGS COMPARISON AND EMPLOYEE COMPARISON

	CHANGES 2020 to 2021
<b>Key figures of the INDUS Group:</b>	
Revenue	+12%
Operating income (EBIT)	+360%
<b>Key figure of INDUS Holding AG</b>	
Annual result	+56%
<b>Employee compensation</b>	
Average compensation of employees at the German INDUS companies	+4.7%

## B. COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD

### 1. MAIN FEATURES OF THE COMPENSATION SYSTEM FOR MEMBERS OF THE SUPERVISORY BOARD

Compensation of the Supervisory Board is governed by Article 16 of INDUS Holding AG's Articles of Incorporation, which are permanently available and accessible on the company's website. The compensation of the Supervisory Board is reviewed at regular intervals. The compensation system for the Supervisory Board was last approved by the Annual Shareholders' Meeting on 26 May 2021.

INDUS aims to attract and retain highly qualified members for the Supervisory Board. This safeguards the company's objectives, promotes its long-term development and ensures the efficiency of the work within the Supervisory Board.

Accordingly, all Supervisory Board members receive basic compensation for membership of KEUR 30 and an attendance fee of KEUR 3 per meeting. The same applies to telephone, video or web conferences or conferences via similar means of communication. The Chairman receives double the two aforementioned sums and his deputy receives one-and-a-half times these amounts. In addition, the members of the Supervisory Board receive compensation for membership of Supervisory Board committees in the amount of KEUR 5 for the respective expired financial year. The Chairman of the committee receives double the aforementioned sum. Supervisory Board members who are only members of the Supervisory Board for part of the financial year or who did not hold the position of Chairman or Deputy Chairman for the entire financial year will receive proportionately lower compensation. This also applies accordingly to the period of membership of committees, period of chairmanship and period of deputy chairmanship. The aforementioned provisions do not apply to the committee pursuant to section 27 (3) German Codetermination Act (MitbestG); the members of this committee do not receive any compensation. In addition, the members of the Supervisory Board are reimbursed for their expenses.

It is not necessary to define a maximum compensation amount for the Supervisory Board, as the compensation consists only of fixed compensation and attendance fees.

As in previous years, no loans or advances were issued to members of the Supervisory Board, nor were any contingent liabilities assumed in their favor.

There are no stock option programs or similar securities-based incentive systems for the Supervisory Board.

The compensation of the members of the Supervisory Board totaled KEUR 706 in the 2021 financial year (previous year: KEUR 751). Neither in the financial year nor in the previous year did any member of the Supervisory Board receive compensation for consulting services provided personally to group companies.

## 2. COMPENSATION OF THE SUPERVISORY BOARD IN 2021

The compensation payable to the members of the Supervisory Board individually in financial years 2021 and 2020 is shown in the following table:

COMPENSATION OF THE SUPERVISORY BOARD (IN KEUR)						
	FIXED COMPENSATION		ATTENDANCE FEE		TOTAL	
	2020	2021	2020	2021	2020	2021
Jürgen Abromeit	80	80	42	36	122	116
Dr. Jürgen Allerkamp	35	35	21	18	56	53
Dr. Dorothee Becker	35	35	18	15	53	50
Dorothee Diehm	35	35	21	18	56	53
Pia Fischinger	30	30	21	18	51	48
Cornelia Holzberger	30	30	21	18	51	48
Gerold Klausmann	35	35	21	18	56	53
Wolfgang Lemb	50	50	32	23	82	73
Isabella Pfaller	45	45	21	18	66	63
Helmut Späth	30	30	21	18	51	48
Uwe Trinogga	30	30	21	18	51	48
Carl Martin Welcker	35	35	21	18	56	53
<b>Gesamt</b>	<b>470</b>	<b>470</b>	<b>281</b>	<b>236</b>	<b>751</b>	<b>706</b>

## 3. COMPARISON WITH THE EARNINGS PERFORMANCE AND AVERAGE COMPENSATION OF THE EMPLOYEES OF INDUS

The following tables show the percentage changes in the compensation of the members of the Supervisory Board compared with the earnings performance of INDUS. The basis for the comparisons is the percentage change in the compensation of the members of the Supervisory Board. This represents the compensation issued and owed in the respective financial year. For comparative purposes, compensation was calculated for a full financial year where members of the Supervisory Board were compensated only on a pro rata basis in a financial year, for example due to their joining or leaving the company during the year.

## COMPENSATION OF THE SUPERVISORY BOARD (IN KEUR)

	FIXED COMPENSATION		ATTENDANCE FEE			TOTAL ADJUSTMENT BASED ON SENIORITY			CHANGE	
	2020	2021	2020	2021	2020	2021	2020	2021	absolut	relativ
Jürgen Abromeit	80	80	42	36	122	116	122	116	-6	-5%
Dr. Jürgen Allerkamp	35	35	21	18	56	53	56	53	-3	-5%
Dr. Dorothee Becker	35	35	18	15	53	50	53	50	-3	-6%
Dorothee Diehm	35	35	21	18	56	53	56	53	-3	-5%
Pia Fischinger	30	30	21	18	51	48	51	48	-3	-6%
Cornelia Holzberger	28	30	21	18	49	48	49	48	-1	-2%
Gerold Klausmann	35	35	21	18	56	53	56	53	-3	-5%
Wolfgang Lemb	50	50	32	23	82	73	82	73	-9	-11%
Isabella Pfaller	45	45	21	18	66	63	66	63	-3	-5%
Helmut Späth	30	30	21	18	51	48	51	48	-3	-6%
Uwe Trinogga	30	30	21	18	51	48	51	48	-3	-6%
Carl Martin Welcker	35	35	21	18	56	53	56	53	-3	-5%
Gesamt	470	470	281	236	751	706	751	706	-45	-6%

The earnings performance is shown on the basis of the development of the revenue and operating income (EBIT) of INDUS Holding AG's consolidated financial statements and the development of INDUS Holding AG's annual results.

For comparison with the development of average employee compensation, the average compensation of employees at the German establishments is used. The compensation amounts for trainees are not included.

Since the compensation amounts for employees abroad vary significantly and are not comparable with those for employees at German establishments, only the compensation for employees at German establishments is used for comparison.

The changes in compensation of the members of the Supervisory Board can be seen in the table above.

## EARNINGS COMPARISON AND EMPLOYEE COMPARISON

	CHANGES 2020 to 2021
<b>Key figures of the INDUS Group</b>	
Revenue	+12%
Operating income (EBIT)	+360%
<b>Key figure of INDUS Holding AG</b>	
Jahresergebnis	+56%
<b>Employee compensation</b>	
Average compensation of employees at the German INDUS companies	+4.7%

## **INDEPENDENT EXTERNAL AUDITOR'S REPORT ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO SECTION 162 (3) OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

To INDUS HOLDING AG, Bergisch Gladbach

### **AUDIT OPINION**

We have formally audited the compensation report of INDUS HOLDING AG, Bergisch Gladbach, for the financial year running from 1 January 2021 to 31 December 2021 to determine whether the disclosures pursuant to section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in the compensation report. In compliance with section 162 (3) of the German Stock Corporation Act (AktG), we have not audited the content of the compensation report.

In our opinion, the information required by section 162 (1) and (2) of the German Stock Corporation Act (AktG) has been disclosed in all material respects in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

### **BASIS FOR THE AUDIT OPINION**

We conducted our audit of the compensation report in accordance with section 162 (3) of the German Stock Corporation Act (AktG) and in consideration of IDW (*Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany*) *Auditing Standard: The audit of the compensation report in accordance with section 162 (3) of the German Stock Corporation Act (AktG) (IDW AuS 870 (08.2021))*. Our responsibility under this provision and standard is further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms (*IDW Qualitätssicherungsstandard - IDW QS 1*). We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors (*Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP*), including the requirements for independence.

### **RESPONSIBILITY OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD**

The Board of Management and the Supervisory Board are responsible for compiling the compensation report, including the related disclosures, that complies with the requirements of section 162 of the German Stock Corporation Act (AktG). They are also responsible for such internal control mechanisms as they deem necessary to enable the compilation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### **EXTERNAL AUDITOR'S RESPONSIBILITIES**

Our objective is to obtain reasonable assurance about whether the information required by section 162 (1) and (2) of the German Stock Corporation Act (AktG) has been disclosed in all material respects in the compensation report and to express an opinion on this in an auditor's report.

We planned and conducted our audit to determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by section 162 (1) and (2) of the German Stock Corporation Act (AktG). In compliance with section 162 (3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the compensation report.

## DEALING WITH ANY MISLEADING STATEMENTS

In connection with our audit, we have a responsibility to read the compensation report in consideration of the knowledge obtained in the audit of the financial statements, and to remain alert for indications as to whether the compensation report contains misleading statements as to the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the compensation report.

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

Cologne, 17 March 2022

Ebner Stolz GmbH & Co. KG

Auditing company

Tax consultancy company

Burkhard Völkner

Nikolaus Krenzel

External auditor

External auditor

## III. FURTHER INFORMATION ON CONVOCAION

### 1. **Total number of shares and voting rights at the time the Annual Shareholders' Meeting is convened**

The capital stock of INDUS Holding AG in the amount of EUR 69,928,453.64 is divided into 26,895,559 bearer no-par-value shares at the time of this convocation notice. Every share issued provides one vote. At the time of convocation of the meeting, the company does not hold any treasury shares. The total number of shares and voting rights at the time the Annual Shareholders' Meeting is convened is 26,895,559.

There are no different share classes.

### 2. **Conducting the Annual Shareholders' Meeting as a virtual Shareholders' Meeting without the physical presence of the shareholders or their proxies; online service**

With the consent of the company's Supervisory Board and on the basis of the resolution of the Board of Management, the company's Annual Shareholders' Meeting will be held as a virtual Shareholders' Meeting without the physical presence of the shareholders or their proxies (with the exception of the proxies nominated by the company). The legal basis for this is the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, published as Article 2 of the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law of 27 March 2020 (Federal Law Gazette Section I No. 14 2020, p. 570), as amended by Article 11 of the German Act on the Further Shortening of the Residual Debt Discharge Procedure and on the Adaptation of the Pandemic-Related Provisions Under

the Law of Companies, Cooperative Societies, Associations, Foundations and Under Tenancy and Lease Law of 22 December 2020 (Federal Law Gazette Section I No. 67 2020, p. 3332), the validity of which has been extended by Article 15 of the German Act for the Establishment of a Special Fund »Reconstruction Aid 2021« and on the Temporary Suspension of the Insolvency Filing Obligation Due to Heavy Rainfall and Floods in July 2021 as well as to Amend Other Laws (Gesetz zur Errichtung eines Sondervermögens ‚Aufbauhilfe 2021‘ und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze) of 10 September 2021 (Federal Law Gazette Section I No. 63 2021, p. 4153) until 31 August 2022 ("COVID-19 Act").

**With respect to the organization of the Annual Shareholders' Meeting as a virtual meeting, we kindly request that shareholders pay particular attention once again this year to the instructions below concerning registration for the Annual Shareholders' Meeting, and exercising the voting right as well as other shareholders' rights.**

The location of the meeting for the purposes of the German Stock Corporation Act (AktG) is the Rheinsaal room on the second floor of Congress-Centrum Nord Koelnmesse, Deutz-Mülheimer Strasse 111, 50679 Cologne, Germany. The chair of the meeting, the members of the Board of Management and individual members of the Supervisory Board, the notary responsible for taking the minutes and the proxies nominated by the company will be physically present here during the Annual Shareholders' Meeting.

The organization of the Annual Shareholders' Meeting as a virtual Shareholders' Meeting will give rise to some changes in the processes of the Annual Shareholders' Meeting and in terms of the shareholders' rights. Please note that shareholders and their proxies (with the exception of the proxies nominated by the company) have no right or option to be physically present at the location of the Annual Shareholders' Meeting 2022.

Video and audio of the entire Annual Shareholders' Meeting will be broadcast on **31 May 2022 from 10:30 a.m. (CEST)** via the company's password-protected online service at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting). Only those shareholders, or their proxies, 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.

Shareholders or their proxies will exercise their voting right exclusively by means of absentee voting or through authorizing and instructing the proxies nominated by the company. Shareholders may also submit questions via the company's online service, and those shareholders who have exercised their voting right may also use the online service to object to resolutions of the Annual Shareholders' Meeting for the record.

It is not possible to exercise shareholder rights in any other way at the virtual Annual Shareholders' Meeting. In particular, physical attendance by shareholders and their proxies is not permitted, with the exception of the proxies nominated 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 the voting right, as well as the right to ask questions and raise objections, also do not entitle shareholders and proxies to participate in the Annual Shareholders' Meeting as defined in stock corporation law via electronic communication in accordance with section 118 (1) sentence 2 of the German Stock Corporation Act (AktG) (no electronic participation).

Duly registered shareholders and their proxies can access the online service at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting) from **10 May 2022, 00:00 (CEST)**. In order to use the company's online service, shareholders and their proxies have to log in using their access card number and the access code they received with their access card for the company's online service; these are provided to shareholders after correct and timely registration as outlined below. The various options for exercising 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 and terms of conditions of use available on the site.

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

Only those shareholders who in due time prior to the Annual Shareholders' Meeting have registered with the company in text form in German or English and in due time furnished proof of their authorization to exercise shareholder rights are entitled to exercise the voting right and other available shareholder rights in relation to the virtual Annual Shareholders' Meeting.

Special proof of such authorization drawn up in text form (section 126b of the German Civil Code (BGB)) in German or English by the last intermediary in accordance with section 67c (3) of the German Stock Corporation Act (AktG) is considered a sufficient form of proof. The **proof of shareholding** must relate to the beginning of the 21st day before the Annual Shareholders' Meeting, i.e. **to 10 May 2022, 00:00 (CEST)** ("record date"). The proof of shareholdings and the registration must be received by the company no later than **on 24 May 2022, 24:00 midnight (CEST)** using one of the following contact options:

**INDUS Holding AG**  
**c/o C-HV AG**  
**Gewerbepark 10**  
**92289 Ursensollen, Germany**  
 or  
**Fax: +49 (0)9628 9299-871**  
 or  
**Email: [anmeldestelle@c-hv.com](mailto: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 including personal access details (access card number and access code) for the company's online service so that they can exercise their shareholder rights in relation to the virtual Annual Shareholders' Meeting. We recommend that our shareholders contact the institution maintaining their securities accounts in a timely manner in order to ensure that they can provide proper proof from the last intermediary to the company in good time in accordance with section 67c (3) of the German Stock Corporation Act (AktG).

### **4. Importance of the record date**

With respect to the company, only those individuals who were shareholders of the company on the record date and who furnished corresponding proof of this status in due time will be considered shareholders for the purposes of exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting. Changes in shareholdings after the record date are irrelevant in this respect. This means that shareholders who purchased

their shares 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 will not be connected with any blocking of the saleability of the shares. The record date also has no relevance for any dividend entitlements that may exist.

## **5. Procedure for absentee voting**

Shareholders may exercise their voting right in writing or by means of electronic communication ("absentee voting"), even without tuning into the video and audio broadcast of the virtual Annual Shareholders' Meeting. They must have duly registered and provided proper proof of their shareholdings in order to be able to do so (see 3. "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting"). Absentee ballots may be cast via mail, fax or email. An absentee ballot form is available to shareholders to this end; this is printed on the access card for the company's online service, which will be sent to shareholders after they have registered in due time and observing the applicable formal requirements referred to above. Corresponding forms are also available online at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting).

For organizational reasons, the absentee ballots cast via mail, fax or email using the absentee ballot form must be received by the company by no later than **30 May 2022, 24:00 midnight (CEST)** using one of the following contact options:

**INDUS Holding AG**  
**c/o C-HV AG**  
**Gewerbepark 10**  
**92289 Ursensollen, Germany**  
 or  
**Fax: +49 (0)9628 9299-871**  
 or  
**Email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)**

Absentee ballots that cannot be definitively allocated to a proper registration will not be considered.

Absentee ballots may also be cast via the company's online service at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting). Shareholders may cast their votes via the company's online service from **10 May 2022, 00:00 (CEST)** until voting ends in the virtual Annual Shareholders' Meeting on **31 May 2022**. Voting will end at a time set by the chair of the meeting after questions have been answered and this will be announced in the video and audio broadcast. Votes cast via mail, fax or email or using the company's online services can be changed or revoked until voting at the virtual Annual Shareholders' Meeting on 31 May 2022 ends. 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 company's online service and via mail, fax or email, or via a proxy to whom instructions have been issued, 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 an agenda item is to involve votes on individual matters instead of collective matters, the absentee ballot cast on this agenda item will be deemed to be a corresponding vote for each aspect to be voted on individually.

If the absentee ballot 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.

Absentee ballots are only permitted for those motions and election proposals for which proposals have been made by the Board of Management and/or the Supervisory Board pursuant to section 124 (3) of the German Stock Corporation Act (AktG) or by shareholders in accordance with sections 122 (2), 126 and 127 of the German Stock Corporation Act (AktG), which have been announced with this convocation notice or at a later stage.

Further information on absentee voting 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 online at [www.indus.de/en/investor-relations/shareholders-meeting](http://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 proxy advisor, another person deemed to be of equivalent status to them according to section 135 (8) of the German Stock Corporation Act (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.

Proxies may also not be physically present at the Annual Shareholders' Meeting. They may only exercise the voting rights on behalf of the shareholder they are representing within the scope of their respective authorization by means of absentee voting or through (sub)authorization of the proxies nominated by the company who are bound by the instructions issued to them.

If the proxy is not granted to an intermediary, an association of shareholders, a proxy advisor, or a person deemed to be of equivalent status to them according to section 135 (8) of the German Stock Corporation Act (AktG), then the granting of the proxy, its revocation and the proof of proxy to be presented to the company must be in text form (section 126b of the German Civil Code (BGB)) or via the entry form on the company's online service, which is available at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting).

The statutory provisions, and particularly section 135 of the German Stock Corporation Act (AktG), will apply with regard to the granting of proxies to intermediaries, associations of shareholders, proxy advisors, and persons deemed to be of equivalent status to them according to section 135 (8) of the German Stock Corporation Act (AktG). If a proxy is to be granted to an intermediary, an association of shareholders, a proxy advisor, or a person deemed to be of equivalent status to them according to section 135 (8) of the German Stock Corporation Act (AktG), the person to be authorized may demand a specific form of authorization, as these proxy holders must record their proxies in verifiable form in accordance with section 135 (1) sentences 2 and 3 of the German Stock Corporation Act (AktG), the statement of proxy must be complete and must only contain the statement connected with exercising the voting right. Should a shareholder wish to grant a proxy

to an intermediary, an association of shareholders, a proxy advisor, or another person deemed to be of equivalent status to them according to section 135 (8) of the German Stock Corporation Act (AktG), it is strongly advised that the shareholder confers with such persons on the form of the proxy.

A form that can be used for granting a proxy is printed on the access card for the company's online service and will be sent to shareholders once they have registered in due time and observing the applicable formal requirements referred to above. The form for granting a proxy is also available for download online at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting).

The granting of a proxy can be declared to the proxy or to the company, or corresponding proof can be submitted to the company. For organizational reasons, the **granting of a proxy, its revocation and the proof of proxy as well as the proof of revocation to be presented to the company**, if being submitted in text form (section 126b of the German Civil Code (BGB)), must be received by the company by **no later than 30 May 2022, 24:00 midnight (CEST)** using one of the following contact options:

**INDUS Holding AG**  
**c/o C-HV AG**  
**Gewerbepark 10**  
**92289 Ursensollen, Germany**  
 or  
**Fax: +49 (0)9628 9299-871**  
 or  
**Email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)**

A proxy can also be granted and revoked using the entry form via the company's online service, which is available at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting) until voting at the virtual Annual Shareholders' Meeting on 31 May 2022 ends. Until voting at the virtual Annual Shareholders' Meeting on 31 May 2022 ends, it is also possible to revoke or amend a proxy previously granted in text form (section 126b of the German Civil Code (BGB)) or via the online service. Please bear in mind that if the proxy is amended shortly before the end of voting, the proxy must still have sufficient time to cast the vote. If proxy is granted – in due time in each case – both in text form (section 126b of the German Civil Code (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 a proxy is granted, registration and proof of shareholdings must be submitted in due time and observing the applicable formal requirements in accordance with the provisions set out above (see 3. "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting").

## 7. Process for voting by proxies nominated by the company

Including in the context of the virtual Annual Shareholders' Meeting, we offer our shareholders the option of being represented by proxies nominated by the company, who exercise the voting right based exclusively on the instructions issued by the shareholder concerned. In addition to being granted 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 nominated by the company will abstain from voting on the agenda items concerned; this also 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, provided that it is not amended or revoked. Please note that the proxies nominated by the company do not accept any instructions to request to speak, ask questions, submit motions, object to resolutions of the Annual Shareholders' Meeting or make any other statements for the record, either before the Annual Shareholders' Meeting or during the Annual Shareholders' Meeting, and that – with the exception of exercising the voting right – they do not exercise any other shareholder rights.

The granting of a proxy to proxies nominated by the company, as well as all instructions, must be issued in text form (section 126b of the German Civil Code (BGB)) or using the entry form via the company's online service, which is available at [www.indus.de/en/investor-relations/shareholders-meeting](http://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 a 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 due time and observing the applicable formal requirements referred to above. These documents are also available online for download from [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting). For organizational reasons, the granting of a proxy to the proxies nominated by the company, the issue of instructions, and their revocation must be received by the company by **no later than 30 May 2022, 24:00 midnight (CEST)**, where submitted in text form (section 126b of the German Civil Code (BGB)), using one of the following contact options:

**INDUS Holding AG**  
**c/o C-HV AG**  
**Gewerbepark 10**  
**92289 Ursensollen, Germany**  
 or  
**Fax: +49 (0)9628 9299-871**  
 or  
**Email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)**

A proxy can also be granted and revoked using the entry form via the company's online service, which is available at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting) **until voting** at the virtual Annual Shareholders' Meeting on 31 May 2022 ends. The company's online service provides an "Issue proxy and instructions to proxies" button for this purpose. Until voting at the virtual Annual Shareholders' Meeting on 31 May 2022 ends, it is also possible to revoke or amend a proxy previously granted in text form (section 126b of the German Civil Code (BGB)) or via the online service. Please bear in mind that if the proxy is amended

shortly before the end of voting, the proxy must still have sufficient time to cast the vote. If a proxy, including instructions issued to the company's proxies, is granted – in due time in each case – both in text form (section 126b of the German Civil Code (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 and 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 the proxies nominated 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 right granted to them are to be exercised. Without such instructions, the authorization is invalid. Even in the event that a proxy is granted to a proxy nominated by the company, registration and proof of shareholdings must be submitted in due time and observing the applicable formal requirements in accordance with the provisions set out above (see 3. "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting").

Voting and the granting of proxies is only permitted for those motions and vote proposals for which proposals have been made by the Board of Management and/or the Supervisory Board pursuant to section 124 (3) of the German Stock Corporation Act (AktG), or by shareholders in accordance with sections 122 (2), 126 and 127 of the German Stock Corporation Act (AktG), and announced with this convocation notice or at a later stage.

#### **8. Right of duly registered shareholders to ask questions via electronic communication in accordance with section 1 (2) sentence 1 No. 3, sentence 2 of the COVID-19 Act**

Duly registered shareholders have the right to ask questions via electronic communication (section 1 (2) sentence 1 No. 3, sentence 2 of the COVID-19 Act). In accordance with section 1 (2) sentence 2 of the COVID-19 Act and with the approval of the Supervisory Board, the Board of Management has decided that shareholders do not have the right to ask questions at the virtual Annual Shareholders' Meeting itself. Instead, questions must be submitted by shareholders or their proxies by **no later than 29 May 2022, 24:00 midnight (CEST)**, exclusively via the input form at the company's online service at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting). Questions submitted in any other way or after this deadline will not be considered. Questions in foreign languages will also not be considered.

Authorized intermediaries, associations of shareholders, proxy advisors and persons deemed to be of equivalent status to them according to section 135 (8) of the German Stock Corporation Act (AktG) may also submit questions by electronic means provided that they respect the deadline specified above. On request the company will provide them with a corresponding option for submitting questions.

In accordance with section 1 (2) sentence 2 of the COVID-19 Act, the Board of Management will decide at its own due free discretion how it will respond to questions duly submitted. In particular, it can answer several questions together. When responding to questions during the Annual Shareholders' Meeting or if questions and answers are published in advance on the company website, the company will only disclose the name of the respective person submitting the question (where questions are answered individually) if express consent to disclosure of her/his name was given when the question was submitted.

Beyond this right to ask questions, shareholders do not have any right to information pursuant to section 131 of the German Stock Corporation Act (AktG), nor are they entitled to speak or ask questions at or during the virtual Annual Shareholders' Meeting.

## 9. Submission of video messages via the online service

In the context of a virtual Annual Shareholders' Meeting without the physical presence of the shareholders or their proxies, they do not have the opportunity to speak and comment on the agenda at the Annual Shareholders' Meeting. The Board of Management has therefore decided, with the approval of the Supervisory Board, to give shareholders and their proxies – over and above the requirements of the COVID-19 Act – the option of submitting comments relating to the agenda in the form of video messages via the password-protected online service prior to the Annual Shareholders' Meeting. After registering for the Annual Shareholders' Meeting in due time and observing the applicable formal requirements, shareholders or their proxies can submit their video messages, stating their name, via the online service at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting) **by no later than 26 May 2022, 24:00 midnight (CEST)**. In order to use the company's online service, shareholders and their proxies have to log in using their access card number and the access code they received with their access card; these are provided to shareholders after correct and timely registration as outlined below. Further details regarding access to the password-protected online service are provided above under 2. "Conducting the Annual Shareholders' Meeting as a virtual Shareholders' Meeting without the physical presence of the shareholders or their proxies; online service".

The video message must not be longer than three minutes. Furthermore, only video messages in which the shareholder or proxy appears himself/herself and speaks in German are permitted. Further details on the technical and legal requirements for submitting video messages are explained on the password-protected online service.

It is generally intended for the submitted video messages to be published on the password-protected online service for the Annual Shareholders' Meeting before and during the Annual Shareholders' Meeting, with the shareholder or proxy submitting the video message disclosing his/her name. Furthermore, the Board of Management will decide whether to broadcast individual video messages during the Annual Shareholders' Meeting at its own discretion. By submitting a video message, the shareholder or proxy agrees to its publication on the password-protected online service and to it being broadcasted during the video and audio broadcast at the Annual Shareholders' Meeting. However, it should be noted that there is no legal entitlement to make the video message available or publish it. In particular, the company reserves the right not to publish video messages if they have no discernible connection to the agenda or feature content that is insulting, discriminatory, criminally relevant, or that is obviously false or misleading. The same applies to video messages that are longer than three minutes, video messages in which the shareholder or proxy does not speak in German, video messages that do not meet the technical requirements, video messages that were not submitted in time in the manner described above, and video messages in which the shareholder or proxy does not appear. Only one video message will be published per shareholder or proxy.

The purpose of the video messages is to give shareholders or their proxies the opportunity to comment. Questions as well as counter-motions and election proposals will be governed exclusively by the procedures described in this convocation notice. It is therefore to be noted that questions, counter-motions or election proposals that are only included in a video message but have not been submitted as described in this convocation notice will not be considered.

## **10. Shareholders' rights in accordance with section 122 (2), section 126 (1), section 127 of the German Stock Corporation Act (AktG), section 1 (2) sentence 3 of the COVID-19 Act**

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 of the German Stock Corporation Act (AktG). Further details can be found on the company's website at [www.indus.de/en/investor-relations/shareholders-meeting](http://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 (this is equal to 192,308 shares) are entitled pursuant to section 122 (2) of the German Stock Corporation Act (AktG) to request that items be placed on the agenda and announced.

Each new item must be accompanied by a justification or a proposal resolution. Requests made by shareholders for additions to the agenda in accordance with section 122 (2) of the German Stock Corporation Act (AktG) must be addressed in writing (section 126 (1) of the German Civil Code (BGB)) or in electronic form (section 126a of the German Civil Code (BGB)) to the Board of Management and must be received by the company by **no later than 30 April 2022, 24:00 midnight (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**  
**[hauptversammlung@indus.de](mailto:hauptversammlung@indus.de)**

Pursuant to section 122 (2) in conjunction with section 122 (1) of the German Stock Corporation Act (AktG), the shareholders making the request must prove that they have held the required number 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 70 of the German Stock Corporation Act (AktG) will apply for the calculation of the period of shareholding; section 121 (7) of the German Stock Corporation Act (AktG) must be applied 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](http://www.indus.de/en/investor-relations/shareholders-meeting) and will be communicated to the shareholders.

Any admissible proposal for a resolution 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.

## **b. Counter-motions and election proposals**

In addition, shareholders can submit counter-motions 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. Counter-motions, 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, Germany**  
 or  
**Fax: +49 (0)9628 9299-871**  
 or  
**Email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)**

We will publish any counter-motions and election proposals made by shareholders that are to be made available, including the name of the shareholder, as well as any justifications that are to be made available, at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting) after they have been received. Counter-motions and election proposals relating to items on this agenda received at the above address, or by fax or email, by **16 May 2022, 24:00 midnight (CEST)**, will be considered. Any comments made by the management will also be published at the internet address referred to above.

No counter-motions or election proposals can be made during the virtual Annual Shareholders' Meeting. In accordance with section 1 (2) sentence 3 of the COVID-19 Act, any counter-motions and election proposals to be made available pursuant to sections 126 and 127 of the German Stock Corporation Act (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 counter-motion or making the election proposal has duly registered for the Annual Shareholders' Meeting and submitted proof of his/her shareholdings as described above (see 3. "Conditions for exercising shareholder rights in relation to the virtual Annual Shareholders' Meeting").

## **11. Objecting to resolutions of the Annual Shareholders' Meeting pursuant to section 245 of the German Stock Corporation Act (AktG), section 1 (2) sentence 1 No. 4 of the COVID-19 Act**

By way of derogation from section 245 no. 1 of the German Stock Corporation Act (AktG) with the requirement to be physically present at the Annual Shareholders' Meeting being waived, duly registered shareholders or their proxies can via the company's password-protected online service, from the start of the virtual Annual Shareholders' Meeting until it being closed use the company's online service at [www.indus.de/en/investor-relations/shareholders-meeting](http://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 an "Objection to resolutions of the Annual Shareholders' Meeting" button 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.



## **12. Times specified in this convocation notice**

All times specified in this convocation notice are in Central European Summer Time (CEST). This corresponds to coordinated universal time (UTC) as follows: UTC = CEST minus two hours.

## **13. Publication in the German Federal Gazette, information and documents concerning the Annual Shareholders' Meeting, information on the company's website**

This convocation notice of the Annual Shareholders' Meeting is published in the German Federal Gazette. The convocation notice and an overview with the details in accordance with section 125 of the German Stock Corporation Act (AktG) in conjunction with Article 4 and Table 3 of the Annex of the Commission Implementing Regulation (EU) 2018/1212, the other legally required details and explanations including the information specified in section 124a of the German Stock Corporation Act (AktG) and more in-depth explanations concerning the aforementioned shareholders' rights can be accessed and downloaded on the company's website at [www.indus.de/en/investor-relations/shareholders-meeting](http://www.indus.de/en/investor-relations/shareholders-meeting). The results of the votes on the agenda items will also be published on the company website after the Annual Shareholders' Meeting. You can also find information on the website on how to use the online service to receive a statement about the counting of votes in accordance with section 129 (5) of the German Stock Corporation Act (AktG) within a month after the day on which the Annual Shareholders' Meeting took place.

All of the aforementioned documents will be displayed for viewing by shareholders on the business premises of the company at its registered office at Kölner Straße 32, 51429 Bergisch Gladbach, Germany, from the date on which the convocation is published.

## **14. Data privacy 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](http://www.indus.de/en/investor-relations/shareholders-meeting).

Bergisch Gladbach, April 2022  
INDUS Holding Aktiengesellschaft  
The Board of Management