

INVITATION

to the Annual Shareholders' Meeting

INDUS Holding AG

May 17, 2023

Dear Shareholders,

We are delighted to be able to welcome you back in person at this year's Shareholders' Meeting after a painful three-year break due to Corona: On May 17, 2023, we invite you to our 32nd Shareholders' Meeting in the Rheinsaal of the Congress Centrum Nord at Koelnmesse. As usual, we will start at 10:30 a.m. (CEST).

All important 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. Please do not hesitate to contact us if you have any questions – you can reach us on +49 (0) 2204 4000 32 or at 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.

We look forward to the dialogue with you!

Bergisch Gladbach, April 2023

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', written in a cursive style.

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

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING

INDUS Holding Aktiengesellschaft,
Bergisch Gladbach

WKN 620 010/ISIN DE0006200108
Event GMETolNH0523

We hereby invite our shareholders to our 32nd Annual Shareholders' Meeting, which will take place on

Wednesday, 17 May 2023, at 10:30 a.m. (CEST)

in the Rheinsaal room on the second floor of Congress-Centrum Nord, Koelnmesse, Deutz-Mülheimer
Strasse 111, 50679 Cologne, Germany.

This document and all English documents related to this Invitation to the Annual Shareholders' Meeting are convenience translations of the German originals. In case of discrepancy between the English and German versions, the German version shall prevail.

I. Agenda

1. Submissions to the Annual Shareholders' Meeting pursuant to section 176 (1) sentence 1 of the German Stock Corporation Act (AktG)

Pursuant to section 176 (1) sentence 1 of the German Stock Corporation Act (AktG), the Board of Management will make the following documents available to the Annual Shareholders' Meeting, each for the financial year from 1 January 2022 to 31 December 2022:

- the adopted annual financial statements of INDUS Holding AG,
- the approved consolidated financial statements,
- the combined management report for INDUS Holding AG and the Group, including the Board of Management's explanatory report on the disclosures pursuant to sections 289a and 315a of the German Commercial Code (HGB),
- the Supervisory Board's report,
- the separate non-financial Group report, and
- the Board of Management's proposal for the appropriation of the balance sheet profit.

The aforementioned documents will be available online at 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 2022 financial year can also be found online at www.indus.de/en/about-indus/corporate-governance.

The Supervisory Board approved the annual financial statements and consolidated financial statements; the annual financial statements are thus adopted. Therefore, in accordance with the statutory provisions, no resolution is to be passed for Agenda Item 1.

2. Resolution on the appropriation of balance sheet profits

The Board of Management and Supervisory Board propose to appropriate the balance sheet profit for the 2022 financial year in the amount of EUR 27,217,691.70 as follows:

Payment of a dividend of EUR 0.80 per no-par-value share carrying dividend rights (26,895,559 no-par-value shares carrying dividend rights):	EUR 21,516,447.20
Transfer to other retained earnings:	EUR 4,000,000.00
Profit carried forward:	EUR 1,701,244.50
Balance sheet profit:	EUR 27,217,691.70

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 23 May 2023.

3. Resolution on the ratification of the actions of the members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions of the incumbent members of the Board of Management during the 2022 financial year be ratified for the 2022 financial year.

4. Resolution on the ratification of the actions of the members of the Supervisory Board

The Board of Management and the Supervisory Board propose that the actions of the incumbent members of the Supervisory Board during the 2022 financial year be ratified for the 2022 financial year.

5. Resolution on the appointment of the external auditor of the annual financial statements and the consolidated financial statements

On the basis of the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the external auditor for the company and the Group for the 2023 financial year.

The Audit Committee has stated that its recommendation is free from undue influence by a third party and that no clause of the kind referred to in Article 16 (6) of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC) restricting its selection options has been imposed upon it.

6. Election to the Supervisory Board

The term of office of all Supervisory Board members ends at the end of the Annual Shareholders' Meeting on 17 May 2023.

Pursuant to sections 96 (1) and 101 (1) of the German Stock Corporation Act (AktG) and section 7 (1) sentence 1 no. 1 of the German Codetermination Act (MitbestG), as well as section 10 (1) of INDUS Holding AG's Articles of Incorporation, the Supervisory Board of INDUS Holding AG is composed of six shareholder representatives and six employee representatives.

Pursuant to section 96 (2) sentence 1 of the German Stock Corporation Act (AktG), at least 30% of the Supervisory Board should be composed of women and at least 30% composed of men. Both the shareholder representatives and the employee representatives on the Supervisory Board raised an objection against the fulfillment of the ratio by the Supervisory Board as a whole pursuant to Article 96 (2) sentence 3 of the German Stock Corporation Act (AktG) prior to the employee elections to the Supervisory Board, meaning that the minimum ratio for these Supervisory Board elections is to be fulfilled separately by the side of the shareholder representatives and by the side of the employee representatives. Pursuant to section 96 (2) sentence 4 of the German Stock Corporation Act (AktG), the ratio is to be mathematically rounded up or down in order to achieve full numbers of persons. The Supervisory Board therefore has to be made up of at least two women and at least two men on the side of both the shareholder representatives and the employee representatives.

The Supervisory Board currently has a total of five women, three of them on the side of the employee representatives and two on the side of the shareholder representatives, meaning that the requirement as to the minimum ratio is currently fulfilled. To ensure that the requirement as to the minimum ratio continues to be fulfilled in the future, at least two women and at least two men must be elected as shareholder representatives.

Following the election of the candidates proposed by the Supervisory Board, three women and three men would be members of the Supervisory Board on the side of the shareholders, meaning that the requirement as to the minimum ratio would be fulfilled.

The Supervisory Board proposes that the candidates named below under a) – f) each be elected to the Supervisory Board of INDUS Holding AG as shareholder representatives with effect from the end of the Annual Shareholders' Meeting on 17 May 2023:

- a) Mr. Jürgen Abromeit, entrepreneur, resident in Georgsmarienhütte, Germany
- b) Dr. Dorothee Becker, Managing Director of Gebr. Becker GmbH, Wuppertal, Germany, resident in Wuppertal,
- c) Mr. Jan Klingelberg, CEO of Klingelberg AG, Zurich, Switzerland, resident in Erlenbach, Switzerland,
- d) Ms. Barbara Schick, Deputy Chairwoman of the Board of Management of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Munich, Germany, resident in Munich,
- e) Mr. Carl Martin Welcker, Dipl.-Ing., Managing Director of Alfred H. Schütte GmbH & Co. KG, Cologne, Germany, resident in Cologne,
- f) Prof. Dr. Isabell M. Welpé, Chairwoman of Strategy and Organization at the Technical University of Munich, Germany, resident in Munich.

If elected, the candidates named under a) to d) and f), i.e. Mr. Abromeit, Dr. Becker, Mr. Klingelberg, Ms. Schick and Prof. Welpé, will each be appointed for a term of office running until the end of the Annual Shareholders' Meeting resolving on the ratification of actions for the 2027 financial year, and the candidate named under e), i.e. Mr. Welcker, will be appointed for a term of office running until the end of the Annual Shareholders' Meeting resolving on the ratification of actions for the 2025 financial year. The Supervisory Board's election proposals are based on corresponding recommendations of its Nomination Committee.

It is intended that, if elected by the Annual Shareholders' Meeting, Mr. Jürgen Abromeit will be proposed for the position of Chairman of the Supervisory Board.

The intention is for elections by the Annual Shareholders' Meeting to be conducted individually.

In the Supervisory Board's opinion, the election proposals fulfill the requirements of the German Corporate Governance Code in its version of 28 April 2022, published in the German Federal Gazette on 27 June 2022, ("GCGC") and take into account the objectives resolved by the Supervisory Board for its composition, including the objectives under its diversity policy, and aim to fulfill the profile of skills prepared by the Supervisory Board for the board as a whole. The objectives resolved and the profile of skills, including the status of implementation, are published in the form of a qualification matrix in the Declaration on Corporate Governance for the 2022 financial year. The qualification matrix is also available on the company's website at www.indus.de/en/about-indus/supervisory-board. The Supervisory Board has also ascertained that the candidates are able to devote the time expected of them for the office. The proposals take into account the age limit of 70 years

resolved by the Supervisory Board as well as the limit for the maximum term of office resolved by the Supervisory Board.

With regard to recommendation C.13 of the GCGC, the Supervisory Board declares that the candidate named under d), Ms. Barbara Schick, is a member of the Board of Management of Versicherungs-kammer Bayern Versicherungsanstalt des öffentlichen Rechts, which holds 17.7% of the shares with voting rights in INDUS Holding AG. In the Supervisory Board's opinion, with the exception of the facts disclosed above, there are no personal or business relationships between Ms. Schick on the one hand and INDUS Holding AG, its group companies, the governing bodies of INDUS Holding AG, or a shareholder directly or indirectly holding more than 10% of the shares with voting rights in INDUS Holding AG on the other hand that would be authoritative for the election decision of a shareholder judging objectively. In the Supervisory Board's opinion, the candidate proposed for election – also taking into account the facts disclosed above – is independent of the company and its Board of Management, as well as independent of a controlling shareholder within the meaning of recommendation C.6 of the GCGC. The Supervisory Board also holds the opinion that none of the other candidates listed under a) to f) has a personal or business relationship within the meaning of recommendation C.13 GCGC with INDUS Holding AG, its group companies, the governing bodies of INDUS Holding AG, or a shareholder with a material interest in the company. The Supervisory Board therefore considers all proposed candidates to be independent within the meaning of the GCGC if they are elected.

Curricula vitae of the proposed candidates providing information on their relevant knowledge, skills and professional experience as well as on their main activities, including information on memberships of other statutory supervisory boards and of any comparable domestic and international controlling bodies of commercial enterprises pursuant to section 125 (1) sentence 5 of the German Stock Corporation Act (AktG), are presented after the agenda under II. "Further Explanations, Reports and Appendices" and can also be accessed on the company's website at www.indus.de/en/investor-relations/shareholders-meeting.

7. Resolution on the approval of the compensation report

Pursuant to section 162 of the German Stock Corporation Act (AktG), the Board of Management and the Supervisory Board have drawn up a compensation report on the compensation issued and owed to the members of the Board of Management and the Supervisory Board in the 2022 financial year, which will be submitted to the Annual Shareholders' Meeting pursuant to section 120a (4) of the German Stock Corporation Act (AktG) for a resolution on its approval. Pursuant to 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 (formal audit). In addition to auditing as per the statutory requirements, the external auditor has also audited the content. The report on the formal 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 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 2022 financial year, prepared and audited in accordance with section 162 of the German Stock Corporation Act (AktG), be approved.

8. Resolution on the cancellation of the existing authorization granted by the Annual Shareholders' Meeting on 24 May 2018 and creation of a new authorization of the Board of Management for issuing bonds with warrants and/or convertible bonds and/or profit-participating bonds as well as profit-sharing rights or a combination of these instruments with the option of excluding subscription rights; cancellation of the Conditional Capital 2018 and creation of a new conditional capital (Conditional Capital 2023) and corresponding amendment of the Articles of Incorporation

The Annual Shareholders' Meeting of the company on 24 May 2018 authorized the Board of Management, with the Supervisory Board's consent, to issue bearer and/or registered bonds with warrants, convertible bonds, profit-participating bonds as well as profit-sharing rights or combinations of these instruments on one or more occasions up until 23 May 2023 for a total nominal amount of up to EUR 100,000,000 with or without a limited term and to grant or impose on their bearers or creditors option or conversion rights or obligations to a total of up to 4,500,000 no-par-value bearer shares of the company with a pro rata amount in the share capital totaling up to EUR 11,700,000.04 in accordance with the terms and conditions of the bonds with warrants or convertible bonds. However, the Board of Management has never made use of this authorization. The aforementioned authorization is to be renewed. For this purpose, it is proposed at the same time to cancel Conditional Capital 2018, create a new Conditional Capital 2023, and amend the Articles of Incorporation accordingly.

The Board of Management and the Supervisory Board propose to resolve as follows:

8.1 Cancellation of the existing authorization of 24 May 2018 and of the Conditional Capital 2018

The currently existing authorization of the Board of Management granted by the Annual Shareholders' Meeting on 24 May 2018 under Agenda Item 6 to issue bonds with warrants, convertible bonds and profit-participating bonds as well as profit-sharing rights or combinations of these instruments and the Conditional Capital 2018 governed by section 7 of the Articles of Incorporation will be cancelled with effect from the entry in the commercial register of the amendment to the Articles of Incorporation to be resolved under 8.4 below.

8.2 New authorization to issue bonds with warrants, convertible bonds, profit-participating bonds as well as profit-sharing rights or combinations of these instruments with the option of excluding subscription rights

a. Authorization Period, Nominal Amount, Number of Shares, Term

The Board of Management will be authorized, with the Supervisory Board's consent, to issue bearer and/or registered bonds with warrants, convertible bonds, profit-participating bonds as well as profit-sharing rights or combinations of these instruments (referred to collectively below as "Bonds") up until and including 16 May 2028 for a total nominal amount of up to EUR 100,000,000 with or without a limited term and to grant or impose on the bearers or creditors (referred to below as the "Bearers") of the Bonds option or conversion rights or obligations to a total of up to 2,689,555 no-par-value bearer shares of the company with a pro rata amount in the share capital totaling up to EUR 6,992,843.02 in accordance with the terms and conditions

of the bonds with warrants or convertible bonds (referred to below as "Terms and Conditions of the Bonds"). The Bonds may be issued on one or more occasions, in whole or in part, and also simultaneously in different installments. The Bonds will be divided into partial bonds which each have equal rights and equal rank.

b. Interest

The Bonds may be issued with a variable interest rate. This rate may be dependent on key profit figures of the company and/or the Group (including the balance sheet profit or the dividend for shares in the company determined by resolution on the appropriation of profits). In this case, the Bonds do not have to be provided with a conversion or option right. Provision may also be made for subsequent payment of payments not made in previous years.

c. Option and Conversion Right

If bonds with warrants are issued, one or more warrants are attached to each partial bond, entitling or requiring the Bearer to subscribe to new no-par-value bearer shares of the company in accordance with the Terms and Conditions of the Bonds to be determined by the Board of Management, or containing a put option of the company. The Terms and Conditions of the Bonds may state that the option price can also be satisfied in whole or in part by the transfer of partial bonds and, if necessary, an additional cash payment. In addition, provision may be made for fractional shares to be combined and, if necessary, added up against additional payment for the subscription of whole shares and/or settled in cash. The subscription ratio is calculated by dividing the nominal amount of a partial bond by the option price for a share in the company. The pro rata amount of share capital represented by the shares to be subscribed for each partial bond may not exceed the nominal amount of the individual partial bond.

If convertible bonds are issued, the Bearers of the Bonds will be granted the right or given the obligation to convert their Bonds into new no-par-value bearer shares of the company in accordance with the Terms and Conditions of the Bonds. The conversion ratio is calculated by dividing the nominal amount or an issue amount below the nominal amount of a partial bond by the fixed conversion price for a share of the company and may be rounded up or down to a full number. Provision may be made for the conversion ratio to be variable and the conversion price to be set within a range to be determined depending on the development of the share price during the term or during a certain period within the term. An additional payment to be made in cash may also be stipulated. Furthermore, provision may be made for non-convertible fractional shares to be combined and/or settled in cash. The pro rata amount of share capital of the shares to be subscribed for each convertible bond may not exceed the nominal amount of the individual partial bond. Section 9 (1) of the German Stock Corporation Act (AktG) and section 199 (2) of the German Stock Corporation Act (AktG) must be observed in each case.

d. Payment of a Sum of Money; Granting of Existing Shares

The Terms and Conditions of the Bonds may provide for the right of the company, in the event of conversion or exercise of the option, not to grant new shares but to pay a sum of money which, for the number of shares otherwise to be delivered, corresponds at least to the volume-weighted average price of the company's share in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on the Frankfurt Stock Exchange during the last ten trading days prior to declaration of conversion or exercise of the option. The Terms and Conditions of the Bonds may also provide that the Bonds can, at the company's option, be converted

into existing shares of the company instead of into new shares from conditional capital, or that the option right or option obligation may be fulfilled by delivery of such shares.

e. Option/Conversion Obligation

The Terms and Conditions of the Bonds may also establish an option or conversion obligation at the end of the term or at another point in time (in each case also "final maturity") or provide for the right of the company to grant or tender shares in the company to the Bearers of the Bonds upon final maturity, in whole or in part, instead of payment of the cash amount due (right to substitute). In the aforementioned cases, the option or conversion price may correspond to the volume-weighted average price of the company's share in XETRA trading (or a functionally comparable successor system to the XETRA system) on the Frankfurt Stock Exchange during the last ten trading days before or after the date on which the conversion or option price is determined, in accordance with the Terms and Conditions of the Bonds, even if this average price is below the minimum price (80%) stated under f. Section 9 (1) in conjunction with section 199 (2) of the German Stock Corporation Act (AktG) must be observed.

f. Option/Conversion Price

The option or conversion price for a share to be determined in each case in the ratio of the nominal amount of a partial bond to the number of shares to be subscribed for it will be fixed in euros and may not – except where a right to substitute or a conversion obligation is provided for (see e. above) – fall below 80% of the volume-weighted average price of the company's share in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on the Frankfurt Stock Exchange. In this respect, the volume-weighted average price on the last ten stock exchange trading days prior to the final decision of the Board of Management on the submission of an offer for the subscription of Bonds or on the declaration of acceptance by the company following a public invitation to submit subscription offers is authoritative. In the event that the subscription right is granted, the volume-weighted average price on the days on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two days of subscription right trading, is authoritative in this respect. The above requirements also apply in the event of a variable conversion ratio or conversion price and the application of the following provisions on dilution protection.

g. Dilution Protection

If, during the option or conversion period, the company increases its share capital by granting subscription rights to its shareholders or issues further Bonds or grants option or conversion rights and does not grant subscription rights to the Bearers of existing option or conversion rights as would be due to them as shareholders after exercising their option or conversion rights or after fulfilling their conversion obligations, or if the share capital is increased by means of a capital increase from the company's own funds, the Terms and Conditions of the Bonds may ensure that the economic value of the existing option or conversion rights remains unaffected by adjusting the option or conversion rights in such a way as to preserve their value, unless such adjustment is already mandatory under statutory law. This will apply accordingly in the event of a capital reduction or other capital measures, restructuring, a gain in control by third parties, an extraordinary dividend or other comparable measures that may lead to an economic dilution of the value of the shares. Sections 9 (1) and 199 of the German Stock Corporation Act (AktG) will remain unaffected.

Instead of an adjustment of the option or conversion price, the payment of a corresponding amount in cash by the company upon exercise of the option or conversion right or upon fulfillment of the option or conversion

obligation may be provided for in all these cases in accordance with the provisions of the Terms and Conditions of the Bonds.

h. Granting of Subscription Rights, Exclusion of Subscription Rights

Shareholders are generally entitled to subscription rights, meaning that the Bonds are generally to be offered to the company's shareholders for subscription. Subscription rights may be granted to shareholders in such a way that one or more credit institutions or other companies within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) underwrite the Bonds with the obligation to offer them to the shareholders for subscription.

However, the Board of Management will be authorized, with the Supervisory Board's consent, to exclude shareholders' statutory subscription rights to Bonds in the following cases:

- for fractional amounts resulting from the subscription ratio;
- to the extent that this is necessary in order to be able to grant the Bearers of previously issued Bonds with option or conversion rights or obligations to shares in the company, a subscription right to the extent to which they would be entitled after exercising the conversion or option right or after fulfillment of the option or conversion obligation;
- if and to the extent that the Bonds are issued for cash and the Board of Management, after due examination, comes to the conclusion that the issue price is not significantly lower than the theoretical market value of the Bonds with option or conversion rights or obligations at the time the issue price is set by the Board of Management, calculated in accordance with recognized methods of financial mathematics. This authorization to exclude subscription rights will, however, only apply to Bonds with option or conversion rights or obligations relating to shares representing a total pro rata amount of no more than 10% of the share capital existing at the time this authorization becomes effective or – if this value is lower – at the time this authorization is exercised; shares and subscription rights to shares issued, sold or created during the term of this authorization until the time it is exercised with exclusion of shareholders' subscription rights pursuant to or in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) are to be offset against the aforementioned maximum limit of 10% of the share capital; shares issued or to be issued to service bonds with warrants, convertible bonds and/or profit-participating bonds or profit-sharing rights are also to be offset, provided that the aforementioned Bonds were issued during the term of this authorization to the exclusion of subscription rights in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). If and to the extent that the Annual Shareholders' Meeting grants a new authorization to exclude shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) after an authorization has been exercised which resulted in the aforementioned maximum limit of 10% of the share capital being offset, the existing offset will cease to apply when this new authorization takes effect and with effect for the future.

The total number of shares issued with exclusion of subscription rights may not exceed 10% of the share capital, either at the time this authorization becomes effective or at the time it is exercised. Shares sold or issued during the term of this authorization on the basis of other authorizations subject to the exclusion of subscription rights are to be offset against this 10% limit.

i. Authorization to determine further details

The Board of Management is authorized, with the Supervisory Board's consent, to determine the further details of the issue and features of the Bonds within the aforementioned framework, in particular the volume, timing, interest rate and type of interest, issue price, dilution protection provisions, term and denomination, option or conversion period, and option or conversion price.

8.3 Creation of new Conditional Capital 2023

The company's share capital will be conditionally increased by up to EUR 6,992,843.02 by issuing up to 2,689,555 new no-par-value bearer shares (Contingent Capital 2023). The conditional capital increase serves to grant shares upon the exercise of option or conversion rights or upon fulfillment of option or conversion obligations to the Bearers of Bonds issued on the basis of the authorization granted above under 8.2. The new shares will be issued at the option or conversion price (issue price of the share) to be determined in accordance with the authorization granted under 8.2 above.

The conditional capital increase will only be implemented to the extent that the Bearers of Bonds issued by the company by 16 May 2028 on the basis of the authorization granted under 8.2 above exercise their option or conversion rights or fulfill their option or conversion obligations, or shares are tendered and no other forms of fulfillment are used for this purpose. The new shares will carry dividend rights starting with the financial year in which they are created; if legally permissible, the Board of Management may, with the Supervisory Board's consent, stipulate that, in deviation from the above and from section 60 (2) German Stock Corporation Act (*AktG*), the new shares be eligible for dividend also for a past financial year.

The Board of Management will be authorized, with the Supervisory Board's consent, to determine the further details regarding the implementation of the contingent capital increase. The Supervisory Board will be authorized to modify the company's Articles of Incorporation in accordance with the respective degree of utilization of the Contingent Capital 2023 and after expiration of all option and/or conversion periods, and to make all other related amendments to the Articles of Incorporation which only concern the wording.

8.4 Amendment to the Articles of Incorporation to reflect the creation of a new Conditional Capital 2023

Section 7 of the Articles of Incorporation will be cancelled and reworded as follows:

"Section 7 Conditional Capital

1. The company's share capital has been conditionally increased by up to EUR 6,992,843.02 by issuing up to 2,689,555 no-par-value bearer shares (Contingent Capital 2023). The contingent capital increase will only be performed insofar as the owners or creditors of bonds with warrants, convertible bonds and profit-participating bonds as well as profit-sharing rights or combinations of these instruments which are issued by the company on the basis of the authorization granted to the Board of Management by the Ordinary Shareholders' Meeting from May 17, 2023 up to and including May 16, 2028 exercise their option or conversion rights or the obligors under convertible bonds and/or bonds with warrants which are issued by the company on the basis of the authorization granted to the Board of Management by the Ordinary Shareholders' Meeting from May 17, 2023 up to and including May 16, 2028 fulfill their option or conversion obligation or shares are tendered and no other forms of fulfillment are used for this purpose.

2. The new shares shall be issued at the option or convertible price to be determined in accordance with the above authorization. The new shares will carry dividend rights starting with the fiscal year in which they are created; if legally permissible, the Board of Management may, with the Supervisory Board's consent, stipulate that, in deviation from the above and from section 60 (2) German Stock Corporation Act (*AktG*), the new shares be eligible for dividend also for a past fiscal year. The Board of Management is authorized, with the Supervisory Board's consent, to determine the further details regarding the implementation of the contingent capital increase. The Supervisory Board is authorized to modify the wording of the company's Articles of Incorporation in accordance with the respective degree of utilization of the Contingent Capital 2023 and after expiration of all option and/or conversion periods, and to make all other related amendments to the Articles of Incorporation which only concern the wording."

II. Further Explanations, Reports and Appendices

INFORMATION ON THE CANDIDATES PROPOSED FOR ELECTION TO THE SUPERVISORY BOARD (AGENDA ITEM 6)

Jürgen Abromeit

resident in Georgsmarienhütte, Germany

- Born in Holzhausen Georgsmarienhütte, Germany, in 1960, German national, vocational training as a banker
- 1982-1998 Bank manager at Dresdner Bank and Commerzbank, primarily in the corporate customers and investment banking segments
- 1998-2008 Chief Financial Officer of the steel manufacturer Georgsmarienhütte (GMH), responsible among other things for the management of several subsidiaries and divisional director of the Group's steel, mechanical and plant engineering division
- 2008-2018 Member of the Board of Management of INDUS Holding AG, since July 2012 Chairman of the Board of Management
- Entrepreneur since 2019

Memberships in domestic statutory supervisory boards:

- INDUS Holding AG, Bergisch Gladbach, Chairman of the Supervisory Board

Memberships in any comparable domestic or international controlling bodies of commercial enterprises:

- Wicked Group, Wickede (Ruhr), Member of the Advisory Board
- PORTA Holding GmbH & Co KG, Porta Westfalica, Member of the Advisory Board

Dr. Dorothee Becker

resident in Wuppertal, Germany

- Born in Wuppertal, Germany, in 1966, German national, degree in Economics, PhD
- 1998-1999 Employee at the Akademie der Ruhr-Universität (Academy of Ruhr University), Bochum, Germany
- 2000-2011 Commercial Director of the medium-sized company Gebr. Becker GmbH, Wuppertal, Germany
- Since 2011 Member and Spokeswoman of the Board of Management of Gebr. Becker GmbH, Wuppertal, Germany

Memberships in domestic statutory supervisory boards:

- INDUS Holding AG, Bergisch Gladbach, Member of the Supervisory Board

Memberships in any comparable domestic or international controlling bodies of commercial enterprises:

- None

Jan Klingelberg

resident in Erlenbach, Switzerland

- Born in Wermelskirchen, Germany, in 1971, Swiss national, studied at Carnegie Mellon University in Pittsburgh, USA, obtaining a degree in Industrial Management
- 2002-2004 Various roles for ZF Passau GmbH, Sorocaba, Brazil / Vernon Hills, USA
- 2002 Klingelberg GmbH, Hückeswagen, Germany, Manager Business Unit Cylindrical Gears
- 2003 Klingelberg GmbH, Hückeswagen, Germany, Managing Director
- Since 2004 Klingelberg AG / Klingelberg Group, Zurich, Switzerland, Chief Executive Officer
- Since 2013 KLINGELNBERG GmbH, Chairman of the Supervisory Board

Memberships in domestic statutory supervisory boards:

- Klingelberg GmbH, Hückeswagen, Chairman of the Supervisory Board*

Memberships in any comparable domestic or international controlling bodies of commercial enterprises:

- None

*Membership in group company of Klingelberg AG within the meaning of section 100 (2) sentence 2 of the German Stock Corporation Act (AktG)

Barbara Schick

resident in Munich, Germany

- Born in Stuttgart, Germany, in 1960, German national, Law studies
- 1989-1990 Law firm Harald Besser, Lawyer (Rechtsanwältin) specialized in German civil and corporate law, Munich
- 1991-2008 Specialist and management functions, as well as director functions at Bayerische Versicherungskammer and Versicherungskammer Bayern
- 2009-2012 Member of Boards of Management of Feuersozietät Berlin Brandenburg Versicherung Aktiengesellschaft and Öffentliche Lebensversicherung Berlin Brandenburg Aktiengesellschaft, Berlin
- Since 2011 Member of the Boards of Management / since 2018 Deputy Chairwoman of the Boards of Management of the group companies of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Munich:
 - Versicherungskammer Bayern Insurance Institution under Public Law (Holding)

- Bayern-Versicherung Lebensversicherung Aktiengesellschaft
- Bayerischer Versicherungsverband Versicherungsaktiengesellschaft
- Bayerische Landesbrandversicherung Aktiengesellschaft
- Versicherungskammer Bayern Konzern-Rückversicherung Aktiengesellschaft

Memberships in domestic statutory supervisory boards:

- INDUS Holding AG, Bergisch Gladbach, Member of the Supervisory Board
- Feuersozietät Berlin Brandenburg Versicherung Aktiengesellschaft, Berlin, Chairwoman of the Supervisory Board**
- Saarland Feuerversicherung Aktiengesellschaft, Saarbrücken, Chairwoman of the Supervisory Board**
- BavariaDirekt Versicherung AG (formerly Ostdeutsche Versicherung AG), Berlin, Chairwoman of the Supervisory Board**

Memberships in any comparable domestic or international controlling bodies of commercial enterprises:

- None

**Memberships in group companies of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts within the meaning of section 100 (2) sentence 2 of the German Stock Corporation Act (AktG)

Dipl.-Ing. Carl Martin Welcker

resident in Cologne, Germany

- Born in Cologne, Germany, in 1960, German national, skilled engine fitter, degree in Industrial Engineering
- 1990 Assistant Manager to the Executive Board of KlingelInberg Söhne, Remscheid
- 1991 Assistant Manager to the Executive Board of International Knife and Saw Inc., Cincinnati/Ohio, USA
- 1992 Member of the Executive Board of Alfred H. Schütte GmbH & Co. KG, Cologne
- Since 1993 Managing Partner of Alfred H. Schütte GmbH & Co. KG, Cologne

Memberships in domestic statutory supervisory boards:

- INDUS Holding AG, Bergisch Gladbach, Member of the Supervisory Board

Memberships in any comparable domestic or international controlling bodies of commercial enterprises:

- None

Prof. Dr. rer. pol. Isabell M. Welp

resident in Munich, Germany

- Born in Mainz, Germany, in 1975, German national, Business Administration studies (degree: Dipl.-Kffr.), Master of Science studies and degree (degree: MSc)
- 2000-2003 University of Regensburg, PhD "Venture-Capital Geber und ihre Portfoliounternehmen" (Venture capitalists and their portfolio companies)
- 2004-2007 Ludwig Maximilian University of Munich, Post-doctoral thesis on "Organisation und Innovation" (Organization and Innovation)
- 2007 Ludwig Maximilian University of Munich, Private lecturer for Business Administration
- 2007-2008 Max Planck Institute of Economics, Jena, Germany, Senior Research Fellow in the Department of Entrepreneurship
- Since 2009 Technical University of Munich (TUM), Germany (W3), Chairwoman of Strategy and Organization
- Since 2010 Member of the Board of Directors of CDTM - Center of Digital Technology and Management
- Since 2014 Director of the Bavarian State Institute for Higher Education Research and Planning (IHF) in a part-time position

Memberships in domestic statutory supervisory boards:

- Deloitte Deutschland GmbH Wirtschaftsprüfungsgesellschaft, Munich, Member of the Supervisory Board, Member of the Human Resources Committee
- CANCOM SE, Munich, Member of the Supervisory Board, Member of the Audit Committee
- CENIT AG, Stuttgart, Member of the Supervisory Board, Chairwoman of the Audit Committee

Memberships in any comparable domestic or international controlling bodies of commercial enterprises:

- None

COMPENSATION REPORT 2022 OF INDUS HOLDING AG (AGENDA ITEM 7)

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

C. Independent 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). The recommendations of the German Corporate Governance Code (GCGC) in the version dated 16 December 2019 have been taken into account in the INDUS compensation system. The compensation report for the 2021 financial year was approved by the Annual Shareholders' Meeting of INDUS Holding AG on 31 May 2022 with 97.44% of the vote. Consequently, there was no need to change the current compensation system.

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 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 of the members of the Board of Management for the 2022 financial year is in line with the compensation system.

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 recommendations of the government commission for the German Corporate Governance Code (GCGC) as amended on 16 December 2019, which were published in the German Federal Gazette on 20 March 2020, were also taken into account in the compensation system.

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 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 2022 financial year. The total compensation of the Board of Management for the 2022 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 the long-term compensation component provides incentives 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 should always be 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 2022

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

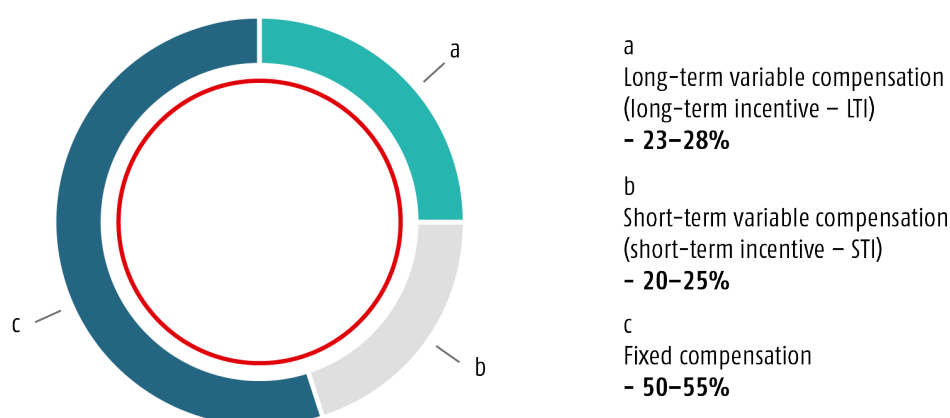
COMPONENTS OF THE COMPENSATION SYSTEM

Compensation components	Share of target compensation		Maximum compensation
Long-term (LTI) 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%	
Short-term (STI) 1-year performance	EBIT target:	≤80%	Maximum compensation
	Strategic objectives and sustainability targets:	≥20%	
Fixed Fixed annual salary plus ancillary benefits		20-25%	Maximum compensation
		50-55%	
Pension or early retirement schemes		0%	

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 long-term 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



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

The financial and non-financial targets will be defined 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.

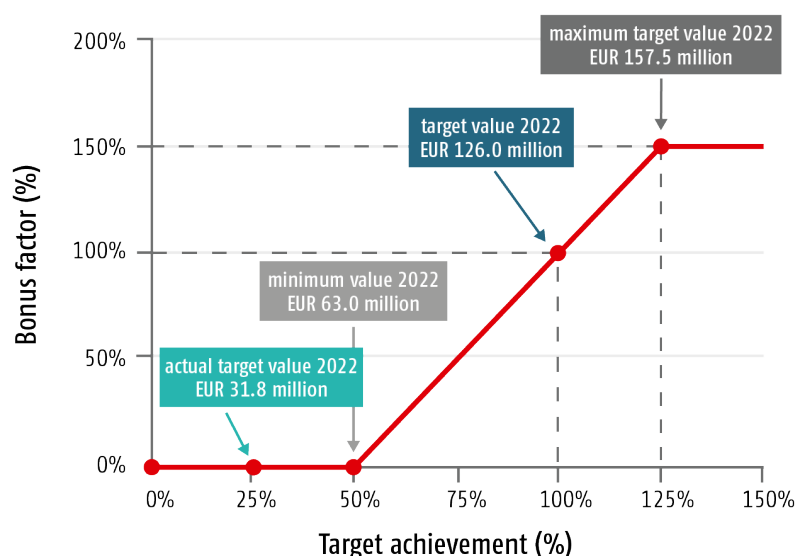
I. FINANCIAL TARGETS

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 126.0 million was defined for 2022. The minimum value was EUR 63.0 million, the maximum EUR 157.5 million.

STI: EBIT TARGET 2022



An EBIT of EUR 133.7 million was generated from continuing operations in the 2022 financial year. Impairments of goodwill amounting to EUR 39.4 million are to be added to this. The EBIT of the discontinued operations amounts to EUR -141.3 million, resulting in an adjusted consolidated EBIT of

EUR 31.8 million as the basis for determining target achievement. The target achievement is 25.2%. The bonus factor is 0%.

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. Strategy-based 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) as well as implementing an INDUS sustainability development bank.

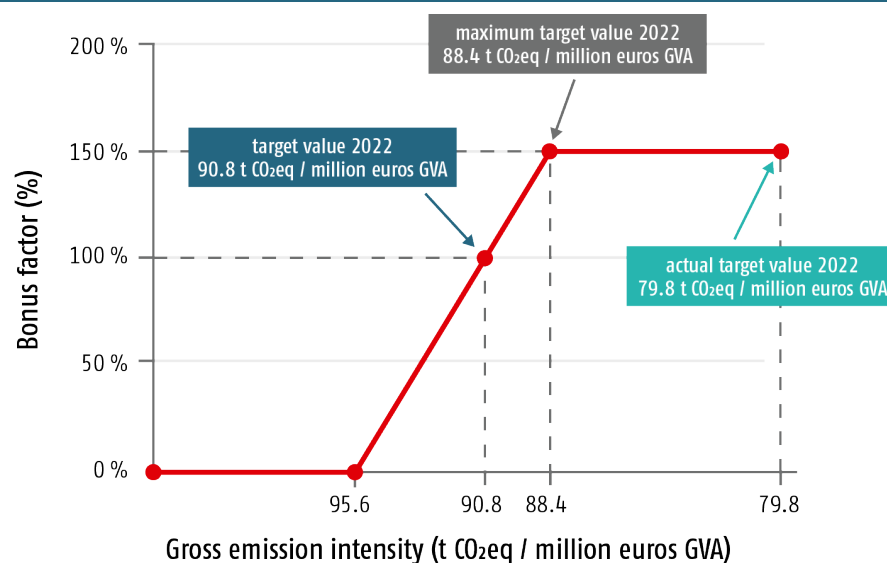
The maximum payment amount permitted for the non-financial targets is also 150% of the target value for this STI component. If the non-financial targets are not achieved, this variable component is omitted.

Two targets were defined for 2022:

- **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 90.8 t CO₂eq/million euros GVA for 2022. The previous year's comparative value of 95.6 t CO₂eq/million euros GVA was reduced by the effects of the deconsolidation of the WIESAU-PLAST Group in 2021.
- **Target 2:** Implementation of the INDUS sustainability development bank and development of first projects in 2022

These two targets are weighted at a ratio of 80:20 (Target 1: Target 2).

STI: SUSTAINABILITY TARGET 2022



Target 1: In 2022, gross emissions of 79.8 t Co₂eq/million euros GVA were achieved. Thus, the maximum target (88.4 t Co₂eq/million euros GVA) was exceeded and a bonus factor of 150% was achieved.

Target 2: The sustainability development bank was implemented in 2022 and the first six projects that conserve resources and reduce emissions were developed. 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 2022

The target achievement for the financial targets is 25.2%. The bonus factor from this is 0%. 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 28% of the target amount of the STI.

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 2023.

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 (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% as at the exercise date). There is a cap of 200% of the contractually agreed target value for the payout.

All virtual stocks from the 2018-2020 installments are currently either in the lock-up period or in the exercise period. Compensation issued is in each case presented in the financial year in which the options were exercised.

The 2017 installment was able to be exercised for the last time in the 2022 financial year. As the strike price of EUR 51.64 was always above the share price during the exercise period from 1 January 2021 to 31 December 2022, the SARs lapsed on 31 December 2022.


VOLUMES AND STRIKE PRICES OF STOCK OPTIONS – OLD LTI PROGRAM

	PLAN	STRIKE PRICE	PERIOD	VOLUME 01.01.2022	RECEIVED	EXERCISED	LAPSED	VOLUME 31.12.2022
Abromeit								
(Chairman of the Board of Management until 2018)	2017	51.64	1.1.2017-31.12.2022	20,182	0	0	20,182	0
	2018	60.60	1.1.2018-31.12.2023	22,286	0	0	0	22,286
	Total			42,468	0	0	20,182	22,286
Schmidt								
(Chairman of the Board of Management since 2018)	2017	51.64	1.1.2017-31.12.2022	10,091	0	0	10,091	0
	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
	Total			76,441	0	0	10,091	66,350
Großmann	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
	Total			24,818	0	0	0	24,818
Meyer	2017	51.64	1.1.2017-31.12.2022	2,523	0	0	2,523	0
	2018	60.6	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
	Total			38,484	0	0	2,523	35,961
Weichert	2017	51.64	1.1.2017-31.12.2022	10,091	0	0	10,091	0
	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
	Total			46,052	0	0	10,091	35,961

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 2022

Time of agreement (2022)	Performance period (2022–2025)	Redemption date (2026)
<div> <div>LTI target value in EUR</div> <div>/</div> <div>Avg. share price (40 trading days before allocation)</div> <div>=</div> </div>	<div>4-year performance period</div> 	<div> <div>Avg. share price (last 40 trading days for the performance period)</div> <div>x</div> </div>
<div> <div>Conditionally allocated performance shares (PSU)</div> <div>x</div> </div>	<div> <div>Bonus factor (0–150%)</div> <div>=</div> <div> <div>External target (total shareholder return) 50%</div> <div>+</div> <div>Internal targets (compound annual growth rate, EBIT margin) 50%</div> </div> </div>	<div> <div>Final number of virtual performance shares</div> <div>=</div> <div> <div>Payout in EUR (Cap: 200%)</div> <div>=</div> <div>Malus</div> </div> </div>

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.

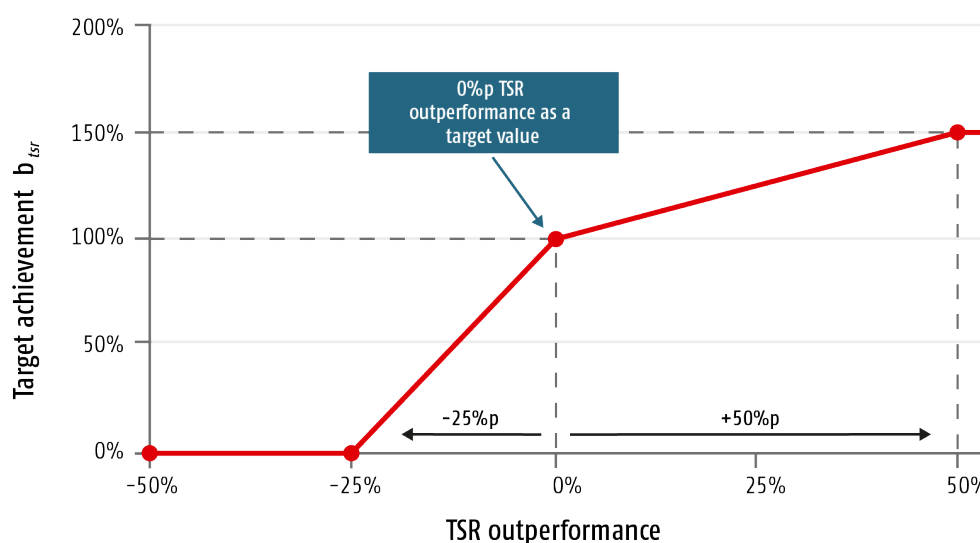
EXTERNAL PERFORMANCE TARGET – TSR OUTPERFORMANCE

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 2022: TSR OUTPERFORMANCE

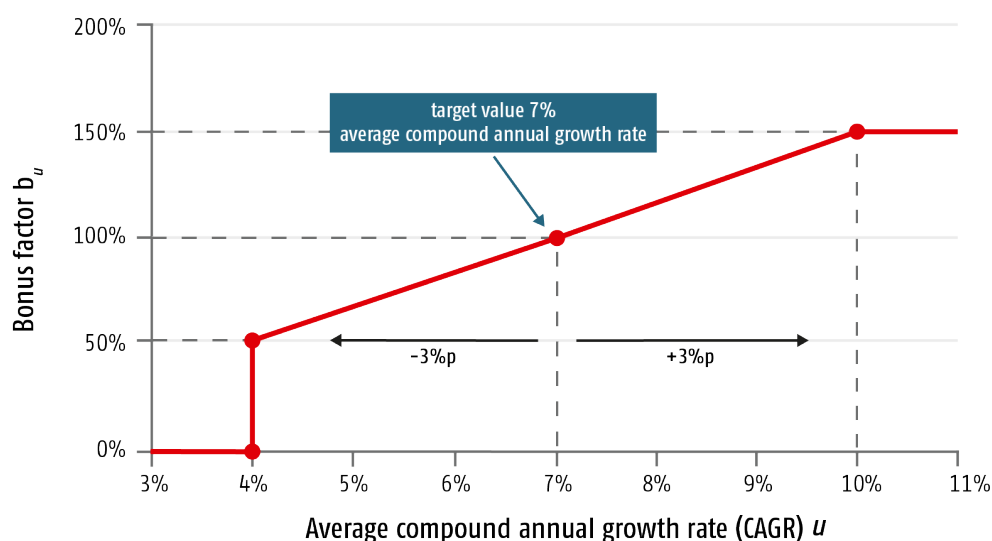


INTERNAL PERFORMANCE TARGET – COMPOUND ANNUAL GROWTH RATE AND EBIT MARGIN

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 2022: AVERAGE COMPOUND ANNUAL GROWTH RATE (CAGR)

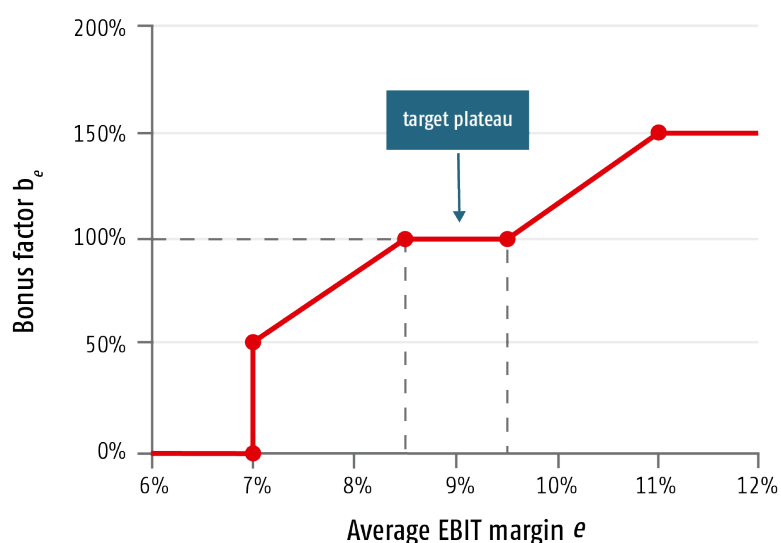


For the installment issued in 2022, the target average compound annual growth rate (CAGR) defined by the Supervisory Board is 7% per annum. The minimum value for target achievement is 4% and the maximum value is 10%.

- **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 2022: AVERAGE EBIT MARGIN



For the installment issued in 2022, 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.

The target achievement for the installment issued in 2022 over the performance period 2022 to 2025 will be assessed and the compensation issued presented at the end of 2025 financial year in the 2025 compensation report.

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 ratification of the INDUS Holding AG consolidated financial statements for the last financial year of the respective performance period.

IV. ALLOCATION OF PSUS FOR THE 2022 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 32.34. This results in the following individual volumes of allocated PSUs for the installment issued in 2022:

Allocation of PSUs 2022–2025

	LTI TARGET VALUE	ALLOCATED PSUS
Dr. Johannes Schmidt	250,000	7,731
Dr. Jörn Großmann	180,000	5,566
Axel Meyer	180,000	5,566
Rudolf Weichert	180,000	5,566
Total	790,000	24,429

V. VOLUME OF PSUS PER MEMBER OF THE BOARD OF MANAGEMENT

For the new LTI program, the volume of PSUs per member of the Board of Management for the 2021 and 2022 installments is as follows:

VOLUMES OF STOCK OPTIONS

	PLAN	STRIKE PRICE	PERIOD	VOLUME				VOLUME 31.12.2022
				01.01.2022	RECEIVED	EXERCISED	LAPSED	
Dr. Schmidt	2021	31.13	1.1.2021-31.12.2024	8,031	0	0	0	8,031
	2022	32.34	1.1.2022-31.12.2025	0	7,731	0	0	7,731
	Total			8,031	7,731	0	0	15,762
Dr. Großmann	2021	31.13	1.1.2021-31.12.2024	5,783	0	0	0	5,783
	2022	32.34	1.1.2022-31.12.2025	0	5,566	0	0	5,566
	Total			5,783	5,566	0	0	11,349
Meyer	2021	31.13	1.1.2021-31.12.2024	5,783	0	0	0	5,783
	2022	32.34	1.1.2022-31.12.2025	0	5,566	0	0	5,566
	Total			5,783	5,566	0	0	11,349
Weichert	2021	31.13	1.1.2021-31.12.2024	5,783	0	0	0	5,783
	2022	32.34	1.1.2022-31.12.2025	0	5,566	0	0	5,566
	Total			5,783	5,566	0	0	11,349

3. TARGET COMPENSATION AND 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 target compensation and individual maximum total compensation for the 2022 financial year is as follows:

TARGET COMPENSATION AND MAXIMUM TOTAL COMPENSATION 2022

	DR. SCHMIDT	DR. GROßMANN	MEYER	WEICHERT
Target compensation 2022:				
Fixed compensation	540	390	390	440
Ancillary benefits ¹⁾	20	27	14	35
Total	560	417	404	475
One-year variable compensation (STI)	230	170	170	170
Long-term variable compensation (LTI plan 2022) ²⁾	250	180	180	180
Total	480	350	350	350
Benefit expenses	0	0	0	0
Target compensation 2022:	1,040	767	754	825
Relative proportion of fixed compensation in relation to target compensation	53.8%	54.4%	53.6%	57.6%
Relative proportion of one-year variable compensation (STI) in relation to target compensation	22.2%	22.2%	22.5%	20.6%
Relative proportion of long-term variable compensation (LTI) in relation to target compensation	24.0%	23.5%	23.9%	21.8%
Maximum total compensation 2022:				
Fixed compensation	540	390	390	440
Ancillary benefits	80	80	80	80
Total	620	470	470	520
One-year variable compensation (STI)	345	255	255	255
Long-term variable compensation (LTI plan 2022) ²⁾	500	360	360	360
Total	845	615	615	615
Benefit expenses	0	0	0	0
Maximum total compensation 2022:	1,465	1,085	1,085	1,135
Relative proportion of fixed compensation in relation to maximum total compensation	42.3%	43.3%	43.3%	45.8%
Relative proportion of one-year variable compensation (STI) in relation to total compensation	23.6%	23.5%	23.5%	22.5%
Relative proportion of long-term variable compensation (LTI) in relation to total compensation	34.1%	33.2%	33.2%	31.7%
Maximum total compensation according to contract	1,680	1,100	1,100	1,160

¹⁾ Only a maximum value is specified for ancillary benefits. The target amounts for ancillary benefits shown are therefore the actual amounts in 2022.

²⁾ The LTI plan 2022 will be assessed in 2025.

Compliance with the 2022 maximum compensation can only be verified and reported in the 2025 compensation report after settlement of the 2022 LTI program.

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 claw-back decision is taken.

In the 2022 financial year, there were no grounds for clawing back a variable compensation component.

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 2022 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 2022

6.1. TOTAL COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT ON AN INDIVIDUAL BASIS IN 2022

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. INDUS considers all compensation components to have been "issued" if the underlying activity was performed in the reporting period and all other exercise conditions were met. The one-year variable compensation (STI) is stated as "compensation issued" at the end of the financial year, as the performance of the members of the Board of Management was rendered in full as at the reporting date. The STI is paid out after the reporting date. The long-term variable compensation (old LTI program) is stated as "compensation issued" in the individual compensation of the Board of Management in the year the SARs were exercised. In the 2022 financial year, the "2017 installment" from the old LTI program could be exercised for the last time, provided the target achievement criteria were met. No exercises were possible in 2022 from other installments in the exercise period.

COMPENSATION FOR MEMBERS OF THE BOARD OF MANAGEMENT – COMPENSATION ISSUED AND OWED (IN KEUR) PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE 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)	
	2021	2022	2021	2022	2021	2022	2021	2022
Fixed compensation	540	540	340	390	390	390	415	440
Ancillary benefits	20	20	31	27	13	14	31	35
Total fixed compensation	560	560	371	417	403	404	446	475
One-year variable compensation (STI)	294	64	217	48	217	48	217	48
Long-term variable compensation (old LTI program)	0	0	0	0	0	0	0	0
Total variable compensation	294	64	217	48	217	48	217	48
Total compensation	854	624	588	465	620	452	663	523
Relative proportion of fixed compensation in relation to total compensation	65.6%	89.7%	63.1%	89.7%	65.0%	89.4%	67.3%	90.8%
Relative proportion of one-year variable compensation (STI) in relation to total compensation	34.4%	10.3%	36.9%	10.3%	35.0%	10.6%	32.7%	9.2%
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%

No further compensation was issued or promised by third parties to any of the members of the Board of Management for 2022.

6.2. 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. 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.

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		CHANGE	
	2021	2022	2021	2022	2021	2022	absolute	relative 2022 to 2021	relative 2021 to 2020
Dr. Johannes Schmidt	560	560	294	64	854	624	-230	-27%	34%
Dr. Jörn Großmann	371	417	217	48	588	465	-123	-21%	37%
Axel Meyer	403	404	217	48	620	452	-168	-27%	44%
Rudolf Weichert	446	475	217	48	663	523	-140	-21%	38%
Total	1,780	1,856	945	208	2,725	2,064	-661	-24%	38%

EARNINGS COMPARISON AND EMPLOYEE COMPARISON

	CHANGES 2022 to 2021	CHANGES 2021 to 2020
Compensation of the Board of Management		
Total compensation of the Board of Management of INDUS Holding AG	-24%	+38%
Key figures of the INDUS Group		
Revenue	+10%	+12%
Operating income (EBIT)	-19%	+360%
Key figure of INDUS Holding AG		
Annual result	<-100%	+56%
Employee compensation		
Average compensation of employees at the German INDUS companies	+4.8%	+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 also aims to attract and retain highly qualified members for the Supervisory Board by offering adequate compensation. 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) of the German Codetermination Act (MitbestG); the members of this committee do not receive any compensation. In addition, the members of the Supervisory Board will be reimbursed for their out-of-pocket expenses.

It is not necessary to define a maximum compensation amount for the Supervisory Board, as the compensation does not include any variable components.

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 is deemed to be issued when the work is fully complete and totaled KEUR 779 in the 2022 financial year (previous year: KEUR 706). 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 2022

The compensation payable to the members of the Supervisory Board individually in financial years 2022 and 2021 is shown in the following table:

COMPENSATION OF THE SUPERVISORY BOARD (IN KEUR)

	FIXED COMPENSATION		ATTENDANCE FEE		TOTAL	
	2021	2022	2021	2022	2021	2022
Jürgen Abromeit	80	80	36	48	116	128
Dr. Jürgen Allerkamp	35	35	18	21	53	56
Dr. Dorothee Becker	35	35	15	15	50	50
Dorothee Diehm	35	35	18	21	53	56
Pia Fischinger	30	30	18	24	48	54
Cornelia Holzberger	30	30	18	24	48	54
Gerold Klausmann	35	35	18	24	53	59
Wolfgang Lemb	50	50	23	36	73	86
Isabella Pfaller	45	19	18	12	63	31
Barabara Schick	0	26	0	12	0	38
Helmut Späth	30	30	18	21	48	51
Uwe Trinogga	30	30	18	24	48	54
Carl Martin Welcker	35	35	18	24	53	59
Total	470	470	236	306	706	776

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.

COMPENSATION OF THE SUPERVISORY BOARD (IN KEUR)

	FIXED COMPENSATION		ATTENDANCE FEE		TOTAL		CHANGE		
	2021	2022	2021	2022	2021	2022	absolute 2022 to 2021	relative 2022 to 2021	relative 2021 to 2020
Jürgen Abromeit	80	80	36	48	116	128	12	10%	-5%
Dr. Jürgen Allerkamp	35	35	18	21	53	56	3	6%	-5%
Dr. Dorothee Becker	35	35	15	15	50	50	0	0%	-6%
Dorothee Diehm	35	35	18	21	53	56	3	6%	-5%
Pia Fischinger	30	30	18	24	48	54	6	13%	-6%
Cornelia Holzberger	30	30	18	24	48	54	6	13%	-2%
Gerold Klausmann	35	35	18	24	53	59	6	11%	-5%
Wolfgang Lemb	50	50	23	36	73	86	13	18%	-11%
Isabella Pfaller	45	19	18	12	63	31	-32	-51%	-5%
Barbara Schick	0	26	0	12	0	38	38	>100%	-
Helmut Späth	30	30	18	21	48	51	3	6%	-6%
Uwe Trinogga	30	30	18	24	48	54	6	13%	-6%
Carl Martin Welcker	35	35	18	24	53	59	6	11%	-5%
Total	470	470	236	306	706	776	70	10%	-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 on a full-time equivalent basis, the average compensation of employees at the German establishments is used. The compensation amounts for trainees are not included.

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

EARNINGS COMPARISON AND EMPLOYEE COMPARISON

	CHANGES 2022 to 2021	CHANGES 2021 to 2020
Remuneration of Supervisory Board		
Total compensation of the Supervisory Board of INDUS Holding AG	+10%	-6%
Key figures of the INDUS Group		
Revenue	+10%	+12%
Operating income (EBIT)	-19%	+360%
Key figure of INDUS Holding AG		
Annual result	<-100%	+56%
Employee compensation		
Average compensation of employees at the German INDUS companies	+4.8%	+4.7%

Bergisch Gladbach, 15 March 2023

INDUS Holding AG

For the Board of Management

For the Supervisory Board

Dr. Johannes Schmidt

Rudolf Weichert

Jürgen Abromeit

C. INDEPENDENT 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 2022 to 31 December 2022 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)*. 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 LEGAL REPRESENTATIVES AND THE SUPERVISORY BOARD

The legal representatives 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.

Osnabrück, 15 March 2023

PricewaterhouseCoopers GmbH
Auditing company

Prof. Dr. Gregor Solfrian
External auditor

Christoph Hölscher
External auditor

WRITTEN REPORT OF THE BOARD OF MANAGEMENT PURSUANT TO SECTIONS 221 (4) SENTENCE 2, 186 (4) SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT (AKTG) (AGENDA ITEM 8)

The Board of Management has submitted a written report on Agenda Item 8 of the Annual Shareholders' Meeting on 17 May 2023 in accordance with sections 221 (4) sentence 2 and 186 (4) sentence 2 of the German Stock Corporation Act (AktG), stating why it wishes to be authorized to decide on the exclusion of shareholders' subscription rights. The report has the following content:

The proposed authorization under Agenda Item 8 to issue bonds with warrants, convertible bonds and profit-participating bonds as well as profit-sharing rights or combinations of these instruments (referred to collectively below as "Bonds") in a total nominal amount of up to EUR 100,000,000 and the creation of the associated conditional capital of up to EUR 6,992.843.02 is intended to expand the company's options for financing its activities, which are explained in more detail below, and to enable the Board of Management, with the Supervisory Board's consent, to continue to pave the way for flexible and timely financing that is in the company's interests, in particular when favorable capital market conditions arise, and to be able to attract new groups of investors.

The proposed authorization is intended to replace the existing authorization of 24 May 2018. For details of the authorization, please refer to the resolution proposal of the Board of Management and Supervisory Board under Agenda Item 8.

Shareholders are generally entitled to statutory subscription rights to Bonds carrying option or conversion rights or obligations, or tender rights of the company (section 221 (4) in conjunction with section 186 (1) of the German Stock Corporation Act (AktG)). In order to facilitate settlement, the Board of Management may – in accordance with standard practice in corporate financing – issue the Bonds to one or more credit institutions or other companies within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer the Bonds to the shareholders in accordance with their subscription rights (indirect subscription right within the meaning of section 186 (5) of the German Stock Corporation Act (AktG)).

The Board of Management is to be authorized, with the consent of the Supervisory Board, to exclude the subscription right in three specific cases:

- An exclusion of the subscription right for fractional amounts enables the establishment of a practicable subscription ratio with regard to the total amount of the Bonds issued in each case. Without the exclusion of subscription rights for fractional amounts, the technical execution of the issuance and the exercise of subscription rights would be considerably more difficult, particularly when Bonds are issued in round amounts. As a result of the restriction to fractional amounts, shareholders do not suffer any significant dilution. The exclusion of the subscription rights is thus in the interest of the company and its shareholders.
- The exclusion of subscription rights in favor of bearers or creditors of already issued Bonds with option and/or conversion rights or obligations serves the purpose of dilution protection, which is generally granted to bearers or creditors of such Bonds in the respective terms and conditions of the bonds due

to the expectations of the capital market. The exclusion of subscription rights has the advantage that it is not as complicated and cost-intensive for the company as the alternative of reducing the option and/or conversion price for the purpose of dilution protection, to the extent permitted by the terms and conditions of the bonds. The exclusion of subscription rights will enable a higher capital inflow overall. Finally, it would be conceivable to issue Bonds without dilution protection, but these would be much less attractive to the market and thus more difficult to place. The exclusion of the subscription rights is thus in the interest of the company and its shareholders.

The issue price for the new shares must, except where a right to substitute or a conversion/option obligation is provided for, be at least 80% of the volume-weighted average price of the company's share in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on the Frankfurt Stock Exchange on the last ten stock exchange trading days prior to the final decision of the Board of Management on the submission of an offer for the subscription of Bonds or on the declaration of acceptance by the company following a public invitation to submit subscription offers. The possibility of a surcharge (which may increase after the term of the bond with warrant or convertible bond) creates the precondition for the terms and conditions of the bonds to take account of the respective capital market circumstances at the time of their issue. Where there is a right to substitute or a conversion/option obligation, the issue price of the new shares must, in accordance with the terms and conditions of the bonds, be at least either the aforementioned minimum price or the volume-weighted average price of the company's share in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on the Frankfurt Stock Exchange during the last ten trading days prior to the date of final maturity or the other specified date, even if this average price is below the abovementioned minimum price (80%).

- The Board of Management is also to be authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in full if issuing the Bonds meets the volume requirements and the other requirements for an exclusion of subscription rights pursuant to sections 221 (4), 186 (3) sentence 4, (4) of the German Stock Corporation Act (AktG), i.e. issuing shares on the basis of option or conversion rights or obligations is limited to 10% of the company's share capital and the Board of Management, after due examination, comes to the conclusion that the Bonds carrying option or conversion rights or obligations will be issued for cash at an issue price that is not significantly lower than the theoretical market value of these Bonds at the time the issue price is set by the Board of Management, calculated in accordance with recognized methods of financial mathematics.

Such exclusion of subscription rights gives the company the opportunity to take advantage of favorable market situations very quickly and at very short notice and to achieve better conditions when defining the interest rate, option or conversion price and issue price of the Bonds by determining the conditions in accordance with the prevailing market terms. Determining the conditions in accordance with the prevailing market terms and smooth placement would only be possible to a limited extent if the subscription right were maintained. It is true that section 186 (2) of the German Stock Corporation Act (AktG) permits publication of the subscription price (and thus, in the case of Bonds, of the conditions of the bond) only on the third from last day of the subscription period. However, particularly in view of the increased volatility on the stock markets, there is also then a market risk over several days, which leads to safety discounts when setting the bond conditions and thus to conditions that are not in accordance with the prevailing market terms. The granting of a subscription right also leads to a risk to the successful placement with third parties or to additional expenses due to the uncertainty

as to whether this right will be exercised. Ultimately, if a subscription right is granted, there is no possibility of reacting to favorable market conditions at short notice due to the length of the subscription period.

In this case of an exclusion of the subscription right, the provision under section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) will apply accordingly pursuant to section 221 (4) sentence 2 of the German Stock Corporation Act (AktG). Reference is made in the resolution to the limit of 10% of the share capital for the exclusion of subscription rights regulated therein. All shares issued or sold under exclusion of subscription rights in accordance with or by analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization until the time of its utilization will be offset against the maximum amount. Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) further stipulates that the issue price may not be significantly lower than the stock exchange price. This is to ensure that there is no significant economic dilution of the value of the shares. Whether such a dilution effect occurs when Bonds are issued without subscription rights can be determined by calculating the hypothetical stock exchange price of the Bonds using recognized methods of financial mathematics and comparing it with the issue price. If this issue price is not significantly lower than the hypothetical stock exchange price at the time the convertible bonds or bonds with warrants are issued, the exclusion of subscription rights is permissible in accordance with the meaning and purpose of the provision of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) due to the not very substantial reduction. This would reduce the notional market value of a subscription right to almost zero, meaning that the shareholders cannot suffer any significant economic disadvantage as a result of the exclusion of subscription rights. To the extent that the Board of Management deems it appropriate to seek expert advice in the particular situation, it may call on third parties for assistance. For example, the syndicate banks accompanying the issuance can provide the Board of Management with appropriate assurances that no significant dilution of the value of the shares is to be expected. This can also be confirmed by an independent bank or expert. Irrespective of this review by the Board of Management, it is guaranteed that the conditions will be determined in line with the market and thus that any significant dilution will be avoided in the event that a book-building procedure is carried out. In this procedure, the Bonds are not offered at a fixed issue price; rather, the issue price or individual terms and conditions of the bonds (e.g. interest rate and conversion or option price) is/are determined on the basis of the purchase orders submitted by investors. When exercising this option to exclude subscription rights, the management will minimize any discount on the issue conditions compared with the calculated market value. All this ensures that no significant dilution of the value of the shares occurs as a result of the exclusion of subscription rights.

Moreover, shareholders who wish to maintain their share in the company's share capital even after exercising conversion or option rights can do so at any time by purchasing additional shares on the market under virtually the same conditions.

The total number of shares issued with exclusion of subscription rights may not exceed 10% of the share capital, either at the time this authorization becomes effective or at the time it is exercised. Shares sold or issued during the term of this authorization on the basis of other authorizations subject to the exclusion of subscription rights are to be offset against this 10% limit. This limit goes beyond the statutory requirements and provides effective protection for shareholders against dilution of their shareholding.

The Board of Management will carefully examine in each specific case whether it will make use of the authorization with the consent of the Supervisory Board and will only do so if, in the opinion of the Board of Management and the Supervisory Board, it is in the interests of the company and the shareholders.

The proposed conditional increase in the share capital is exclusively intended to ensure the issue of the shares in the company required upon the exercise of option or conversion rights or obligations and tender rights of the company, insofar as these are required and no treasury shares are used.

III. FURTHER INFORMATION ON CONVOCACTION

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

The share capital of INDUS Holding AG in the amount of EUR 69,928,453.64 is divided into 26,895,559 no-par-value bearer shares at the time this Shareholders' Meeting is convened. 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. Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to section 121 (3) sentence 3 of the German Stock Corporation Act (AktG)

Pursuant to section 19 (1) of the company's Articles of Incorporation, only those shareholders who have registered their attendance with the company in due form and time prior to the Annual Shareholders' Meeting and have provided proof of their entitlement to exercise their voting rights in due form and time are entitled to attend the Annual Shareholders' Meeting and to exercise their voting rights at the Annual Shareholders' Meeting.

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 26 April 2023, 00:00 (CEST)** ("record date"). The proof of shareholding and the registration must be received by the company **by 10 May 2023, 24:00 midnight (CEST)** using one of the following contact options:

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 (9628) 92 99 871

or

Email: anmeldestelle@c-hv.com

Following receipt by the company of the registration in due form and time and the proof of shareholding in due form and time, admission tickets for the Annual Shareholders' Meeting and the online service (for details of the online service, see 3. "Online Service" below) will be sent to the shareholders. These serve as identification for attendance and voting rights for the shareholders. We recommend that our shareholders contact the institution maintaining their securities accounts in a timely manner in order to ensure that they can provide proof from

the last intermediary to the company in due form and time in accordance with section 67c (3) of the German Stock Corporation Act (AktG) and thus that shareholders receive their admission tickets in good time.

According to the status at the time this Annual Shareholders' Meeting is convened, there are no special admission requirements under infection control law; in particular, admission is not dependent on proof of vaccination, recovery or testing. However, the pandemic situation and the relevant requirements may change before the date of the Annual Shareholders' Meeting, so it cannot be ruled out that access to the meeting room on the day of the Shareholders' Meeting may be subject to compliance with infection control requirements. The latest requirements and further details on infection control at the Shareholders' Meeting can be found on the company's website at

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

3. Online Service

Shareholders and their proxies registered in due time and form can access the company's online service at www.indus.de/en/investor-relations/shareholders-meeting **from 26 April 2023, 00:00 (CEST)**. In order to use the company's online service, shareholders and their proxies have to log in using their admission ticket number and the access code they received with their admission ticket; these are provided to shareholders after registration in due time and form as outlined above. 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 and conditions of use available on the site.

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 and form will be considered shareholders for the purposes of attending the Annual Shareholders' Meeting and exercising voting rights. The right to attend and the scope of voting rights are based exclusively on the respective shareholder's shareholding as at the record date. The record date will not be connected with any blocking of the saleability of the shares. Changes in the shareholding after the record date have no significance for the right to attend and the scope of voting rights. This means that shareholders who acquired their shares after the record date can only attend the Annual Shareholders' Meeting and only exercise their voting rights if they are authorized to do so by the seller who held the shares on the record date. Shareholders who have registered in due form and time and have provided proof of registration in due form and time may also attend the Annual Shareholders' Meeting and exercise their voting rights if they sell all or part of their shares after the record date. The record date has no relevance for any dividend entitlements that may exist.

5. Procedure for absentee voting

Shareholders who do not attend the Annual Shareholders' Meeting in person may exercise their voting rights in writing or by means of electronic communication ("absentee voting"). Registration in due form and time and proof of shareholding in due form and time are required in the case of absentee voting, too (in this regard see 2 "Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to section 121 (3) sentence 3 of the German Stock Corporation Act (AktG)" above). Absentee votes may be cast via mail, fax or email. An absentee votes form is available to shareholders to this end; this is printed on the admission ticket, which will be sent to shareholders after they have registered in due time and form as

set out above. Corresponding forms are also available online at www.indus.de/en/investor-relations/shareholders-meeting.

For organizational reasons, the absentee votes cast via mail, fax or email using the absentee votes form must be received by the company by no later than **16 May 2023, 08:00 (CEST)** using one of the following contact options:

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 (9628) 92 99 871

or

Email: anmeldestelle@c-hv.com

Absentee votes that cannot be definitively allocated to a registration carried out in due form and time will not be considered.

Absentee votes may also be cast via the company's online service at www.indus.de/en/investor-relations/shareholders-meeting. Voting via the company's online service is possible **until 16 May 2023, 08:00 (CEST)**. 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.

Changes regarding the exercise of voting rights or revocation of voting by absentee votes can be made by mail, fax or email at the above address or via the company's online service at www.indus.de/en/investor-relations/shareholders-meeting **until 16 May 2023, 08:00 (CEST)**. The personal attendance of a shareholder or an authorized third party (with the exception of the company's proxies) at the Annual Shareholders' Meeting will automatically be deemed to be a revocation of the absentee vote(s) previously cast. 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 without this having been announced prior to the Shareholders' Meeting, then the absentee vote cast on this agenda item will apply accordingly to each aspect to be voted on individually.

If the absentee vote does not contain an explicit or unambiguous vote on a particular agenda item, this will be considered an abstention for this agenda item.

Absentee votes 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 admission ticket, which will be sent to shareholders who have registered in due form and time and is also available online at www.indus.de/en/investor-relations/shareholders-meeting.

6. Procedure for voting through proxies

Shareholders not attending the Annual Shareholders' Meeting in person can also opt to have their voting rights exercised through proxies, such as 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 or institution, the company is entitled to turn away one or more of those persons. Registration in due form and time and proof of shareholding in due form and time are required in accordance with the above provisions in the event that a proxy is granted, too (see 2 "Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to section 121 (3) sentence 3 of the German Stock Corporation Act (AktG)" above).

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)), whether by mail, fax or email, or via the entry form on the company's online service, which is available at www.indus.de/en/investor-relations/shareholders-meeting. A form that can be used for granting a proxy is printed on the admission ticket and will be sent to shareholders once they have registered in due time and form as set out above. The form for granting a proxy is also available for download online at 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. If proxy is granted to the proxy, proof of this must be presented to the company. For organizational reasons, the granting of a proxy, its amendment or its revocation, and the proof of a proxy declared to the proxy, its amendment or its revocation to be presented to the company, if being submitted outside of the company's online service, must be received by the company **by 16 May 2023, 08:00 (CEST)** using one of the following contact options:

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 (9628) 92 99 871

or

Email: anmeldestelle@c-hv.com

A proxy can also be granted, amended and revoked using the entry form via the company's online service, which is available at www.indus.de/en/investor-relations/shareholders-meeting **until 16 May 2023, 08:00 (CEST)**. Alternatively, proof of proxy issued to a proxy, its amendment or revocation vis-à-vis the company may also be presented at the entrance and exit control on the day of the Annual Shareholders' Meeting. If a proxy is granted in text form (section 126b German Civil Code (BGB)) – in due time in each case – both outside of 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, on the amendment and on the revocation of proxies that have previously been granted via the online service in the information sheet and terms and conditions of use available on the site.

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 confer with such persons on the form of the proxy. Separate proof of proxy to the company is not required in this respect.

The shareholder's personal attendance at the Annual Shareholders' Meeting will automatically be deemed to be a revocation of the proxy previously granted to a third party.

7. Process for voting by proxies nominated by the company

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 in each case also be issued with instructions on how to exercise the voting right. Without such instructions, the authorization is invalid. 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 agenda items. 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 authorizations 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. Voting and the granting of proxies is 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), and announced with this convocation notice or at a later stage.

Even if a proxy is granted to the proxies appointed by the company, registration and proof of shareholding must be provided in due form and time in accordance with the above provisions (see 2 "Requirements for attending

the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to section 121 (3) sentence 3 of the German Stock Corporation Act (AktG)" above).

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)); in particular, the proxy can be granted or instructions issued by mail, fax or email, or using the entry form via the company's online service, which is available at www.indus.de/en/investor-relations/shareholders-meeting. The same applies to any amendments to, or the revocation of, the proxy or instructions. The form for granting a proxy and issuing instructions to the company's proxies, together with the corresponding explanatory information, is printed on the admission ticket, which will be sent to shareholders after they have registered in due time and form as set out above. These documents are also available online at www.indus.de/en/investor-relations/shareholders-meeting. The granting of a proxy to the proxies nominated by the company, the issuing of instructions as well as amendments or revocations with regard to the proxy or instructions, if being submitted outside the company's online service, must be sent to the company by one of the following means for organizational reasons **by 16 May 2023, 08:00 (CEST)**.

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 (9628) 92 99 871

or

Email: anmeldestelle@c-hv.com

The granting of a proxy to the proxies appointed by the company, the issuing of instructions as well as amendments or revocations with regard to the proxy or instructions are also possible using the entry form via the company's online service at www.indus.de/investor-relations/hauptversammlung **until 16 May 2023, 08:00 (CEST)**. If a proxy, including instructions issued in text form (section 126b German Civil Code (BGB)) to the company's proxies, is granted – in due time in each case – both outside of 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 amendment or revocation of proxies that have previously been granted via the company's online service in the information sheet and terms and conditions of use available on the site.

The personal attendance of the shareholder or an authorized third party at the Annual Shareholders' Meeting is automatically deemed to be a revocation of a previously granted proxy to the company's proxies.

8. Shareholders' rights in accordance with section 122 (2), section 126 (1), section 127, section 131 (1) of the German Stock Corporation Act (AktG)

Shareholders have the following rights, among others, in relation to the Annual Shareholders' Meeting in accordance with section 122 (2), section 126 (1), section 127 and section 131 (1) 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.

a. Request for additions to the agenda

Shareholders whose shares, when combined, correspond to one-twentieth of the share capital 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 16 April 2023, 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

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 – insofar as they have not already been announced together with the convocation notice – be published in the German Federal Gazette (Bundesanzeiger) immediately after the request has been received by the company and will be forwarded for publication to media that can be expected to disseminate the information throughout the entire European Union.

The additions will also be announced on the company's website at www.indus.de/en/investor-relations/shareholders-meeting and will be communicated to the shareholders pursuant to section 125 of the German Stock Corporation Act (AktG).

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

or

Fax: +49 (9628) 92 99 871

or

Email: 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 reasons that are to be made available, on the company's website at www.indus.de/en/investor-relations/shareholders-meeting without undue delay in accordance with sections 126 and 127 of the German Stock Corporation Act (AktG). Counter-motions and election proposals relating to items on this agenda received at the above address, or by fax or email, by **2 May 2023, 24:00 midnight (CEST)**, will be considered. Any comments by management will also be published on the company's website mentioned above.

c. Right to information

At the Annual Shareholders' Meeting, every shareholder has a statutory right to request information (section 131 (1) of the German Stock Corporation Act (AktG)). Accordingly, upon request, the Board of Management must provide them with information on company matters at the Annual Shareholders' Meeting on request, provided it is necessary in order to properly assess an agenda item. Exercising the statutory right to request information pursuant to section 131 (1) of the German Stock Corporation Act (AktG) requires attendance at the Annual Shareholders' Meeting. The requirements for attending the Annual Shareholders' Meeting set out in section 2 ("Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to section 121 (3) sentence 3 of the German Stock Corporation Act (AktG)), in particular the registration deadline, must be observed. It is pointed out that the Board of Management may refrain from answering individual questions for the reasons stated in section 131 (3) of the German Stock Corporation Act (AktG). In accordance with the Articles of Incorporation, the chairperson of the meeting is authorized to impose reasonable time limits on the shareholders' right to ask questions and to speak.

9. 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.

10. 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. The results of the votes on the agenda items will also be published on the company website after the Annual Shareholders' Meeting. There is also information on the website on how 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.

11. Data privacy information

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

Bergisch Gladbach, April 2023

INDUS Holding Aktiengesellschaft
The Board of Management