

General Meeting 2020

Explanations regarding Shareholders' rights

In the invitation to the General Meeting, you will find information regarding shareholders' rights pursuant to § 278 para. 3 AktG in conjunction with §§ 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act (AktG) and Art. 2 § 1 para. 1, para. 2 and para. 8 of the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law (Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht) of 27 March 2020 (COVID 19 Act). The following details are intended as a complementary, further description of these shareholders' rights.

1. Applications for items to be added to the agenda at the request of a minority in accordance with § 278 para. 3 in conjunction with § 122 para. 2 AktG

Shareholders whose joint holdings amount to a pro rata amount of EUR 500,000.00 of the registered share capital, corresponding to 500,000 no-par value shares, may request that items be added to the agenda and be published. Each new item must be accompanied by a reason or a proposal for a resolution.

Applications for items to be added to the agenda must be submitted to the Company's General Partner in writing (§ 126 of the German Civil Code - BGB) or in electronic form pursuant to § 126a BGB (i.e. with a qualified electronic signature in accordance with the German Signature Act) and must be received at least 30 days before the day of the General Meeting; the day of the General Meeting and the day of receipt are not included in determining this 30-day period. Therefore, applications for items to be added to the agenda must be received by the Company no later than **Sunday, October 4, 2020, 24:00 hours (CEST)**. Applications for items to be added to the agenda may be sent to the following the postal address or e-mail address:

Mailing address: Ströer SE & Co. KGaA
- General Partner -
Ströer Management SE
Management Board
Ströer Allee 1
50999 Cologne
E-mail: hauptversammlung@stroeer.de

Applications for items to be added to the agenda received after this date will not be considered.

An applicant making such a request must prove with § 278 para. 3 AktG in conjunction with §§ 122 para. 2 sentence 1 and para. 1 sentence 3 AktG that he/she has owned his/her shares for at least 90 days before the day the request has been received and that he/she will continue to hold the shares until the General Partner's decision on the petition. In calculating these 90 days, § 70 AktG provides for certain offsetting options to which reference is made explicitly

herewith. Further, in calculating the deadline, the provisions of § 121 para. 7 AktG shall also be applicable accordingly.

The application is to be signed by all shareholders - or by their duly appointed representatives - who reach the quorum of the pro rata amount of EUR 500,000.00.

Applications for items to be added to the agenda that must be published are - insofar as they have not already been published with the invitation of the General Meeting - immediately, upon receipt of the request, to be published in the German Federal Gazette and to be forwarded to media which can be expected to publish the information across the entire European Union. Furthermore, this information will be published and made accessible to the shareholders on the Company's website on <http://ir.stroer.com/gm/>

The shareholders' right to have items added to the agenda is based on the provisions of the German Stock Corporation Act (AktG), excerpts of which read as follows:

§ 122 AktG Calling the General Meeting upon request of a minority group (excerpt, without paras. 3 and 4):

- "(1) The General Meeting is to be called if shareholders whose aggregate holding is not less than the twentieth part of the registered share capital request the calling of such meeting in writing by naming the purpose and the reasons for it; the request must be addressed to the Management Board. The Articles of Association may provide that the right to call a General Meeting requires another form or the ownership of a lower share of the registered share capital. Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the Management Board decides on the request. § 121 (7) AktG shall apply accordingly.*
- (2) In the same way shareholders, whose joint shareholdings amount to the twentieth part of the registered share capital or a pro rata amount of EUR 500,000 may request that items be added to the agenda and be published. Each new item must be accompanied by a reason or a proposal for a resolution. The calling of the meeting pursuant to sentence 1 must be received by the company at least 24 days - for companies listed on the stock exchange at least 30 days - prior to the General Meeting; the day of receipt is not included in determining the 24- or 30-day period."*

§ 121 AktG General (excerpt, only para. 7):

- "(7) For periods and deadlines counted backwards from the date of the General Meeting, the day of the General Meeting shall not be included in the calculation. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. §§ 187 to 193 of the German Civil Code (BGB) shall not be applied accordingly. In the case of non-listed companies, the articles of association may determine a different calculation of the period."*

§ 70 AktG Computation of the Period of Shareholding:

" If the exercise of rights arising from a share requires that the shareholder has been the holder of such shares of a certain period of time, the right to demand transfer of title from a credit institution, a financial services institute, or an enterprise operating under § 53 para. 1 sentence 1 or § 53 b para. 1 sentence 1 or para 7 of the Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a predecessor shall be attributed to the shareholder, provides that he has acquired the share without consideration from his fiduciary, as a successor in legal interest, or as a result of a transfer of assets pursuant to § 13 of the Insurance Supervision Act or § 14 of the Building Loan Associations Act."

2. Shareholders' counter-motions and proposals for election by shareholders

The rights of shareholders to submit motions and election proposals on items on the agenda and on the rules of procedure shall be ruled out in accordance with the legal concept of the COVID-19 Act. Nevertheless, the Company shall provide shareholders with the opportunity to submit counter-motions and election proposals prior to the General Meeting in accordance with § 126 and § 127 of the German Stock Corporation Act (*Aktiengesetz - AktG*), in the manner described below:

The company shall make accessible corresponding counter-motions and election proposals, including the name of the shareholder, the reasons, which however are not required for election proposals, and any comments by the administration on the website <http://ir.stroeer.com/gm/> if they are received by the Company at least 14 days prior to the General Meeting, i.e. no later than **Tuesday, 20 October 2020, 24:00 hours (CEST) (inbound)**, using the postal address or e-mail address:

Postal address: Ströer SE & Co. KGaA
- Legal Department -
Ströer Allee 1
50999 Köln/Cologne
Germany
E-mail: gegenantraege@stroeer.de

and the other requirements according to § 126 AktG and § 127 AktG are met.

Counter-motions and proposals for election which are not addressed to the aforementioned Company's address or which arrive **Tuesday, 20 October 2020, 24:00 hours (CEST)** as well as counter-motions submitted without a reason will not be published on the Internet by the Company.

Furthermore, proposals for election will only be made accessible if they contain the name, profession, and place of residence of the nominated person; for nominations relating to the election of Supervisory Board members, additional information concerning their memberships in other supervisory boards required to be established by law must be included (see § 127 sentence 3 in connection with § 124 para. 3 sentence 3 and § 125 para. 1 sentence 5 AktG).

The Company may refrain from making a counter-motion and its grounds or a proposal for election accessible if one of the following conditions of exclusion of § 126 para. 2 AktG exists:

1. insofar as the Management Board would render itself liable to prosecution through the publication;
2. if the counter-motion would lead to an illegal resolution or a resolution in violation of the Articles of Association;
3. if the essential parts of the given reasons are evidently incorrect or misleading or if they contain libellous statements;
4. if it relates to a shareholder's counter-motion which was based on the same facts and which has already been made available by the Company to a previous General Meeting pursuant to § 125 AktG;
5. if the shareholder's same counter-motion including significantly similar reasoning has, pursuant to § 125 AktG, been made available by the Company at no less than two of its General Meetings within the last 5 years, and if during the General Meeting less than the twentieth part of the represented registered share capital, i.e. 5%, voted for it;
6. if the shareholder signals that he or she will neither attend nor be represented at the General Meeting;
7. if, over the course of the last two years at two General Meetings, the shareholder did not propose the counter-motion which was submitted by him or her or did not have such counter-motion proposed.

The reasoning does not have to be made accessible if it exceeds a total of 5,000 characters.

In accordance with the concept of the COVID-19 Act, corresponding counter-motions and election proposals shall not be put to the vote at the General Meeting and shall not be dealt with in any other way.

The shareholders' right to submit counter-motions and proposals for election are based on the regulations of the German Stock Corporation Act (AktG), excerpts of which read as follows:

§ 126 AktG Shareholders' applications:

"(1) Shareholders' requests including the name of the shareholder, the grounds, and the management's response, if any, are to be made available to the person(s) authorized

according to § 125 paras. 1 to 3 under the requirements stated therein if the shareholder has submitted a counter-motion opposing a suggestion made by the Management Board and Supervisory Board regarding a particular agenda item, including its grounds, at least 14 days prior to the company's meeting and to the address provided for this in the invitation to the meeting.. The day of receipt is not included in the 14-day period. For companies listed on the stock exchange, the information has to be made accessible through the company's website. § 125 para. 3 applies accordingly.

- (2) *A counter-motion and its grounds do not have to be made accessible,*
- 1. insofar as the Management Board would render itself liable to prosecution through the publication,*
 - 2. if the counter-motion would lead to an illegal resolution or a resolution in violation of the Articles of Association,*
 - 3. if the essential parts of the given reasons are evidently incorrect or misleading or if they contain libellous statements,*
 - 4. if a shareholder's counter-motion which was based on the same facts has already been made available by the company to a previous General Meeting pursuant to § 125,*
 - 5. if the shareholder's same counter-motion including significantly similar reasoning has, pursuant to § 125, been made available by the company at no less than two of its General Meetings within the last 5 years, and if during the General Meeting less than the twentieth part of the represented registered share capital voted for it,*
 - 6. if the shareholder signals that he or she will neither attend nor be represented at the General Meeting, or*
 - 7. if, over the course of the last two years at two General Meetings, the shareholder did not propose the counter-motion which was submitted by him or her or did not have such counter-motion proposed. The reasoning does not have to be made accessible if it exceeds a total of 5,000 characters.*
- (3) *If several shareholders submit counter-motions regarding the same subject of the proposed resolutions, the Management Board may combine the counter-motions and their reasons given for them. "*

§ 127 AktG proposals for elections by shareholders:

"§ 126 applies accordingly to a shareholder's proposals for election of a Supervisory Board member or an auditing firm,. Reasons for the proposal for election do not have to be given. The Management Board does not have to make the proposal for election accessible if the proposal for election does not include the details pursuant to § 124 para. 3 sentence 3 and § 125 para. 1 sentence 5. "

§ 124 para. 3 sentences 3 and 4 AktG:

"Sentence 1 does not apply if the General Meeting is bound to proposals for election of Supervisory Board members pursuant to § 6 of the Montan Co-determination Law, or if the subject matter of the resolution has been added to the agenda upon request of a minority group. The proposals for election of Supervisory Board members or auditing firms must include their name, occupation, and place of residence."

§ 125 AktG Notifications for the shareholders and the Supervisory Board members:

"(1) The board of management of a company that has not exclusively issued registered shares shall notify the following that the general meeting is being convened no later than 21 days before it takes place:

1. Intermediaries who hold the company's shares in custody,
2. Shareholders and intermediaries who have requested such notification, and
3. Associations of shareholders who have requested such notification or who have exercised voting rights at the last general meeting.

The date of notification shall not be counted. If the agenda is to be amended pursuant to § 122 paragraph 2, the amended agenda must be communicated in the case of listed companies. The notification must point out the possibilities of exercising voting rights by a proxy, including through an association of shareholders. In the case of companies listed on the stock exchange, information on the candidates' membership in other supervisory boards mandated by law is to be attached to any nomination of candidates for the supervisory board; information on their membership in similar supervisory committees of business enterprises within Germany and abroad should be attached.

- (2) The management board of a company that has issued registered shares is to provide the same notification to those shareholders who have been entered, as of the start of the 21st day prior to the general meeting, as shareholders in the company's share register as well as to shareholders and intermediaries who demand to be so notified or who have exercised voting rights in the last general meeting.
- (3) Each member of the supervisory board may demand that the management board send him the same notifications.
- (4) On demand, each member of the supervisory board and each shareholder shall be notified of the resolutions adopted at the general meeting.
- (3) For the contents and format of a minimum content of information in the notifications pursuant to para. 1 sentence 1 and para. 2, the requirements of Implementing Regulation (EU) 2018/1212 shall apply. § 67a par. 2 sentence 1 shall apply

mutatis mutandis to paragraphs 1 and 2. In the case of listed companies, the intermediaries holding company shares in custody shall be obliged, in accordance with § 67a and § 67b, to forward and transmit the information referred to in paragraphs 1 and 2, unless the intermediary is aware that the shareholder is receiving it from another source. The same shall apply to non-listed companies, with the proviso that the provisions of Implementing Regulation (EU) 2018/1212 do not apply.”

3. Shareholders' right to ask questions

If requested, each shareholder has the right to receive information from the General Partner regarding the activities of the Company, including the legal and commercial relationships with

For this year's virtual General Meeting, shareholders will be given the opportunity to ask questions by means of electronic communication (Art. 2 § 1 para. 2 sentence 1 no. 3, para. 8 sentence 1 of the COVID-19 Act).

The General Partner, Ströer Management SE, has decided, with the approval of the Supervisory Board of Ströer SE & Co. KGaA, that questions must be submitted by means of electronic communication no later than two days before the General Meeting (Art. 2 § 1 para. 2 sentence 2 half-sentence 2, para. 8 sentence 1 of the COVID-19 Act). This means that the questions must be received by **Sunday, 1 November 2020, 24.00 hours (CET) (inbound)** at the latest, using the password-protected GM Portal, which will be available from Wednesday, 14 October 2020, on the website at <http://ir.stroeer.com/gm/>

Shareholders shall find the necessary access data for the GM Portal on the voting cards sent to them after having registered duly and properly and provided due and proper evidence of their shareholding.

The General Partner shall decide which questions it answers and how to answer them at its own discretion (Art. 2 § 1 para. 2 sentence 2 half-sentence 1, para. 8 sentence 1 of the German COVID-19 Act).

1. Lodging of objections by shareholders

Shareholders who have exercised their voting rights by postal vote (in writing or by means of electronic communication) or by granting powers of attorney shall have the possibility - by way of derogation from § 245 no. 1 AktG, thus waiving the need to be physically present at the General Meeting - to object to resolutions of the General Meeting by means of electronic communication with the notary appointed to record the General Meeting (§ 1 par. 2 sentence 1 no. 4 COVID-19 Act).

Objections can be lodged electronically from the opening until the end of the General Meeting via the Company's Internet-based GM Portal on the website <http://ir.stroeer.com/hv/>. The notary has authorised the Company to receive objections via the Internet-based GM Portal and shall receive them via the Company's GM Portal, so that the objections can be declared for recording by the notary.