

STRÖER

INVITATION TO THE
ORDINARY GENERAL MEETING 2024

STRÖER SE & CO. KGAA, COLOGNE

STRÖER

Invitation to the Ordinary General Meeting 2024

Ströer SE & Co. KGaA

Köln/Cologne

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Dear Shareholders,

We cordially invite you to the
Ordinary General Meeting of
Ströer SE & Co. KGaA

on 11 June 2024

at 10.00 a.m

(Central European Summer Time - CEST)

The General Meeting shall be held as a virtual General Meeting without the shareholders or their authorised representatives (with the exception of proxies appointed by the Company) being physically present at the place where the General Meeting is being held. Duly registered shareholders and their authorised representatives may join the meeting electronically via the GM portal on the Company's website and exercise their rights by means of electronic communication in accordance with the provisions and explanations contained in the pages following the agenda and the reports. The venue of the General Meeting within the meaning of the German Public Companies Act (*Aktiengesetz*) is Congress-Centrum Nord Koelnmesse, Deutz-Mülheimer Straße 111, 50679 Köln/Cologne.

TABLE OF CONTENTS AGENDA AND REPORTS

AGENDA

1. Submission of the annual financial statements and the consolidated financial statements, each approved by the Supervisory Board, the combined management's report for the Company and the Group, including the explanations on the information pursuant to sections 289a and 315a of the German Commercial Code (HGB) and the report of the Supervisory Board and the suggestion of the General Partner regarding the use of the net profit, each for the fiscal year ending on 31 December 2023, resolution on the approval of the annual financial statements for the fiscal year 2023
2. Resolution on the use of the net profit for the fiscal year 2023
3. Resolution on the approval of actions of the General Partner for the fiscal year 2023
4. Resolution on the approval of actions of Supervisory Board members for the fiscal year 2023
5. Resolution on the election of the auditor and on the election of the auditor of the sustainability report
6. Resolution on the election of a Supervisory Board member
7. Resolution on the revocation of Authorised Capital 2019 and the creation of new Authorised Capital 2024 with authorisation of the Management Board to exclude subscription rights and amend Article 5 of the Articles of Association correspondingly
8. Resolution on the amendment of Art. 17(3) of the Articles of Association: adjustment of the record date to changed legal requirements
9. Resolution on the revocation of the existing authorisation and creation of a new authorisation to purchase and use treasury shares as well as to exclude tender and subscription rights
10. Resolution on the authorisation to use derivatives in connection with the purchase of treasury shares pursuant to section 71(1)(8) of the German Public Companies Act (AktG)
11. Resolution on the approval of the remuneration report for the fiscal year 2023

REPORTS

Regarding agenda item 7: report of the General Partner in accordance with section 278(3) of the German Public Companies Act (AktG) in conjunction with section 203(2) second sentence, section 186(4) second sentence AktG

Regarding agenda item 9: report of the General Partner pursuant to section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG

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Regarding agenda item 10: report of the General Partner pursuant to section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG

Regarding agenda item 11: remuneration report 2023

AGENDA

1. Submission of the annual financial statements and the consolidated financial statements, each approved by the Supervisory Board, the combined management's report for the Company and the Group, including the explanations on the information pursuant to sections 289a and 315a of the German Commercial Code (HGB) and the report of the Supervisory Board and the suggestion of the General Partner regarding the use of the net profit, each for the fiscal year ending on 31 December 2023, resolution on the approval of the annual financial statements for the fiscal year 2023

The Supervisory Board has approved the annual financial statements and the consolidated financial statements for the fiscal year ending on 31 December 2023 of the Company according to section 171 of the German Public Companies Act (*Aktiengesetz; AktG*). According to section 286(1) AktG, the annual financial statements are to be approved by the General Meeting of Ströer SE & Co. KGaA with the consent of the General Partner. The law does not intend for the adoption of resolutions by the General Meeting for the other documents, except for use of the net profit under agenda item 2.

The General Partner and the Supervisory Board propose

to approve the annual financial statements of Ströer SE & Co. KGaA for the fiscal year 2023 in the submitted version, indicating a net profit of EUR 290,027,645.87.

2. Resolution on the use of the net profit for the fiscal year 2023

The General Partner and the Supervisory Board propose

to use the net profit of Ströer SE & Co. KGaA disclosed in the Company's annual financial statements for the year ended 31 December 2023, amounting to a total of EUR 290,027,645.87, as follows:

- distribution of a dividend in the amount of EUR 1.85 per no-par value share eligible for dividends, equalling a total amount of EUR 103,208,379.05,
- contribution of an amount of EUR 1,819,266.82 to other retained earnings and
- carryforward of the remaining amount of EUR 185,000,000.00 to the new account.

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If the number of no-par-value shares eligible for dividends for the past fiscal year 2023 changes before the General Meeting, an accordingly adjusted proposal for a resolution will be put to the vote in the General Meeting, though still specifying a dividend of EUR 1.85 per no-par value share eligible for dividends.

According to section 58(4) second sentence AktG, the dividend shall be payable on the third business day following the resolution of the General Meeting. Payment of the dividend is therefore scheduled for 14 June 2024.

3. Resolution on the approval of actions of the General Partner for the fiscal year 2023

The General Partner and the Supervisory Board propose

to approve the actions of the General Partner of the Company for the fiscal year 2023.

4. Resolution on the approval of actions of Supervisory Board members for the fiscal year 2023

The General Partner and the Supervisory Board propose

to approve the actions of acting members of the Supervisory Board of the Company in the fiscal year 2023 for this period.

5. Resolution on the election of the auditor and on the election of the auditor of the sustainability report

Following the recommendation of the Audit Committee, the Supervisory Board proposes the following resolution:

- a) KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne, be appointed as the auditor of the annual financial statements and the consolidated financial statements for the fiscal year ending 31 December 2024.
- b) KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne, be appointed as the auditor of sustainability reporting for the fiscal year ending 31 December 2024.

The auditor of sustainability reporting is to be elected as a precaution for the event that German lawmakers, in implementing Art. 37 of the Statutory Audit Directive 2006/43/EC in the version of CSRD (EU) 2022/2464 of 14 December 2022, should demand the explicit election of the auditor of sustainability reporting by the General Meeting, i.e. if the auditor of the financial statements is not already automatically responsible for auditing sustainability reporting under German implementation law.

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The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause restricting its selection options within the meaning of Art. 16 (6) of the Statutory Audit Regulation (EU) No. 537/2014 has been imposed on it.

6. Resolution on the election of a Supervisory Board member

The Company's Supervisory Board shall, pursuant to section 278(3), section 96(1), section 101(1) AktG and section 7(1) first sentence no. (2), para. (2) no. (2) of the German Co-Determination Act (*Mitbestimmungsgesetz - MitbestG*) and Article 10(1) of the Articles of Association, be composed of eight members to be elected by the shareholders and eight members to be elected by the employees. The percentage of women and men in the Supervisory Board must be at least 30 per cent each pursuant to section 96(2) first sentence AktG (minimum percentage). In accordance with section 124(2) second sentence AktG, it is disclosed that no objection has been raised to fulfilment of the percentage according to section 96(2) third sentence AktG, so that the prescribed minimum percentage of women and men is to be fulfilled by the Supervisory Board as a whole. Of the total of sixteen seats on the Supervisory Board, at least five are to be taken by women and at least five by men. At the time of publishing this invitation, a total of five women and eleven men belong to the Supervisory Board so that the minimum percentage requirement is currently fulfilled and would also be fulfilled after the election of the proposed candidates.

The shareholder representative Dr. Karl-Georg Altenburg has resigned from the Supervisory Board with effect from the end of the General Meeting of 11 June 2024. Dr. Dieter Steinkamp is to be nominated for election as the successor to Dr. Karl-Georg Altenburg.

On the basis of the recommendations of the Nomination Committee and observing recommendation C.1 of the German Corporate Governance Code on the composition of supervisory boards, the Supervisory Board nominates

Dr. Dieter Steinkamp, Duisburg, Senior Advisor of the strategy consultancy and consolidation platform Advyce & Company

for election to the Supervisory Board for the period from the end of the General Meeting of 11 June 2024 to the end of the General Meeting deciding about the approval of actions of the Supervisory Board for the fiscal year 2026.

Further information on the Supervisory Board candidate nominated for election is to be found after the agenda in the section "FURTHER INFORMATION ON ITEMS ON THE AGENDA".

7. Resolution on the revocation of Authorised Capital 2019 and the creation of new Authorised Capital 2024 with authorisation of the Management Board to exclude subscription rights and amend Article 5 of the Articles of Association correspondingly

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The Authorised Capital 2019 resolved by the Annual General Meeting of 19 June 2019 and provided for in Article 5 of the Articles of Association shall expire on 18 June 2024. Hence, new Authorised Capital is to be created, which will again have a term of five years and be limited to 10 per cent of the share capital.

The General Partner and the Supervisory Board therefore propose the following resolution:

a) Revocation of the Authorised Capital 2019

The Authorised Capital 2019 resolved by the General Meeting of 19 June 2019 and provided for in Article 5 of the Articles of Association shall be revoked with effect from the entry of the new Article 5 of the Articles of Association in accordance with lit. (c) below.

b) Creation of new Authorised Capital

The General Partner shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital once or several times during the period up to 10 June 2029 (inclusive) by an amount of up to EUR 5,570,631.00 by issuing up to 5,570,631 new ordinary bearer shares based on contributions in cash and/or contributions in kind (Authorised Capital 2024).

The shareholders must, as a matter of principle, receive a subscription right. The statutory subscription right may also be granted in such a way that the new shares are taken over by a credit or securities institution or a company operating in accordance with section 53(1) first sentence or section 53b(1) first sentence or para. (7) of the German Banking Act (*Gesetz über das Kreditwesen*), or a consortium of such institutions or companies with the obligation to offer them indirectly to shareholders for subscription within the meaning of section 186(5) of the German Public Companies Act (AktG). However, the General Partner shall be authorised to exclude the statutory subscription right of shareholders, with the Supervisory Board's consent, for one or more capital increases within the scope of the Authorised Capital,

- (i) to exclude fractional amounts based on the shareholders' subscription rights;
- (ii) if the capital increase is based on contributions in kind, specifically - but not limited to - the purchase of companies, parts of companies or participations in companies;
- (iii) if the capital increase is based on contributions in cash and the issue price of the new shares is not significantly lower than the market price of shares of the same class and with the same rights already listed on the stock exchange at the time of the final determination of the issue price within the meaning of section 203(1) and (2), section 186(3) fourth sentence AktG and the proportion of the share capital attributable to the new shares issued in accordance with this clause (iii), excluding subscription rights pursuant to section 186 (3) fourth sentence AktG, does not

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exceed a total of 10 per cent of the share capital, either at the time when this authorisation becomes effective or at the time when it is exercised. The proportion of the share capital allocated to new or treasury shares, which were issued or sold since 11 June 2024 with a simplified exclusion of the subscription right in accordance with or equivalent to section 186(3) fourth sentence AktG, must be counted towards this maximum amount, as well as the proportion of the share capital allocated to shares which relate to option and/or conversion rights and/or conversion obligations from bonds or participation rights, which were issued since 11 June 2024 through *mutatis mutandis* application of section 186(3) fourth sentence AktG; and/or

- (iv) as far as this is necessary, to grant subscription rights for the new shares to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights, which are issued by the Company or by companies dependent on the Company or in which the Company holds the majority of shares, in the scope they would have been entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.

The total number of shares issued on the basis of the above authorisation excluding the shareholders' subscription rights in the event of capital increases based on contributions in cash or kind shall not exceed 10 per cent of the share capital either at the time when this authorisation takes effect or - if this value is lower - at the time when it is exercised. The proportion of the share capital of those shares that are issued during the term of this authorisation on the basis of another authorisation excluding subscription rights shall be counted towards this maximum amount of 10 per cent. Rights that are issued during the term of this authorisation until it is exercised on the basis of other authorisations excluding subscription rights and that enable the subscription of shares in the Company or make it obligatory must also be counted towards it.

The General Partner shall decide, with the consent of the Supervisory Board, on further contents of the rights of the shares, the issue price, the consideration to be paid for the new shares and the other conditions for the issue of the shares.

The Supervisory Board shall be authorised to amend the Articles of Association if such amendments only affect the wording of the same after the full or partial implementation of the share capital increase from the Authorised Capital or after expiry of the authorisation period.

c) Amendment to the Articles of Association

Article 5 of the Articles of Association shall be reworded as follows:

“Article 5 AUTHORISED CAPITAL 2024

- (1) The General Partner shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital once or several times during the period up to 10 June 2029 (inclusive) by an amount of up to EUR 5,570,631.00 by issuing up to 5,570,631 new ordinary bearer shares based on contributions in cash and/or in kind (Authorised Capital 2024).

- (2) The shareholders must, as a matter of principle, receive a subscription right. The statutory subscription right may also be granted in such a way that the new shares are taken over by a credit or securities institution or a company operating in accordance with section 53(1) first sentence or section 53b(1) first sentence or (7) of the German Banking Act (*Gesetz über das Kreditwesen*), or a consortium of such institutions or companies with the obligation to offer them indirectly to shareholders for subscription within the meaning of section 186(5) of the German Public Companies Act (AktG). However, the General Partner shall be authorised to exclude the statutory subscription right of shareholders, with the Supervisory Board's consent, for one or more capital increases within the scope of the Authorised Capital,
 - (i) to exclude fractional amounts from the shareholders' subscription rights;
 - (ii) if the capital increase is based on contributions in kind, specifically - but not limited to - the purchase of companies, parts of companies or participations in companies;
 - (iii) if the capital increase is based on contributions in cash and the issue price of the new shares is not significantly lower than the market price of shares of the same class and with the same rights already listed on the stock exchange at the time of the final determination of the issue price within the meaning of section 203(1) and (2), section 186(3) fourth sentence AktG and the proportion of the share capital attributable to the new shares issued in accordance with this clause (iii), excluding subscription rights pursuant to section 186 (3) fourth sentence AktG, does not exceed a total of 10 per cent of the share capital, either at the time when this authorisation becomes effective or at the time when it is exercised. The proportion of the share capital allocated to new or treasury shares, which were issued or sold since 11 June 2024 with a simplified exclusion of the subscription right in accordance with or equivalent to section 186(3) fourth sentence AktG, must be counted towards this maximum amount, as well as the proportion of the share capital allocated to shares which relate to option and/or conversion rights and/or conversion obligations from bonds or participation rights, which were issued since 11 June 2024 through *mutatis mutandis* application of section 186(3)

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fourth sentence AktG; and/or

- (iv) as far as this is necessary, to grant subscription rights for the new shares to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights, which are issued by the Company or by companies dependent on the Company or in which the Company holds the majority of shares, in the scope they would have been entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.
- (3) The total number of shares issued on the basis of the above authorisation excluding the shareholders' subscription rights in the event of capital increases based on contributions in cash or kind shall not exceed 10 per cent of the share capital either at the time when this authorisation takes effect or - if this value is lower - at the time when it is exercised. The proportion of the share capital of those shares that are issued during the term of this authorisation on the basis of another authorisation excluding subscription rights shall be counted towards this maximum amount of 10 per cent. Rights that are issued during the term of this authorisation until it is exercised on the basis of other authorisations excluding subscription rights and that enable the subscription of shares in the company or make it obligatory must also be counted towards it.
- (4) The General Partner shall decide, with the consent of the Supervisory Board, on further contents of the rights of the shares, the issue price, the consideration to be paid for the new shares and the other conditions for the issue of the shares.
- (5) The Supervisory Board shall be authorised to amend the Articles of Association if such amendments only affect the wording of the same after the full or partial implementation of the share capital increase from the Authorised Capital or after expiry of the authorisation period.

8. Resolution on the amendment of Art. 17(3) of the Articles of Association: adjustment of the record date to changed legal requirements

On 15 December 2023, the German Act on the Financing of Future-Proof Investments (Zu-FinG) of 11 December 2023 came into force. Among other things, the law has postponed the record date under section 123(4) second sentence AktG from the beginning of the 21st day before the meeting to the close of business on the 22nd day.

Art. 17(3) second sentence of the Articles of Association stipulates, among other things, that evidence of eligibility must relate to the beginning of the 21st day before the General Meeting (record date). This provision of the Articles of Association is still based on the previous legal situation and is now to be adjusted to the new legal situation.

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The General Partner and the Supervisory Board therefore propose the following resolution:

Article 17(3) of the Articles of Association shall be reworded as follows:

“(3) As evidence of eligibility, confirmation of a shareholding in accordance with section 67c(3) AktG shall be sufficient. The evidence of eligibility must relate to the close of business on the 22nd day prior to the General Meeting (record date) and must be received by the body specified in the invitation to the General Meeting at least six days before it takes place. The invitation to the General Meeting may provide for a shorter deadline, to be measured in days.”

Otherwise, Art. 17 of the Articles of Association shall remain unchanged.

9. Resolution on the revocation of the existing authorisation and creation of a new authorisation to purchase and use treasury shares as well as to exclude tender and subscription rights

The authorisation to purchase and use treasury shares resolved by the General Meeting of 4 November 2020 in accordance with section 71(1)(8) AktG for a period of five years has already been partly utilised through the repurchase and subsequent redemption of 1,089,988 shares. Otherwise, the authorisation will expire on 3 November 2025. In order to again have full flexibility to purchase treasury shares in the future, the Company's authorisation to purchase and use treasury shares in accordance with section 71(1)(8) AktG is to be renewed.

The General Partner and the Supervisory Board therefore propose the following resolution:

a) Revocation of the existing authorisation

The authorisation to purchase treasury shares resolved by the General Meeting of 4 November 2020 in accordance with section 71(1)(8) AktG shall be revoked insofar as it has not already been exercised.

b) Authorisation to purchase treasury shares pursuant to section 71(1)(8) AktG as well as to exclude the right to tender shares

aa) The Company shall be authorised, until 10 June 2029 (inclusive), to purchase treasury shares for any permissible purpose up to a total of 10 per cent of the Company's share capital at the time when the resolution is passed or - if this value is lower - at the time when the authorisation is exercised. The shares purchased on the basis of this authorisation, together with other shares in the Company that the Company has already purchased and still holds or that are due to it pursuant to section 71a et seq. AktG, must at no time exceed 10 per cent of the respective share capital. The authorisation must not be used for the purpose of trading in treasury shares.

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- bb) The purchase shall in any case be effected according to the General Partner's choice via the stock exchange or by a public purchase offer addressed to all shareholders or by a public request for sales offers addressed to the shareholders of the Company or in any other manner, observing the principle of equal treatment (section 53a AktG).
- (i) If the shares are purchased via the stock exchange or in any other manner, observing the principle of equal treatment, the consideration paid by the Company per share (without secondary purchasing costs) must be no more than 10 per cent above or below the average rate of the Company's share in the closing auction in XETRA trading (or a comparable successor system) at the Frankfurt Stock Exchange on the last three trading days before the obligation to purchase.
 - (ii) If the shares are purchased by means of a public purchase offer, the purchase or sales price offered or the limits of the purchase or sales price range per share (without secondary purchasing costs) must be no more than 10 per cent above or below the average rate of the Company's share in the closing auction in XETRA trading (or a comparable successor system) from trading day six to three before the publication of the purchase offer.
 - (iii) If the shares are purchased through a public request for sales offers, the offered purchase or sales price or the limits of the purchase or sales price range per share (without secondary purchasing costs) must be no more than 10 per cent above or below the average rate of the Company's share in the closing auction in XETRA trading (or a comparable successor system) on the last three trading days before the publication of the public request for sales offers.

If, after the publication of a purchase offer or public request for sales offers, the relevant rate should differ significantly from the offered purchase or sales price or the limits of the offered purchase or sales price range, the purchase offer or the request for sales offers may be adjusted. In this case, the basis for determining the relevant periods for the calculation of the aforesaid average stock exchange rates shall be the day of the adjustment. The volume of the offer or request for offers may be limited. Where the purchase offer is oversubscribed or where it is not possible to accept all of several equal offers in the case of a request for sales offers, purchase or acceptance must take place under the - in this respect - partial exclusion of any tender rights of shareholders in the proportion of the respective shares offered. The preferential acceptance of small numbers up to 100 shares offered for purchase per shareholder may be provided for, under the partial exclusion of any tender rights of the shareholders. It is also possible to provide for a rounding of numbers according to commercial principles to avoid fractional shares. The purchase offer or the request for sales offers may stipulate further conditions.

If shares are purchased in another manner, observing the principle of equal treatment (section 53a AktG), the tender rights of shareholders may be excluded for factual reasons, applying section 186(3) fourth sentence AktG accordingly.

c) Authorisation to use treasury shares in accordance with section 71(1)(8) AktG and to exclude subscription rights

The General Partner shall be authorised to use the treasury shares purchased on the basis of this or any former authorisation in accordance with section 71(1)(8) AktG for any legally permitted purpose, specifically also for the following purposes:

- aa) The purchased treasury shares may be sold or offered for purchase via the stock exchange or by means of a public offer to all shareholders.
- bb) The purchased treasury shares may be redeemed without the redemption or its implementation requiring any further resolution by the General Meeting. They can also be redeemed using a simplified procedure without a capital reduction by adjusting the pro-rated calculated amount of the remaining non-par-value shares in the Company's share capital. The redemption may be limited to part of the purchased shares. If the redemption is carried out by using the simplified procedure, the General Partner shall be authorised to adjust the number of non-par value shares in the Articles of Association.
- cc) The purchased treasury shares may also be sold in a manner other than via the stock exchange or by an offer to all shareholders, if the purchased treasury shares are sold for cash at a price that is no more than 5 per cent below the average rate of the Company's share in the closing auction in XETRA trading (or a comparable successor system) at the Frankfurt Stock Exchange on the last three trading days prior to the sale.

The authorisation pursuant to (cc) shall be limited to shares with a proportion of the share capital that must not exceed a total of 10 per cent of the share capital, either at the time when this authorisation becomes effective or - if this value is lower - at the time when the authorisation is exercised. Shares that have been issued or sold under direct or equivalent application of section 186(3) fourth sentence during the term of this authorisation excluding subscription rights shall be counted towards this limit. Furthermore, shares that have been issued or are to be issued to serve conversion and/or option rights, where the respective convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) have been issued during the term of this authorisation excluding subscription rights pursuant to section 186(3) fourth sentence shall be counted towards this figure.

- dd) The purchased treasury shares can be sold or transferred in return for contributions in kind, specifically also in connection with company mergers or the acquisition of companies, participations in companies, parts of companies or other assets.
- ee) The purchased treasury shares may be offered and transferred in connection with share-based remuneration or employee share schemes to employees of the Company and affiliated companies within the meaning of sections 15 et seq. AktG (including members of the executive bodies) and members of the Board of Management of the General

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Partner, but only up to a maximum of 5 per cent of the share capital at the time when this authorisation becomes effective or - if this value is lower - at the time when this authorisation is exercised. Shares that are issued or sold to the same group of persons during the term of this authorisation under another authorisation excluding shareholders' subscription rights shall be counted towards this figure. To the extent that treasury shares are to be offered, promised or transferred to members of the Board of Management of the General Partner, this authorisation shall apply to the Supervisory Board of the General Partner.

- ff) The purchased treasury shares can be used to serve subscription and conversion rights due to the exercising of option and/or conversion rights or conversion obligations for shares of the Company. To the extent that treasury shares are to be transferred to members of the Board of Management of the Company's General Partner, this authorisation shall apply to the Supervisory Board of the General Partner.
- d) The subscription right of shareholders for purchased treasury shares shall be excluded where these shares are used pursuant to the above authorisation under lit. (c) (cc) to (ff). Beyond this, the subscription right of shareholders may be excluded for fractional amounts in the case of a sale of shares via a public offer to all shareholders under lit. (c)(aa).
- e) The authorisations contained in this resolution may be exercised independently of each other, once or several times, individually or jointly, in whole or in part, also by companies of the Group or third parties acting for the account of the Company or its Group companies. Moreover, purchased treasury shares can also be transferred to Group companies.

10. Resolution on the authorisation to use derivatives in connection with the purchase of treasury shares pursuant to section 71(1)(8) of the German Public Companies Act (AktG)

In addition to the authorisation to purchase treasury shares in accordance with section 71(1)(8) AktG to be resolved under agenda item 9, the Company's authorisation to purchase treasury shares using derivatives is also to be renewed. This is not to increase the total volume of shares that may be purchased but only to provide further alternatives within the scope of the maximum limit of the authorisation under agenda item 9 lit. (b) (aa) for the purchase of treasury shares. This authorisation is not intended to restrict the Company in its use of derivatives in any way insofar as this is permitted by law without authorisation by the General Meeting.

The General Partner and the Supervisory Board propose the following resolution:

- a) In addition to the authorisation to purchase treasury shares resolved by the General Meeting of 11 June 2024 under agenda item 9 pursuant to section 71(1)(8) AktG, treasury shares may also be purchased in accordance with that authorisation by (i) selling

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- options that commit the Company to purchase shares in the Company when exercised (“put options”), (ii) purchasing options that entitle the company to purchase shares of the Company when exercised (“call options”), or (iii) using a combination of put and call options (put options, call options and combinations of put and call options hereinafter also collectively referred to as “derivatives”).
- b) The option premium received or paid by the Company for the derivatives must not be significantly lower or higher than the theoretical market value of the respective derivative calculated according to recognised actuarial methods, the calculation of which must take account of the agreed strike price among other things.
 - c) Treasury shares may only be sold or purchased using derivatives up to a maximum of 5 per cent of the share capital existing at the time when the resolution on this authorisation is adopted by the General Meeting or - if this value is lower - of the share capital existing at the time when the authorisation is exercised.
 - d) The term of the individual derivatives must be chosen so that the purchase of the Company's shares cannot be effected by exercising or fulfilling the derivatives after 10 June 2029.
 - e) The consideration per share to be paid by the Company on exercising the derivatives (“strike price”) must be no more than 10 per cent above or below the average rate of the Company's share in the closing auction in XETRA trading (or a comparable successor system) at the Frankfurt Stock Exchange on the last three trading days before the conclusion of the respective derivative transaction (without the respective secondary purchasing costs, but taking account of the option premium received or paid).
 - f) The principle of equal treatment (Section 53a AktG) must be observed when selling and purchasing derivatives. The right of shareholders to conclude such derivative transactions with the Company may be excluded for factual reasons, applying section 186(3) fourth sentence AktG accordingly. Shareholders shall only have a right to tender their shares in the Company if the Company is obliged to purchase the shares from them under the derivative transactions. Any further tender rights shall be ruled out.
 - g) The use of treasury shares that were purchased using derivatives shall be governed by the rules established by the General Meeting of 11 June 2024 under agenda item 9 lit. (c) and (d).
 - h) The authorisations contained in this resolution shall be governed by the rules established by the General Meeting of 11 June 2024 under agenda item 9 lit. (e) accordingly.

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11. Resolution on the approval of the remuneration report for the fiscal year 2023

In accordance with section 162 of the German Public Companies Act (AktG), the management board and supervisory board of listed companies must prepare an annual remuneration report. The remuneration report shall be audited by the auditor and submitted to the General Meeting for approval in accordance with section 120a (4) first sentence of the German Public Companies Act (AktG). The remuneration report of the General Partner and the Supervisory Board for the fiscal year 2023 and the auditor's report on his audit of the report are to be found in the "REPORTS" section of this invitation document under "Regarding agenda Item 11: remuneration report" and will be available from the date of convening the General Meeting on our website at <https://ir.stroeer.com/hv/>.

The General Partner and the Supervisory Board propose

that the remuneration report for fiscal 2023, which has been prepared and audited in accordance with section 162 of the German Public Companies Act (AktG) and which is included below in the section "REPORTS", shall be approved.

REPORTS

Regarding agenda Item 7:

Report of the General Partner in accordance with section 278(3) of the German Public Companies Act (AktG) in conjunction with section 203(2) second sentence, section 186(4) second sentence AktG

In accordance with section 278(3) AktG in conjunction with sections 203(2) second sentence, section 186(4) second sentence AktG, the General Partner has submitted a written report on the reasons for the authorisation proposed under agenda item 7 to exclude subscription rights as part of the new Authorised Capital 2024. The report has the following contents:

The Authorised Capital 2019 resolved by the General Meeting of 19 June 2019 and provided for in Article 5 of the Articles of Association shall expire on 18 June 2024. Under agenda item 7, a resolution shall therefore be proposed to the General Meeting on the creation of a new Authorised Capital 2024 amounting to EUR 5,570,631.00 and with a term until 10 June 2029 (inclusive). The new Authorised Capital 2024 shall be limited to a total amount of 10 per cent of the Company's current share capital. Added to the other Contingent Capital provided for in the Articles of Association, the total scope of all authorisations equals around 40 per cent of the Company's share capital.

The new Authorised Capital 2024 is intended to ensure that the Company maintains a certain degree of flexibility in its corporate financing. The new authorisation will enable the Company to make flexible use of market opportunities within an appropriate framework and to cover any existing capital requirements quickly and in a liquidity-preserving manner by issuing new shares. In the interests of the shareholders, this can also strengthen the Company's equity base in view

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of the Group's strategic development and help adapt it to business requirements. As decisions on covering capital requirements generally have to be made at short notice, it is important that the Company has the necessary capital raising instruments - irrespective of specific utilisation plans.

When using the Authorised Capital 2024, shareholders of the Company shall, as a rule, be entitled to subscription rights. In accordance with section 186(5) AktG, such rights can also be granted in such a way that the new shares are taken over by a credit or securities institution or a company operating in accordance with section 53(1) first sentence or section 53b(1) first sentence, or para. (7) of the German Banking Act or a consortium of such institutions or companies with the obligation to offer them indirectly to shareholders for subscription within the meaning of section 186(5) AktG.

However, the General Partner is to be authorised, with the Supervisory Board's consent, to exclude the subscription right in certain cases explained below.

Exclusion for fractional amounts

The resolution suggested in agenda item 7 initially provides for the General Partner to be authorised, with the Supervisory Board's consent, to exclude the shareholders' statutory subscription rights for fractional amounts resulting from the subscription ratio that cannot be distributed equally among all shareholders. The option to exclude fractional amounts from the subscription right serves to present a practicable subscription ratio and thus to facilitate the technical implementation of the capital increase. The new shares excluded from shareholders' subscription rights as free fractional shares will either be sold on the stock exchange or otherwise realised in the best possible way for the Company. The General Partner and the Supervisory Board therefore consider this authorisation to exclude subscription rights to be appropriate.

Exclusion for contributions in kind

In addition, the General Partner is to be able, with the Supervisory Board's consent, to exclude shareholders' subscription rights in the event of capital increases based on contributions in kind, specifically - but not limited to - the purchase of companies, parts of companies or participations in companies. This authorisation to exclude subscription rights is intended in particular to enable the Company to purchase contributions in kind in the form of companies, parts of companies, participations in companies or other assets in return for the transfer of shares in the Company.

The possibility to offer shares in the Company as consideration in suitable individual cases is an advantage in the competition for interesting acquisition targets and gives us the necessary freedom to take advantage of opportunities to purchase companies, parts of companies, participations in companies or other assets at short notice. This will strengthen and further expand the Company's market position and competitiveness. By granting new shares in the Company, the sellers can also develop a closer bond to the company, particularly when purchasing interests in the Company, as they themselves participate in the Company's future economic development and benefit from possible share price gains.

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Furthermore, the proposed authorisation to issue new shares in the context of capital increases based on contributions in kind enables the Company to optimise its financing, as this protects the Company's liquidity and strengthens its equity base. This does not put the Company at a disadvantage, as the issue of shares in return for contributions in kind requires that the value of the contribution in kind is in an appropriate ratio to the value of the shares.

When determining the valuation ratio, the General Partner shall ensure that the interests of the Company and its shareholders are adequately safeguarded and that an appropriate issue price is achieved for the new shares. In addition, each shareholder shall have the opportunity to offset the dilution resulting from a capital increase excluding subscription rights by purchasing additional shares on the stock exchange. The General Partner and the Supervisory Board therefore consider this authorisation to exclude subscription rights to be appropriate.

Simplified exclusion of subscription rights

Furthermore, the General Partner is to be authorised, with the Supervisory Board's consent, to exclude shareholders' subscription rights in the event of capital increases based on contributions in cash if the issue price of the new shares is not significantly lower than the market price of shares of the same class and with the same rights that are already listed on the stock exchange at the time when the issue price is finally determined within the meaning of section 278(3) AktG in conjunction with section 203(1) and (2), section 186(3) fourth sentence AktG and the proportion of the share capital attributable to the new shares issued pursuant to section 186(3) fourth sentence AktG does not exceed a total of 10 per cent of the Company's share capital, either at the time when this authorisation takes effect or at the time when it is exercised.

This proposed authorisation to exclude subscription rights will enable the General Partner to place shares at short notice by flexibly taking advantage of favourable market situations. This option to exclude subscription rights, which is provided for by law in section 186(3) fourth sentence AktG, enables a placement close to the market price, as the usual discount for rights issues does not apply or may at least be lower. In addition, a higher inflow of funds can be achieved than in the case of a rights issue, as shares can be placed right after the issue price has been set without having to take the risk of price changes into account for the term of the subscription period.

This authorisation is intended to enable the General Partner to strengthen the equity base required for the future development of the business in the most favourable of conditions. However, the amount earmarked for the authorisation is limited to 10 per cent of the Company's share capital. The German Future Financing Act (*Zukunftsfinanzierungsgesetz - ZuFinG*) has raised the statutory maximum limit for the simplified exclusion of subscription rights under section 186 (3) fourth sentence AktG from 10 per cent to 20 per cent of the share capital. However, the resolution proposed by the General Partner and the Supervisory Board consciously does not exploit this extended legal framework but leaves it at a volume of up to 10 per cent of the share capital.

The proportion of the share capital attributable to new or treasury shares issued or sold since 11 June 2024 under the simplified exclusion of subscription rights pursuant to or in accordance with section 186(3) fourth sentence AktG is to be counted towards this maximum amount. Moreover,

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the proportion of the share capital attributable to shares to which option and/or conversion rights or obligations from bonds or profit participation rights issued since 11 June 2024 by mutatis mutandis application of Section 186(3) fourth sentence AktG relate must also be counted towards it. These amounts are counted towards the maximum amount in the interests of shareholders to minimise the dilution of their participation. Since subscription rights can only be excluded under this proposed authorisation if the issue price of the new shares is not significantly lower than the stock market price of company shares of the same class, the needs of shareholders for protection against dilution in terms of value are taken into account.

Exclusion in favour of creditors of bonds

Furthermore, the General Partner is to be authorised, with the Supervisory Board's consent, to exclude subscription rights, as far as this is necessary, to grant subscription rights for the new shares to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights, which are issued by the Company or by companies dependent on the Company or in which the Company holds the majority of shares, in the scope they would have been entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.

Such bonds and profit participation rights are usually equipped with dilution protection to facilitate placement on the capital market, which intends for the holders or creditors to be granted a subscription right to new shares in later share issues as is due to shareholders. This already gives them a status equal to that of shareholders.

This has the advantage that the conversion price of the instruments already issued need not be reduced in the event of later capital increases. However, in order to provide these bonds and profit participation rights with such dilution protection, the subscription right of shareholders for these shares must be excluded. This exclusion of subscription rights serves to facilitate the placement of these financial instruments and hence to strengthen the Company's financial structure. As a result, this may optimise the competitiveness and profitability of the Company in the interests of the shareholders.

Overall cap

The total shares issued on the basis of the new Authorised Capital 2024 excluding shareholders' subscription rights in the event of capital increases based on contributions in cash or in kind may not exceed 10 per cent of the share capital either at the time when this authorisation takes effect or - if this value is lower - at the time when it is exercised. The proportion of the share capital of those shares that are issued during the term of this authorisation on the basis of another authorisation excluding subscription rights must be counted towards this maximum amount of 10 per cent. Rights that are issued during the term of this authorisation until it is exercised on the basis of other authorisations excluding subscription rights and that enable the subscription of shares in the Company or make it obligatory must also be counted towards it.

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Having considered all of the circumstances described, the General Partner believes, in agreement with the Supervisory Board, that the authorisations to exclude subscription rights are properly justified and appropriate, even taking into account the possible dilution effect to the detriment of shareholders if the respective authorisations are exercised. The General Partner will carefully examine, in each individual case, whether it will make use of the authorisation to exclude subscription rights. This option shall only be utilized if the General Partner and the Supervisory Board consider it to be in the interests of the Company and thus of its shareholders.

The General Partner shall report any utilisation of the Authorised Capital 2024 to the General Meeting. There are currently no specific plans to make use of this authorisation.

Regarding agenda item 9:

Report of the General Partner pursuant to section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG

In accordance with section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG, the General Partner has submitted a written report on item 9 of the agenda. The report has the following contents:

The authorisation to purchase and use treasury shares resolved by the General Meeting of 4 November 2020 in accordance with section 71(1)(8) AktG for a period of five years has already been partly utilised through the repurchase and subsequent redemption of 1,089,988 shares. Otherwise, this authorisation will expire on 3 November 2025. In order to again have full flexibility to purchase treasury shares in the future, the Company's authorisation to purchase and use treasury shares in accordance with section 71(1)(8) AktG is to be renewed.

Section 71(1)(8) AktG enables the company to purchase treasury shares amounting to up to 10 per cent of the share capital based on an authorisation granted by the General Meeting that is valid for a maximum of five years.

The proposal under agenda item 9 contains a corresponding authorisation to purchase treasury shares, which is limited to a period of five years and is therefore valid until 10 June 2029 (inclusive). This is to enable the Company to purchase treasury shares amounting up to a total of 10 per cent of the Company's share capital existing at the time when the resolution is adopted or - if this value is lower - at the time when the authorisation is exercised. However, the shares purchased on the basis of this authorisation, together with other shares of the Company that the Company has already purchased and still holds or that are attributable to it in accordance with sections 71a et seq. of the German Public Companies Act (AktG), must at no time account for more than 10 per cent of the respective share capital. Moreover, the authorisation must not be used for the purpose of trading in treasury shares.

Purchase of treasury shares

The principle of equal treatment of the shareholders (section 53a AktG) must be observed when purchasing treasury shares. The authorisation to purchase treasury shares in the Company via the

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stock exchange, by means of a public purchase offer, a public request for sales offers or in any other way, observing the principle of equal treatment, as envisaged by agenda item 9, complies with this principle. As a rule, this gives all shareholders equal opportunity to sell shares to the Company if the Company should purchase treasury shares.

If shares are purchased by means of a public purchase offer or a public request for sales offers, the volume of the offer or the volume of the request for offers may be limited. Where the purchase offer is oversubscribed or where it is not possible to accept all of several equal offers in the case of a request for sales offers, purchase or acceptance must take place under the - in this respect - partial exclusion of any tender rights of shareholders in the proportion of the respective shares offered. This will considerably facilitate the technical handling of the offer, since the relevant acceptance rate can be easily determined from the number of shares tendered, while otherwise the respective shareholders' participation rates would have to be used as a basis, which would require a much greater effort for handling the purchase.

In addition, the preferential acceptance of small numbers up to 100 shares offered for purchase per shareholder is to be provided for, under the - to this extent - partial exclusion of any tender rights of the shareholders. Firstly, this option helps avoid small, usually uneconomical residual holdings and any associated factual disadvantage for minor shareholders. It also serves to simplify the technical handling of the purchase procedure.

It is also possible to provide for a rounding of numbers according to commercial principles to avoid fractional shares. To this end, the number of shares to be purchased from individual tendering shareholders can be rounded in such a way as to ensure that the purchase of whole shares is technically possible.

If shares are purchased in another manner any tender rights of shareholders may be excluded for factual reasons, applying section 186(3) fourth sentence AktG accordingly. Such a purchase excluding tender rights is permissible if it is in the overriding interests of the Company and is suitable and necessary to achieve this purpose. This is particularly the case if a purchase via the stock exchange or a public purchase offer addressed to all shareholders or a public request for sales offers addressed to all shareholders would be unsuitable, too costly or too slow for achieving this purpose or otherwise unfair - also considering the shareholders' interests. This enables the Company to structure its acquisition financing flexibly and, for example, to purchase treasury shares from one or several shareholders as part of the acquisition of companies or participations in companies. Shareholders are not placed at a disadvantage if the acquisition is in the interests of the Company and is fair - also considering the shareholders' interests.

When purchasing treasury shares, the consideration paid by the Company per share (without secondary purchasing costs) must be no more than 10 per cent above or below the average rate of the Company's share in the closing auction in XETRA trading (or a comparable successor system) at the Frankfurt Stock Exchange. In the case of purchase via the stock exchange or in another manner, the reference value is the average of the last three trading days prior to the obligation to purchase, in the case of a public purchase offer the average of the sixth to third trading day prior to the day of publication of the purchase offer, and in the case of purchase via a public request

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for sales offers the average of the last three trading days prior to the day of publication of the public request for sales offers. This ensures fair pricing in the Company's interests and for the protection of shareholders. In addition, shareholders whose shares are not purchased by the Company can sell their shares on the stock exchange at a comparable price.

In all of the above cases, the General Partner is to be enabled to use the share repurchase instrument in the interests of the Company and its shareholders. In these cases, the exclusion of possible tender rights of the shareholders when purchasing treasury shares is necessary, and in the General Partner's opinion, factually justified and fair towards the shareholders.

When using the authorisations to purchase treasury shares, it must be observed, in addition to the 10 per cent limit under section 71(2) AktG, that a purchase is only permissible if the Company can create the reserves for treasury shares prescribed by section 272(4) of the German Commercial Code (*Handelsgesetzbuch - HGB*) without reducing the share capital or any reserves to be created according to the law or the Articles of Association, which may not be used for payments to shareholders.

Use of treasury shares

The principle of equal treatment of shareholders (section 53a AktG) must also be observed when using treasury shares. In accordance with the proposed authorisation, the treasury shares purchased by the Company may be used for any legally permitted purpose.

Redemption of shares

In particular, the shares may be redeemed without requiring the adoption of a new resolution by the General Meeting. This can be done by reducing the Company's share capital accordingly. Alternatively, the shares can also be redeemed without reducing the share capital by increasing the calculated proportion of the remaining no-par value shares in the Company's share capital accordingly. The General Partner is therefore also to be authorised to make the necessary amendment to the Articles of Association with regard to the number of no-par value shares that would change due to a redemption.

Sale via the stock exchange or by an offer addressed to all shareholders

The treasury shares can also be sold again via the stock exchange or by an offer addressed to all shareholders. The shareholders' right to equal treatment will be maintained. However, if the shares are sold by means of an offer addressed to all shareholders, the General Partner is to be authorised to exclude shareholders' subscription rights for fractional amounts. This serves to arrive at a technically feasible subscription ratio. The shares excluded from shareholders' subscription rights as free fractional shares will either be sold on the stock exchange or otherwise realised in the best possible way for the Company. The potential dilution effect is low due to the restriction to fractional shares.

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Simplified exclusion of subscription rights

The proposed resolution stipulates under lit. (c) (cc) that the purchased treasury shares can also be sold in a manner other than via the stock exchange or by way of an offer to all shareholders if the purchased treasury shares are sold for cash at a price that is no more than 5 per cent below the average market rate of the company's share in the closing auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the sale.

In particular, this is intended to enable the Company to issue shares in the company at short notice. The sales price for treasury shares shall be determined shortly before the sale. The General Partner will keep any discount on the market price as low as possible in accordance with the market conditions at the time of the placement. Under no circumstances may the discount exceed 5 per cent of the share price at the time when the authorisation is exercised.

By limiting the number of shares to be sold and the obligation to set the sales price of the shares close to the market price, shareholders are adequately protected against a dilution in the value of their shares. At the same time, it is ensured that the consideration to be received by the Company is appropriate. This will not disadvantage shareholders interested in maintaining their proportion of voting rights, as they can purchase the required number of additional shares on the stock exchange at any time.

This enables the Company to respond swiftly and flexibly to favourable sales options, take advantage of market opportunities and thus gain new institutional investors, for example. The Company can hence strengthen its capital base in the interests of the Company and its shareholders. The interests of shareholders both in asset protection and voting rights are adequately safeguarded in this type of sale of treasury shares excluding subscription rights on the basis of the provisions of section 71(1)(8) AktG in conjunction with section 186(3) fourth sentence AktG.

This authorisation is limited to shares with a proportion of the share capital that must not exceed a total of 10 per cent of the share capital, either at the time when this authorisation becomes effective or - if this value is lower - at the time when the authorisation is exercised. The German Future Financing Act (*Zukunftsfinanzierungsgesetz - ZuFinG*) has raised the statutory maximum limit for the simplified exclusion of subscription rights under section 186 (3) fourth sentence AktG from 10 per cent to 20 per cent of the share capital. However, the resolution proposed by the General Partner and the Supervisory Board consciously does not fully exploit this extended legal framework but stipulates a volume of up to 10 per cent of the share capital.

All shares that have been issued or sold under direct or equivalent application of section 186(3) fourth sentence during the term of this authorisation excluding subscription rights, e.g. from authorised capital, shall be counted towards this limit. Furthermore, shares that have been issued or are to be issued to serve conversion and/or option rights, where the respective convertible bonds and option bonds have been issued during the term of this authorisation excluding subscription rights pursuant to section 186(3) fourth sentence shall be counted towards this number.

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Sale against consideration in kind

Furthermore, in accordance with lit. (c) (dd) of the proposed resolution, the Company is to be in a position to sell or transfer treasury shares against consideration in kind, specifically also in connection with company mergers or the acquisition of companies, participations in companies, parts of companies or other assets.

Treasury shares are an important instrument for financing acquisitions. International competition and the globalisation of the economy increasingly call for this kind of consideration. The proposed authorisation is to give the Company the required flexibility to swiftly and flexibly take advantage of opportunities to purchase companies or interests in companies as they arise. The Company's market position can thus be expanded and strengthened in a liquidity-preserving manner. The proposed exclusion of subscription rights takes this into account.

When determining the valuation ratios, the General Partner will ensure that the interests of the shareholders are adequately safeguarded. In particular, it will base the value of the treasury shares granted as consideration on the stock market price of the Company's shares. The use of treasury shares for acquisitions also has the advantage for existing shareholders that their voting rights are not diluted compared to the situation before the Company purchased treasury shares.

Use as employee shares

Furthermore, pursuant to lit. (c) (ee) of the proposed resolution, the possibility should be given to offer purchased treasury shares in the context of share-based remuneration or employee share schemes to employees of the Company and affiliated companies within the meaning of sections 15 et seq. AktG (including members of executive bodies) for purchase and to transfer such shares to them, but only up to an amount of 5 per cent of the share capital and taking into account such shares that are issued or sold to the same group of persons during the term of this authorisation under another authorisation excluding shareholders' subscription rights. To the extent that treasury shares are to be offered, promised or transferred to members of the Board of Management of the Company's General Partner, this authorisation shall apply to the Supervisory Board of the General Partner.

This gives the Company the opportunity to offer its employees shares without having to make use of the Authorised Capital. The use of existing treasury shares can be more economical, sensible and cost-effective than carrying out a capital increase and, in particular, creates more flexibility.

The necessary exclusion of shareholders' subscription rights in this context is justified by the advantages that an employee share scheme offers for the Company and therefore also for its shareholders. The issue of shares to employees is regarded by the General Partner as an important instrument for retaining employees in the Company in the long term and is therefore of particular interest to the Company and its shareholders. In particular, this can promote identification with the Company and thus increase its value.

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Fulfilment of option or conversion rights

In addition, in accordance with lit (c) (ff) of the proposed resolution, the Company is to have the opportunity to use treasury shares to fulfil exercised option and/or conversion rights or conversion obligations from convertible bonds and bonds with warrants issued by the Company or other Group companies. To the extent that treasury shares are to be transferred to members of the Board of Management of the Company's General Partner, this authorisation shall apply to the Supervisory Board of the General Partner.

This use of treasury shares can be more favourable for the Company than the use of conditional capital and it increases the Company's flexibility. The shareholders' interests are less affected by this additional option to exclude subscription rights, as no further shares have to be issued from a capital increase and a dilution of the shareholders can therefore be avoided.

In all of the aforementioned cases of using treasury shares (except for a sale via the stock exchange, by a public offer to all shareholders or redemption), shareholders' subscription rights to the treasury shares must be excluded so that they can be used as described. Having considered all of the circumstances, the General Partner believes that the authorisation to exclude the subscription right in the aforesaid cases is properly justified and appropriate.

The General Partner shall examine in each individual case whether the Company's own shares should be used for the aforementioned measures. In making its decision, it shall be guided by the interests of the shareholders and the Company and carefully consider whether it should make use of the authorisation. Only in this case shall the measure be taken and the subscription right excluded.

The authorisations contained in agenda item 9 may be exercised independently of each other, once or several times, individually or jointly, in whole or in part, also by companies of the Group or third parties acting for the account of the Company or its Group companies. Moreover, purchased treasury shares can also be transferred to Group companies.

The General Partner shall report any use of the authorisation to purchase treasury shares at the next General Meeting.

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Regarding agenda item 10:

Report of the General Partner pursuant to section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG

In accordance with section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG, the General Partner has submitted a written report on item 10 of the agenda. The report has the following contents:

In addition to agenda item 9, it is proposed to the General Meeting under agenda item 10 to authorise the Company to purchase treasury shares also using derivatives and to conclude corresponding derivative transactions. The authorisation is to be used by the Company, by Group companies and via third parties acting for the account of the Company or a Group company. Agenda item 10 thus only extends agenda item 9 to include the possibility of purchasing treasury shares using certain derivatives.

It may be advantageous for the Company to sell sales options for shares in the Company ("put options"), purchasing options for shares of the Company ("call options"), or to use a combination of put and call options (put options, call options and combinations of put and call options hereinafter also collectively referred to as: "derivatives"; the underlying option transactions also referred to as: "derivative transactions") instead of directly purchasing shares in the Company. This additional alternative adds to the company's options for optimally structuring the purchase of treasury shares. In particular, this gives the Company greater flexibility in the design of repurchase strategies and schemes. For example, by purchasing call options the Company can hedge against rising share prices. Both by purchasing call options and selling put options, the Company will avoid a direct outflow of liquidity. Using derivatives can therefore make sense in the interests of a liquidity-preserving purchase of treasury shares.

When selling put options, the Company grants the purchaser the right to sell shares in the Company to the Company during the agreed term or at a specific time for a price specified in the put option ("strike price"). In return, the Company receives a premium ("option premium"), the value of which is to be determined on a close-to-market basis, i.e. by recognised actuarial methods, taking into account the strike price, the term of the option and the volatility of the share. The option premium must not be significantly lower than the market value of the sales right determined in this manner. If the put option is exercised, the option premium that the option holder has paid to the Company will reduce the total consideration paid by the Company for purchase of the share. Exercising the put option generally makes economic sense for the option holder if the market price of the share is lower than the strike price at the time when the put option is exercised. The option holder can then sell the share to the Company for the higher strike price. From the company's point of view, share repurchases using put options offer the advantage that the strike price is fixed on conclusion of the derivative transaction, while there is no outflow of liquidity until the strike date. Furthermore, the purchase price of the shares for the Company, taking account of the received option premium, does not differ significantly from the share price on conclusion of the derivative transaction. If the option holder does not exercise the put option because the market rate of the share exceeds the strike price on the strike date, the Company

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cannot purchase any treasury shares in this manner but will retain the option premium already received.

When acquiring a call option, the Company receives the right to purchase a predefined number of shares from the seller of the option ("writer") during the agreed term or at a specific time for the previously specified strike price. The value of the option premium to be paid by the Company for the acquisition of the call option is to be determined on a close-to-market basis, i.e. by applying recognized actuarial methods, taking into account the strike price, the term of the option and the volatility of the share. The option premium must not significantly exceed the value of the purchase right determined in this manner. When a call option is exercised, the total consideration paid for the purchase of the share is increased by the value of the option premium from the Company's point of view. It must therefore be taken into account when calculating the strike price for the call option. Exercising the call option generally makes economic sense for the company if the market price of the share is higher than the strike price at the time when the call option is exercised. The Company can then buy the share from the writer at the lower strike price. From the Company's perspective, share repurchases using call options also offer the advantage that the strike price is fixed on conclusion of the derivative transaction, while there is no outflow of liquidity until the strike date. Furthermore, the purchase price of the shares for the Company, taking into account the paid option premium, does not differ significantly from the share price on conclusion of the derivative transaction. In this manner, the Company can hedge against the risk of having to purchase treasury shares at a later date at higher market prices, e.g. as part of conversion rights from convertible bonds. When exercising the call options, the Company only needs to purchase as many of its treasury shares as it actually needs at that time.

The Company may also combine the use of different types of derivatives. It is therefore not restricted to making use of only one of the types of derivatives described.

The derivative terms must ensure that the treasury shares are not purchased based on the exercising of a derivative after 10 June 2029. This is to prevent the Company from purchasing treasury shares after the authorisation to acquire treasury shares, which is effective until 10 June 2029, has expired.

Treasury shares may only be sold or purchased using derivatives up to a maximum amount of 5 per cent of the share capital. This restriction relates to the share capital at the time of adoption of the resolution on this authorisation by the General Meeting or - if this value is lower - to the share capital at the time when the authorisation is exercised.

The basis for the strike price agreed in the respective derivative, which is to be paid by the Company when purchasing a share as a result of exercising the respective derivative, corresponds to the average share price in the closing auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange. In this respect, the average rate of the last three trading days prior to the conclusion of the respective derivative transaction shall be decisive. The strike price (without secondary purchasing costs, but taking into account the paid or received option premium, i.e. for put options less the option premium received and for call options plus the option premium paid) may be no more than 10 per cent lower or higher than this average rate.

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The specifications for the structure of the derivatives contained in the authorisation are intended to ensure that the purchase of treasury shares using derivatives is always performed in compliance with the principle of equal treatment and subject to conditions that would apply to the direct purchase of the shares on conclusion of the derivative transaction. This is to prevent shareholders from being placed at an economic disadvantage by the purchase of treasury shares using derivatives. This is achieved by the fact that the derivatives must only be sold or acquired at close-to-market conditions and the purchase of treasury shares using derivatives is only performed subject to conditions that would apply to the direct purchase of the shares on conclusion of the derivative transaction in accordance with the authorisation under agenda item 9. When the respective derivative is exercised (taking into account the received or paid option premium), the company pays a price that essentially corresponds to the market price of the share at the time of conclusion of the derivative transaction. Those shareholders who do not participate in the derivative transactions will therefore suffer no significant disadvantage in terms of value. Otherwise, their situation will be the same as in the case of a direct purchase of treasury shares by the Company via the stock exchange, where the Company would also pay the market price for the shares.

In addition, the Company must observe the principle of equal treatment (section 53a AktG) when selling or purchasing derivatives. This is the case, for example, when derivatives are purchased or sold via the stock exchange, as all shareholders have the same opportunity to purchase or sell derivatives. However, the principle of equal treatment enables the Company to sell derivatives to individual third parties or purchase them from individual third parties only if there is an objective reason for doing so. This may be necessary in order to use derivatives methodically in the context of repurchasing treasury shares or for other reasons and to make the best possible use of the advantages resulting from the use of derivatives for the Company. The right of shareholders to conclude such derivative transactions with the Company can therefore be excluded in accordance with section 186(3) fourth sentence AktG if there is an objective reason for doing so. Without such an exclusion, it would hardly be possible to conclude all economically sensible derivative transactions at short notice or with counterparties suitable for such derivatives and thus react flexibly and promptly to market situations. When purchasing treasury shares using derivatives, shareholders should therefore only be entitled to tender their shares to the extent that the Company is obliged to purchase the shares from them under the derivatives. After careful consideration of the interests of the shareholders and the interests of the Company, the General Partner considers the exclusion of tender rights to be justified due to the advantages that may result from the use of derivatives for the Company.

The authorisation in agenda item 9 applies to the use of treasury shares purchased using derivatives. Reference is made in this respect and in particular with regard to the exclusion of shareholders' subscription rights to the report on agenda item 9.

When reporting on the use of the authorisation to purchase treasury shares, the General Partner shall also report on any use of derivatives.

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Regarding agenda item 11: Remuneration report 2023

Remuneration Report of Ströer SE & Co. KGaA for 2023

Ströer SE & Co. KGaA (the 'Company') is a German publicly listed partnership limited by shares. It does not itself have a Board of Management. The general partner is Ströer Management SE, an entity that is not listed on a stock exchange. The Board of Management of Ströer Management SE conducts the business of this entity and thereby indirectly also that of Ströer SE & Co. KGaA.

The Company's remuneration report pursuant to section 162 of the German Stock Corporation Act (AktG) is presented below. It describes the remuneration granted and owed individually to the current and former members of the Board of Management and the Supervisory Board of the general partner (Ströer Management SE) and the Supervisory Board of Ströer SE & Co. KGaA in 2023. This report has been prepared jointly by the general partner and the Supervisory Board of Ströer SE & Co. KGaA in line with the AktG requirements. With the aim of transparency, it includes all necessary and recommended disclosures on the structure and amount of the remuneration of the Board of Management and Supervisory Board. The remuneration report is formally reviewed by the auditor in accordance with section 162 AktG and will be submitted for approval by the annual shareholder meeting on July 5, 2023. The remuneration report for 2022 was submitted to the annual shareholder meeting on July 5, 2023 in accordance with section 162 AktG. It was approved by the meeting in accordance with section 120a AktG.

This report, including the enclosed assurance report by the auditor, is also published on the website of Ströer SE & Co. KGaA at <https://ir.stroeer.com/investor-relations/financial-reports/>.

Cologne, March 22, 2024

On behalf of the Supervisory Board

Christoph Vilanek

Chairman of the Supervisory Board of Ströer SE & Co. KGaA

On behalf of the general partner

Udo Müller
Co-CEO of
Ströer Management SE

Christian Schmalzl
Co-CEO of
Ströer Management SE

Henning Gieseke
CFO of
Ströer Management SE

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Review of 2023 focusing on remuneration of the Board of Management

Overall, 2023 was a good year for the Ströer Group. We increased our revenue to around EUR 1.9b and achieved a record level of EBITDA (adjusted) of EUR 569m, all in the face of challenging economic conditions both at home and abroad. Persistently high energy costs, surging wages, and comparatively high inflation, coupled with international crises gave rise to a difficult and fast-changing operating environment but our OOH+ strategy and focus on Germany once again proved their worth, especially in our core business.

Strategy and remuneration of the Board of Management

We are one of the leading media enterprises in Germany and marry the pursuit of customer satisfaction with long-established sustainable and environmentally friendly business practices. Two key components of our 2030 sustainability strategy, efficiency and innovation, have always been part of our business model. The sustainability strategy combines our business strategy with environmental awareness and climate change mitigation, community-based approaches, and corporate governance aspects.

As our sustainability-oriented mindset can best be embedded in a meaningful way by making it a long-term pillar of corporate strategy with a direct link to the core business, these aspects must also be reflected in the remuneration of the Board of Management. Through approaches such as appropriate incentives for increasing earnings and revenue, the current remuneration system already encourages the Board of Management to implement the corporate strategy and generate lasting business growth. To maximize value added, the one-year variable remuneration is heavily focused, for example, on generating cash, whereas the multi-year variable remuneration reflects an emphasis on consolidating and enhancing our infrastructure and market position over the long term. The new remuneration system introduces environmental, social, and corporate governance (ESG) targets, encompassing further key aspects of sustainability and stakeholder interests.

Board of Management remuneration: overview and key changes

The remuneration system for the Board of Management satisfies AktG requirements and is based on the recommendations set out in the German Corporate Governance Code. It is a major factor in helping to promote corporate strategy and the long-term growth of the Company.

In response to global trends and new regulations, the Supervisory Board of the general partner decided in 2022 to revise the remuneration system for the members of the Board of Management, so that there will now be an even stronger connection with sustainability and corporate strategy and a greater focus on the long term.

The previous remuneration system, which applied to all members of the Board of Management for the last time in 2023, consisted of a basic salary, fringe benefits, and variable remuneration, the latter comprising one-year variable remuneration (short-term incentive, STI) and multi-year variable remuneration (long-term incentive, LTI). This proven pay-for-performance model is generally retained in the new, revised remuneration system. The system adjustments decided by the Supervisory Board of the general partner mainly relate to the structure of the variable remuneration.

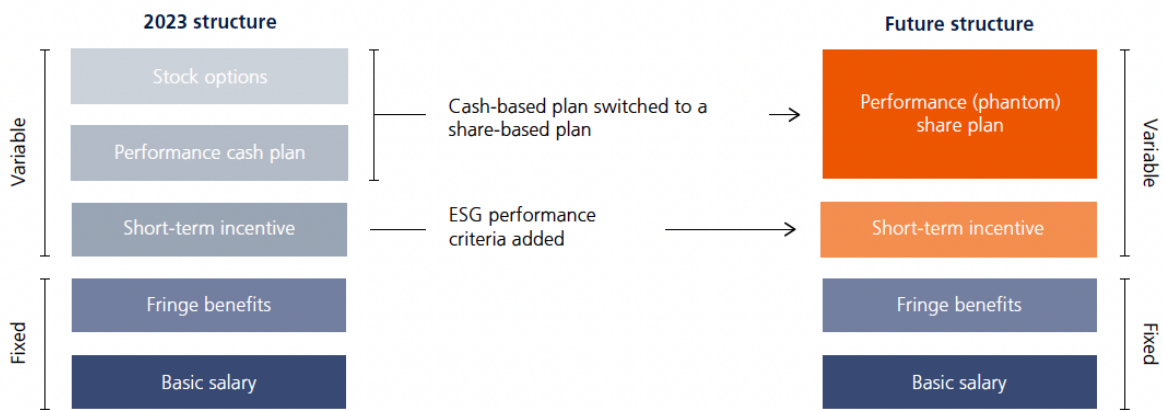
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ation components and satisfy the relevant requirements for the latest generation of remuneration systems:

- Clear focus on corporate strategy
- Simple, straightforward, and transparent approach
- Significant reference to capital markets
- Standard yet competitive system
- Satisfaction of regulatory requirements

Ströer SE & Co. KGaA is aiming to ensure that the business has an even greater focus on sustainability, social responsibility, and corporate governance going forward. Environmentally friendly practices and long-term profitable growth are equally of the utmost importance. The new remuneration system for the members of the Board of Management, particularly the structure of the variable remuneration components and the selection of performance targets, is a key factor in support of these strategic objectives.

Overview of the main changes to the remuneration system



The new system will be used for new and extended employment contracts from now on. The current members of the Board of Management have grandfather rights and were thus still remunerated using the previous system in 2023. From 2024, the new remuneration system will apply to all members of the Board of Management.

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The table below details the remuneration system used in 2023:

Board of Management remuneration system in 2023			
Remuneration component	2023 structure	Future structure	Objective
Fixed remuneration components			
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end	No change to the system	Ensures an appropriate basic income based on the roles and responsibilities of the relevant member of the Board of Management.
Fringe benefits	Certain customary benefits, e.g. company cars	No change to the system	
Variable remuneration components			
Short-term Incentive	<p>Plan type: Annual target bonus</p> <p>Performance criteria: Cash flows from operating activities (100%)</p> <p>Cap: 200% of the target amount</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	<p>Plan type: Annual target bonus</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – Cash flows from operating activities (100%) – ESG targets (multiplier: 0.8–1.2) <p>Cap: 240% of the target amount</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	Promotes the strategic objective of profitable growth and now also the importance of the environmental, social, and corporate governance factors.
Long-term Incentive	<p>Plan type: Performance cash plan</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) <p>Cap: Varies according to member of the Board of Management (200%/300% of the target amount)</p> <p>Measurement period: Three years forward-looking</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <p>Plan type: Stock options</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – Operating EBITDA – Share price <p>Cap: 300% of potential profit</p> <p>Measurement period: Four-year holding period, three- or four-year exercise period</p> <p>Payment: In cash or shares</p>	<p>Plan type: Performance phantom share plan</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) – Inclusion of share price performance <p>Cap: 300% of the target amount</p> <p>Measurement period: Four years forward-looking</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p>	Promotes the strategic objective of competitive growth and ensures that the incentives have a long-term impact on conduct. Going forward, the new structure will have an even stronger reference to the capital markets and take even greater account of the long-term interests of investors.
Other benefits			
Non-compete clause, related compensation	Members of the Board of Management are not permitted to involve themselves in any competing activities for a period of two years after their employment contracts come to an end. For the period of this prohibition, they are paid compensation equating to half of the benefits last received under their respective contracts.	No change to the system	
Change of control	No commitments have been entered into to pay benefits to a member of the Board of Management who prematurely terminates his or her employment contract as a consequence of a change of control.	No change to the system	
Malus/clawback provisions	There are no malus/clawback provisions.	Malus/clawback provisions introduced	
Remuneration component			
Maximum remuneration			
Absolute maximum amount	Maximum remuneration that can be granted for 2023 (excluding stock options): Udo Müller: EUR 5,860,000 Christian Schmalz: EUR 4,857,000 Henning Gieseke: EUR 1,300,000	Amount that can be received: Co-CEOs: EUR 7,000,000 Ordinary members of the Board of Management: EUR 3,000,000	

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Adoption of a resolution to approve the remuneration system for the members of the Board of Management

The new remuneration system was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 120a (1) AktG and approved by a majority of 87.5%.

Changes to the composition of the Board of Management

There were no changes in the composition of the Board of Management in 2023. The Board of Management is composed of three members.

Basic principles for setting remuneration

Specifying target remuneration

The Supervisory Board of the general partner specified the amount of target remuneration for the individual members of the Board of Management based on the previous remuneration system. The following principles were taken into account when specifying the target remuneration. The total target remuneration had to be commensurate with the responsibilities and activities of the member of the Board of Management concerned and also take account of the position, market environment, and performance of the Company. Particular care was taken to ensure that the amount of remuneration was in all cases both appropriate and typical for the market. The absolute target amounts were determined on the basis of the differing demands placed on each Board of Management function, which meant that the target remuneration varied between the individual Board of Management members.

The remuneration of the Board of Management comprises fixed and variable components. Variable remuneration is linked to the attainment of previously defined targets. If these targets are surpassed, the remuneration may rise up to a predetermined cap. Within variable remuneration, the long-term component accounts for a greater proportion than the short-term component.

The following tables show the contractual target remuneration for the members of the Board of Management, together with the remuneration structure as a percentage of the total remuneration for 2023.

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Target remuneration in 2023 for the individual members of the Board of Management and percentage breakdown

Udo Müller, Co-CEO, member of the Board of Management since 2002			Christian Schmalzl Co-CEO, member of the Board of Management since 2012		
EUR k	2023	2023 (%)	EUR k	2023	2023 (%)
Basic salary	1,420	44.2	Basic salary	1,300	48.0
Fringe benefits	40	1.3	Fringe benefits	7	0.3
Pension payment	0	0.0	Pension payment	0	0.0
Total fixed remuneration	1,460	45.5	Total fixed remuneration	1,307	48.3
2023 one-year variable remuneration	850	26.5	2023 one-year variable remuneration	650	24.0
Multi-year variable remuneration			Multi-year variable remuneration		
LT11 (2023–2025 revenue growth)	450	14.0	LT11 (2023–2025 revenue growth)	375	13.8
LT12 (2023–2025 EBIT/ROCE)	450	14.0	LT12 (2023–2025 EBIT/ROCE)	375	13.8
Total variable remuneration	1,750	54.5	Total variable remuneration	1,400	51.7%
Other (e.g. severance payment)	0	0.0	Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0	Service cost for occupational pension plan	0	0.0
Total remuneration	3,210	100.0	Total remuneration	2,707	100.0

Henning Gieseke CFO, member of the Board of Management since 2021		
EUR k	2023	2023 (%)
Basic salary	520	56.8
Fringe benefits	10	1.1
Pension payment	0	0.0
Total fixed remuneration	530	57.9
2023 one-year variable remuneration	175	19.1
Multi-year variable remuneration		
LT11 (2023–2025 revenue growth)	105	11.5
LT12 (2023–2025 EBIT/ROCE)	105	11.5
Total variable remuneration	385	42.1
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	915	100.0

In addition to the contractual target remuneration shown, all members of the Board of Management were granted options under the 2019 and/or 2023 Stock Option Plans resolved upon by the shareholder meeting of Ströer SE & Co. KGaA.

If the service contract of a member of the Board of Management begins or ends in the year in question, the target amount is reduced on a pro rata basis according to the start date or end date of the contract concerned. The target amount is also reduced proportionately to take into account periods in which a member of the Board of Management with a service contract does not have any entitlement to remuneration (for example, because the contract is suspended or the person concerned is unfit for work and is not entitled to receive pay).

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If the Company's situation should deteriorate to such an extent that continuing to grant remuneration to the Board of Management would be unreasonable, the Company is authorized to reduce the remuneration to an appropriate amount.

Maximum remuneration

The total remuneration granted to the members of the Board of Management in a financial year is subject to an absolute upper limit (maximum remuneration) pursuant to section 87a (1) sentence 2 no. 1 AktG.

The maximum remuneration for 2023 encompasses all fixed and variable remuneration components at the time of grant:

Board of Management remuneration caps

Short-term incentive	Individual cap: 200% of target amount (Co-CEOs and CFO) In the new system: 240% of the target amount for all members	
Long-term incentive	Individual cap: 200% of the target amount (CFO) 300% of the target amount (Co-CEOs) In the new system: 300% of the target amount for all members	
Stock Option Plan (SOP)	300% of potential profit	
Absolute maximum remuneration (excluding SOP)	Udo Müller:	EUR 5,860,000
	Christian Schmalzl:	EUR 4,857,000
	Henning Gieseke:	EUR 1,300,000

Appropriateness review

The Supervisory Board of the general partner regularly reviews the remuneration of the members of the Board of Management to assess whether it is appropriate and typical for the market. Such reviews are carried out in accordance with the German Corporate Governance Code and are based on comparisons from both external and internal perspectives. They include the structure as well as the amount of the remuneration. An independent external remuneration consultant helps the Supervisory Board to conduct these reviews.

The review from an external perspective assesses how remuneration compares with that in other entities and uses a suitable peer group based on the following size criteria: revenue, employees, and market capitalization. The current peer group consists of 17 entities with a comparable business model or digitalization and marketing focus with a comparable size profile. Twelve of the 17 entities are publicly listed companies in Germany and the remaining five are direct international competitors.

Current peer group

1&1 Drillisch	APG/SGA	AUTO1	Clear Channel	CTS Eventim
Delivery Hero	Fielmann	HelloFresh	JCDecaux	Jenoptik
Lamar	Outfront	ProSiebenSat.1 Media	Scout24	Sixt
United Internet	Zalando			

The review from an internal perspective (remuneration levels within the Company) analyzes how the Board of Management remuneration compares with that of the senior management and the rest of the workforce and how it has changed over time. In this case, senior management is

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defined as all persons who are based in Germany and report directly to the Board of Management as well as other managers with exceptionally important areas of responsibility; the rest of the workforce consists of all employees with a German contract, excluding senior management.

The most recent review of the appropriateness of Board of Management remuneration performed in March 2024 found that the remuneration of the current members of the Board of Management was within the market rates represented by the peer group described above.

Application of the remuneration system in 2023

The remuneration system described for the Board of Management constitutes the applicable remuneration system pursuant to section 162 (1) sentence 2 no. 1 AktG. The previous remuneration system with the following components was applied consistently throughout 2023:

Remuneration component	Details
Fixed remuneration components	
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end
Fringe benefits	Certain customary benefits, e.g. company cars
Variable remuneration components	
Short-term incentive	<p>Plan type: Annual target bonus Performance criteria: Cash flows from operating activities (100%) Cap: 200% of the target amount Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>
Long-term incentive	<p>Plan type: Performance cash plan Performance criteria: - ROCE (50% pro rata) - Organic revenue growth (50% pro rata) Cap: Varies according to member of the Board of Management (200%/300% of the target amount) Measurement period: Three years forward-looking Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <hr/> <p>Plan type: Stock options Performance criteria: - Operating EBITDA - Share price Cap: 300% of potential profit Measurement period: Four-year holding period, three- or four-year exercise period Payment: In cash or shares</p>

Details of variable remuneration in 2023

The members of the Board of Management receive variable remuneration, comprising a short-term incentive (STI) payable annually and a long-term incentive (LTI). In addition, stock options from the 2019 and/or 2023 Stock Option Plans were granted to all members of the Board of Management in 2023. Variable remuneration is linked to the performance of the Board of Management and that of the business and the increase in enterprise value, and depends on the extent to which business-related key performance indicators or targets are achieved.

The Supervisory Board of the general partner has deliberately opted for joint targets applicable to the Board of Management as a whole rather than individual targets for each member of the Board of Management because it is precisely the teamwork across segments and disciplines between all the members of the Board of Management that generates optimum results for the

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Group, and joint targets foster this collaborative approach.

The variable remuneration for 2023 was based on the key performance indicators and targets described below.

Short-term incentive (STI)

The short-term incentive comprises a performance-related bonus with a one-year measurement period. The key factor used in measuring target attainment is the change in the cash flows from operating activities in the Ströer Group, which is used as a financial performance indicator. The payout is capped at 200% of the target amount for Board of Management members.

Contribution to strategy and long-term business growth

The aim of the STI is to ensure that there is a lasting emphasis on achieving operating objectives. In the case of the business parameters that can be influenced more in the short-term, the focus in the STIs on the cash flows from operating activities generated by the Ströer Group ensures that attention is concentrated on profitable growth in accordance with the annual planning budget. Specifically, this means that incentives are linked to cash generation in the current year rather than other parameters such as EBITDA (adjusted) or non-profit-related, organic growth.

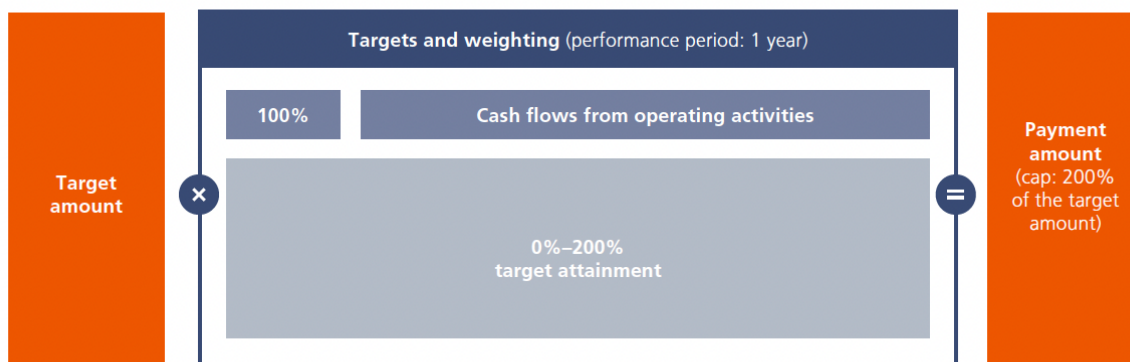
Performance target details

The “cash flows from operating activities” financial target is weighted at 100% and equates to the adjusted cash flows from operating activities in accordance with IAS 7 as reported in the consolidated financial statements.

The Supervisory Board of the general partner sets out the values for the financial target for each financial year:

- A threshold value that, if not met, equates to target attainment of 0%
- A target value that equates to target attainment of 100%
- A maximum value that equates to target attainment of 200%

Structure of the STI



Performance in 2023

The Supervisory Board of the general partner determines attainment of the financial performance target after the end of the financial year. The corridor specified at the beginning of the year is

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used to determine whether the target has been achieved or not.

The following table shows the actual figure for the STI financial performance indicator and the extent to which the members of the Board of Management achieved the target as a result. The following table also shows the individual amounts payable to the members of the Board of Management.

Attainment of the 2023 performance target								
Performance target	Threshold value for 0% target attainment		Target value for 100% target attainment		Maximum value for 200% target attainment		2023 figure ¹	2023 target attainment
	% of target	Absolute	% of target	Absolute	% of target	Absolute	Absolute	%
Cash flows from operating activities (EUR k)	80	157,637	100	197,046	120	236,455	213,614	108.41

Individual amount payable

	Corridor			Cash flows from operating activities target attainment (weighting: 100%) ¹	Payment amount (EUR)
	Min (EUR) (=0%)	Target amount (EUR) (=100%)	Max (EUR) (=200%)		
Udo Müller	0	850,000	1,700,000	108.41%	921,472
Christian Schmalzl	0	650,000	1,300,000	108.41%	704,655
Henning Gieseke	0	175,000	350,000	108.41%	189,715

¹ Based on the final value of the provision.

Outlook

An ESG factor has been introduced as a multiplier in the new system. In the first year, an "environment" target and a "social" target are the relevant component targets for calculating the ESG factor. The 'environment' target takes account of the CO₂ emissions criterion; the criteria for the other two component targets will be specified in subsequent years when the targets are introduced (ESG criteria). The 'social' target takes account of the Healthy Workplace criterion. The new STI payment is uniformly capped at 240% of the target amount for all members of the Board of Management.

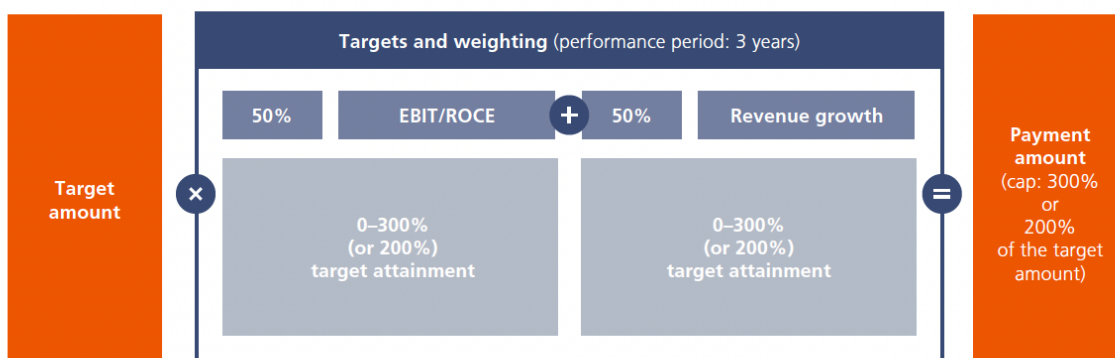
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Long-term incentive (LTI)

The LTI takes the form of a performance cash plan with a three-year performance period. The relevant financial performance targets are the Ströer Group’s return on capital employed (ROCE) and organic revenue growth. The payout is capped at 200% or 300% of the target amount for Board of Management members.

Up to and including 2020, the LTI also included a share price component, but since 2021 the LTI has been based only on the performance targets of ROCE and organic revenue growth.

Structure of the LTI



Contribution to strategy and long-term business growth

The LTI aims to secure successful long-term business performance compared with competitors. ROCE is therefore one of the key long-term performance indicators, particularly in an infrastructure-type business with long-term investment cycles. This remuneration depends on the return on capital over a period of three years. The benchmark for the incentive is the achievement of a return equating to the Ströer Group’s cost of capital. As a consequence of the increasingly cut-throat competition in the media and marketing sector, sustainable organic growth is treated as the Ströer Group’s second core value driver alongside ROCE. The Ströer Group’s average organic revenue growth over a three-year period is compared with the average growth of the advertising market as a whole, measured on the basis of the growth in gross domestic product (GDP) in the markets served by the Ströer Group.

Performance target details

ROCE based on EBIT (adjusted)/capital employed

The ROCE financial target has a 50% weighting and refers to the return on the average interest-bearing capital employed in the Group. This parameter is derived from the return on capital over a period of three years and uses the arithmetic mean of capital employed at the beginning and end of each year.

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The Supervisory Board of the general partner specifies the following details in respect of the ROCE performance target:

- A threshold value that, if not met, equates to target attainment of 0%
- A target value that equates to target attainment of 100%
- A maximum value that equates to target attainment of 200% or 300%

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

In this process, the minimum, target, and maximum values are specified by comparing ROCE with the weighted average cost of capital (WACC). The target value equates to a return that is at the same level as the cost of capital (average ROCE = average WACC).

The specified corridor is shown in the following table:

ROCE performance target corridor			
	Threshold value	Target value	Maximum value
ROCE outcome	ROCE < borrowing costs included in WACC	ROCE = WACC	ROCE ≥ 1.2x WACC
Target attainment	0%	100%	200%/300%

Organic revenue growth:

The organic revenue growth financial target has a 50% weighting and equates to the revenue-weighted average of the organic growth values for the three financial years ending in the accounting period. The Ströer Group's average organic revenue growth over this three-year period is compared with the average growth of the advertising market as a whole, measured on the basis of the growth in GDP in the markets served by the Ströer Group.

The Supervisory Board of the general partner specifies the following details in respect of the organic revenue growth performance target:

- A threshold value that, if not met, equates to target attainment of 0%
- A target value that equates to target attainment of 100%
- A maximum value that equates to target attainment of 200% or 300%

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

The minimum, target, and maximum values are specified by comparing the Ströer Group's organic revenue growth with the average growth of the advertising market as a whole, measured on the basis of the growth in GDP in the markets served by Ströer. The target value equates to an increase in revenue that matches the rise in GDP in the markets served by the Ströer Group.

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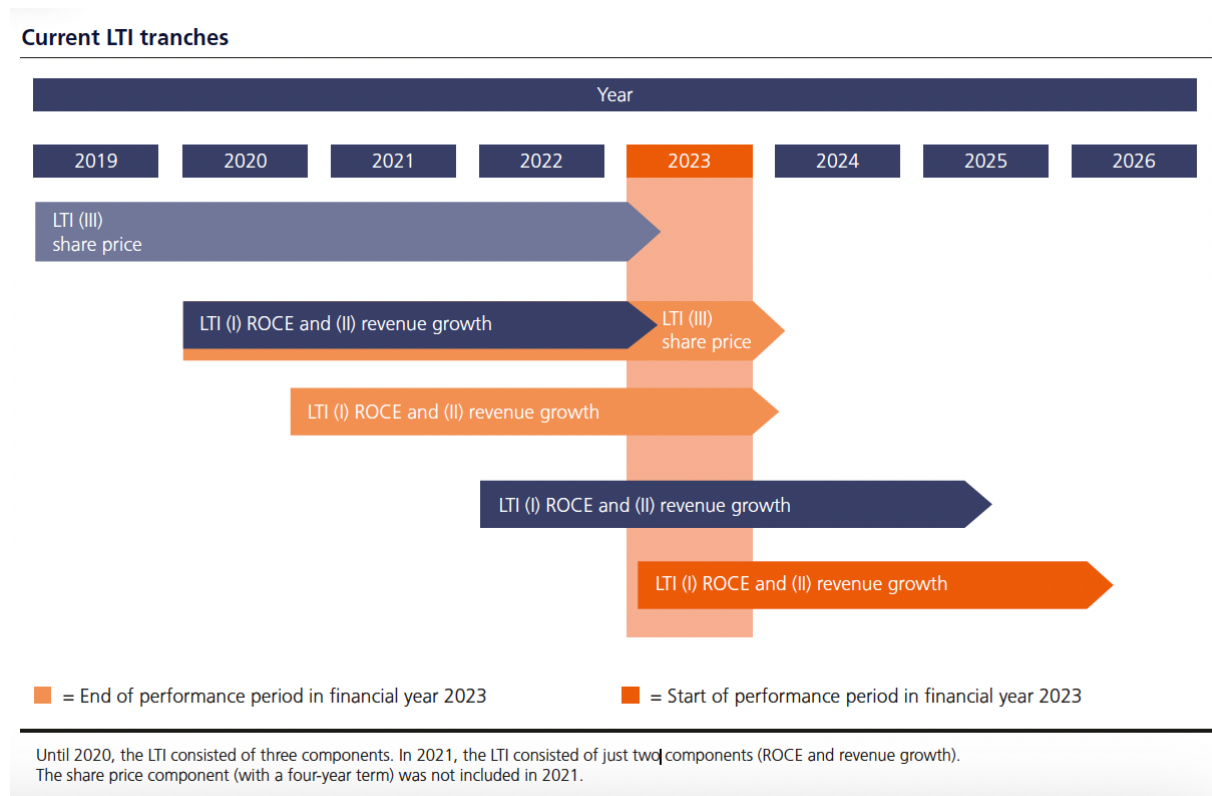
The specified corridor is shown in the following table:

Organic revenue growth performance target corridor			
	Threshold value	Target value	Maximum value
Revenue growth outcome	Revenue growth \leq 0.5x change in GDP in Ströer markets	Revenue growth = change in GDP in Ströer markets	Revenue growth \geq 1.5x or 2x change in GDP in Ströer markets
Target attainment	0%	100%	200%/300%

At the end of the three-year performance period, the Supervisory Board of the general partner determines the extent to which the two performance targets have actually been achieved using the corridors specified at the beginning of the performance period and consolidates the results into a weighted average.

Actual performance under the LTI criteria for the relevant tranche for the purposes of determining the remuneration granted and owed:

The outcomes under the LTI financial performance indicators and the extent to which the members of the Board of Management have attained the targets are set out below, as also shown in the table presenting the remuneration granted and owed. The performance periods for the LTI tranches that were granted in 2020 and 2021 (2020–2023 period and 2021–2023 period) ended in 2023. The following diagram shows an overview of the LTI tranches currently initiated:



The degree to which the performance targets were achieved in the LTI tranches whose performance period ended in 2023 is shown in the following tables, together with the resulting LTI amounts payable to the individual members of the Board of Management:

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Performance target attainment and individual payments

	Target value and target attainment per LTI component									Final payment amount (EUR)
	ROCE			Revenue growth			Share price			
	Target amount (EUR)	Target attainment 2021–2023 (%)	Payment (EUR)	Target amount (EUR)	Target attainment 2021–2023 (%)	Payment (EUR)	Target amount (EUR)	Target attainment 2020–2023 (%)	Payment (EUR)	
Udo Müller	450,000	300	1,350,000	450,000	300	1,350,000	135,000	71.1	95,985	2,795,985
Christian Schmalzl	375,000	300	1,125,000	375,000	300	1,125,000	82,500	71.1	58,657	2,308,657
Henning Gieseke ¹	61,250	200	122,500	61,250	200	122,500	0	0	0	245,000

¹ Joined on June 1, 2021

Share-based payment

In 2023, the Supervisory Board of the general partner granted options under the 2019 Stock Option Plan to one member of the Board of Management and options under the 2023 Stock Option Plan to all members of the Board of Management. The stock options constitute further long-term remuneration components. Their aim is to create performance incentives focusing on the sustainable, enduring success of the business. The option rights can be exercised at the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of eight years (2019 SOP) or seven years (2023 SOP). The Company has the right to settle the options in cash instead of granting new shares.

The right to exercise the stock options is dependent on the fulfillment of a certain length of service (vesting period), the Company's share price, and the Group's EBITDA (adjusted). The gain that option holders can achieve by exercising their stock options must not exceed three times the relevant exercise price.

In 2023, the following stock options were granted with the conditions shown:

Current Board of Management members	Options granted in 2023	Plan features					
		Plan	Grant date	Period of service	Performance targets	Performance period	Exercise period
Henning Gieseke	20,000	2019 SOP	Jun. 1, 2023	Jun. 1, 2023 – May 31, 2027	EBITDA/ share price	Jan. 1, 2026 – May 31, 2027	Jun. 1, 2027 – May 31, 2031
Udo Müller	700,000	2023 SOP	Aug. 16, 2023	Aug. 16, 2023 – Aug. 15, 2027	EBITDA/ share price	Jan. 1, 2026 – Aug. 15, 2027	Aug. 16, 2027 – Aug. 15, 2030
Christian Schmalzl	700,000	2023 SOP	Aug. 16, 2023	Aug. 16, 2023 – Aug. 15, 2027	EBITDA/ share price	Jan. 1, 2026 – Aug. 15, 2027	Aug. 16, 2027 – Aug. 15, 2030
Henning Gieseke	100,000	2023 SOP	Aug. 16, 2023	Aug. 16, 2023 – Aug. 15, 2027	EBITDA/ share price	Jan. 1, 2026 – Aug. 15, 2027	Aug. 16, 2027 – Aug. 15, 2030

The exercise price has been set at EUR 45.57 (2019 SOP) and EUR 45.56 (2023 SOP).

No stock options were granted to former members of the Board of Management.

Outlook

In the new system, the performance cash plan is being transformed into a performance phantom share plan. The component financial targets will remain in place and their weighting will not change. As the new system will be a performance share plan, the change in the share price will

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be added into the equation. The new LTI is therefore a share-based payment component. The new LTI payment will be uniformly capped at 300% of the target amount for all members of the Board of Management. The Stock Option Plan will be run off.

Other remuneration components in 2023

Special remuneration

No special remuneration was paid to the members of the Board of Management in 2023.

Benefits from third parties

No benefits from a third party were promised or granted to any Board of Management member in 2023 for their work as a board member.

Remuneration for internal and external positions on supervisory boards

No remuneration was granted to any member of the Board of Management in the reporting year in return for holding positions on supervisory boards inside or outside the Ströer Group.

Share ownership guidelines

There were no share ownership guidelines in 2023.

Malus/clawback

No malus/clawback provisions applied in 2023. Accordingly, there were no requests for the return of any variable remuneration components.

Post-employment benefits for members of the Board of Management

There are no retirement benefit plans or other pension commitments in the event of ordinary termination of employment. Consequently, no such benefits were paid in 2023.

Provisions in the event of early termination of Board of Management membership

No benefits were paid in 2023 in respect of the premature termination of Board of Management membership.

Non-compete clause

Non-compete clauses have been agreed with the members of the Board of Management. For the duration of the validity of the non-compete clause and for each full year in which the clause applies, the Company undertakes to pay remuneration corresponding to half of the most recent amount of remuneration granted under the contract of employment.

Outlook

The new remuneration system for members of the Board of Management includes malus/clawback provisions. At its discretion, the Supervisory Board of the general partner may reduce a payment amount by up to 100% (malus) if a member of the Board of Management is found to be responsible for relevant misconduct (malus justification) during the variable remuneration measurement period, i.e. during the relevant financial year in the case of the short-term incentive or during the four-year performance period in the case of the performance share plan. Malus may be justified on the basis of individual misconduct or the failure of the organization. If the justification for malus arises in a year that falls within the measurement period for multiple

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variable remuneration components, a reduction can be specified for each of these variable remuneration components. In other words, it is also possible for multiple variable remuneration components with multi-year measurement periods to be subject to malus as a result of the same circumstances. If circumstances that would have originally justified malus only come to light or are only discovered retrospectively, the Supervisory Board of the general partner has the right, at its discretion, to claw back up to 100% of the gross payment amount. In the case of the performance share plan, this applies for each measurement period that includes the year in which the circumstances giving rise to malus arise. No clawback is possible if more than three years have passed since the variable remuneration component was paid. The same applies if it later transpires that some or all of the payment was made in error because of incorrect information when the payment amount was calculated and the targets had not actually been achieved or had not been achieved to the extent assumed.

Application of the maximum remuneration provision in 2023

The maximum remuneration can only be reviewed definitively once the payment from the LTI tranche relating to the year in question falls due. The maximum remuneration for 2023 can therefore finally be reviewed only after the end of the performance period for the LTI tranche initiated in 2023.

Outlook

In the new remuneration system, maximum remuneration applies to the amount that can be received. Total remuneration for this purpose comprises the basic salary paid for the relevant financial year, the fringe benefits granted for the relevant financial year, the short-term incentive granted for the relevant financial year and paid out in the subsequent year, and the long-term incentive paid out in the relevant financial year whose performance period ended immediately before the relevant financial year.

If the Supervisory Board of the general partner grants fringe benefits that are time-limited or that continue for the entire duration of the employment contract to new Board of Management members, these benefits also count toward the maximum remuneration in the year for which they are granted.

Under the new system, the maximum remuneration is EUR 3,000,000 gross per year for each member of the Board of Management and EUR 7,000,000 gross per year for the CEO/each of the Co-CEOs. If the total calculated remuneration exceeds the maximum remuneration, the amount to be paid under the short-term incentive is reduced. If a cut in the short-term incentive is insufficient to keep the overall amount within the maximum remuneration, the Supervisory Board of the general partner may use its discretion to make deductions from other remuneration components or request the return of remuneration already paid.

Disclosures on the amount of Board of Management remuneration in 2023

The following table presents the fixed and variable remuneration components granted and owed to the current members of the Board of Management in 2023. The figures are reported on an accrual basis, including the relative proportions of the remuneration pursuant to section 162 AktG. Remuneration granted equates to the remuneration received or vested for the reporting year; remuneration owed relates to amounts that have been legally established, but

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have not yet been received by the person concerned. The STI is shown as the amount owed (but already vested) for 2023 in place of the STI for 2022 that was actually received in 2023. This means that the reporting can clearly present the link between remuneration and performance for the relevant year, making it transparent and easy to understand. The following tables show the details of the annual fixed remuneration paid in the reporting year, the fringe benefits granted in the reporting year, the STI owed/vested for 2023, and the LTI issued in 2020 and in 2021 that are vested during the 2020–2023 and 2021–2023 performance periods respectively and will be received in 2024. For the stock options granted in 2023, the tables also show their fair value because they are deemed to be granted as soon as they are allocated. There is no company pension plan.

Remuneration granted and owed to current members of the Board of Management in 2023

EUR k	Udo Müller Co-CEO, member of the Board of Management since 2002		EUR k	Christian Schmalzl Co-CEO, member of the Board of Management since 2012	
	2023	2023 (%)		2023	2023 (%)
Basic salary	1,420	16.9	1,300	17.2	
Fringe benefits	40	0.5	71	0.1	
Pension payment	0	0.0	0	0.0	
Total fixed remuneration	1,460	17.4	1,307	17.3	
2023 one-year variable remuneration ¹	921	10.9	705	9.3	
Multi-year variable remuneration					
LTI1 (2021–2023 revenue growth)	1,350	16.0	1,125	14.9	
LTI2 (2021–2023 EBIT/ROCE)	1,350	16.0	1,125	14.9	
LTI3 (2020–2023 share price)	96	1.1	59	0.8	
LTI4 (stock options issued in 2023)	3,241	438.5	3,241	42.9	
Total variable remuneration	6,958	82.6	6,255	82.7	
Other (e.g. severance payment)	0	0.0	0	0.0	
Service cost for occupational pension plan	0	0.0	0	0.0	
Total remuneration	8,418	100.0	7,562	100.0	

¹ Equates to the final value of the provision.

¹ Equates to the final value of the provision.

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Henning Gieseke CFO, member of the Board of Management since June 1, 2021		
EUR k	2023	2023 (%)
Basic salary	520	33.6
Fringe benefits	10	0.6
Pension payment	0	0.0
Total fixed remuneration	530	34.2
2023 one-year variable remuneration ¹	190	12.3
Multi-year variable remuneration		
LT11 (2021–2023 revenue growth)	123	7.9
LT12 (2021–2023 EBIT/ROCE)	123	7.9
LT13 (2020–2023 share price)	0	0.0
LT14 (stock options issued in 2023)	583	37.6
Total variable remuneration	1,019	65.8
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	1,549	100.0

¹ Equates to the final value of the provision.

In accordance with article 9 (3) sentence 1 of the articles of association of Ströer SE & Co. KGaA, the general partner (Ströer Management SE) also received annual remuneration of EUR 5k for managing the Company. No remuneration was granted or owed to former members of the Board of Management in 2023.

Changes in Board of Management remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Board of Management in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and EBITDA (adjusted) in the same year.

The employee remuneration figure includes all employees (full-time equivalents) with a German contract.

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Five-year comparison									
EUR k	2019	2020	Change	2021	Change	2022	Change	2023	Change
Remuneration for Board of Management members (EUR k)									
Current Board of Management members									
Udo Müller	5,214	4,777	-8.38%	4,851	1.55%	4,672	-3.69%	8,418	80.18%
Christian Schmalzl	3,127	2,780	-11.10%	3,562	28.13%	3,389	-4.86%	7,562	123.13%
Henning Gieseke (from June 1, 2021)	-	-	-	557	-	770	38.24%	1,549	101.17%
Former Board of Management members									
Bernd Metzner (until April 30, 2019)	177	-	-	-	-	-	-	-	-
Christian Baier (until July 31, 2022)	403	925	129.53%	1,030	11.35%	1,439	39.71%	-	-
Earnings performance of the Company¹									
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) ²	64,383	48,205	-25.13%	130,254	170.21%	151,817	16.55%	112,423	-100.00%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)	538,339	452,772	-15.89%	513,272	13.36%	541,401	5.48%	568,841	-100.00%
Profit for the period of Ströer SE & Co. KG (HGB)	71,152	65,635	-7.75%	134,959	105.62%	156,457	15.93%	115,028	-26.48%
Average remuneration of employees	41.1	40.6	-1.2%	42.1	3.7%	47.1	11.9%	47.6	1.0%

¹ The changes shown relate to the most recently published amounts.

² Consolidated profit for the period included continuing operations and discontinued operations.

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Remuneration for Supervisory Board members

The remuneration system described for the Supervisory Board constitutes the applicable remuneration system pursuant to section 162 (1) sentence 2 no. 1 AktG. Pursuant to article 15 of the Company's articles of association, the remuneration of the members of Ströer SE & Co. KGaA's Supervisory Board is laid down by the shareholder meeting subject to the consent of the general partner.

Remuneration from 2021

Effective October 1, 2021, the remuneration shown below relates to the Supervisory Board of Ströer SE & Co. KGaA, which has fewer responsibilities than the Supervisory Board of the general partner. Consequently, its remuneration is slightly less.

Fixed remuneration for members of the Supervisory Board (EUR)	
Chairman of the Supervisory Board	25,000
Deputy Chairman of the Supervisory Board	15,000
Ordinary member of the Supervisory Board	6,000

Additional fixed remuneration for committee members (EUR)	
Chairman of the Audit Committee	15,000
Ströer Supervisory Board ESG Officer on the Audit Committee	15,000
Ordinary member of the Audit Committee	5,000
Chairman of the Nomination Committee	10,000
Ordinary member of the Nomination Committee	5,000

If the Chairman of the Supervisory Board carries out other functions in the Supervisory Board's committees, he only receives the remuneration of an ordinary committee member for this committee work. Moreover, the Chairman and Deputy Chairman of the Supervisory Board do not receive any additional remuneration as ordinary members of the Supervisory Board. The chairmen of the Supervisory Board committees do not receive any additional remuneration as ordinary members of the committees concerned, nor does the ESG Officer on the Audit Committee receive any additional remuneration as an ordinary member of the Audit Committee. In all other cases, the individual remuneration amounts are added together if a number of positions or functions are held or carried out at the same time.

The remuneration of the members of the Supervisory Board relates to the financial year. Supervisory Board members who have only belonged to the Supervisory Board or a committee, or have only carried out the above functions, for part of the year receive pro rata remuneration. Members of the Supervisory Board are also reimbursed for reasonable documented out-of-pocket expenses (notably travel costs) in connection with their attendance at in-person meetings of the Supervisory Board as well as for any VAT incurred in connection with the Supervisory Board remuneration. There are no variable remuneration components.

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A feature specific to the legal form of a partnership limited by shares (SE & Co. KGaA) is that there is a further Supervisory Board at the general partner that oversees the Board of Management of the general partner and therefore has more extensive monitoring and oversight options and rights. Pursuant to article 14 of the articles of association, the remuneration of the members of the Supervisory Board of the general partner, Ströer Management SE, is approved by the shareholder meeting of Ströer Management SE. The members of the Supervisory Board of the general partner also receive time- and work-based remuneration from the general partner that comprises fixed, non-performance-related remuneration, together with the reimbursement of out-of-pocket expenses. The remuneration of the Supervisory Board of Ströer Management SE is charged on to Ströer SE & Co. KGaA in accordance with article 9 (3) sentence 2 of the articles of association of Ströer SE & Co. KGaA.

Adoption of a resolution to approve the remuneration system for the members of the Supervisory Board

The remuneration system for the Supervisory Board of Ströer SE & Co. KGaA was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 113 (3) AktG and approved by a majority of 99.0%.

Remuneration granted and owed to current and former members of the Supervisory Board in 2023¹

In EUR	Dec. 31, 2023
Current Supervisory Board members	
Georg Altenburg	46,000
Martin Diederichs	71,000
Stephan Eilers	42,935
Andreas Güth	6,000
Sabine Hüttinger	6,000
Christian Kascha	6,000
Simone Kollmann-Göbels	6,000
Elisabeth Lepique	30,457
Barbara Liese-Bloch	6,000
Tobias Meuser	6,000
Tobias Schleich	6,000
Christian Sardiña Gellesch	2,935
Stephan Somberg	6,000
Petra Sontheimer	11,000
Christoph Vilanek	120,109
Ulrich Voigt	100,000
Supervisory Board members who stepped down during 2023	
Andreas Huster	2,370
Kai Sauermann	34,500
Total Supervisory Board remuneration in 2023	509,306

¹ Includes the remuneration of the Supervisory Board of Ströer SE & Co. KGaA and the remuneration of the Supervisory Board of the general partner.

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Changes to the composition of the Supervisory Board

The employee representative Andreas Huster left the Supervisory Board with effect from April 1, 2023. By resolution of the Cologne local court dated June 28, 2023, he was replaced by Christian Sardiña Gellesch. With effect from the end of the shareholder meeting on July 5, 2023, Dr. Kai Sauermann stepped down from the Supervisory Board. In his place, Professor Stephan Eilers was elected to the Supervisory Board as a new shareholder representative at the shareholder meeting on July 5, 2023. That meeting also confirmed the appointment of Dr. Karl-Georg Altenburg and Barbara Liese-Bloch for a term of three years each.

Changes in Supervisory Board remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Supervisory Board in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and EBITDA (adjusted) in the same year.

The employee remuneration figure includes all employees (full-time equivalents) with a German contract.

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Five-year comparison

EUR k	2019	2020	Change	2021	Change	2022	Change	2023	Change
Remuneration for Supervisory Board members (EUR k)									
Current Supervisory Board members									
Georg Altenburg	–	21	–	44	109.52%	46	4.55%	46	0.00%
Martin Diederichs	34	34	0.00%	50	47.06%	65	30.00%	71	9.23%
Stephan Eilers	–	–	–	–	–	20	–	43	115.00%
Andreas GÜth	–	–	–	–	–	3	–	6	100.00%
Sabine Hüttinger	2	2	0.00%	7	250.00%	6	–14.29%	6	0.00%
Christian Kascha	–	–	–	–	–	3	–	6	100.00%
Simone Kollmann-Göbels	–	–	–	–	–	3	–	6	100.00%
Elisabeth Lepique	–	–	–	–	–	3	–	30	900.00%
Christian Sardina Gellesch	2	3	50.00%	7	133.33%	3	–57.14%	3	0.00%
Barbara Liese-Bloch	–	1	–	6	500.00%	6	0.00%	6	0.00%
Tobias Meuser	2	3	50.00%	7	133.33%	6	–14.29%	6	0.00%
Tobias Schleich	–	–	–	–	–	3	–	6	100.00%
Stephan Somberg	–	–	–	–	–	3	–	6	100.00%
Petra Sontheimer	2	3	50.00%	8	166.67%	10	25.00%	11	10.00%
Christof Vilanek	77	77	0.00%	94	22.08%	117	24.47%	120	2.56%
Ulrich Voigt	52	53	1.92%	71	33.96%	94	32.39%	100	6.38%
Former Supervisory Board members									
Vincente Vento Bosch	34	17	–50.00%	–	–	–	–	–	–
Dirk Ströer	52	53	1.92%	28	–47.17%	–	–	–	–
Simone Thiäner	2	1	–50.00%	–	–	–	–	–	–
Angela Barzen	2	3	50.00%	7	133.33%	3	–57.14%	–	–
Petra Loubek	2	3	50.00%	7	133.33%	2	–71.43%	–	–
Rachel Marquardt	2	2	0.00%	5	150.00%	3	–40.00%	–	–
Thomas Müller	1	2	100.00%	7	250.00%	3	–57.14%	–	–
Nadine Reichel	2	3	50.00%	7	133.33%	3	–57.14%	–	–
Raphael Kübler	32	32	0.00%	38	18.75%	20	–47.37%	–	–
Kai Sauermann	–	–	–	20	–	46	130.00%	35	–23.91%
Andreas Huster	2	3	50.00%	7	133.33%	6	–14.29%	2	–66.67%
Total	302	316		420		477		509	
Earnings performance of the Company¹									
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) ²	64,383	48,205	–25.13%	130,254	170.21%	151,817	16.55%	112,423	–100.00%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)	538,339	452,772	–15.89%	513,272	13.36%	541,401	5.48%	568,841	–100.00%
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Average remuneration of employees	41.1	40.6	–1.2%	42.1	3.7%	47.1	11.9%	47.6	1.0%

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Remuneration outlook for the next financial year

The Supervisory Board of the general partner regularly reviews the Board of Management's remuneration, in particular to ascertain whether it is appropriate and typical for the market and with regard to compliance and its suitability as an incentive. The first remuneration reports of this kind will also be carefully monitored in order to ascertain what emerges as best practice and to adapt the Company's reporting for the next financial year if necessary.

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE EXAMINATION OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To Ströer SE & Co. KGaA, Cologne

Opinion

We have formally examined the remuneration report of Ströer SE & Co. KGaA, Cologne, for the financial year from January 1 to December 31, 2023, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for the Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our assurance report. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. In addition, they are responsible for such internal controls as they have determined necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

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Cologne, March 22, 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

Nölgen

Wirtschaftsprüfer

[German Public Auditor]

Dr. Ohmen

Wirtschaftsprüfer

[German Public Auditor]

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FURTHER INFORMATION ON ITEMS ON THE AGENDA

Information on the Supervisory Board candidate nominated for election under agenda item 6

Dr. Dieter Steinkamp, Duisburg

Senior Advisor of the strategy consultancy and consolidation platform Advyce & Company

Personal particulars:

Date of birth: 30 April 1960

Place of birth: Duisburg

Nationality: German

Training:

1992	Doctorate (Dr. rer. pol.) at the University of Cologne
1980 - 1985	Degree course in Business Administration at the University of Cologne

Professional career:

2009 - 2022	Chairman of the Management Board of Stadtwerke Köln GmbH
2009 - 2022	Chairman of the Executive Board of RheinEnergie AG Cologne and Chairman of the Executive Board of GEW Köln AG
2007 - 2009	Chief Sales Officer of RheinEnergie AG and Member of the Management Board of GEW Köln AG
2004 - 2007	Member of the Management Board of SWK Stadtwerke Krefeld AG
1999 - 2004	Head of the Corporate Planning, Energy Trading and Transport Department of DVV, SWDU, DVG and Managing Director of several subsidiaries
1997 - 1999	Commercial member of the Management Board of Zoo Duisburg AG
1993 - 1997	Alderman of the City of Duisburg, Human Resources, Organisation and Data Processing Department
1992 - 1993	Head of the Joint Board Office of Duisburger Versorgungs- und Verkehrsgesellschaft mbH (DVV), Stadtwerke Duisburg AG (SWDU) and Duisburger Verkehrsgesellschaft AG (DVG)
1984 - 1993	Duisburger Verkehrsgesellschaft AG (DVG), Management Assistant

Memberships in other domestic statutory supervisory boards:

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- Stadtwerke Neuss Energie und Wasser GmbH, Neuss

No membership in comparable domestic and foreign control bodies of business enterprises

No other significant positions.

Key areas of expertise:

- finance / capital market
- leadership and committee experience
- accounting expert
- experience in the management of large organisations
- strategy experience in disruptive markets

Dr. Dieter Steinkamp is standing for election to the Supervisory Board of Ströer SE & Co. KGaA for the first time. He is an independent candidate.

Declaration according to C.13 of the German Corporate Governance Code:

According to the assessment of the Supervisory Board he has no personal or business relationship with the Company, the companies of its Group, bodies of the Company or any shareholder with a direct or indirect stake of more than 10 per cent of voting shares in the Company that would have an impact on the vote of the General Meeting.

According to the assessment of the Supervisory Board, the proposed candidate is to be regarded as independent within the meaning of the GCGC.

In addition, the Supervisory Board has assured itself that the proposed candidate can devote the expected amount of time required.

REQUIREMENTS FOR ATTENDANCE OF THE VIRTUAL GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS

The General Partner has decided on the basis of Art. 16(3) of the Company's Articles of Association that this year's General Meeting shall be held without shareholders or their proxies being physically present at the place where the General Meeting is held. The physical attendance of shareholders or their authorised representatives (with the exception of proxies of the Company) at the venue of the General Meeting shall therefore be ruled out.

In accordance with Article 17 (1) of the Articles of Association of the Company, only shareholders who have registered with the Company in due time and provided evidence of their eligibility shall have the right to attend the Virtual General Meeting and exercise their voting rights.

The registration must be made in text form within the meaning of section 126b of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*).

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According to Article 17(3) first sentence of the Articles of Association, evidence of eligibility to attend the General Meeting and to exercise voting rights pursuant to section 67c (3) of the German Public Companies Act (AktG), i.e. confirmation in text form by the last intermediary in accordance with the more detailed provisions of Article 5 of the EU Implementing Regulation 2018/1212 shall suffice. Unlike in previous years, the evidence must relate to the close of business on the 22nd day prior to the General Meeting, i.e. the **close of business on 20 May 2024** (“record date”). This is due to the fact that Art. 13(6) of the German Future Financing Act (ZuFinG) of 11 December 2023 has postponed the record date under section 123(4) second sentence AktG from the beginning of the 21st day before the meeting to the close of business on the 22nd day before the General Meeting. According to the wording of ZuFinG, close of business means 24:00 hours (here: CEST).

In relation to the Company, only those who have provided evidence shall be considered shareholders for the purposes of attending the General Meeting and exercising voting rights.

The registration and evidence must be received by the Company in text form within the meaning of section 126b of the German Civil Code (BGB) at the following postal or email address no later than by **04 June 2024, 24:00 hours (CEST) (inbound)**:

Postal address: Ströer SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München/Munich
 Germany
Email: anmeldestelle@linkmarketservices.de

After the aforementioned registration body has received the registration and evidence of their shareholding, the shareholders shall be sent voting cards for the Virtual General Meeting. On their respective voting card they will find, among other things, the necessary access data for the password-protected GM portal on the Company's website, via which the Virtual General Meeting shall be broadcast and via which voting rights and other shareholder rights can be exercised as described in detail in the explanations below.

In order to ensure that the voting cards are received in good time, we would ask shareholders to request a voting card from their last intermediary (i.e. custodian bank) as early as possible. In this case, the registration and confirmation of the shareholding are usually sent by the last intermediary. Shareholders who request a voting card for the Virtual General Meeting via their last intermediary in good time therefore generally do not need to take any further action. In case of doubt, shareholders should ask their last intermediary whether the latter will register them and confirm their shareholding on their behalf.

Significance of the record date

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

The record date is the decisive date for the scope and exercising of attendance and voting rights in the Virtual General Meeting. In relation to the Company, only those who have provided evidence of their shareholding as per the record date shall be considered shareholders for the purposes of attending the Virtual General Meeting and exercising voting rights. Changes to the share portfolio after the record date have no significance in this regard. Shareholders who have registered duly and properly and provided due and proper evidence shall even be entitled to attend the Virtual General Meeting and to exercise their voting rights if they sell the shares after the record date. Shareholders who did not yet own any shares on the record date, but only acquired them at a later date, can therefore only attend the Virtual General Meeting and exercise their voting rights if they obtain a power of attorney or authorisation to exercise their rights. The record date has no effect on the saleability of the shares. Neither is it a relevant date for any dividend entitlement.

Access to the GM portal and joining the General Meeting electronically

Shareholders who have duly registered and provided the Company with evidence of their shareholding in due form and time shall have access to the password-protected GM portal from 20 May 2024 on the website:

<https://ir.stroeer.com/hv/>

There, they can follow the video and audio transmission of the General Meeting and exercise various shareholder rights, including voting rights (either by electronic postal voting or by authorising and instructing proxies of the Company), the right to ask questions and speak, and the right to object. Details can be found in the following sections. If the password-protected GM portal is used for the duration of the Virtual General Meeting on 11 June 2024, i.e. between the opening of the General Meeting until its closing by the chair of the meeting, shareholders shall, for the duration of use, be electronically connected to the Virtual General Meeting within the meaning of section 121(4b) first 1 AktG.

You will find the necessary access data for the GM portal on the voting cards sent to you after you have registered duly and properly and provided due and proper evidence of your shareholding.

Voting by postal vote

Shareholders may cast their votes by means of written or electronic postal vote.

As of 20 May 2024, the Company shall offer the password-protected GM portal for the transmission of electronic postal votes or for their revocation or amendment on the website

<https://ir.stroeer.com/hv/>

which will also be available for this purpose on the day of the Virtual General Meeting until voting is closed by the chair of the meeting. Shareholders will find the necessary access data for the GM

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portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

In addition, the form that is integrated in the voting card and sent to shareholders or is available on the Company's website with the Internet address <https://ir.stroeer.com/hv/> can be used for postal voting. For organisational reasons, the completed form must be returned to the Company by no later than **10 June 2024, 18:00 hours (CEST) (inbound)** at the postal address or email address below:

Postal address: Ströer SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München/ Munich
 Germany
Email: anmeldestelle@linkmarketservices.de

Please note that even for a postal vote, registration in due form and time as well as evidence of shareholding in due form and time are required in accordance with the provisions set out in the section "REQUIREMENTS FOR ATTENDANCE OF THE VIRTUAL GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS".

Voting by authorised representatives

Authorisation of third parties

Voting rights may also be exercised by an authorised representative, e.g. by an intermediary, a shareholders' association, a voting advisor or any other third party. Even in the case of proxy voting, the shareholder must register for the Virtual General Meeting in due form and time as described above and provide evidence of his or her shareholding in due form and time.

In accordance with section 134(3) third sentence AktG in conjunction with Art. 18(2) of the Company's Articles of Association, the granting of a power of attorney, its revocation and evidence of authorisation towards the Company shall require text form within the meaning of section 126b of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*).

For granting or revoking the power of attorney, the Company shall offer the password-protected GM portal as of 20 May 2024, on the website

<https://ir.stroeer.com/hv/>

Powers of attorney for exercising voting rights may be issued or revoked using the GM portal up to the start of voting on the day of the General Meeting and otherwise up to the closing of the General Meeting. Shareholders will find the necessary access data for the GM portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

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In addition, the power of attorney and its revocation can be declared in text form either to the authorised representative or to the Company using the postal address or email address below:

Postal address: Ströer SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München/Munich
 Germany
Email: anmeldestelle@linkmarketservices.de

If the power of attorney is granted to the authorised representative, evidence of such authorisation must be submitted to the Company in text form. This evidence can be sent to the Company using the above postal or email address: In order to facilitate authorisation, shareholders shall receive a power of attorney form integrated in the voting card for the Virtual General Meeting, which can be used for authorisation.

If the power of attorney or evidence of authorisation is to be sent to the Company in advance using the above postal address or email address, we request, for organisational reasons, that it be sent by **10 June 2024, 18:00 hours (CEST) (inbound)**.

The text form requirement pursuant to section 134 (3) third sentence AktG shall not apply to the authorisation of an intermediary, a shareholders' association, a voting advisor or a person of equal standing pursuant to section 135(8) third sentence AktG. However, the power of attorney must be retained by the authorised representative for verification purposes. It must also be complete and may only contain declarations relating to the exercise of voting rights. We therefore request that shareholders who wish to authorise an intermediary, a shareholders' association, a voting advisor or a person of equal standing pursuant to section 135(8) AktG to exercise their voting rights to discuss this with the person to be authorised.

Authorised representatives (with the exception of proxies appointed by the Company) may not attend the General Meeting in person. They may only exercise voting rights for shareholders they represent by postal vote (also by means of electronic communication) or by issuing powers of attorney to the proxies appointed by the Company. If the authorised representatives wish to use the password-protected GM portal for this purpose, you must also provide them with the access data.

Authorisation of proxies of the Company

In addition, we offer our shareholders the opportunity to have their voting rights exercised in the Virtual General Meeting according to their instructions by proxies appointed by the Company for this purpose. Even in this case, the shareholder must register for the Virtual General Meeting in due form and time, as described above, and provide evidence of his or her shareholding in due form and time.

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If a shareholder wishes to authorise the proxies appointed by the company, he or she must issue instructions as to how the voting right is to be exercised. The proxies appointed by the Company shall be obliged to vote in accordance with the instructions issued to them.

For issuing a power of attorney and instructions to the proxies of the Company as well as for their revocation or amendment, the Company shall offer the password-protected GM portal as of 20 May 2024 on the website

<https://ir.stroeer.com/hv/>

which will also be available for this purpose on the day of the Virtual General Meeting until the start of voting. Shareholders will find the necessary access data for the GM portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

In addition, the power of attorney form that is integrated in the voting card and sent to the shareholder or that can be found on the website <https://ir.stroeer.com/hv/> can be used for granting powers of attorney and issuing instructions to the proxies of the Company. For organisational reasons, the completed form must be received by the Company by no later than **10 June 2024, 18.00 hours (CEST) (inbound)** at the postal address or email address below:

Postal address: Ströer SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München/Munich
 Germany
Email: anmeldestelle@linkmarketservices.de

Please note that the proxies appointed by the Company will not accept any powers of attorney to lodge objections to resolutions of the General Meeting, to exercise the right to speak and ask questions or to submit motions.

Information in accordance with table 3 block E numbers 4 and 5 of the Implementing Regulation (EU) 2018/1212

The published proposals for resolutions and nominations relating to agenda items 1 to 10 are subject to binding votes, while the published proposal for a resolution on agenda item 11 is subject to an advisory vote. For all votes, shareholders may vote “yes” (vote in favour) or “no” (vote against) or may abstain from voting (abstention).

RIGHTS OF THE SHAREHOLDERS

The shareholders shall have the following rights, among others. Further details can be found on the Company's website at the following address <https://ir.stroeer.com/hv/>.

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Addition of items to the agenda

Shareholders whose shares, in the aggregate, are equivalent to one-twentieth of the share capital or whose shares, in the aggregate, equal a stake of EUR500,000.00 of the share capital, corresponding to 500,000 no-par value shares, may request that items be added to the agenda and published in accordance with section 122 (2) AktG. Each new item must be accompanied by a statement of reasons or a draft resolution.

Requests for the addition of items to the agenda must be addressed to the General Partner and received by the Company in writing or in electronic form in accordance with section 126a of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) no later than by **11 May 2024, 24:00 hours (CEST) (inbound)**. Requests for the addition of items to the agenda may be sent to the address below:

Postal address: Ströer SE & Co. KGaA
The General Partner:
Ströer Management SE
Management Board
Ströer Allee 1
50999 Cologne
Germany

Email: hauptversammlung@stroeer.de

According to section 122 (2) first sentence, para. (1) third sentence AktG, the petitioner(s) must submit proof that they have been holders of the shares for at least 90 days prior to the date on which their request is received and that they will continue to so hold the shares until the General Partner has decided on the motion.

Requests for the addition of items to the agenda that are to be published shall be published in the Federal Gazette without undue delay after receipt of the request, unless they have already been published with the convening notice. They shall also be published on the Company's website with the Internet address <https://ir.stroeer.com/hv/> and communicated to the shareholders in accordance with section 125(1) third sentence AktG.

Counter-motions and nominations

Any shareholder may submit counter-motions to proposals of the General Partner and/or the Supervisory Board for a specific agenda item as well as nominations to the Company.

Counter-motions and nominations from shareholders that are **received** by the Company no later than **on Monday, 27 May 2024, 24:00 hours (CEST) (receipt)**, at the postal address or email address:

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

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

shall be published promptly on receipt, including the name of the shareholder and the statement of reasons - which, however, is not required for nominations - as well as any comments of the administration, on the Company's website under <https://ir.stroeer.com/hv/> if the further requirements of section 126 of the German Public Companies Act (AktG) or section 127 AktG are met.

In addition, nominations shall only be published if they contain the name, profession and place of residence of the proposed person and, in the case of nominations of Supervisory Board members, additional information on their membership in other statutory supervisory boards.

The Company may refrain from publishing a counter-motion and its statement of reasons or a nomination if one of the exclusion criteria of section 126 (2) AktG applies. The exclusion criteria are published on the Company's website <https://ir.stroeer.com/hv/>.

Counter-motions and nominations by shareholders which are to be made accessible pursuant to section 126 or section 127 AktG shall be deemed to have been submitted at the time of their being made accessible pursuant to section 126 (4) first sentence AktG. The Company shall enable the exercise of voting rights on these motions or nominations via the password-protected GM portal (by electronic postal vote or by authorisation and instruction of proxies of the Company) as soon as shareholders can prove that they meet the requirements of the law or Articles of Association for exercising their voting rights, i.e. from the record date at the end of 20 May 2024. However, this only applies to motions that are not limited to the mere rejection of an administrative proposal, but aim to amend it.

The chair of the meeting may decide not to address a counter-motion or nomination that is to be made accessible by the Company at the General Meeting if the shareholder submitting the motion or nomination is not duly authorised and has not duly registered for the virtual General Meeting.

In compliance with section 118a (1) second sentence no. 3 AktG in conjunction with section 130a (5) third sentence AktG, shareholders who have joined the meeting electronically may also submit motions and nominations at the General Meeting by means of video communication via the GM portal within the scope of their right to speak. For more information, please see the section "Right to submit motions at the General Meeting" below.

Submission of comments

According to section 130a (1) to (4) AktG, shareholders have the right to submit comments on agenda items by electronic communication prior to the General Meeting. The Company restricts this right to shareholders who have duly registered for the meeting.

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Comments must be submitted by **5 June 2024, 24:00 hours (CEST)** at the latest via the password-protected AGM portal, which is available at the Internet address

<https://ir.stroeer.com/hv/>

Comments shall be submitted in the form of a text (but not in the form of a video contribution) and must not exceed 10,000 characters (including spaces).

Comments submitted in due form and time shall be made accessible in the language of submission no later than by **06 June 2024, 24:00 hours (CEST)**, in the password-protected GM portal available at the Internet address

<https://ir.stroeer.com/hv/>

specifying the name of the submitting shareholder. Any comments of the administration shall also be published in the GM portal. Only comments of shareholders who are duly registered for the General Meeting shall be made accessible.

Comments shall not be made accessible if they are not from a shareholder who is duly registered for the Virtual General Meeting if they exceed 10,000 characters (including spaces) or if a case of section 130a(3) fourth sentence in conjunction with section 126(2) first sentence no. (1), (3) or (6) AktG applies.

The possibility to submit comments does not constitute a possibility to submit questions in advance pursuant to section 131 (1a) AktG. Any questions contained in comments as well as motions, nominations and objections against resolutions of the General Meeting shall not be taken into account. These must be submitted or made or declared exclusively by the means specified separately in this convening notice.

Right to speak at the General Meeting

At the General Meeting, shareholders who have joined the General Meeting electronically have the right to speak by means of video communication. From the start of the General Meeting, shareholders can use the password-protected GM portal on

<https://ir.stroeer.com/hv/>

to register to speak. Motions and nominations in accordance with section 118a (1) second sentence no. 3 AktG and all types of requests for information in accordance with section 131 AktG may be part of the speech.

Shareholders who have registered to speak via the password-protected GM portal shall be called up and enabled to speak live by the chair of the meeting in due course. The chair of the meeting

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will explain in more detail the exact procedure for requesting to speak, giving the floor, as well as the actual holding of the speech, at the start of the General Meeting.

The minimum technical requirements for joining a live video feed are an Internet-capable terminal with a camera and microphone that can be accessed from the Internet browser as well as a stable Internet connection.

The Company reserves the right to check the functionality of video communication between the shareholder and the Company in the General Meeting and before the speech and to reject it if its functionality is not ensured.

According to Art. 19 (3) of the Company's Articles of Association, the chair of the meeting may impose reasonable time limits on the right of the shareholders to speak and ask questions and may determine further details in this regard.

Right to submit motions at the General Meeting

According to section 118a (1) second sentence no. 3 AktG, shareholders who have joined the General Meeting electronically may also submit motions and nominations at the General Meeting by means of video communication (without the prior transmission of the motion or nomination being required pursuant to sections 126, 127 AktG). This requires that the shareholder has registered via the password-protected GM portal. The shareholder will then be called up and enabled to submit motions accordingly in the GM portal in due course. A more detailed explanation of the procedure provided for this purpose, the legal and technical requirements and the authority of the chair of the meeting to impose reasonable restrictions on the right to speak and ask questions can be found above in the section entitled "Right to speak at the General Meeting".

Right to request information at the General Meeting

According to section 131 (1) AktG, each shareholder shall have the right to request information from the General Partner at the General Meeting on matters relating to the Company, including legal and business relations with affiliated companies, and on the situation of the Group and the companies included in the consolidated financial statements, where such information is necessary for a proper evaluation of the agenda item and there exists no right to refuse information.

The General Partner may refuse to provide information in certain cases governed by section 131 (3) AktG. These cases are presented on the Company's website under <https://ir.stroer.com/hv/>.

It is intended that the chair of the meeting will stipulate, in accordance with section 131 (1f) AktG, that the right to request information, as well as the right to ask questions, must be exercised in the virtual General Meeting exclusively by means of video communication via the GM portal. A more detailed explanation of the procedure provided for this purpose, the legal and technical requirements and the authority of the chair of the meeting to impose reasonable restrictions on the right to speak and ask questions can be found above in the section entitled "Right to speak at the General Meeting".

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The submission of questions prior to the General Meeting in accordance with the more detailed provisions of section 131 (1a) to (1e) AktG is not envisaged.

Right to lodge objections at the General Meeting

According to section 118a (1) second sentence no. 8 AktG, shareholders who have joined the General Meeting electronically have the right to object to a resolution of the General Meeting by means of electronic communication. The objection can be lodged via the password-protected GM portal with the Internet address

<https://ir.stroeer.com/hv/>

from the opening of the General Meeting until it is closed by the chair.

STATED TIMES

All times stated in this convening notice refer to Central European Summer Time (CEST) unless expressly indicated otherwise. In terms of Coordinated Universal Time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

INFORMATION AND DOCUMENTS FOR THE GENERAL MEETING

This convening notice for the General Meeting as well as all documents and information that are required by law and are to be made available, in particular pursuant to section 124a AktG, as well as further explanations relating to the above-mentioned rights of shareholders, shall be available as of the date of convening the General Meeting on the Company's website with the Internet address <https://ir.stroeer.com/hv/>.

Voting results shall likewise be published on the Company's website <https://ir.stroeer.com/hv/> after the General Meeting.

Shareholders shall also receive information on attending the General Meeting, voting by post and issuing powers of attorney and instructions together with their voting card.

TRANSMISSION OF THE ANNUAL GENERAL MEETING

The entire General Meeting shall be transmitted to duly registered and authorised shareholders and their authorised representatives in audiovisual form via the Company's password-protected GM portal with the Internet address

<https://ir.stroeer.com/hv/>

on 11 June 2024, starting at 10:00 hours (CEST). Shareholders will find the necessary access data for the GM portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

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NUMBER OF SHARES AND VOTING RIGHTS

At the time of convening the General Meeting, the share capital of the Company is divided into 55,788,313 no-par value bearer shares, each of which carries one voting right. The total number of voting rights thus amounts to 55,788,313. The Company does not hold any treasury shares at the time of convening the General Meeting.

INFORMATION ON DATA PROTECTION

The Company processes the personal data of its shareholders and any shareholder representatives in order to prepare and conduct its virtual General Meeting. These data include, in particular, the name, place of residence or address, any email address, the respective shareholding, the voting card number, the granting of any voting powers of attorney and the respective casting of votes. Data processing shall be performed in particular when you register for the General Meeting as a shareholder or grant a power of attorney for the General Meeting, when you join the General Meeting by electronic means, exercise your voting rights, make a request for additions to the agenda, submit counter-motions or election proposals or when you wish to speak in the General Meeting.

Controller, purpose and legal basis

The Company is the controller for the purposes of data processing. The purpose of data processing is to facilitate participation in the virtual General Meeting for shareholders and shareholder representatives and their exercising of rights before and during the virtual General Meeting in compliance with the statutory requirements. The legal basis for data processing is Art. 6(1) first sentence lit. (c) of the General Data Protection Regulation (GDPR).

Recipients

The company commissions various service providers and consultants in respect of its virtual General Meeting. They only receive the personal data from the Company that are necessary for the execution of the respective order. The service providers and consultants process these data exclusively according to the Company's instructions. Otherwise, personal data is provided to the shareholders and shareholder representatives within the scope of statutory provisions, namely via the list of participants (which must also be maintained for virtual General Meetings).

Duration of storage

The personal data are stored for as long as required by law or as long as the Company has a legitimate interest in storage, such as in the case of court or out-of-court disputes arising from the virtual General Meeting. The personal data will then be erased.

Rights of data subjects

Under certain statutory requirements, you have a right of access, rectification, restriction, objection and erasure with regard to your personal data or its processing as well as a right to data portability in accordance with Chapter III GDPR. You also have the right to lodge a complaint with the data protection supervisory authorities in accordance with Art. 77 GDPR.

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Contact details

The contact details of the Company are listed below:

Ströer SE & Co. KGaA
Data Protection
Ströer Allee 1
50999 Köln/Cologne
Email: hauptversammlung@stroeer.de

You can reach our Data Protection Officer on:

Ströer SE & Co. KGaA
Data Protection Officer
Ströer Allee 1
50999 Köln/Cologne
Email: datenschutzbeauftragter@stroeer.de

Köln/Cologne, April 2024

Ströer SE & Co. KGaA
The General Partner:
Ströer Management SE
The Management Board