

STRÖER

INVITATION TO THE
ORDINARY GENERAL MEETING 2021

STRÖER SE & CO. KGAA, COLOGNE

STRÖER

Invitation to the Ordinary General Meeting 2021

Ströer SE & Co. KGaA
Cologne
WKN: 749399
ISIN: DE 0007493991

Dear Shareholders,

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

**on 3 September 2021
at 10:00 a.m.
(Central European Summer Time - CEST)**

The General Meeting will take place as a virtual General Meeting without the physical presence of the shareholders or their authorised representatives (with the exception of the proxies appointed by the Company). Shareholders and their authorised representatives (with the exception of proxies appointed by the Company) shall take part by means of electronic communication in accordance with the provisions and explanations following the agenda and reports. The venue of the General Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz*) is the Hotel Hilton Cologne, Marzellenstrasse 13-17, 50668 Cologne.

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 §§ 289a, 315a 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 business year ending on 31 December 2020, resolution on the approval of the annual financial statements for the fiscal year 2020**

The Supervisory Board has approved the annual financial statements and the consolidated financial statements for the fiscal year ending on 31 December 2020 of the Company according to § 171 of the law on public companies (*Aktiengesetz*; *AktG*). According to § 286 para. 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 passing of a resolution 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 statements of Ströer SE & Co. KGaA for the fiscal year 2020 in the submitted version, indicating a net profit of EUR 235,635,135.05.

2. Resolution on the appropriation of net profit

The General Partner and Supervisory Board propose

to use the net profit of Ströer SE & Co. KGaA disclosed in the Company's financial statements as of 31 December 2020 at a total of EUR 235,635,135.05 as follows:

- distribution of a dividend in the amount of EUR 2.00 per no-par value share entitled to dividend payment, equaling a total amount of EUR 113,343,142.00,
- Contribution of an amount of EUR 2,291,993.05 to other retained earnings and
- Carryforward of the residual amount of EUR 120,000,000.00 to the new account.

If the number of no-par-value shares eligible for dividends for the past fiscal year of 2020 change before the General Meeting, an accordingly adjusted proposal for resolution will be put to the vote in the General Meeting, though still specifying a dividend of EUR 2.00 per no-par-value share eligible for dividends.

According to § 58 para. 4 sentence 2 AktG the claim to the dividend is due on the third business day following the General Meeting's resolution. Payment of the dividend therefore is intended for 8 September 2021.

3. Resolution on the discharge of the General Partner for the fiscal year 2020

The General Partner and Supervisory Board propose:

The General Partner of the Company is granted discharge for the fiscal year 2020.

4. Resolution on the discharge of the Supervisory Board members for the fiscal year 2020

The General Partner and Supervisory Board propose:

The acting members of the Supervisory Board of the Company in fiscal year 2020 are granted discharge for this period.

5. Resolution on the election of the auditors

Following the recommendation of the Audit Committee, the Supervisory Board proposes Committee that

KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne, be appointed as auditor of the annual financial statements and the consolidated financial statements for the financial year ending 31 December 2021.

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

6. Resolution on the election of a new member of the Supervisory Board

The Company's Supervisory Board shall, pursuant to Sections 278 para. 3, 96 para 1, 101 para 1 AktG and Section 7 para. 1 Sentence 1 No. 2, para. 2 No. 2 MitbestG and Article 10 para. 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 share of women and men in the Supervisory Board must be at least 30% each pursuant to Section 96 para. 2 Sentence 1 AktG (minimum share). Pursuant to Section 124 para. 2 Sentence 2 AktG, it is disclosed that the overall satisfaction pursuant to Section 96 para. 2 Sentence 3 AktG has not been opposed so that the prescribed minimum share of women and men is to be satisfied by the Supervisory Board. 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 seven women and eight men belong to the Supervisory Board so that the minimum share requirement is currently satisfied and would also be satisfied after election of the proposed candidate.

Mr. Dirk Ströer retired from the Supervisory Board of the Company at the end of 31 May 2021. Dr. Kai Sauermann is therefore to be elected by the General Meeting as a new shareholder representative on the Supervisory Board.

On the basis of the recommendation of the Nomination Committee of the Supervisory Board and under observation of recommendation C.1 of the German Corporate Governance Code on the composition of supervisory boards, the Supervisory Board proposes to elect:

Dr. Kai Sauermann, Niederkassel, certified public accountant/tax consultant as shareholder-managing director of SEJ GmbH - Steuerberatungsgesellschaft, Cologne, for the time from the end of the General Meeting from 3 September 2021 to the end of the General Meeting deciding about the discharge of the Supervisory Board for the business year of 2023 into the Supervisory Board.

Information on the agenda item 6 according to § 125 para. 1 sentence 5 AktG and according to recommendation C.13 of the German Corporate Governance Code:

Dr. Kai Sauermann belongs to the following other

- a) Supervisory Boards to be formed under the law; and/or
- b) comparable national and international controlling bodies of other businesses:

- a) Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
- b) none.

With a view to recommendation C.13 of the German Corporate Governance Code, it is declared that Dr. Kai Sauermann is not in any personal or business relationship with the Company, the companies of its group, bodies of the Company or any essential shareholder of the Company that must be disclosed under this recommendation according to the assessment of the Supervisory Board. Preventively, however, we note that Dr. Kai Sauermann is also a member of the Supervisory Board of the General Partner of the Company (Ströer Management SE).

7. Resolution on the approval of the compensation system for the members of the Management Board of the General Partner

In accordance with section 120a para. (1) sentence 1 of the German Stock Corporation Act (*AktG*), the general meeting of a listed company must pass a resolution on the approval of the compensation system for members of the management board presented by the supervisory board whenever there is a significant amendment to the compensation system, but at least every four years.

However, the characteristic feature of the legal form of a partnership limited by shares is that, unlike a stock corporation, it does not have a management board itself. A partnership limited by shares is managed rather by the general partner - in this case, by Ströer Management SE. The latter has a Management Board. However, the Management Board of Ströer Management SE is appointed by the Supervisory Board of Ströer Management SE, which also has sole responsibility for determining the compensation of members of the Management Board. Hence, the compensation system presented here relates to the members of the Management Board of the General Partner Ströer Management SE and was developed by the Supervisory Board of this company. In contrast, the Supervisory Board of Ströer SE & Co. KGaA is appointed to submit the compensation system to the General Meeting of Ströer SE & Co. KGaA for approval and to present it with the corresponding resolution proposal.

The Supervisory Board therefore proposes

that the compensation system submitted to the General Meeting and described below in the section "REPORTS" under the heading "on agenda Item 7: Compensation system for the members of the Management Board of the General Partner" shall be approved.

8. Resolution on the compensation for the members of the Supervisory Board

According to section 113 para. (3) sentence 1 of the German Stock Corporation Act (*AktG*), the General Meeting of a listed company must pass a resolution on the compensation of members of the Supervisory Board at least every four years. The first resolution must be passed by the end of the first ordinary General Meeting following 31 December 2020.

In accordance with Art. 15 of the Articles of Association of Ströer SE & Co. KGaA, the compensation of Supervisory Board members is to be approved by the General Meeting with the consent of the General Partner.

The current compensation system for the Supervisory Board was adopted by the General Meeting with the consent of the General Partner on 19 June 2019 and adjusted on 4 November 2020. Accordingly, as compensation for serving on the Supervisory Board of Ströer SE & Co. KGaA, each Supervisory Board member only receives an attendance fee depending on the type of meeting and the nature of the Supervisory Board member participation in the meeting.

In connection with the adoption of the compensation system according to the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the compensation of Supervisory Board members has been reviewed. The review showed that the compensation of Supervisory Board members should be changed to a fixed compensation in line with the common practice of listed companies today and Suggestion G.18 sentence 1 of the German Corporate Governance Code. The proposed model also complies with Recommendation G.17 of the German Corporate Governance Code, according to which the greater time commitment of the Chairman and Deputy Chairman of the Supervisory Board as well as the Chairman and members of committees should be adequately taken into account.

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

The compensation of Supervisory Board members shall be newly determined as set out below, and the compensation system that is the basis of this compensation and described in more detail below in the section "REPORTS" under the section "on agenda Item 8: compensation system for the members of the Supervisory Board" shall be approved:

Chairman of the Supervisory Board	EUR 25,000
Deputy Chairman of the Supervisory Board	EUR 15,000
Ordinary member of the Supervisory Board	EUR 6,000
Chairman of the Audit Committee	EUR 15,000
ESG Officer of Ströer's Supervisory Board in the Audit Committee	EUR 15,000
Ordinary member of the Audit Committee	EUR 5,000
Chairman of the Nomination Committee	EUR 10,000
Ordinary member of the Nomination Committee	EUR 5,000

A Chairman of the Supervisory Board who exercises further functions in the committees of the Supervisory Board always receives only the compensation of an ordinary member of the committee. In addition, the Chairman of the Supervisory Board and his Deputy do not receive any additional compensation as ordinary members of the Supervisory Board. The Chairman of the Supervisory Board Committees do not receive any additional compensation as ordinary members of the respective committee, and the ESG Officer in the Audit Committee also does not receive any additional compensation as an ordinary member of the Audit Committee.

In all other cases the individual compensations shall be added together if the member holds several offices or functions.

The compensation of the members of the Supervisory Board relates to the financial year. Supervisory Board members who have belonged to the Supervisory Board or a committee or have held the aforementioned offices only for part of the fiscal year, shall receive a lower compensation in proportion to the time served.

Furthermore, Supervisory Board members shall be reimbursed for their proven reasonable expenses (in particular travel expenses) in connection with the attendance of in-person meetings of the Supervisory Board as well as any value-added tax payable on the compensation of the Supervisory Board.

This compensation system shall apply with effect from 1 October 2021.

REPORTS

On Agenda Item 7:

Compensation system for the members of the Management Board of the General Partner

A. Key principles of the compensation system

Ströer SE & Co. KGaA (hereinafter also: the “**Company**”) is a listed partnership limited by shares. It does not have a Management Board itself, but a General Partner, Ströer Management SE, which is not a listed entity. Its business, and thus indirectly also the business of Ströer SE & Co. KGaA, is conducted by the Management Board of Ströer Management SE. In accordance with this “two-tier” structure, there are two Supervisory Boards, namely one Supervisory Board on the level of Ströer SE & Co. KGaA and another Supervisory Board on the level of Ströer Management SE.

It follows that the compensation system presented here relates to the members of the Management Board of the General Partner Ströer Management SE. In respect of this compensation system, both the Supervisory Board on the level of Ströer Management SE and the Supervisory Board on the level of Ströer SE & Co. KGaA have a role to play: The development of the compensation system - as well as the appointment of the members of the Management Board and the conclusion of their employment contracts - fall within the sphere of competence and responsibility of the Supervisory Board of Ströer Management SE. This Supervisory Board is therefore meant when the “Supervisory Board” is referred to below in the presentation of the compensation system. In contrast, the Supervisory Board of Ströer SE & Co. KGaA is appointed to submit the compensation system to the General Meeting of Ströer SE & Co. KGaA for approval and to present it with the corresponding resolution proposal.

The current compensation system for members of the Management Board consists of **base compensation**, of **fringe benefits** and a **variable compensation**, which in turn comprises a one-year variable compensation (“short-term incentive”, “**STI**”) and a long-term variable compensation (“long-term incentive”, “**LTI**”). This established structure will be retained for the new, revised compensation system. The adjustments to the compensation system resolved by the Supervisory Board relate in particular to a more detailed design of the variable com-

pensation components and meet the relevant requirements for modern compensation systems:

- Clear alignment with corporate strategy
- Simple, understandable and transparent
- Strong capital market orientation
- Competitive system that reflects local market practice
- Compliance with regulatory requirements.

Ströer SE & Co. KGaA has set itself the goal of aligning the Company even more closely with the criteria of sustainability and corporate and social responsibility in the future. Environmentally friendly practices and sustainable profitable growth are equally of major importance in this respect. The new compensation system for members of the Management Board of Ströer Management SE contributes significantly to these strategic goals, in particular due to the design of the variable compensation components and, within this, to the selection of performance targets.

In detail, the one-year variable compensation (**STI**) is based on the Ströer Group's economic performance target of **operating cash flow** and the achievement of sustainability targets (environmental, social and governance, "**ESG targets**"). The economic performance target promotes the strategic goal of profitable growth in accordance with the annual planning budgets for the business parameters that can be influenced more in the short term. Specifically, this means that incentives are ultimately linked to cash generation in the current year rather than "softer" parameters such as adjusted EBITDA or non-profit-related, organic growth. The integration of the sustainability targets also reflects the importance of the environmental, social and governance factors clearly and appropriately. In the initial scenario, only one ESG target is first selected for the environmental dimension (reduction of CO₂ emissions). In the medium term, however, the selection of up to three targets per individual ESG dimension will ensure that a wide range of sustainability components that are of great strategic relevance to Ströer SE & Co. KGaA are comprehensively covered.

In order to ensure that the compensation of Management Board members is aligned with the long-term development of Ströer SE & Co. KGaA, the long-term variable compensation constitutes a significant portion of the total compensation. The long-term variable compensation (**long-term incentive, LTI**) is granted in the form of a virtual performance share plan with a four-year performance period. The economic performance targets are **ROCE based on adjusted EBIT / capital employed** as well as **organic revenue growth** during the performance period. Especially in an infrastructure-type business with long-term investment cycles, ROCE is a key, long-term performance indicator. Combined with sustainable organic revenue growth, which is the second core value driver due to ever fiercer competition in the media and marketing sector, the design of the LTI promotes the strategic goal of competitive growth. In addition, the payout depends on Ströer SE & Co. KGaA's share price performance and the dividends paid out during the performance period. Using the economic performance targets of ROCE and organic revenue growth combined with share price performance and dividends paid out, measured over four years, ensures that the incentives have a long-term impact. In this manner, the long-term interests of investors are also duly accounted for by means of suitable incentives.

In all of this, the compensation system takes account of the challenging task facing members of the Management Board who have to implement the group strategy and manage an international player in global competition. The compensation of the Management Board should both be competitive and reflect local market practice so that Ströer SE & Co. KGaA can at-

tract competent and dynamic members for its Management Board. The system for the compensation of members of the Management Board is clear and comprehensible. It complies with the requirements of the German Stock Corporation Act as amended by the Act Implementing the Second Shareholders' Rights Directive of 12 December 2019 (ARUG II; Federal Law Gazette Part I 2019, No. 50 of 19 December 2019) and also takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version that became effective on 20 March 2020.

The new compensation system applies to all Management Board members with whom a service contract is newly concluded or whose service contract is extended from the time when the compensation system is submitted to the General Meeting for approval.

B. Details of the new compensation system

I. Compensation components

1. Overview of compensation components and their relative percentages

The compensation of members of the Management Board consists of fixed and variable components. The basic salary and fringe benefits constitute the fixed components of the compensation of Management Board members. There is no company pension scheme. The variable components are the short-term incentive with a one-year assessment period and the performance share plan with a four-year assessment period.

Compensation component	Assessment basis / parameters	
Fixed compensation components		
Basic salary	At the end of each month	
Fringe benefits	Covers various customary benefits such as company cars	
Variable compensation components		
Short-term incentive (STI)	Type of plan:	Target bonus
	Cap:	200 per cent of target amount
	Performance criterion:	<ul style="list-style-type: none"> – Operating cash flow (100%) – ESG target(s) (multiplier 0.8-1.2)
	Assessment period:	Respective fiscal year
	Disbursement:	In cash in the month following the approval of the consolidated financial statements for the respective fiscal year
Long-term incentive (LTI)	Type of plan:	Virtual performance share plan
	Cap:	300 per cent of target amount
	Performance criterion:	<ul style="list-style-type: none"> – ROCE (50%) – Organic revenue growth (50%) ➤ Integration of share price develop-

ment

Assessment period: Four years, future-oriented
 Disbursement: In cash in the month following the approval of the consolidated financial statements for the last year of the performance period

Other benefits

Benefits that are temporary or have been agreed for the entire term of the service contract for new members of the Management Board

- Where applicable, payments to compensate for forfeited variable compensation or other financial disadvantages
- Where applicable, benefits relating to a relocation

Based on the compensation system, the Supervisory Board sets a specific target total compensation for each member of the Management Board that is commensurate with the duties and performance of the member of the Management Board as well as the Company's situation and does not exceed the usual compensation without special justification. The target total compensation is made up of the sum of compensation components that are relevant for the total compensation. Total compensation includes the basic salary, STI and performance share plan as well as fringe benefits. As regards STI and LTI, the target amount is based on 100% target achievement. The fixed and variable compensation components are shown below as percentages of the target total compensation.

	Fixed compensation (basic salary+ fringe benefits)	Variable compensation	
		STI	LTI
(Co-)Chairman of the Management Board	45-55%	20-30%	25-35%
Further member of the Management Board	50-60%	15-25%	20-30%

2. Fixed compensation components

2.1 Basic salary

The members of the Management Board receive a basic salary paid out in twelve equal instalments at the end of each month.

2.2 Fringe benefits

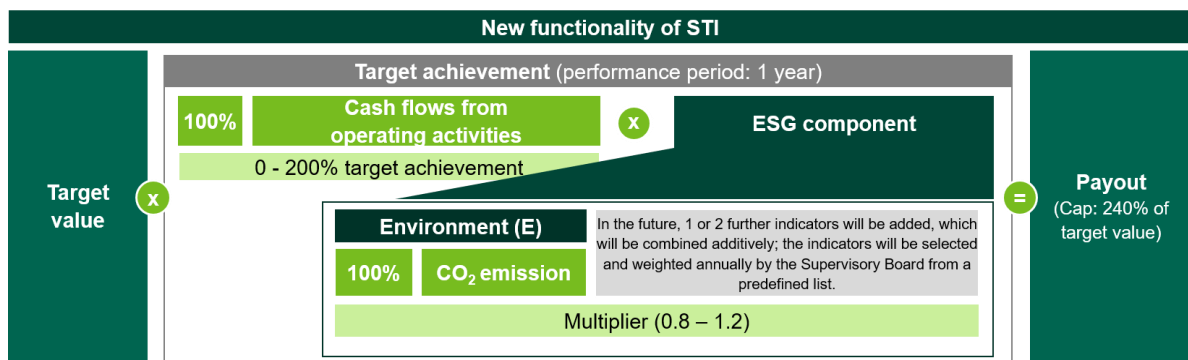
The members of the Management Board receive fringe benefits per fiscal year. These fringe benefits include, in particular, company cars.

3. Variable compensation components

The variable compensation components will be described in detail below. It will be explained how the fulfilment of the performance criteria is connected with the amounts disbursed as part of the variable compensation. It will also be explained in what form and when the members of the Management Board can dispose over the granted variable compensation amounts.

3.1 Short-term incentive (STI)

The short-term incentive is a performance-based bonus with a one-year assessment period. Target achievement is assessed firstly on the basis of the development of the financial performance target “operating cash flow of the Ströer Group” (“**financial sub-target**”). Secondly, the short-term incentive depends on the development of environmental, social and governance targets, which are taken into account by a multiplying factor (“**ESG factor**”). In the first year, only one target from the environmental dimension will be applied (reduction of CO₂ emissions). As already mentioned above, in the medium term, however, the selection of up to three targets for the individual ESG dimensions will ensure a wide-ranging coverage of various sustainability components that are of great strategic relevance for Ströer SE & Co. KGaA.



3.1.1 Financial sub-target

The financial sub-target operating cash flow is weighted at 100%.

The Supervisory Board determines the values for the financial sub-target for each fiscal year. In doing so, the Supervisory Board determines the following:

- a threshold value corresponding to a sub-target achievement level of 0%,
- a target value corresponding to a sub-target achievement level of 100%,
- a maximum value corresponding to sub-target achievement level of 200%.

Linear interpolation is used to determine values between the threshold value and target value and between the target value and maximum value.

3.1.2 ESG factor

The relevant sub-target for calculating the ESG factor in the first year is the environmental sub-target. In the following years, up to two additional sub-targets (social sub-target and governance sub-target (collectively “**ESG sub-targets**”) will be added. The environmental

sub-target takes into account the criterion of CO₂ emissions; the criteria for up to two further sub-targets will be defined in the relevant following years (“**ESG criteria**”).

The Supervisory Board determines the following for the environmental sub-target for each fiscal year:

- a minimum value corresponding to a sub-target achievement level of 0.8,
- a target value corresponding to a sub-target achievement level of 1.0,
- a maximum value corresponding to a sub-target achievement level of 1.2.

Linear interpolation will be used to determine values between the minimum and target values as well as between the target value and the maximum value.

The Ströer Group surveyed its Corporate Carbon Footprint (CCF) for the first time in the period from December 2020 to April 2021 with a focus on the German companies. It was supported in this by the well-known service provider Climate Partner. Based on the CCF, a CO₂ account was created from which reduction measures will be derived. In future, the CCF survey will be conducted annually, together with an external partner (e.g. Climate Change).

For future fiscal years, up to two additional ESG sub-targets from the fields of social and governance are to be added, which will be selected by the Supervisory Board. The Supervisory Board is entitled, at its reasonable discretion, to replace individual ESG sub-targets or the defined ESG criteria for future fiscal years if, in its view, other ESG sub-targets or ESG criteria are better suited to reflect developments in environmental, social and governance issues and to offer members of the Management Board corresponding incentives.

3.1.3 Calculation of the payout

After the end of the fiscal year, target achievement is determined using the following formula:

Short-term incentive

= individual target amount x financial target achievement level x ESG factor

The Supervisory Board then examines whether the payout amount is to be reduced due to a malus offence (see 3.3). The payout thus determined is due for payment in the month following the approval of the Company's consolidated financial statements for the relevant fiscal year. The payout in respect of the annual bonus is capped at 240 per cent of the target amount.

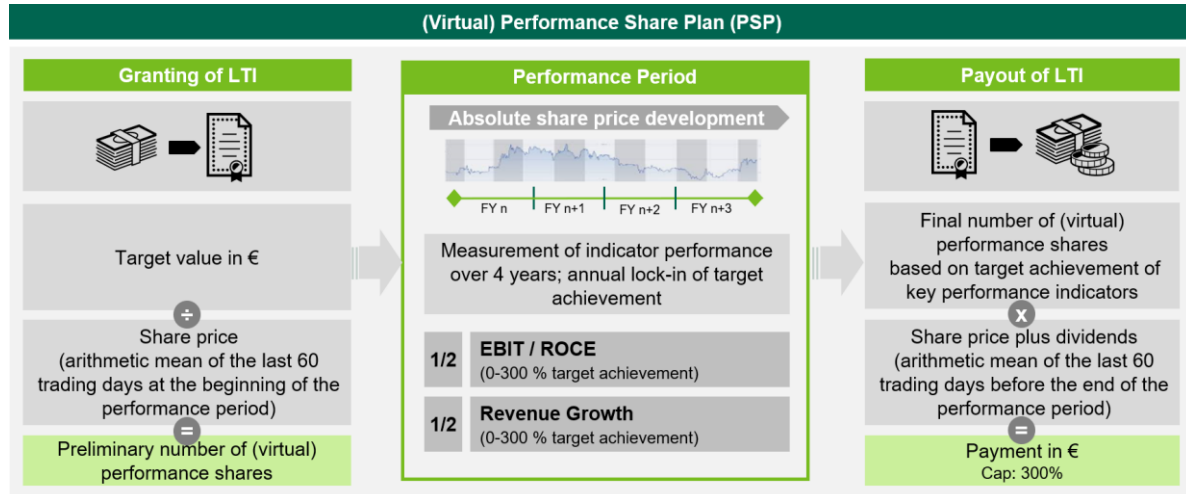
3.1.4 Board members who leave or join the Company during a fiscal year and exceptional events or developments

If the service contract begins or ends during the current fiscal year, the target amount will be reduced pro rata temporis in relation to the time of the beginning or end of the service contract. The target amount will likewise be reduced pro rata temporis for periods during which the Management Board member is not entitled to compensation under the existing service contract (e.g. due to suspension of employment or incapacity for work without entitlement to continued compensation).

In the case of exceptional events or developments, the Supervisory Board will be entitled to adjust the terms of the short-term incentive appropriately and at its reasonable discretion.

3.2 Long-term incentive (LTI)

The LTI is granted in the form of a virtual performance share plan with a four-year performance period. The relevant economic performance targets are the Ströer Group's ROCE and organic revenue growth.



At the beginning of the fiscal year, the members of the Management Board are allocated a tranche of performance shares of Ströer SE & Co. KGaA for each fiscal year; the performance shares serve purely for calculation purposes. The tranche starts on 1 January of the first fiscal year of the performance period ("**grant year**") and ends on 31 December of the third fiscal year following the grant year. The number of performance shares to be conditionally allocated is calculated on the basis of the relevant target amount agreed at the time of allocation divided by the arithmetic mean of the closing prices of shares of Ströer SE & Co. KGaA (securities identification number: 749399, "**Ströer shares**") in the XETRA trading system of Deutsche Börse AG (or the trading system replacing it) on the last 60 trading days prior to 1 January of the respective grant year or the start of the respective performance period.

One quarter of the allocated performance shares is vested at the end of each fiscal year during the performance period. The number of performance shares to be vested depends on the ROCE based on EBIT/capital employed adjusted for exceptional items (50%) and the revenue growth of Ströer SE & Co. KGaA compared to the change in gross domestic product in the markets served by the Ströer Group (50%). At the beginning of the respective performance period, the Supervisory Board therefore stipulates as follows for the respective fiscal years falling within the performance period:

For ROCE (percentage):

- a minimum value corresponding to a target achievement level of 0%.
- a target value corresponding to a target achievement level of 100% and
- a maximum value corresponding to a target achievement level of 300%

The minimum, target and maximum values are determined by comparing total ROCE to the average WACC. The target value corresponds to a return equal to the cost of capital.

For sales growth (percentage):

- a threshold value corresponding to a target achievement level of 0%.
- a target value corresponding to a target achievement level of 100% and
- a maximum value corresponding to a target achievement level of 300%.

The minimum, target and maximum values are determined by comparing the Ströer Group's organic revenue growth with the average growth of the advertising market, measured in terms of the development of the respective gross domestic product in the Ströer markets. In principle, the minimum, target and maximum values must not be amended at a later date.

If the target values of the two key indicators are precisely achieved in a fiscal year, 100 per cent of a quarter of the allocated performance shares will be vested. If the minimum value is not attained and the threshold value is not reached, a quarter of the allocated performance shares will be forfeited. If the maximum value is respectively reached or exceeded, 300 per cent of a quarter of the allocated performance shares will be vested. Linear interpolation will be used to determine values between the minimum and target values as well as between the target value and the maximum value.

The overall financial target achievement level is calculated on the basis of the sum of the weighted sub-target achievement levels according to the following formula:

Overall target achievement level

= sub-target achievement level ROCE (percentage) x 50% + sub-target achievement level of operating revenue growth x 50%

At the end of the performance period, the payout under the performance share plan is calculated by multiplying the vested performance shares by the arithmetic mean of the closing prices of the Ströer share on the last 60 trading days prior to the end of the performance period and the dividends paid out per Ströer share during the performance period. Dividends will not accrue interest or be reinvested.

The Supervisory Board then examines whether the calculated amount is to be reduced due to a malus offence (see 3.3). The payout thus determined is due for payment in the month following the approval of the Company's consolidated financial statements for the last fiscal year of the performance period. The payout is capped at 300 per cent of the target amount.

Should the service relationship or the entitlement to participate in the performance share plan start or end during the grant year, the target amount – and thus the number of performance shares allocated – will be reduced pro rata temporis. The same applies to periods in which the participant has no entitlement to compensation in the grant year although the service relationship continues (e.g. due to suspension of the service relationship or incapacity for work without entitlement to continued payment of compensation). If the service relationship ends due to permanent disability or death, all of the allocated performance shares for which the performance period has not yet ended will be paid out on the normal due date.

All of the performance shares of an ongoing performance period - irrespective of whether they have merely been allocated or are already vested - will be forfeited without replacement or compensation in the following cases (so-called bad leaver cases):

- The Supervisory Board has the right to terminate the employment relationship prior to the end of the performance period on the grounds of dismissal for good cause pursuant to section 626 of the German Civil Code (Bürgerliches Gesetzbuch - BGB).
- The Management Board member resigns from office prior to the end of the performance period without good cause or the resignation is untimely.

In the case of extraordinary events or developments, the Supervisory Board has the right to adjust the terms of the performance share plan appropriately at its reasonable discretion.

3.3 Malus and clawback provision for variable compensation

In the event of relevant misconduct (“**malus offence**”) on the part of the Management Board member during the assessment period relevant for the variable compensation - in the case of the short-term incentive during the relevant fiscal year and in the case of the performance share plan during the four-year performance period - the Supervisory Board may reduce the payout by up to 100 per cent (“**malus**”) at its reasonable discretion. A malus offence may consist of individual misconduct or organisational culpability. If a malus event should occur in a year that falls within the assessment period of several variable compensation components, the malus can be determined for each of these variable compensation components, i.e. several variable compensation components with assessment periods extending over multiple years may be subject to a malus based on the same malus offence.

In the event that a malus offence becomes known or is detected at a later date and this offence would have justified a malus had it been known initially, the Supervisory Board will be entitled, at its reasonable discretion, to claw back up to 100 per cent of the gross amount of the payout. For the performance share plan this applies to each assessment period in which the year of the malus offence falls. Clawback is ruled out if more than three years have elapsed since payout of the variable compensation component. This applies mutatis mutandis if it later transpires that the payout was made wrongly in whole or in part because targets were not met or not met to the extent assumed when the payout amount was determined on the basis of false information.

4. Other benefits

The Supervisory Board has the right to grant new members of the Management Board benefits that are temporary or agreed for the entire term of the service contract. These benefits may be, for example, payments to compensate for forfeited variable compensation from a previous employer or other financial disadvantages, as well as benefits related to a relocation.

II. Maximum compensation

The total compensation of the Management Board members in a fiscal year is capped (“**maximum compensation**”). Total compensation in this sense essentially includes, in line with the previous practice of Ströer SE & Co. KGaA and based on the regulatory requirements governing the structure of the GCGC benefits received tables according to the GCGC 2017, the basic salary paid for the respective fiscal year, fringe benefits granted for the respective fiscal year, the short-term incentive granted for the respective fiscal year and disbursed in the following year, as well as the performance shares paid out in the respective fiscal year of which the performance period ended immediately prior to the respective fiscal year.

If the Supervisory Board grants benefits to new Management Board members that are temporary or agreed for the entire term of the service contract in accordance with I.4, these benefits will also be part of the maximum compensation in the fiscal year for which they are granted.

The maximum compensation for members of the Management Board is EUR3,000,000 gross per fiscal year and for the (Co-)Chairman/Chairmen of the Management Board EUR7,000,000 gross per fiscal year. Should the calculation of the total compensation result in an amount that exceeds the maximum compensation, the amount disbursed for the short-term incentive will be reduced. If reducing the short-term incentive is not enough to comply with the maximum compensation, the Supervisory Board may, at its due discretion, reduce other compensation components or require the repayment of compensation that has already been disbursed.

Regardless of the set maximum compensation, the payouts for the short-term incentive and performance share plan are capped at 200 per cent and 300 per cent of the relevant target amount respectively.

III. Compensation-related legal transactions

1. Terms of compensation-related legal transactions

1.1 Terms of the Management Board employment contracts

The agreed term of the employment contracts of Management Board members equals the duration of their intended appointments as Management Board members. In the case of a first-time appointment, the Supervisory Board will determine the duration of the appointment in a manner appropriate to the individual case and bearing the Company's best interests in mind, with a term of office not exceeding three years. Observing the provisions of section 84 of the German Stock Corporation Act (AktG) the term of office for reappointed members may not exceed five years. In the event of a reappointment of the Management Board member, the employment contract will be extended in accordance with the duration of a reappointment; otherwise it will end automatically, without the need for a notice of termination, on expiry of the intended regular term of office. A possible extension of the employment contract or a possible reappointment will be finally discussed with the Management Board member no later than ten months prior to expiry of the employment contract or the term of office.

In the event of a reduction of the compensation by the Supervisory Board, the Management Board member may terminate the employment contract in accordance with section 87 para. (2) sentence 4 of the German Stock Corporation Act (AktG) as per the end of the following quarter, observing a six-week notice period.

If the Management Board member becomes permanently incapacitated for work, the employment contract will end at the end of the quarter in which the permanent incapacity for work is established. Permanent incapacity for work is deemed to have been established if the incapacity for work has lasted for one year.

1.2 Tie-in clause

In the event of premature termination of the appointment as a Management Board member, the employment contract will end on expiry of the regular expiry period provided for in the employment contract, which shall at least correspond to the ordinary notice period pursuant

to section 622 para. (1), (2) of the German Civil Code (Bürgerliches Gesetzbuch - BGB), unless the employment contract was terminated earlier for good cause.

2. Severance payment

If a severance payment is agreed in the event of a premature termination of a Management Board member's contract, the amount of the severance payment is limited to a maximum of two years' compensation and to the compensation claims for the remaining term of the employment contract (severance cap). Should a post-contractual non-compete covenant be agreed, the severance payment will be set off against the compensation received for observing the covenant. In addition to the provisions of the employment contract, severance payments within the aforementioned scope may also be granted on the basis of a termination agreement with the Management Board member.

If the employment contract ends due to permanent incapacity for work, the Management Board member will receive a severance payment in the amount of the appropriate discounted sum of the fixed compensation and the target amount of the STI for the remaining period of the regular term of office, but for no longer than twelve months.

3. Post-contractual non-compete covenant

Members of the Management Board are generally subject a post-contractual non-compete covenant for a term of one or two years, if such a covenant is agreed in the employment contract. The Supervisory Board may waive the post-contractual non-competition covenant prior to termination of the employment contract. In this case, the obligation to pay compensation for observing the post-contractual non-compete covenant shall end six months after the waiver is declared.

For the duration of the post-contractual non-compete covenant, the Management Board members will receive compensation for observing the covenant amounting to half of the last contractual benefits received (total compensation). Other income shall be set off against the compensation in accordance with section 74c of the German Commercial Code (Handelsgesetzbuch - HGB). Any severance payment will also be set off against the compensation received for observing the post-contractual non-compete covenant.

IV. Consideration of the compensation and employment conditions of employees when determining the compensation system

The Supervisory Board also considers the employment conditions of the employees of Ströer SE & Co. KGaA when determining the compensation system as well as the specific amount of compensation. To this end, the Supervisory Board has defined what constitutes the top management of Ströer SE & Co. KGaA and has separated this from the Management Board of Ströer SE & Co. KGaA, on the one hand, and the workforce of Ströer SE & Co. KGaA as a whole, on the other. As part of its regular review of the appropriateness of the Management Board's compensation, the Supervisory Board assesses, in particular, whether any changes in the relationship between the compensation of the Management Board, of its top management and of its workforce as a whole mean that the Management Board's compensation must be adjusted. In doing so, the Supervisory Board also takes into account how the compensation of the groups described has changed over time.

V. Procedures for determining, implementing and reviewing the compensation system

The Supervisory Board will adopt a clear and comprehensible compensation system for the members of the Management Board. It will review the compensation system on an ad hoc basis at its due discretion, but at least every four years. The Supervisory Board will, in this regard, perform a market comparison, taking particular account of changes to the business environment, the overall economic situation and strategy of the Company, changes to and trends in national and international corporate governance standards as well as the development of the employees' compensation and employment conditions pursuant to B.IV. If necessary, the Supervisory Board will consult external compensation experts and other consultants. The Supervisory Board will ensure that the external compensation experts and consultants are independent from the Management Board and the Company and will take precautions to avoid conflicts of interest.

It is true that, according to the structure of Ströer SE & Co. KGaA described above, the Supervisory Board of Ströer Management SE is responsible for developing and implementing the compensation system. However, it is not appointed to submit the developed compensation system to the General Meeting of the listed Ströer SE & Co. KGaA for approval and to present it with a corresponding resolution proposal. This is rather the task and competence of the Supervisory Board of Ströer SE & Co. KGaA. The latter therefore takes responsibility for submitting the compensation system resolved by the Supervisory Board of Ströer Management SE to the General Meeting for approval in the case of any material amendment, but at least every four years. If the General Meeting does not approve the system submitted to it, the Supervisory Board of Ströer Management SE will review the compensation system; the Supervisory Board of Ströer SE & Co. KGaA will then resubmit the system thus reviewed to the next General Meeting for approval.

The new compensation system applies to new contracts and contract extensions. The Supervisory Board shall take appropriate measures to ensure that potential conflicts of interest of members of the Supervisory Board involved in the deliberations and decisions on the compensation system are avoided and, if necessary, resolved. Each member of the Supervisory Board is obliged to disclose any conflicts of interest to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall disclose any conflicts of interest concerning him to his deputy. Decisions will be made on how to handle an existing conflict of interest on a case by case basis. It could, in particular, be decided that the Supervisory Board member who has a conflict of interest is not to attend a meeting or individual discussions and decisions of the Supervisory Board.

The Supervisory Board may temporarily deviate from the compensation system (procedures and regulations on the compensation structure) and its individual components as well as from the terms and conditions of individual compensation components or introduce new compensation components if this appears necessary in the interests of the long-term welfare of Ströer SE & Co. KGaA. The Supervisory Board reserves the right to make such deviations in particular in extraordinary circumstances, such as an economic or corporate crisis. In the case of an economic crisis, the Supervisory Board may, in particular, deviate from the plan conditions of the short-term incentive and/or the performance share plan.

**On Agenda Item 8:
Compensation system for the members of the Supervisory Board**

The compensation of members of the Supervisory Board of Ströer SE & Co. KGaA shall be determined by the General Meeting with the consent of the General Partner in accordance with Art. 15 of the Company's Articles of Association.

Existing compensation

On the basis of this provision of the Articles of Association, the General Meeting, with the consent of the General Partner, adopted a resolution on the compensation of the Supervisory Board. Currently, the General Meeting resolutions of 19 June 2019 and 4 November 2020 are relevant for the compensation. Accordingly, the Supervisory Board members only receive an attendance fee for their work on the Supervisory Board, the amount of which is staggered and depends on the type of implementation of the Supervisory Board meeting and the nature of the Supervisory Board member's participation, as follows:

Supervisory Board members receive an attendance fee of EUR1,000.00 for each physical attendance of an in-person meeting and for each virtual attendance of a purely digital Supervisory Board meeting, and EUR500.00 for each participation by telephone in an in-person meeting or in a telephone conference of the Supervisory Board. The same applies to the attendance of meetings of the Supervisory Board committees. The attendance fee is only paid once if several meetings are held on the same day. In addition, expenses incurred by the attendance of in-person meetings of the Supervisory Board are reimbursed.

New compensation

In connection with the adoption of the compensation system according to the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the compensation of Supervisory Board members has been reviewed. The review showed that the compensation of Supervisory Board members should be changed to a fixed compensation in line with the common practice of listed companies today and Suggestion G.18 sentence 1 of the German Corporate Governance Code. The proposed model also complies with Recommendation G.17 of the German Corporate Governance Code, according to which the greater time commitment of the Chairman and Deputy Chairman of the Supervisory Board as well as the Chairman and members of committees should be adequately taken into account.

The following new compensation arrangements for the Supervisory Board will therefore be proposed to the General Meeting under agenda item 8:

Chairman of the Supervisory Board	EUR 25,000
Deputy Chairman of the Supervisory Board	EUR 15,000
Ordinary member of the Supervisory Board	EUR 6,000
Chairman of the Audit Committee	EUR 15,000
ESG Officer of Ströer's Supervisory Board in the Audit Committee	EUR 15,000
Ordinary member of the Audit Committee	EUR 5,000
Chairman of the Nomination Committee	EUR 10,000
Ordinary member of the Nomination Committee	EUR 5,000

A Chairman of the Supervisory Board who exercises further functions in the committees of the Supervisory Board always receives only the compensation of an ordinary member of the committee. In addition, the Chairman of the Supervisory Board and his Deputy do not receive any additional compensation as ordinary members of the Supervisory Board. The Chairman of the Supervisory Board Committees do not receive any additional compensation as ordinary members of the respective committee, and the ESG Officer in the Audit Committee also does not receive any additional compensation as an ordinary member of the Audit Committee.

In all other cases the individual compensations shall be added together if the member holds several offices or functions.

The compensation of the members of the Supervisory Board relates to the financial year. Supervisory Board members who have belonged to the Supervisory Board or a committee or have held the aforementioned offices only for part of the fiscal year, shall receive a lower compensation in proportion to the time served.

Furthermore, Supervisory Board members shall be reimbursed for their proven reasonable expenses (in particular travel expenses) in connection with the attendance of in-person meetings of the Supervisory Board as well as any value-added tax payable on the compensation of the Supervisory Board.

This new compensation system is to apply with effect from 1 October 2021.

Specific design of the compensation of the Supervisory Board

The amount of the new compensation for Supervisory Board members of Ströer SE & Co. KGaA depends on their responsibilities on the supervisory board or its committees in accordance with Recommendation G.17 of the German Corporate Governance Code, for which reason a staggered compensation of Supervisory Board members is envisaged, taking account of the workload involved.

Accordingly, the Chairman of the Supervisory Board shall receive EUR25,000. The Deputy Chairman of the Supervisory Board as well as the Chairman of the Audit Committee and the ESG Officer of the Supervisory Board in the Audit Committee shall each receive a compensation of EUR15,000. Furthermore, the Chairman of the Nomination Committee shall receive EUR10,000 and the ordinary members of the Audit Committee and the Nomination Committee shall each receive EUR5,000. An ordinary member of the Supervisory Board shall receive EUR6,000.

The compensation for the individual functions on the Supervisory Board generally takes into account the respective workload of each Supervisory Board member. Experience has shown that the Chairman of the Supervisory Board and his Deputy, as well as the Chairmen and members of the formed committees have a greater workload, so that a higher compensation is envisaged to this end.

If one person holds several offices or functions the individual compensations shall be added together. An exception to this applies insofar as the Chairman of the Supervisory Board exercises further functions in the committees of the Supervisory Board. In this case, he only ever receives the remuneration of an ordinary committee member. In addition, the Chairman of the Supervisory Board and his deputy do not receive any additional compensation as ordinary members of the Supervisory Board. The chairmen of the Supervisory Board committees also receive no additional compensation as ordinary members of the respective committee,

and the ESG Officer in the Audit Committee receives no additional compensation as an ordinary member of the Audit Committee.

If one person holds several offices or functions, his maximum achievable compensation shall therefore be EUR 55,000.

In addition, the Company shall reimburse each member of the Supervisory Board for reasonable expenses (in particular travel expenses) incurred in connection with the attendance of in-person meetings as well as any value-added tax payable on the compensation of the Supervisory Board, upon presentation of proof of such expenses.

An additional variable compensation dependent on certain successful achievements, in particular share-based compensation, is not envisaged for the members of the Supervisory Board. This is in line with Suggestion G.18 sentence 1 of the German Corporate Governance Code. It states that the compensation of the Supervisory Board should consist of a fixed compensation. Furthermore, there shall be no additional attendance fee for Supervisory Board meetings. Neither shall redundancy payments, pension or early retirement arrangements or special arrangements in the event of a change of control be promised.

Supervisory Board members who are only members of the Supervisory Board or a committee, or who have chaired a committee for part of the fiscal year, shall receive a compensation pro rata temporis.

In addition, the Company has taken out a so-called D&O insurance policy (liability insurance) for the benefit of board members and certain executives, which also covers legal liability for any breaches of obligations by Supervisory Board members arising from their work on the Supervisory Board. No deductible is provided for members of the Supervisory Board.

Appropriateness of the compensation of the Supervisory Board

The Supervisory Board and the General Partner believe that this compensation is appropriate for the members' services on the Supervisory Board. It is based in particular on the workload and liability risk of the Supervisory Board members.

The amount and design of the Supervisory Board compensation also corresponds to local market practices - also with regard to the compensation of Supervisory Board members of similar listed companies in Germany, and in particular in view of the structure of the legal form of a partnership limited by shares.

The special feature of the legal form of an SE & Co. KGaA, is that the General Partner - in this case Ströer Management SE - has an additional Supervisory Board that directly monitors the Management Board of this company and thus has more extensive control and monitoring options and rights. The members of the Supervisory Board of the General Partner also receive compensation from this company based on the time and work involved, with the members of the two Supervisory Boards being largely identical with the exception of the staff representatives. The compensation of the General Partner's Supervisory Board is disclosed separately in the annual report of Ströer SE & Co. KGaA. Particularly in view of this special feature of having two Supervisory Boards and their different function-specific tasks, working methods and responsibilities in the legal form of an SE & Co. KGaA, the compensation of the Supervisory Board members of Ströer SE & Co. KG is appropriate and also corresponds to local market practices.

Contribution to promoting the business strategy and the company's long-term development

As already explained, the proposed compensation of the Supervisory Board is a fixed compensation only. It includes no variable compensation that would be dependent on specific achievements or targets. This corresponds to Suggestion G.18, sentence 1 of the German Corporate Governance Code, which advocates a fixed compensation only. According to this structure the Supervisory Board compensation can only be aligned with the business strategy and long-term development of the company to a limited extent (cf. section 113 para. (3) sentence 3 in conjunction with section 87a para. (1) sentence 1 no. 2 of the German Stock Corporation Act (AktG)). However, the Supervisory Board is convinced that a fixed compensation only best serves its neutral and objective advisory and supervisory function.

Procedures for determining, implementing and reviewing the compensation of the Supervisory Board

The compensation of the Supervisory Board is resolved by the General Meeting on the basis of a proposal by the Supervisory Board and the General Partner. In future, the General Meeting must pass a resolution on the compensation of Supervisory Board members at least every four years in accordance with section 113 para. (3) sentences 1 and 2 of the German Stock Corporation Act (AktG), a confirmatory resolution being permissible. Prior to this resolution by the General Meeting, the compensation system will be reviewed in good time.

It is in the nature of things that the members of the Supervisory Board are involved in the design of the compensation system that is to apply to them. However, the inherent conflicts of interest are counteracted by the fact that the decision on the ultimate design of the compensation system is assigned by law to the General Meeting and a resolution proposal is submitted to it by both the Supervisory Board and the General Partner for this purpose.

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

In accordance with § 17 para. 1 of the Articles of Association, only shareholders that have properly registered in advance with the Company - and who have proved their eligibility - have the right to attend the virtual General Meeting and exercise voting rights.

Please note that the right to attend this year's virtual General Meeting can only be exercised by authorising the proxies appointed by the Company. Voting rights may also be exercised by means of a (written or electronic) postal vote, even without attending the General Meeting. It is also possible to authorise other persons; however, they must, for their part, avail themselves of (written or electronic) postal voting or must (sub)authorise the proxies appointed by the Company. For details on this as well as on the broadcasting of the General Meeting via the GM-Portal on the Internet, please refer to the following explanations in the sections "VOTING BY POSTAL VOTE," "VOTING BY AUTHORISED REPRESENTATIVES" and "BROADCAST OF THE GENERAL MEETING".

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

According to Article 17 para. (3) sentence 1 of the Articles of Association, evidence of entitlement to attend the general meeting and to exercise voting rights pursuant to section 67c para. (3) of the German Stock Corporation 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. The confirmation must refer to the beginning of the 21st day prior to the General Meeting, i.e. **Friday, 13 August 2021, 0.00 hours (CEST) (“record date”)**.

In relation to the Company, only those who have provided evidence of their shareholding 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 address or e-mail address no later than by **Friday, 27 August 2021, 24:00 hours (CEST) (inbound)**

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

After the aforementioned registration body has received the registration and confirmation 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 final intermediary (i.e. their custodian bank) as soon as possible. In this case, the registration and confirmation of the shareholding are usually sent by the final intermediary. Shareholders who request a voting card for the virtual General Meeting via their final intermediary in good time therefore generally do not need to take any further action. In case of doubt, shareholders should ask their final intermediary whether the latter will register them and confirm their shareholding on their behalf.

Significance of the record date

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 in shareholdings after the record date shall be of no significance for this purpose. 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 shall have no effect on the saleability of the shares. Neither is it a relevant date for any dividend entitlement.

VIRTUAL ANNUAL GENERAL MEETING WITHOUT THE PHYSICAL PRESENCE OF SHAREHOLDERS OR THEIR AUTHORISED REPRESENTATIVES

Due to the ongoing COVID-19 pandemic, the General Partner, Ströer Management SE, has decided, with the approval of the Supervisory Board of Ströer SE & Co. KGaA, that this year's General Meeting will be held as a virtual General Meeting without the physical presence of shareholders or their authorised representatives. The legal basis for this is Art. 2 § 1 para. 2 sentence 1, para. 6, para. 8 sentence 1 of the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) of 27 March 2021 in the version applicable as of 28 February 2021 (COVID 19 Act). To this end, the following shall apply:

1. The General Meeting shall be broadcast by video and audio transmission via the GM-Portal on the Internet in its entirety (see the section entitled "BROADCAST OF THE GENERAL MEETING").
2. Shareholders shall be able to exercise their voting rights by means of electronic communication (by electronic postal vote), as is by granting of powers of attorney. This shall not affect the possibility of casting postal votes by other means or granting powers of attorney by other means, such as by post (see the sections entitled "VOTING BY POSTAL VOTE" and "VOTING BY AUTHORISED REPRESENTATIVES").
3. Shareholders have the right to ask questions by means of electronic communication (see the section entitled "SHAREHOLDERS' RIGHTS - Shareholders' right to ask questions").
4. Shareholders who have exercised their voting rights in accordance with No. 2 above shall be given the opportunity to object to a resolution adopted by the General Meeting, by way of derogation from § 245 No. 1 of the German Stock Corporation Act (*Aktiengesetz - AktG*), the need to be present at the General Meeting thus being waived.

Shareholders who have duly registered and provided the Company with evidence of their shareholding as per the record date shall have access to the password-protected GM-Portal from Friday, 13 August 2021, on the website

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

also on the day of the General Meeting and for its full duration. There, they will also be able to exercise their voting rights on the day of the General Meeting until the start of voting by means of electronic communication (by electronic postal vote) as well as issue powers of attorney and instructions for exercising their voting rights to the proxies appointed by the Company. In addition, they will also be able to lodge an objection to a resolution of the General Meeting there from the beginning to the end 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.

With regard to exercising the right to ask questions, the General Partner, Ströer Management SE has decided, with the approval of the Supervisory Board of Ströer SE & Co. KGaA, that questions must be submitted by means of electronic communication no later than one day prior to the General Meeting. Further details on exercising the right to ask questions can be found in the section "SHAREHOLDERS' RIGHTS - shareholders' right to ask questions".

VOTING BY POSTAL VOTE

Shareholders may cast their votes by means of written or electronic postal vote without attending the virtual General Meeting.

As of Friday, 13 August 2021, 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/gm/>

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 form that is sent to the shareholders with the voting card or that can be found on the company's website on <https://ir.stroeer.com/gm/> can be used for postal voting. For organisational reasons, the completed form must be returned to the Company by no later than **Thursday, 2 September 2021, 18.00 h (CEST) (inbound)** at the postal address or e-mail address below:

Postal address: Ströer SE & Co. KGaA
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/ Munich
Germany
E-mail: inhaberaktien@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, in particular by the proxies appointed by the Company, but also, for example, by an intermediary, an association of shareholders, a proxy advisor or any other third party (who must, however, avail themselves of the proxies appointed by the Company or written or electronic postal vote for this year's virtual General Meeting). 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 § 134 para. 3 sentence 3 of the German Stock Corporation Act (*Aktiengesetz - AktG*) in conjunction with § 18 para. 2 of the Company's Articles of Association, the granting of a power of attorney, its revocation and evidence of authorisation to be submitted to the Company shall require text form within the meaning of § 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 Friday, 13 August 2021, on the website

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

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

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 e-mail address below:

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

If the power of attorney is granted to the authorised representative, evidence of such authorisation must be provided to the Company in text form. This can be sent to the Company using the above postal address or e-mail address. In order to facilitate authorisation, shareholders shall receive a power of attorney form together with the voting card for the virtual General Meeting, which can be used for authorisation.

If the power of attorney or proof of authorisation is to be sent to the Company in advance using the above postal address or e-mail address, we request, for organisational reasons, that it be sent by **Thursday, 2 September 2021, 18:00 h (CEST) (inbound)**.

The text form requirement pursuant to § 134 para. 3 sentence 3 of the German Stock Corporation Act (*Aktiengesetz - AktG*) shall not apply to the authorisation of an intermediary, an association of shareholders, a proxy advisor or a person of equal standing pursuant to § 135 para. 8 AktG. However, the power of attorney must be verifiably recorded by the authorised representative. It must also be complete and may only contain declarations relating to the exercising of voting rights. We therefore request that shareholders who wish to authorise an intermediary, an association of shareholders, a proxy advisor or a person of equal standing pursuant to § 135 para. 8 AktG to exercise their voting rights confer on this with the person to be authorised.

If your proxy is to exercise your shareholder rights via the GM-Portal, you must also give him the access data sent with the voting card.

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.

If a shareholder wishes to authorise the proxies appointed by the Company, he or she must give them instructions on how to exercise the voting right. The proxies appointed by the Company shall be obliged to vote in accordance with the instructions given 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 Friday, 13 August 2021, on the website

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

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

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/gm/> 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 **Thursday, 2 September 2021, 18.00 hours (CEST) (inbound)** at the postal address or e-mail address below at the latest:

Postal address: Ströer SE & Co. KGaA
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich
Germany
E-mail: inhaberaktien@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 according to Table 3 Block E items 4 and 5 of the Implementing Regulation (EU) 2018/1212

The scheduled votes on the published resolutions and elections proposals on agenda items 1 to 6 and 8 are each binding, the vote on the published proposal for resolution on agenda item 7 is recommendatory. On all votes, shareholders may vote "yes" (approval) or "no" (rejection) or abstain from voting (abstention).

BROADCAST OF THE GENERAL MEETING

The General Meeting shall be broadcast in its entirety by video and audio transmission via the password-protected GM-Portal on the website

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

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

A physical attendance by shareholders or their authorised representatives (with the exception of the proxies appointed by the Company) at the venue shall be ruled out.

SHAREHOLDERS' RIGHTS

The shareholders shall be entitled to the following rights, among others. Further details can be viewed on the Company's website on <https://ir.stroeer.com/gm/>

Applications for items to be added to the agenda

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

Requests for additional agenda items must be received by the Company in writing or in electronic form in accordance with § 126a BGB no later than **Tuesday, 3 August, 2021, 24:00 hours (CEST) (inbound)**. Requests for additional agenda items can be sent via regular mail or e-mail to the following address:

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

An applicant making such a request must prove with § 278 para. 3 AktG in conjunction with §§ 122 para. 2 sentence 1 and para. 1 sentence 3 AktG that he/she has owned his/her shares for at least 90 days before the day the request has been received and that he/she will continue to hold the shares until the General Partner's decision on the petition.

Counter-motions and election proposals

Each shareholder can submit a counter-motion to the Company against proposals made by the General Partner and/or Supervisory Board in respect of a specific agenda item, as well as proposals for election.

Counter-motions and election proposals from shareholders that are **received** by the Company no later than **on Thursday, 19 August 2021, 24:00 hours (CEST) (receipt)**, at the postal address or e-mail address:

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

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

The Company shall not publish counter-motions and election proposals that are not addressed to the aforementioned address of the Company or are received after Thursday, 19 August 2021, 24:00 hours (CEST), as well as counter-motions without a statement of reasons on the Internet.

In addition, election proposals shall only be published if they contain the name, profession and place of residence of the proposed person and, in the case of proposals for the election 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 an election proposal if one of the exclusion criteria of section 126 para. (2) of the German Stock Corporation Act (AktG) applies. The exclusion criteria are published on the Company's website <https://ir.stroeer.com/hv/>.

In accordance with Article 2 section 1 para. (2) sentence 3 of the German COVID-19 Act (*COVID-19-Gesetz*), motions and election proposals from shareholders that are to be published pursuant to section 126 of the German Stock Corporation Act (AktG) or section 127 AktG shall be deemed to have been made at the General Meeting if the shareholder submitting the motion or election proposal is duly legitimated and registered for the General Meeting.

Shareholders' right to ask questions

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

The general partner, Ströer Management SE, has decided, with the approval of the Supervisory Board of Ströer SE & Co. KGaA, that questions must be submitted by means of electronic communication no later than one day before the General Meeting (Art. 2 § 1 para. 2 sentence 2 half-sentence 2, para. 8 sentence 1 of the COVID-19 Act, see already the section "VIRTUAL GENERAL MEETING WITHOUT THE PHYSICAL PRESENCE OF SHAREHOLDERS OR THEIR AUTHORISED REPRESENTATIVES"). This means that the questions must be received by **Wednesday, 1 September 2021, 24.00 hours (CEST) (inbound)** at the latest, using the password-protected GM-Portal, which will be available from Friday, 13 August 2021, on the website

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

Shareholders shall find the necessary access data for the GM-Portal on the voting cards sent to them after having registered duly and properly and provided due and proper evidence of their shareholding. In your own interest, please contact your final intermediary (i.e. their custodian bank) as early as possible to ensure early registration and timely receipt of the voting card.

The General Partner shall decide at its own discretion how to answer questions.

TIME SPECIFICATIONS

The time specifications in this convening refer to Central European Summer Time (CEST), unless explicitly stated otherwise. With regard to the Coordinated Universal Time (UTC) this translates to UTC = CEST minus two hours.

INFORMATION AND DOCUMENTS ON THE GENERAL MEETING

This invitation to the General Meeting and all legally required documents and information as well as further explanations concerning the above-mentioned rights of shareholders are available on the Company's website at <https://ir.stroeer.com/gm/> from the date of convening the General Meeting.

The voting results will also be published after the General Meeting on the Company's website at <https://ir.stroeer.com/gm/>.

Shareholders shall also be sent further details on attending the General Meeting, voting by post and issuing powers of attorney and instructions together with their voting card.

NUMBER OF SHARES AND VOTING RIGHTS

At the time of calling the General Meeting the registered share capital of the Company is divided into 56,671,571 no-par value bearer shares, all of which have one voting right. At the time of calling the General Meeting, all 56,671,571 of the Company's issued no-par value shares include the right to attend and the right to vote, which is why the total number of the Company's voting shares is 56,671,571 at the time of calling the General Meeting. At the time of this calling, the Company does not possess any own shares.

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 e-mail 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 exercise your voting rights, make a request for additions to the agenda, submit counter-motions or election proposals to the Company in advance or submit questions by means of electronic communication.

Controller, purpose and legal foundation

The Company is 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 under consideration of the statutory requirements. The legal foundation for data processing is provided by Art. 6 (1) Sentence 1 lit. c GDPR.

Recipient

The Company instructs different service providers and advisors with respect to its virtual General Meeting. They only receive the personal data from the Company which are necessary to do their work. The service providers and advisors 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 the Company has a legitimate interest in storage, such as in the case of court or out-of-court disputes for reason of the virtual General Meeting. Finally, the personal data are deleted.

Data subject rights

Under certain statutory requirements, you have a right to information, rectification, restriction, objection and deletion with respect to your personal data and their processing as well as a right to data transfer under Chapter III GDPR. You also have a right of complaint to the data protection supervisory authorities pursuant to Art. 77 GDPR.

Contact data

The contact data of the Company are as follows:

Ströer SE & Co. KGaA
Data Protection
Ströer Allee 1
50999 Cologne
E-Mail: hauptversammlung@stroeer.de

You can reach our Data Protection Officer at:

Ströer SE & Co. KGaA
Data Protection Officer
Ströer Allee 1
50999 Cologne
E-Mail: datenschutzbeauftragter@stroeer.de

ADDITIONAL INFORMATION ON THE CANDIDATE FOR ELECTION TO THE SUPERVISORY BOARD PROPOSED UNDER ITEM 6 OF THE AGENDA

Dr. Kai Sauermann

Independent shareholders' representative
First-time election
Nationality: German

Dr. Kai Sauermann was born in Wesseling on 20 May 1963. After graduating with his general university entrance certificate, completing his military service and studying business administration at the University of Cologne with auditing and business taxation as his majors, Dr. Kai Sauermann started his career in early 1989 with a well-known, medium-sized, family-run auditing firm in Düsseldorf. Simultaneously, he completed his doctorate at the Seminar for Business Administration and Auditing (Fiduciary Seminar) of Prof. Sieben at the University of Cologne. He completed his doctoral thesis on consolidated accounting/financing in 1992 and passed the tax consultant's examination in 1993, followed by his appointment as a certified public accountant in late 1994.

After two further years of working intensively on his career, also in eastern Germany, Dr. Kai Sauermann ventured to go free-lance. Together with a professional colleague, he acquired a small tax consultancy firm in Cologne (9 employees) and developed it into an auditing/tax consultancy business with a current staff of 60, together with his partner, later adding junior partners. Last year the firm changed its name to SEJ GmbH - Steuerberatungsgesellschaft. The firm has provided services up to the IPO of a client, but its main focus lies on comprehensive tax consultancy and business management services for medium-sized clients.

Dr. Kai Sauermann was a member of the supervisory board of one of the largest German cooperative purchasing groups (Einkaufsgenossenschaft) from 2012 to 2014. Furthermore, he has been a member of the examination board for tax clerks of the Cologne Chamber of Tax Consultants for more than 20 years, where he is involved in the training of young professionals.

Dr. Kai Sauermann has considerable expertise - thanks to his professional qualifications and many years of experience in the fields of accounting, auditing and taxation. He has advised on countless business transactions, M & As and corporate restructurings and has conducted or assisted in various company valuations.

Other significant activities:

Dr. Kai Sauermann belongs to the following other

- a) Supervisory Boards to be formed under the law; and/or
 - b) comparable national and international controlling bodies of other businesses:
-
- a) Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
 - b) none.

Cologne, July 2021

**Ströer SE & Co. KGaA
General Partner
Ströer Management SE
Management Board**