

# STRÖER

INVITATION TO THE  
ORDINARY GENERAL MEETING 2022

STRÖER SE & CO. KGAA, COLOGNE

# STRÖER

## Invitation to the Ordinary General Meeting 2022

**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 22 June 2022**

**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.

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## 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 2021, resolution on the approval of the annual financial statements for the fiscal year 2021**

The Supervisory Board has approved the annual financial statements and the consolidated financial statements for the fiscal year ending on 31 December 2021 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 2021 in the submitted version, indicating a net profit of EUR 254,958,932.22.

## **2. Resolution on the appropriation of net profit for the fiscal year 2021**

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 2021 at a total of EUR 254,958,932.22 as follows:

- distribution of a dividend in the amount of EUR 2.25 per no-par value share entitled to dividend payment, equaling a total amount of EUR 127,556,034.75,
- Contribution of an amount of EUR 2,402,897.47 to other retained earnings and
- Carryforward of the residual amount of EUR 125,000,000.00 to the new account.

If the number of no-par-value shares eligible for dividends for the past fiscal year of 2021 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 2.25 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 27 June 2022.

**3. Resolution on the discharge of the General Partner for the fiscal year 2021**

The General Partner and Supervisory Board propose:

The General Partner of the Company is granted discharge for the fiscal year 2021.

**4. Resolution on the discharge of the Supervisory Board members for the fiscal year 2021**

The General Partner and Supervisory Board propose:

The acting members of the Supervisory Board of the Company in fiscal year 2021 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 2022.

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 Supervisory Board members

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 nine 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.

At the end of the General Meeting on 22 June 2022, the Supervisory Board offices held by the shareholder representatives Christoph Vilanek, Ulrich Voigt, Martin Diederichs and Petra Sontheimer shall end. The above mentioned persons are to be proposed for election to the Supervisory Board once again. Furthermore, the period of office of Ms Angela Barzen ends at the same time and she will not be seeking a further period of office. Ms Elisabeth Lepique is to be proposed for election to succeed Ms Angela Barzen.

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:

- a) Mr Christoph Vilanek, Hamburg, CEO of freenet AG, Büdelsdorf;
- b) Mr Ulrich Voigt, Bergisch Gladbach, CEO of Sparkasse KölnBonn, Cologne;

- c) Mr Martin Diederichs, Bonn, lawyer and partner of the law firm Heidland, Werres, Diederichs, Cologne;
- d) Ms Petra Sontheimer, Cologne, management coach and organization consultant of cidpartners GmbH, Bonn
- e) Ms Elisabeth Lepique, Cologne, (Managing Partner of Luther Rechtsanwaltsgesellschaft mbH, Cologne, Lawyer, Tax Consultant)

for the time from the end of the General Meeting from 22 June 2022 to the end of the General Meeting deciding about the discharge of the Supervisory Board for the business year of 2024 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:**

The suggested candidates belong 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:

Mr Christoph Vilanek:

- a) eXaring AG, Munich, (affiliated company of freenet AG)  
CECONOMY AG, Düsseldorf; VNR Verlag für die Deutsche Wirtschaft AG, Bonn;  
Ströer Management SE (General Partner of Ströer SE & Co. KGaA),
- b) Mair's Geographischer Verlag (Advisory Board), Ostfildern.

Mr Ulrich Voigt:

- a) Landesbank Berlin Holding AG, Berlin; Landesbank Berlin AG, Berlin; Berlin Hyp AG, Berlin (all are affiliated companies of Landesbank Berlin Holding AG); Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
- b) none.

Mr. Martin Diederichs:

- a) Pirson Montage AG, Dillingen, Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
- b) DSD Steel Group GmbH (Advisory Board), Saarlouis.

Ms Petra Sontheimer:

- a) none;
- b) none.

Ms Elisabeth Lepique:

- a) none;
- b) none.

With a view to recommendation C.13 of the German Corporate Governance Code, it is declared that Mr Christoph Vilanek, Mr Ulrich Voigt, Mr. Martin Diederichs, Ms Petra Sontheimer and Ms Elisabeth Lepique are 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 the following: Mr Christoph Vilanek is the chairman of the Management Board of freenet AG and there are business relationships between subsidiaries of freenet AG and companies of Ströer group. Furthermore, business relations also exist with Sparkasse KölnBonn, of which M. Voigt is Chairman of the Management Board. Christoph Vilanek, Ulrich Voigt und Martin Diederichs are also members of the Supervisory Board of Ströer Management SE.

**7. Resolution on the creation of a new authorization to issue convertible bonds and/or or option bonds, on the exclusion of subscription rights, and on the creation of a Conditional Capital 2022 and a corresponding change to § 6B of the Articles of Association.**

The authorization to issue convertible bonds and/or or option bonds resolved by the General Meeting on June 14, 2017 for a period of five years expires on June 13, 2022. The Company has not made use of this authorization to date. In order to enable the Company to continue to issue convertible bonds and/or option bonds in the future in order to establish an optimal financing structure, a new authorization to issue convertible bonds and/or option bonds and a corresponding Conditional Capital 2022 shall be resolved by the General Meeting.



The General Partner and the Supervisory Board suggest to pass the following resolution:

**a) Authorisation to issue convertible bonds and/or option bonds**

**aa) Period of the authorisation, term, number of shares**

The General Partner shall have the right to issue registered convertible bonds and/or option bonds (together: "Bonds") with or without term limitation at a total nominal amount of up to Euro 500,000,000.00 once or several times until 21 June 2027 with the consent of the supervisory council and to grant to or impose on the bearers or creditors of convertible bonds and/or option bonds conversion or option rights for no-par-value shares of the company registered in the name of the bearer with a prorated amount of the share capital of up to Euro 11,330,000.00 according to the more detailed proviso of the convertible bond or option conditions. Issuing shall also be possible against contributions in kind.

The bonds may be issued in Euro or – at the corresponding counter-value – in any other statutory currency, e.g. of an OECD-country. They may also - where the increase of funds is used for group financing purposes - be issued by affiliated companies of the company; in this case, the General Partner shall have the right to assume the guarantee for the bonds for the company, with the consent of the supervisory council and to make any further declarations and actions required for successful issuing and - where the bonds grant convertible or option rights for new no-par-value shares of the company registered in the bearer's name – to grant the bearers such conversion or option rights. The individual emissions may be structured in partial bonds of equal value among themselves.

**bb) Conversion and option rights**

If option bonds are issued, each partial bond shall include one or several option certificates. These option certificates shall give the bearers subscription rights for the no-par-value shares of the company registered in the bearer's name according to the option conditions to be specified by the General Partner. The option conditions may also provide for the option price to be paid through transfer of partial bonds and, if applicable,

by additional payment in cash. The prorated share in the share capital of the no-par-value shares of the company registered in the bearer's name must not exceed the nominal amount of the partial bond. For possible fractions of shares, the option conditions may provide for them being compensated in money or, if applicable, added up to subscription of complete shares by cash addition.

If convertible bonds are issued, the bearers shall have the right to convert their partial bonds to no-par-value shares of the company registered in the bearer's name according to the more detailed provisions of the convertible bonds conditions to be specified by the General Partner. The conversion ratio shall result from the division of the nominal amount or the issue amount below the nominal amount of a partial bond through the specified conversion price for a no-par-value share of the company registered in the bearer's name.

The conversion ratio may be rounded to a conversion ratio with a full number. An additional payment to be made in cash may be specified. Furthermore, it may be provided that non-convertible peaks are combined and/or compensated in money. If the nominal amount of the bonds and the conversion price are in different currencies, the last reference rate of the European Central Bank applicable at the time of the final specification of the issue amount of the bond shall be relevant for conversion. The prorated share in the share capital of the shares to be issued at the conversion must not exceed the nominal amount of the partial bond.

The convertible bond conditions may provide for a conversion obligation at the end of the term or an earlier time. The company may in this case be entitled in the bond conditions to fully or partially compensate for any difference between the nominal amount of the convertible bond and the product of the convertible price and conversion ratio in cash. § 9 para. 1 AktG in conjunction with § 199 para. 2 AktG must be observed.

The convertible bond conditions may also provide for the company's right to grant the bearers or creditors no-par-value shares of the company instead of payment of the due monetary amount at final maturity of the bond connected to option or conversion rights (also including maturity due to termination). In such cases, the option of conversion price may, according to the more detailed proviso of the bond conditions, correspond either at least to the minimum price named in lit. cc) or the volume-weighted average rate of the no-par-value shares of the company in XETRA trade (or a comparable suc-

cessor system) at the Frankfurt stock exchange during a reference period of 15 trading days before the day of the final maturity, even if the average rate is below the minimum price of 80 % as stated below.

The bond conditions of bonds that provide for or grant a conversion right, conversion obligation and/or option right, may specify from case to case that already-existing shares of the company or new shares from the approved capital may be granted instead of new shares from the contingent capital if the conversion or option is exercised. Furthermore, it can be provided that the company does not grant or deliver no-par-value shares of the company to the persons authorised to conversion or exercise of options, but that it pays a monetary amount that corresponds to the volume-weighted average rate of the no-par-value share of the company in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange during a period specified in the bond conditions for the number of the shares otherwise to be delivered.

#### **cc) Conversion and option price, dilution protection**

If bonds are issued that grant or provide for a conversion right, conversion obligation and/or option right, the conversion and/or option price must - even at application of the following rules on dilution protection and in any case notwithstanding § 9 para. 1 AktG – be at least 80% of the volume-weighted average rate of the share of the company in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange during the 10 trading days before the final decision of the General Partner on making of an offer for subscription of bonds or the declaration of the company to accept after public request to make subscription offers. In subscription right trade, the final rates on the days of the subscription rights trade, with the exception of the last two trading days of the subscription rights trade shall be applied.

If dilution of the economic value of the present conversion and/or option rights or conversion obligations result during the term of a bond and no subscription rights are granted as compensation for this, the conversion or option rights or conversion obligations may – notwithstanding § 9 para. 1 AktG - be adjusted value-retainingly subject to the more detailed provisions of the bond conditions, where the adjustment is not already mandatorily provided for according to the law. The conditions of the bond can additionally provide for adjustment of the option or conversion rights or conversion ob-

ligations for the case of capital reduction or other extraordinary measures or events (such as unusually high dividends, assumption of control by third parties).

In any case, the prorated share in the share capital of the no-par-value shares of the company registered in the bearer's name to be subscribed per parity bond must not exceed the nominal amount per partial bond.

**dd) Subscription right, subscription right exclusion**

The shareholders generally shall be granted a subscription right. The bonds may also be assumed by one or several credit institutions with the obligation to offer them to the shareholders for subscription.

The General Partner shall, however, be entitled to exclude the subscription right of the shareholders for bonds for peak amounts due to the subscription situation with the consent of the supervisory council and to also exclude the subscription right with the consent of the supervisory council where required to grant the bearers of previously-issued conversion or option rights no-par-value shares of the company registered in the bearer's name or the creditors of previously issued convertible bonds with conversion obligations a subscription right at the scope that they would be due as shareholders at execution of the conversion obligation.

Where bonds with conversion and/or option rights or conversion obligations are to be issued against cash payment, the General Partner shall have the right to exclude the subscription right of the shareholders for bonds under corresponding application § 186 para. 3 sentence 4 AktG with the Supervisory Board's consent where the issue price does not essentially undercut the theoretic market value of the bonds with convertible and/or option rights or conversion obligations as determined according to the recognised financial-mathematical methods. Where bonds with conversion and/or option rights or conversion obligation are issued under exclusion of subscription rights under corresponding application of § 186 para. 3 sentence 4 AktG, this authorisation shall only apply where the shares issued or to be issued to serve the conversion and/or option rights or to meet the conversion obligations in total do not exceed a total of ten per cent of the share capital, neither at the time of entering into effect of this authorisation, nor - if this value is lower - at the time the authorisation is executed. Shares of the company that have been issued or sold by the company during the term of this authorisation un-

der exclusion of the subscription right under direct or corresponding application of § 186 para. 1 no. 4 AktG shall be set off against this number. Furthermore, this number shall consider the shares that have been issued or are to be issued to serve conversion and/or option rights, where the bonds have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to § 186 para. 3 sent. 4 AktG.

The General Partner shall finally also be authorised to exclude the subscription rights of the shareholders for the bonds with the consent of the supervisory council, where they are issued against contribution in kind for the purpose of (also indirect) acquisition of companies, company parts, participations in companies or other assets and the value of the contribution in kind is at an appropriate ratio to the value of the bond. In case of bonds with conversion and/or option rights or conversion obligations, the market value shall be essential.

Each issue of bonds excluding subscription rights may only take place under this authorisation if the amount of the share capital apportioned to the total new shares to be issued on the basis of such bonds does not exceed 10 % of the share capital. This limit applies both at the date when it comes into force and – if this value is lower – at the time this authorisation is exercised. This limit includes shares that were issued during the term of this authorisation on the basis of another authorisation excluding the subscription right.

#### **ee) Further design options**

The General Partner shall have the right to specify the further details of the issue and equipment of the bonds and their conditions with the consent of the supervisory council and under consideration of the principles specified in this authorisation, or to specify them in accordance with the bodies of the holding companies issuing the bonds respectively. This shall specifically apply regarding the interest rate, the type of interest, the issue amount, the term and the denominations, the conversion or option period, the calculation of the conversion or option price on the basis of the parameters specified in this authorisation, the specification of an additional cash payment compensation or combination of peaks, the (also partial) cash payment instead of delivery of no-par-value shares of the company registered in the bearer's name, delivery of existing in-

stead of issuing of new no-par-value shares of the company registered in the bearer's name and adjustment clauses in case of economic dilution and extraordinary events.

**b) Creation of a contingent capital 2022**

The share capital of the Company shall be conditionally increased by up to Euro 11,330,000.00 by issuing up to 11,330,000 new shares registered in the bearer's name (contingent capital 2022). The conditional capital increase serves to grant individual shares registered in the bearer's name to the bearers or creditors of convertible bonds and/or option bonds, issued by the company or a holding company based on the authorisation by the General Meeting from 22 June 2022, agenda item 7. The new shares registered in the bearer's name shall also take place according to the proviso of the above authorisation resolution at specific conversion or option prices. The conditional capital increase is only to be performed as far as conversion or option rights are made use of or as the bearers or creditors obliged to conversion meet their obligation to conversion and where cash compensation is not granted or own shares or new shares from utilisation of approved capital are not used for payment. The new shares registered in the bearer's name participate in the profit from the commencement of the business year in which they are created based on the execution of option or conversion rights or performance of conversion obligations. The General Partner shall have the right to specify the further details on performance of the conditional capital increase with the approval of the Supervisory Board.

**c) Change to the Articles of Association**

§ 6B of the Articles of Association is rephrased as follows:

**"§ 6B**

**CONTINGENT CAPITAL 2022**

The share capital of the Company shall be conditionally increased by up to Euro 11,330,000.00 by issuing up to 11,330,000 new shares registered in the bearer's name (contingent capital 2022). The conditional capital increase serves to grant individual shares registered in the bearer's name to the bearers or creditors of convertible bonds

and/or option bonds, issued by the company or a holding company based on the authorisation by the General Meeting from 22 June 2022, agenda item 7. The new shares registered in the bearer's name shall also take place according to the proviso of the above authorisation resolution at specific conversion or option prices. The conditional capital increase is only to be performed as far as conversion or option rights are made use of or as the bearers or creditors obliged to conversion meet their obligation to conversion and where cash compensation is not granted or own shares or new shares from utilisation of approved capital are not used for payment. The new shares registered in the bearer's name participate in the profit from the commencement of the business year in which they are created based on the execution of option or conversion rights or performance of conversion obligations. The General Partner shall have the right to specify the further details on performance of the conditional capital increase with the approval of the Supervisory Board."

#### **8. Resolution on the amendment of the terms of the share option programme 2019**

On 19 June 2019, the General Meeting of the Company resolved a share option programme 2019 under item 9 on the agenda in order to be able to grant select executives of the Company, members of the management boards of companies affiliated with the Company within the meaning of § 15 et seq. of the German Stock Corporation Act (AktG) as well as members of the General Partner's management board option rights to shares of the Company.

Under lit. e) dd) of these resolved share option terms stipulates that the share option rights can be exercised at the earliest four years after the date of their issue ("waiting period"). For the share option rights issued in 2019, this waiting period is to be extended from four to five years.

By extending the waiting period, the extreme special effects of the Covid-19 pandemic in the past 2.5 years can be compensated for, as these do not provide an accurate picture of the long-term economic development of the Company. This will allow the incentivization of the share option programme to be maintained, which is in the interest of the shareholders.

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

By way of derogation from the waiting period for exercising share option rights determined by the General Meeting of 19 June 2019 under item 9 on the agenda lit. a) dd), the following shall apply:

“The share option rights issued in 2019 can be exercised at the earliest five years after the date of their issue (“**waiting period**”) - subject to the consent of the respective option holder.”

Otherwise, the resolved terms of the share option programme 2019, in particular the waiting period for share option rights issued on other dates, shall remain unchanged.

## **9. Resolution on adjustment of the Remuneration of Supervisory Board Members**

In accordance with Art. 15 of the Articles of Association of Ströer SE & Co. KGaA, the Remuneration of Supervisory Board Members shall be approved by the General Meeting with the consent of the General Partner.

A resolution on the currently applicable remuneration of Supervisory Board Members and the Remuneration system was passed by the General Meeting with the consent of the General Partner on 3 September 2021. Following a review of the Remuneration, the General Partner and the Supervisory Board have come to the conclusion that the Remuneration for an ordinary member of the Audit Committee shall be increased from EUR 5,000 to EUR 10,000 per fiscal year in order to take account of the increased statutory requirements for the Audit Committee and the work of its members. Otherwise, the Remuneration of Supervisory Board Members and the underlying Remuneration system shall remain unchanged.



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

The Remuneration of an ordinary member of the Audit Committee shall be EUR10,000 as of 1 October 2022. Otherwise, the Remuneration of Supervisory Board Members as resolved by the General Meeting of 3 September 2021 shall remain unchanged. The Remuneration System for Supervisory Board Members described below in the section "REPORTS" under "Item 9 on the agenda: Remuneration System for Supervisory Board Members" shall be approved.

## **10. Resolution on approval of the Remuneration Report**

In accordance with section 162 of the German Stock Corporation 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 para. (4) sentence 1 of the German Stock Corporation Act (AktG). The remuneration report for the fiscal year 2021 and the auditor's report on his audit of the report are included in the "REPORTS" section following this agenda under "Item 10 on the agenda: 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 the fiscal year 2021, which has been prepared and audited in accordance with section 162 of the German Stock Corporation Act (AktG) and which is included below in the section "REPORTS", shall be approved.

## REPORTS

### On Agenda Item 7

#### **Report of the General Partner to the General Meeting on item 7 of the agenda pursuant to § 278 para 3 AktG in conjunction with § 221 para. 4 AktG. in conjunction with § 186 para. 4 sentence 2 AktG**

The General Partner has reported in writing pursuant to § 278 para 3 AktG in conjunction with § 221 para. 4 AktG in conjunction with § 186 para. 4 sentence 2 AktG on item 7 of the agenda. The report will be available for inspection at the Company's offices and at the General Meeting from the day on which the General Meeting is convened. The report is also available on the Company's website at <https://ir.stroeer.com/hv/>.

The report has the following content:

To give the General Partner the option of taking up loan capital at attractive conditions by issuing convertible and/or option bonds, a new authorisation to issue convertible bonds and/or option bonds is to be passed. The previous authorization expires on June 13, 2022. Accordingly, it is proposed under item 7 of the agenda to authorize the General Partner, to issue one or several convertible bonds and/or option bonds (together the "Bonds") with the consent of the supervisory board once or several times, at a total nominal amount of up to EUR 500,000,000.00. The authorisation shall be limited until 21 June 2027. The bonds can be applied with conversion or subscription rights or obligations for shares of the company in here. To grant holders of bonds shares of the company when the conversion and subscription rights are executed or to meet the conversion obligation, a new contingent capital 2022 is to be created at up to EUR 11,330,000.00, enabling the company to issue up to 11,330,000.00 new shares. The new contingent capital does not utilise the statutory scope of 50% of the share capital.

The bonds can be issued with or without limitation of the term and in other statutory currencies. They may also - where the increase of funds serves group financing interests - be issued by affiliated companies of the group. In this case, the General Partner shall have the right to assume the guarantee for the bonds for the company, with the consent of the supervisory council and to make any further declarations and actions required for successful issu-

ing and - where the bonds grant convertible or option rights for new no-par-value shares of the company – to grant the bearers such conversion or option rights.

Appropriate capital equipment is an essential basis for the development of the company. Option and convertible bonds are an essential instrument for financing, by which the company initially receives low-interest loan capital.

The shareholders of the company generally have a subscription right to the bonds. They are thus given the option of investing their capital with the company and at the same time maintaining their participation rate. The subscription right may be granted in the manner that the bonds are assumed by a credit institution with the obligation of offering them to the shareholders for subscription indirectly.

The General Partner is, however, to have the right to exclude the subscription right of the shareholders to the bonds in specific cases explained below with the consent of the Supervisory Board.

The resolution suggested in agenda item 7 initially intends for the General Partner having the right to exclude the statutory subscription right of the shareholders for peak amounts with the consent of the Supervisory Board. Such peak amounts may result from the amount of the respective emission volume and the presentation of practical subscription ratio. Exclusion of the subscription right facilitates processing of the emission in this case, since specifically the costs of a subscription rights trade would not be at a reasonable ratio to the profit of the shareholders in case of peak amounts. Both the value of such peaks and the possible dilution effect are usually low for the individual shareholder. The free peaks excluded from the shareholders' subscription rights shall be utilised by sale via the stock exchange or otherwise in the best manner for the company. The General Partner and the Supervisory Board therefore consider this authorisation appropriate.

Furthermore, the General Partner is entitled to exclude the subscription right of the shareholders to bonds with consent of the Supervisory Board where it is required to grant the holders of already-issued conversion or option rights shares of the company or the creditors of convertible bonds already issued with conversion obligations a subscription right at the scope that they would be due if they had already executed their conversion or subscription right or if they had already met their conversion obligations. Bonds regularly contain dilution protection clauses in their conditions for the case that the company emits further bonds or

shares to which the shareholders have subscription rights. For the value of the bond not to be impaired by such measures, the holders usually receive compensation for this by the conversion or subscription price being reduced or by giving them a subscription right to the bond issued later as well. To maintain the best flexibility in this respect, the possibility for excluding subscription rights therefore should apply in this case as well. Specifically, it is common on the market to give share creditors a subscription right to subsequent bonds so that the convertible or option bonds can be placed better. Furthermore, this can be used to prevent an otherwise necessary deduction of the conversion or subscription price and the finance structure of the company can be strengthened.

The General Partner also is to be entitled under corresponding application of § 186 para. 3 sentence 4 AktG to exclude the subscription right of the shareholders with consent of the Supervisory Board where the issue price of the bond does not essentially undercut the theoretic market value of the bonds with conversion and/or option rights or conversion obligations determined according to the recognised financial-mathematics methods. This subscription rights exclusion is necessary when bonds are to be placed quickly to use an advantageous market environment. Since the time and cost effort from processing of the subscription right is dispensed with in this respect, the issue conditions can be specified close to the market to achieve a higher funds inflow for the company. The shareholders' interests are maintained because the bonds must not be issued essentially below the market value, so that the value of such subscription right is almost zero. Each shareholder thus is able to purchase the shares required to maintain his share rate through the stock exchange at almost comparable conditions. Additionally, the scope of this authorisation for subscription right exclusion is limited, since the shares issued or to be issued to serve conversion and/or option rights or to meet conversion obligations must not exceed a total of 10% of the share capital, neither at the time of entering into effect of this authorisation, nor at the time of execution of the authorisation - if this is lower. All shares that are issued or sold during the term of this authorisation under exclusion of subscription rights of the shareholders pursuant to or under corresponding application of § 186 para. 3 sentence 4 AktG shall be set off against the above maximum amount of 10 %. Furthermore, this number shall also consider the shares that have been issued or are to be issued to serve conversion and/or option rights, where the bonds have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to § 186 para. 3 sent. 4 AktG. This set-off takes place in the interest of the shareholders and ensures the lowest possible dilution of their participation.

Apart from this, the General Partner shall finally also be authorised to exclude the subscription rights of the shareholders to the bonds with the consent of the supervisory council, where they are issued against contribution in kind for the purpose of (also indirect) acquisition of companies, company parts, participations in companies or other assets. The subscription rights exclusion shall, however, only be permitted if the value of the contribution in kind is at an appropriate ratio to the value of the bond. In case of bonds with conversion and/or option rights or conversion obligations, the market value shall be essential. The possibility to offer shares of the company as compensation in suitable cases is of advantage in competition for interesting acquisition objects and creates the necessary tolerances to use short-term opportunities for purchasing companies, company parts, participations in companies or other assets in the short term. This way, the market position and competitiveness of the company can be strengthened and further developed. Furthermore, the suggested authorisation to issue bonds against contributions in kind creates the best financing opportunity for the company, since it protects the company's liquidity and can strengthen the capital basis. The company does not incur any disadvantage from this, since the issue of bonds against contributions in kind requires that the value of the contributions in kind is at an appropriate ratio to the value of the bond. The General Partner will ensure when specifying the evaluation relation that the interests of the company and its shareholders are appropriately maintained.

The General Partner shall review carefully from case to case whether the purchase and issuing of bonds against contributions in kind is in the well-understood interest of the company. The General Partner and the Supervisory Board consider this authorisation appropriate.

Each issue of bonds excluding subscription rights may only take place under this authorisation if the amount of the share capital apportioned to the total new shares to be issued on the basis of such bonds does not exceed 10 % of the share capital. This limit applies both at the date when it comes into force and – if this value is lower – at the time this authorisation is exercised. This limit includes shares that were issued or sold during the term of this authorisation on the basis of another authorisation excluding the subscription right.

The General Partner shall report on any utilisation of the authorisation for the issuing of convertible bonds and/or option bonds to in the next General Meeting in each case.

## On Agenda Item 9:

### Remuneration System for the members of the Supervisory Board

The remuneration 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.

#### Current Remuneration

In connection with the first adoption of the remuneration system according to the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the remuneration of Supervisory Board members was reviewed in 2021. On the basis of Art. 15 of the Company's Articles of Association, the General Meeting therefore resolved a new remuneration of Supervisory Board members and a switch to fixed remuneration on 3 September 2021 with the consent of the General Partner. Hence, the current remuneration of Supervisory Board members is in line with the common practice of listed companies today as well as Suggestion G.18 sentence 1 of the German Corporate Governance Code. The current remuneration 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 remuneration rules currently apply to Supervisory Board members:

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 committees of the Supervisory Board shall always receive only the remuneration of an ordinary committee member in the committees. In addition, the Chairman of the Supervisory Board and his Deputy shall not receive any additional remuneration as an ordinary member of the Supervisory Board. The Chairmen of the Supervisory Board committees shall not receive any additional remuneration as an ordinary member of the respective committee, nor shall the ESG Officer in the Audit Committee receive any additional remuneration as an ordinary member of the Audit Committee. In all other cases the individual remunerations shall be added together if the member holds several offices or functions.

The remuneration of Supervisory Board members relates to the fiscal year. Supervisory Board members who have served on the Supervisory Board or a committee or have held the aforementioned offices only for part of the fiscal year shall receive a lower remuneration *pro rata temporis*.

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 remuneration of the Supervisory Board.

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

### **New remuneration**

Following a review of the remuneration, the General Partner and the Supervisory Board have come to the conclusion that the remuneration for an ordinary member of the Audit Committee should be increased from EUR 5,000 to EUR 10,000 per fiscal year in order to take account of the increased statutory requirements for the Audit Committee and the work of its members. This adjustment shall apply with effect from 1 October 2022. Otherwise, the remuneration of Supervisory Board members shall remain unchanged. The adjustment of the remuneration for ordinary members of the Audit Committee also takes account of Recommendation G.17 of the German Corporate Governance Code, according to which the greater time commitment of committee members should be adequately taken into account.

The following amendment of the remuneration shall therefore be proposed to the General Meeting under item 9 on the agenda:

The remuneration of an ordinary member of the Audit Committee shall be EUR 10,000 as of 1 October 2022.

Otherwise, the remuneration of Supervisory Board members as resolved by the General Meeting of 3 September 2021 shall remain unchanged.

The remuneration scheme effective as of 1 October 2022 is presented in its entirety once again below:

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 10,000
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 shall always receive only the remuneration of an ordinary committee member in the committees. In addition, the Chairman of the Supervisory Board and his Deputy shall not receive any additional remuneration as an ordinary member of the Supervisory Board. The Chairmen of the Supervisory Board committees shall not receive any additional remuneration as an ordinary member of the respective committee, nor shall the ESG Officer in the Audit Committee receive any additional remuneration as an ordinary member of the Audit Committee. In all other cases the individual remunerations shall be added together if the member holds several offices or functions.

The remuneration of Supervisory Board members relates to the fiscal year. Supervisory Board members who have served on the Supervisory Board or a committee or have held the aforementioned offices only for part of the fiscal year shall receive a lower remuneration *pro rata temporis*.

Furthermore, Supervisory Board members shall be reimbursed for their proven reasonable expenses (in particular travel expenses) in connection with the attendance of in-person meet-



ings of the Supervisory Board as well as any value-added tax payable on the remuneration of the Supervisory Board.

### **Specific design of the remuneration of the Supervisory Board**

The amount of the remuneration for members of the Supervisory Board 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 remuneration of Supervisory Board members is envisaged, taking account of the workload involved.

Accordingly, the Chairman of the Supervisory Board shall receive EUR 25,000. 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 remuneration of EUR 15,000. Furthermore, the Chairman of the Nomination Committee shall receive EUR 10,000 and the ordinary members of the Nomination Committee shall each receive EUR 5,000. The ordinary members of the Audit Committee shall receive EUR 10,000 and an ordinary member of the Supervisory Board shall receive EUR 6,000.

In this context, the remuneration 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 remuneration is envisaged to this end. Furthermore, the higher workload of members of the Audit Committee in relation to other committee members is also adequately taken into account.

### **Appropriateness of the Remuneration of the Supervisory Board**

The Supervisory Board and the General Partner believe that this remuneration 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 remuneration also corresponds to local market practices - also with regard to the remuneration 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 remuneration 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 remuneration 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 remuneration 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 remuneration of the Supervisory Board is a fixed remuneration only. It includes no variable remuneration 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 remuneration only. According to this structure the Supervisory Board remuneration 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 remuneration only best serves its neutral and objective advisory and supervisory function.

### **Procedures for determining, implementing and reviewing the remuneration of the Supervisory Board**

The remuneration 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 remuneration 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 remuneration 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 remuneration 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 remuneration 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.

**On Agenda Item 10:**

**Remuneration Report**

**REMUNERATION REPORT OF STRÖER SE & CO. KGAA FOR 2021**

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 2021. 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 audited by the auditor in accordance with section 162 AktG and will be submitted for approval by the annual shareholder meeting on June 22, 2022.

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

Cologne, March 11, 2022

On behalf of the Supervisory Board

On behalf of the general partner

Christoph Vilanek

Udo Müller

Christian Schmalzl

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

Co-CEO  
of Ströer Management SE

Co-CEO  
of Ströer Management SE

Henning Gieseke

Dr. Christian Baier

CFO

COO

of Ströer Management SE

of Ströer Management SE

### **Review of 2021 focusing on remuneration of the Board of Management**

The COVID-19 pandemic continued to dominate the reporting year, as it had also done in 2020. Despite the difficulties and uncertainty caused by the pandemic, we recorded a significant year-on-year uptrend in all areas of the business in 2021. One particular development worthy of note was the growth in digital out-of-home advertising in 2021, reflected in the increase in additional advertising space and a generally high level of demand in the advertising market.

### **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 sustainability approaches 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 has decided 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.

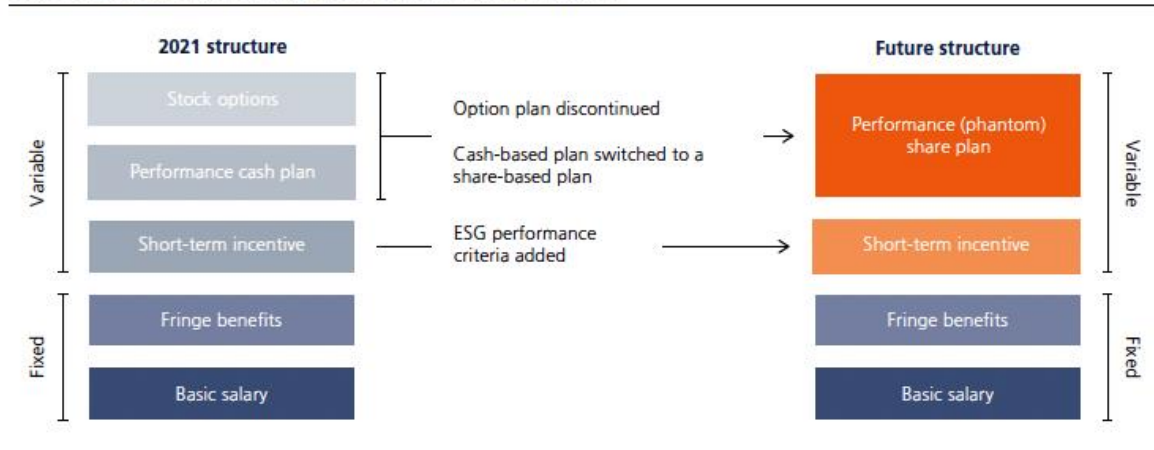
The previous remuneration system, which still applied to all members of the Board of Management in 2021, consisted of a basic salary, fringe benefits, and variable remuneration, the latter comprising one-year variable remuneration (short-term incentive, STI) and multi-year variable remuneration (long-term 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 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.

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### 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 2021.

The details of the remuneration system used in 2021 were as follows:

Board of Management remuneration system in 2021			
Remuneration component	2021 structure	Future structure	Objective
<b>Fixed remuneration components</b>			
Basic salary	Fixed annual salary paid in 12 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	
<b>Variable remuneration components</b>			
Short-term incentive	<p><b>Plan type:</b> Annual target bonus</p> <p><b>Performance criteria:</b> Cash flows from operating activities (100%)</p> <p><b>Cap:</b> 150% or 200% of the target amount</p> <p><b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	<p><b>Plan type:</b> Annual target bonus</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– Cash flows from operating activities (100%)</li> <li>– ESG targets (multiplier: 0.8–1.2)</li> </ul> <p><b>Cap:</b> 240% of the target amount</p> <p><b>Payment:</b> 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><b>Plan type:</b> Performance cash plan</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– ROCE (50% pro rata)</li> <li>– Organic revenue growth (50% pro rata)</li> </ul> <p><b>Cap:</b> Varies according to member of the Board of Management (150%/200%/300% of the target amount)</p> <p><b>Measurement period:</b> 3 years going forward</p> <p><b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <p><b>Plan type:</b> Stock options</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– Adjusted EBITDA</li> <li>– Share price</li> </ul> <p><b>Cap:</b> 300% of potential profit</p> <p><b>Measurement period:</b> 4-year holding period, 7- or 8-year exercise period</p> <p><b>Payment:</b> In cash or shares</p>	<p><b>Plan type:</b> Performance phantom share plan</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– ROCE (50% pro rata)</li> <li>– Organic revenue growth (50% pro rata)</li> <li>– Inclusion of share price performance</li> </ul> <p><b>Cap:</b> 300% of the target amount</p> <p><b>Measurement period:</b> 4 years going forward</p> <p><b>Payment:</b> 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.



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<b>Other benefits</b>		
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 2 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	There are no commitments to benefits if a member of the Board of Management 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
<b>Maximum remuneration</b>		
Absolute maximum amount	Maximum remuneration that can be granted for 2021: Udo Müller: EUR 5,871,000 Christian Schmalzl: EUR 4,860,000 Christian Baier: EUR 9,435,800 <sup>1</sup> Henning Gieseke (pro rata): EUR 4,896,699 <sup>1</sup>	Amount that can be received: Co-CEOs: EUR 7,000,000 Ordinary members of the Board of Management: EUR 3,000,000

<sup>1</sup> Mr. Baier and Mr. Gieseke were the only members of the Board of Management to be allocated stock options in 2021 (40,000 options for Mr. Baier and 20,000 options for Mr. Gieseke), which means that the relationship between the maximum remuneration of the Co-CEOs and that of the ordinary members of the Board of Management differed significantly in 2021 from that which would normally be the case.

## 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

The Supervisory Board of the general partner appointed Henning Gieseke as a member of the Board of Management and Chief Financial Officer (CFO) with effect from June 1, 2021. As a result of this appointment, the number of members of the Board of Management increased from three to four in 2021. We are delighted that Mr. Gieseke joined our management team in 2021.

## Basic principles for setting remuneration

### Specifying target remuneration

At the beginning of 2021, 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 in reasonable proportion to 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 remuneration amounts were 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 Manage-

ment 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 2021.

As Henning Gieseke was only appointed to the Board of Management with effect from June 1, 2021, his remuneration is reported proportionately.

#### Target remuneration in 2021 for the individual members of the Board of Management and percentage breakdown

Udo Moller, Co-CEO, member of the Board of Management since 2002			Christian Schmalzl Co-CEO, member of the Board of Management since 2012		
EUR k	2021	2021 (%)	EUR k	2021	2021 (%)
Basic salary	1,360	42.2	Basic salary	1,300	48.0
Fringe benefits	111	3.4	Fringe benefits	10	0.4
Pension payment	0	0.0	Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>1,471</b>	<b>45.7</b>	<b>Total fixed remuneration</b>	<b>1,310</b>	<b>48.3</b>
2021 one-year variable remuneration	850	26.4	2021 one-year variable remuneration	650	24.0
Multi-year variable remuneration			Multi-year variable remuneration		
LT11 (2021–2023 revenue growth)	450	14.0	LT11 (2021–2023 revenue growth)	375	13.8
LT12 (2021–2023 EBIT/ROCE)	450	14.0	LT12 (2021–2023 EBIT/ROCE)	375	13.8
<b>Total variable remuneration</b>	<b>1,750</b>	<b>54.3</b>	<b>Total variable remuneration</b>	<b>1,400</b>	<b>51.7</b>
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
<b>Total remuneration</b>	<b>3,221</b>	<b>100.0</b>	<b>Total remuneration</b>	<b>2,710</b>	<b>100.0</b>



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Christian Baier COO, member of the Board of Management since August 1, 2019			Henning Gieseke CFO, member of the Board of Management since June 1, 2021 <sup>1</sup>		
EUR k	2021	2021 (%)	EUR k	2021	2021 (%)
Basic salary	480	55.9	Basic salary	303	56.8
Fringe benefits	8	0.9	Fringe benefits	6	1.1
Pension payment	0	0.0	Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>488</b>	<b>56.9</b>	<b>Total fixed remuneration</b>	<b>309</b>	<b>58.0</b>
2021 one-year variable remuneration	170	19.8	2021 one-year variable remuneration	102	19.1
Multi-year variable remuneration			Multi-year variable remuneration		
LTI1 (2021–2023 revenue growth)	100	11.7	LTI1 (2021–2023 revenue growth)	61	11.4
LTI2 (2021–2023 EBIT/ROCE)	100	11.7	LTI2 (2021–2023 EBIT/ROCE)	61	11.4
<b>Total variable remuneration</b>	<b>370</b>	<b>43.1</b>	<b>Total variable remuneration</b>	<b>224</b>	<b>42.0</b>
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
<b>Total remuneration</b>	<b>858</b>	<b>100.0</b>	<b>Total remuneration</b>	<b>533</b>	<b>100.0</b>

<sup>1</sup> Pro rata remuneration

In addition to the contractual target remuneration shown, Mr. Baier and Mr. Gieseke were granted options under the 2019 Stock Option Plan.

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 an existing 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 continue to receive pay).

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 2021 encompasses all fixed and variable remuneration

components at the time of grant:

<b>Board of Management remuneration caps</b>		
Short-term incentive	Individual cap: 150% of target amount (COO) 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: 150% of the target amount (COO) 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	300% of potential profit	
Absolute maximum remuneration	Udo Müller:	EUR 5,871,000
	Christian Schmalzl:	EUR 4,860,000
	Christian Baier:	EUR 9,435,800
	Henning Gieseke (pro rata):	EUR 4,896,699

### 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

<b>1&amp;1 Drillisch</b>	<b>APG/SGA</b>	<b>Auto 1</b>	<b>Clear Channel</b>	<b>CTS Eventim</b>
<b>Delivery Hero</b>	<b>Fielmann</b>	<b>Hello Fresh</b>	<b>JCDecaux</b>	<b>Jenoptik</b>
<b>Lamar</b>	<b>Outfront</b>	<b>ProSiebenSat.1 Media</b>	<b>Scout24</b>	<b>Sixt</b>
<b>United Internet</b>	<b>Zalando</b>			

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 defined as all persons who are based in Germany and report directly to the

Board of Management and 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 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 2021

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 2021:

Remuneration component	Details
<b>Fixed remuneration components</b>	
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end
Fringe benefits	Certain customary benefits, e.g. company cars
<b>Variable remuneration components</b>	
Short-term incentive	<p><b>Plan type:</b> Annual target bonus  <b>Performance criteria:</b> Cash flows from operating activities (100%)  <b>Cap:</b> 150% or 200% of the target amount  <b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the financial year in question</p>
Long-term incentive	<p><b>Plan type:</b> Performance cash plan  <b>Performance criteria:</b>                      – ROCE (50% pro rata)                      – Organic revenue growth (50% pro rata)  <b>Cap:</b> Varies according to member of the Board of Management (150%/200%/300% of the target amount)  <b>Measurement period:</b> 3 years going forward  <b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <hr/> <p><b>Plan type:</b> Stock options  <b>Performance criteria:</b>                      – Adjusted EBITDA                      – Share price  <b>Cap:</b> 300% of potential profit  <b>Measurement period:</b> 4-year holding period, 7- or 8-year exercise period  <b>Payment:</b> In cash or shares</p>

### Details of variable remuneration in 2021

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 Stock Option Plan were granted to two members of the Board of Management in 2021.

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.

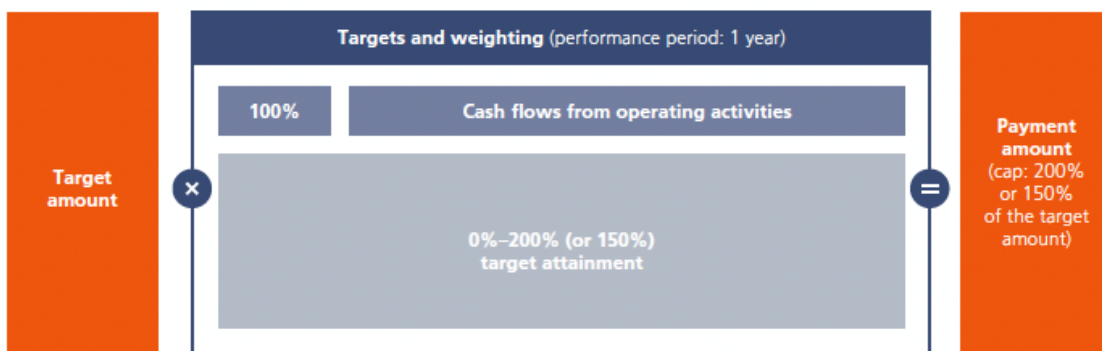
The Supervisory Board of the general partner has deliberately opted for joint targets applicable to the Board of Management as a whole rather than individual targets for each member of the Board of Management because it is precisely the teamwork across segments and disciplines between all the members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

The variable remuneration for 2021 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% or 150% of the target amount for Board of Management members.

#### Structure of the STI



#### 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 adjusted EBITDA 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 150% or 200%.

### Performance in 2021

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 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.

<b>Attainment of the 2021 performance target</b>								
Performance target	Threshold value for 0% target attainment		Target value for 100% target attainment		Maximum value for 150% or 200% target attainment		2021 figure <sup>1</sup>	2021 target attainment
	% of target	Absolute	% of target	Absolute	% of target	Absolute	Absolute	%
Cash flows from operating activities (EUR k)	80	206,142	100	257,678	120	309,214	273,487	106

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### Individual amount payable

	Corridor			Cash flows from operating activities target attainment (weighting: 100%) <sup>1</sup>	Payment amount (EUR)
	Min (EUR) (=0%)	Target value (EUR) (=100%)	Max (EUR) (=100%/200%)		
Udo Müller	0	850,000	1,700,000	106	902,150
Christian Schmalzl	0	650,000	1,300,000	106	689,879
Christian Baier	0	170,000	255,000	106	180,430
Henning Gieseke <sup>2</sup>	0	102,083	204,166	106	108,346

<sup>1</sup> Based on the final value of the provision

<sup>2</sup> Pro rata remuneration

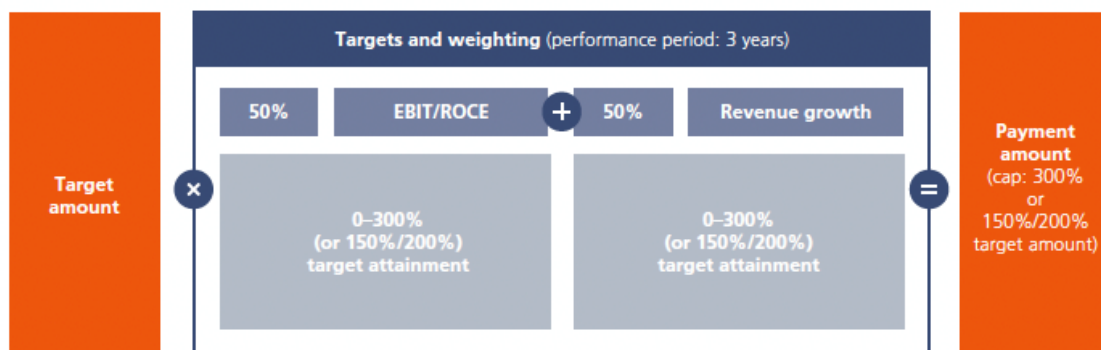
### Outlook

An ESG factor has been introduced as a multiplier in the new system. In the first year, an 'environment' target will be the relevant component target for calculating the ESG factor. Subsequent years will see the addition of up to two further component targets: 'social' and 'corporate governance' (together with 'environment' referred to as the ESG component targets). The 'environment' target takes account of the CO<sub>2</sub> emissions criterion; the criteria for the other two component targets will be specified in subsequent years when the targets are introduced (ESG criteria). The new STI payment will be uniformly capped at 240% of the target amount for all members of the Board of Management.

### 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 300%, 200%, or 150% of the target amount for Board of Management members.

### Structure of the LTI



Up to and including 2020, the LTI also still included a share price component, but since



2021 the LTI has been based only on the performance targets of ROCE and organic revenue growth.

#### 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 in the markets served by the Ströer Group.

#### Performance target details

ROCE based on adjusted EBIT/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.

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 150% or 200%/300%.

Values between the threshold value and the target value, and between the target value and the maximum value, are included on a straight-line basis.

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:

<b>ROCE performance target corridor</b>			
	<b>Threshold value</b>	<b>Target value</b>	<b>Maximum value</b>
ROCE outcome	ROCE < borrowing costs included in WACC	ROCE = WACC	ROCE ≥ 1.2x WACC
Target attainment	0%	100%	150%/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 gross domestic product (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 150% or 200%/300%.

Values between the threshold value and the target value, and between the target value and the maximum value, are included on a straight-line basis.

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.

The specified corridor is shown in the following table:

<b>Organic revenue growth performance target corridor</b>			
	<b>Threshold value</b>	<b>Target value</b>	<b>Maximum value</b>
Revenue growth outcome	Revenue growth ≤ 0.5x change in GDP in Ströer markets	Revenue growth = change in GDP in Ströer markets	Revenue growth ≥ 1.5x or 2x change in GDP in Ströer markets
Target attainment	0%	100%	150%/200%/300%

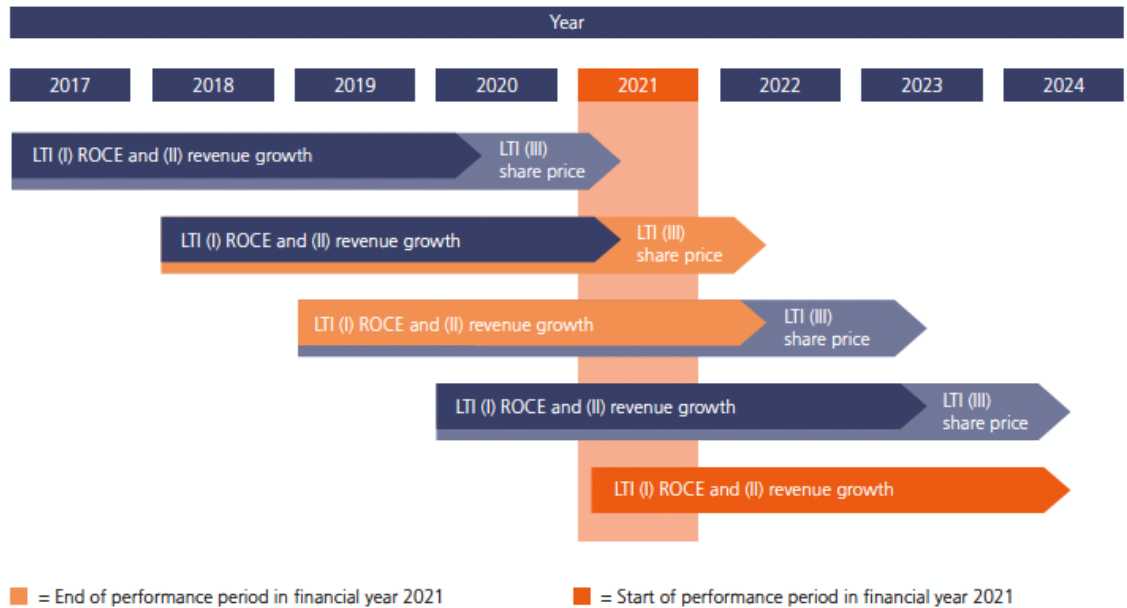


At the end of the three-year performance period, the Supervisory Board of the general partner determines the extent to which the two performance targets have actually been achieved using the corridors specified at the beginning of the performance period and consolidates the results into a weighted average.

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. For 2021, the relevant LTI tranches are those that were granted in 2018 and 2019 (2018–2021 period and 2019–2021 period). The following diagram shows an overview of the LTI tranches currently initiated:

**Current LTI tranches**



Until 2020, the LTI consisted of three components. In 2021, the LTI consisted of just two components (ROCE and revenue growth). The share price component (with a four-year term) was not included in 2021.

The degree to which the performance targets were achieved in the LTI tranches whose performance period ended in 2021 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
	ROCE			Revenue growth			Share price			
	Target amount (EUR)	2019–2021 target attainment (%)	Payment (EUR)	Target amount (EUR)	2019–2021 target attainment (%)	Payment (EUR)	Target amount (EUR)	2018–2021 target attainment (%)	Payment (EUR)	
Udo Müller	450,000	300	1,350,000	315,000	300	945,000	142,800	128	182,784	2,477,784
Christian Schmalzl	275,000	300	825,000	192,500	300	577,500	140,000	114	159,600	1,562,100
Christian Baier <sup>1</sup>	41,667	150	62,501	29,167	150	43,750	–	–	–	106,251
Henning Gieseke <sup>2</sup>	–	–	–	–	–	–	–	–	–	–

<sup>1</sup> Joined on August 1, 2019

<sup>2</sup> Joined on June 1, 2021

#### Share-based payment

In 2021, the Supervisory Board of the general partner granted options to two members of the Board of Management under the 2019 Stock Option Plan. 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 seven or eight years. 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 2021, the following stock options were granted with the conditions shown:

Current Board of Management members	Options granted in 2021	Plan features						
		Plan	Grant date	Period of service	Performance targets	Performance period	Exercise period	
Udo Müller	0	–	–	–	–	–	–	
Christian Schmalzl	0	–	–	–	–	–	–	
Christian Baier	40,000	2019 SOP	Jul. 31, 2021	Jul. 31, 2021– Jul. 30, 2025	EBITDA/ share price	Jan. 1, 2024– Jul. 30, 2025	Jul. 31, 2025– Jul. 30, 2029	
Henning Gieseke	20,000	2019 SOP	Jun. 1, 2021	Jun. 1, 2021– May 31, 2025	EBITDA/ share price	Jan. 1, 2024– May 31, 2025	Jun. 1, 2025– May 31, 2029	

The exercise price has been set at EUR 69.94 for Mr. Baier and EUR 68.97 for Mr. Gieseke.

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 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 2021**

### Special remuneration

No special remuneration was paid to the members of the Board of Management in 2021.

### Benefits from third parties

No benefits from a third party were promised or granted to any Board of Management member in 2021 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 2021.

### Malus/clawback

No malus/clawback provisions applied in 2021. 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 2021.

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

No benefits were paid in 2021 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 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 2021**

The maximum remuneration can only be reviewed definitively once the payment from the LTI tranche relating to the year in question has been made. The maximum remuneration

for 2021 can therefore finally be reviewed only after the end of the performance period for the LTI tranche initiated in 2021.

### 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.

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 2021**

The following table presents the fixed and variable remuneration components granted and owed to the current members of the Board of Management in 2021. The figures are reported on an accrual basis, including the relative proportions 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 have not yet been received by the person concerned. The STI is shown as the amount owed (but already vested) for 2021 in place of the STI for 2020 that was actually received in 2021. 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 table shows the

details of the annual fixed remuneration paid in the reporting year, the fringe benefits accrued in the reporting year, the STI owed for 2021, and the LTI issued in 2018 and in 2019 that will be received for the 2018–2021 period and 2019–2021 period respectively. For the members of the Board of Management allocated stock options in 2021, the table also shows the fair value of these options allocated during the year 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 2021

	Udo Müller Co-CEO, member of the Board of Management since 2002	
EUR k	2021	2021 (%)
Basic salary	1,360	28.0
Fringe benefits	111	2.3
Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>1,471</b>	<b>30.3</b>
2021 one-year variable remuneration <sup>1</sup>	902	18.6
Multi-year variable remuneration		
LTI 1 (2019–2021 revenue growth)	945	19.5
LTI 2 (2019–2021 EBIT/ROCE)	1,350	27.8
LTI 3 (2018–2021 share price)	183	3.8
LTI 4 (stock options issued in 2021)	0	0.0
<b>Total variable remuneration</b>	<b>3,380</b>	<b>69.7</b>
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>4,851</b>	<b>100.0</b>

	Christian Schmalzl Co-CEO, member of the Board of Management since 2012	
EUR k	2021	2021 (%)
Basic salary	1,300	36.5
Fringe benefits	10	0.3
Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>1,310</b>	<b>36.8</b>
2021 one-year variable remuneration <sup>1</sup>	690	19.4
Multi-year variable remuneration		
LTI 1 (2019–2021 revenue growth)	577	16.2
LTI 2 (2019–2021 EBIT/ROCE)	825	23.2
LTI 3 (2018–2021 share price)	160	4.5
LTI 4 (stock options issued in 2021)	0	0.0
<b>Total variable remuneration</b>	<b>2,252</b>	<b>63.2</b>
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>3,562</b>	<b>100.0</b>

<sup>1</sup> Equates to the final value of the provision

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Christian Baler COO, member of the Board of Management since August 1, 2019			Henning Gleseke CFO, member of the Board of Management since June 1, 2021 <sup>2</sup>		
EUR k	2021	2021 (%)	EUR k	2021	2021 (%)
Basic salary	480	46.6	Basic salary	303	54.4
Fringe benefits	8	0.8	Fringe benefits	6	1.1
Pension payment	0	0.0	Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>488</b>	<b>47.4</b>	<b>Total fixed remuneration</b>	<b>309</b>	<b>55.5</b>
2021 one-year variable remuneration <sup>1</sup>	180	17.5	2021 one-year variable remuneration <sup>1</sup>	108	19.4
Multi-year variable remuneration			Multi-year variable remuneration		
LTI1 (2019–2021 revenue growth)	44	4.3	LTI1 (2019–2021 revenue growth)	0	0.0
LTI2 (2019–2021 EBIT/ROCE)	63	6.1	LTI2 (2019–2021 EBIT/ROCE)	0	0.0
LTI3 (2018–2021 share price)	0	0.0	LTI3 (2018–2021 share price)	0	0.0
LTI4 (stock options issued in 2021)	255	24.8	LTI4 (stock options issued in 2021)	140	25.1
<b>Total variable remuneration</b>	<b>542</b>	<b>52.6</b>	<b>Total variable remuneration</b>	<b>248</b>	<b>44.5</b>
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
<b>Total remuneration</b>	<b>1,030</b>	<b>100.0</b>	<b>Total remuneration</b>	<b>557</b>	<b>100.0</b>

<sup>1</sup> Equates to the final value of the provision  
<sup>2</sup> Pro rata remuneration

In accordance with section 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 2021.

### 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 adjusted EBITDA in the same year.



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

<b>Five-year comparison</b>					
<b>Change (%)</b>	<b>2017 vs. 2016</b>	<b>2018 vs. 2017</b>	<b>2019 vs. 2018</b>	<b>2020 vs. 2019</b>	<b>2021 vs. 2020</b>
<b>Remuneration for Board of Management members</b>					
<b>Current Board of Management members</b>					
Udo Müller	2.92	-5.46	46.09	-8.38	1.55
Christian Schmalzl	18.64	32.91	66.51	-11.10	28.13
Christian Baier (from August 1, 2019)				129.53	11.35
Henning Gieseke (from June 1, 2021)					
<b>Former Board of Management members</b>					
Bernd Metzner (until April 30, 2019)	20.42	-26.89	-73.86		
<b>Earnings performance of the Company<sup>1</sup></b>					
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) <sup>2</sup>	47.38	*	*	-25.13	165.53
Consolidated adjusted EBITDA of Ströer SE & Co. KGaA (IFRS)	15.55	64.71	0.03	-15.89	13.08
Average remuneration of employees	n/a	n/a	n/a	n/a	3.90

<sup>1</sup> The changes shown relate to the most recently published amounts; the values for 2021 are preliminary amounts.

<sup>2</sup> Consolidated profit for the period included continuing operations and discontinued operations.

\* The 2018 figure was a loss

## 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 section 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.

### Previous remuneration

Under the previous remuneration system, the members of the Supervisory Board were paid solely a fee for attending meetings in return for their activities on the Supervisory Board. This attendance fee was differentiated according to how the meeting was held and how the person concerned participated in the meeting. Members of the Supervisory Board received an attendance fee of EUR 1,000.00 for each in-person meeting that they physically attended and for each entirely virtual meeting that they attended on a virtual basis, and a fee of EUR 500.00 for participating by telephone in any Supervisory Board in-person meeting or conference call.



The same also applied for attending Supervisory Board committee meetings. Only one overall attendance fee was paid for multiple meetings on the same day. Out-of-pocket expenses incurred in connection with attending in-person meetings of the Supervisory Board were also reimbursed.

### **New remuneration**

The remuneration granted to members of the Supervisory Board was reviewed in connection with the adoption of the remuneration system in accordance with the requirements of the German Act Implementing the Second Shareholder Rights Directive (ARUG II). The outcome of this review was that the remuneration for the members of the Supervisory Board should be switched to fixed remuneration in accordance with now widely established practice for listed entities and with the suggestion in G.18 sentence 1 of the German Corporate Governance Code. The proposed model is also in line with recommendation G.17 of the German Corporate Governance Code, under which the additional time spent by the Chairman and Deputy Chairman of the Supervisory Board and by the chairmen and members of committees should be appropriately taken into consideration. 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.

<b>Fixed remuneration for members of the Supervisory Board</b>	
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
<b>Additional fixed remuneration for committee members</b>	
Chairman of the Audit Committee	EUR 15,000
Ströer Supervisory Board ESG Officer on 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

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.

These new remuneration arrangements came into effect on October 1, 2021.

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 section 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 attendance fees and 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 section 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 new 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%.

<b>Remuneration granted and owed to current and former members of the Supervisory Board in 2021<sup>1</sup></b>			
<b>In EUR</b>		<b>2021</b>	<b>2021 (%)</b>
<b>Current Supervisory Board members</b>			
Georg Altenburg	Fixed	34,000	77
	Attendance fee	10,000	23
	<b>Total</b>	<b>44,000</b>	<b>100</b>
Angela Barzen	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Martin Diederichs	Fixed	40,250	80
	Attendance fee	10,000	20
	<b>Total</b>	<b>50,250</b>	<b>100</b>
Sabine Hüttinger	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Andreas Huster	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Raphael Kübler	Fixed	32,500	87
	Attendance fee	5,000	13
	<b>Total</b>	<b>37,500</b>	<b>100</b>
Barbara Liese-Bloch	Fixed	1,500	27
	Attendance fee	4,000	73
	<b>Total</b>	<b>5,500</b>	<b>100</b>
Petra Loubek	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Rachel Marquardt	Fixed	1,500	33
	Attendance fee	3,000	67
	<b>Total</b>	<b>4,500</b>	<b>100</b>

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.

<b>Remuneration granted and owed to current and former members of the Supervisory Board in 2021<sup>1</sup></b>			
<b>In EUR</b>		<b>2021</b>	<b>2021 (%)</b>
Tobias Meuser	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Thomas Müller	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Nadine Reichel	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Christian Sardiña Gellesch	Fixed	5,000	77
	Attendance fee	1,500	23
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Kai Sauermann	Fixed	17,750	90
	Attendance fee	2,000	10
	<b>Total</b>	<b>19,750</b>	<b>100</b>
Petra Sontheimer	Fixed	2,750	35
	Attendance fee	5,000	65
	<b>Total</b>	<b>7,750</b>	<b>100</b>
Christoph Vilanek	Fixed	84,150	89
	Attendance fee	10,000	11
	<b>Total</b>	<b>94,150</b>	<b>100</b>
Ulrich Voigt	Fixed	61,000	86
	Attendance fee	10,000	14
	<b>Total</b>	<b>71,000</b>	<b>100</b>
<b>Former Supervisory Board members</b>			
Dirk Ströer	Fixed	24,000	86
	Attendance fee	4,000	14
	<b>Total</b>	<b>28,000</b>	<b>100</b>
<b>Total Supervisory Board remuneration in 2021</b>		<b>414,400</b>	<b>-</b>

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

### Changes to the composition of the Supervisory Board

Dirk Ströer stepped down from the Company's Supervisory Board with effect from the end of May 31, 2021. The shareholder meeting elected Dr. Kai Sauermann as a new shareholder representative on the Supervisory Board with effect from September 3, 2021.

### **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 adjusted EBITDA in the same year.

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

<b>Five-year comparison</b>					
<b>Change (%)</b>	<b>2017 vs. 2016</b>	<b>2018 vs. 2017</b>	<b>2019 vs. 2018</b>	<b>2020 vs. 2019</b>	<b>2021 vs. 2020</b>
<b>Remuneration for Supervisory Board members</b>					
<b>Current Supervisory Board members</b>					
Georg Altenburg					109.52
Angela Barzen				25.00	160.00
Martin Diederichs	33.85	2.86	6.17	-1.16	47.79
Sabine Hüttinger		33.33	200.00	4.17	160.00
Andreas Huster			500.00	4.17	160.00
Raphael Kübler			24.27	0.00	17.19
Barbara Liese-Bloch					450.00
Petra Loubek				25.00	160.00
Rachel Marquardt		100.00	137.50	-21.05	200.00
Tobias Meuser		33.33	200.00	4.17	160.00
Thomas Müller		100.00	25.00	100.00	225.00
Nadine Reichel			375.00	31.58	160.00
Christian Sardiña Gellesch		0.00	300.00	4.17	160.00
Kai Sauermann (from 2021)					
Petra Sontheimer			500.00	4.17	210.00
Christof Vilanek	11.65	5.78	2.13	0.78	21.96
Ulrich Voigt	9.43	6.72	1.77	2.51	33.96
<b>Former Supervisory Board members</b>					
Vicente Vento Bosch	-0.63	3.22	7.17	-52.03	
Dirk Ströer	31.13	5.18	3.15	0.19	-46.67
Simone Thiäner				-54.55	
Michael Noth		-33.33	-50.00		
Julia Flemmerer	0.00	-66.67	0.00		
Michael Hagspühl	33.58	-75.41			
Anette Bronder	0.00	100.00			
<b>Earnings performance of the Company<sup>1</sup></b>					
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) <sup>2</sup>	47.38	*	*	-25.13	165.53
Consolidated adjusted EBITDA of Ströer SE & Co. KGaA (IFRS)	15.55	64.71	0.03	-15.89	13.08
Average remuneration of employees	n/a	n/a	n/a	n/a	3.90

<sup>1</sup> The changes shown relate to the most recently published amounts; the values for 2021 are preliminary amounts.

<sup>2</sup> Consolidated profit for the period included continuing operations and discontinued operations.

\* The 2018 figure was a loss

### **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 compatibility 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.

### **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON 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, 2021 to December 31, 2021 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 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 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). 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 Management Board and the Supervisory Board**

The management and the Supervisory Board of Ströer SE & Co. KGaA, Cologne, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

## **Our 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.

Cologne, March 11, 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

**Nölgen**

Wirtschaftsprüfer

**Dr. Ohmen**

Wirtschaftsprüfer



## 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. **Wednesday, 01 June 2022, 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 **Wednesday, 15 June 2022, 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 and § 7 para 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 2020 in the version amended by the Act on the Further Shortening of Residual Debt Exemption Proceedings and the Adjustment of Pandemic-related Regulations in Company, Cooperative, Association and Foundation Law as well as Tenant and Leasehold Law of 22 December 2020, the applicability of which was extended by the Act to Establish a Special Relief Fund "Reconstruction Aid 2021" and the Act on the Temporary Suspension of the Insolvency Filing Obligation Due to Heavy Rainfall and Floods in July 2021 and amending other laws of 10 September 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 Meet-

ing, 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 **Wednesday, 01 June 2022**, 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 **Wednesday, 01 June 2022**, 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 integrated in the voting card and sent to shareholders or available on the Company's website at <https://ir.stroeer.com/hv/> may be used for postal voting. For organisational reasons, the completed form must be returned to the Company by no later than **Tuesday, 21 June 2022, 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 Wednesday, 01 June 2022, 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 **Tuesday, 21 June 2022, 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 Wednesday, 1 June 2022, 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 **Tuesday, 21 June 2022, 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 9 are each binding, the vote on the published proposal for resolution on agenda item 10 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 **Sunday, 22 May, 2022, 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 **Tuesday, 07 June 2022, 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 Tuesday, 07 June 2022, 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 **Monday, 20 June 2022, 24.00 hours (CEST) (inbound)** at the latest, using the password-protected GM-Portal, which will be available from Wednesday, 01 June 2022, 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 information 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 56,691,571 no-par value bearer shares, all of which have one voting right. At the time of calling the General Meeting, all 56,691,571 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 56,691,571 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](mailto: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](mailto:datenschutzbeauftragter@stroeer.de)

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

### **Christoph Vilanek** (CEO of freenet AG)

Independent Shareholders' representative  
first appointment: 2013, current term of office: June 2019 - 2022  
Nationality: Austrian  
Chairman of the Supervisory Board, member of the Supervisory Board's Audit Committee

Christoph Vilanek, born in 1968, began after studying business administration at the Leopold-Franzen University in Innsbruck (Austria) his professional career with the publishing house Time-Life International. Before becoming managing director of the online fashion business boo.com, he worked in various positions within the mail-order business. In 2001, the native Austrian switched to the management consultancy McKinsey, where his focus was on the field of telecommunication in Germany and Eastern Europe. In 2004, he became joint managing director of iPublish, a subsidiary of the Ganske publishing group in Hamburg.

Before his appointment as Chief Executive Officer of freenet AG, Christoph Vilanek held various positions from 2005 until 2009 within the area of customer communication, customer development, customer service and customer retention at debitel AG in Stuttgart. He is married with two children. In June 2014 Christoph Vilanek was appointed Chairman of the Supervisory Board.

As CEO of freenet AG and member of supervisory boards and boards of directors of other (listed) companies, Christoph Vilanek has extensive experience in retail, technology and international experience as well as digitalization and experience in management.

Other significant activities:

Christoph Vilanek 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) eXaring AG, Munich, (affiliated company of freenet AG); CEECONOMY AG, Düsseldorf; VNR Verlag für die Deutsche Wirtschaft AG, Bonn; Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
  - b) Mair's Geographischer Verlag (Beirat), Ostfildern.

### **Ulrich Voigt**

(CEO of Sparkasse KölnBonn)

Independent Shareholders' representative

First appointment: 2013, current term of office: June 2019 - 2022

Nationality: German

Deputy Chairman of the Supervisory Board, Chairman of the Supervisory Board's Audit Committee, Member of the Supervisory Board's Nomination Committee

Ulrich Voigt was born in Cologne in 1965. After completing his training as a commercial banker at Stadtparkasse Köln in 1987 and further training as a savings bank business administrator at the Rheinische Sparkassenakademie (Rhineland Savings Bank Academy), he worked for the bank in a number of different roles. Between 1997 and 1999, he completed a degree course at the Lehrinstitut für das Kommunale Sparkassen- und Kreditwesen (Institute for Communal Savings Banks and Credit Institutions) in Bonn and became a graduate savings bank business administrator. He occupied a number of management positions at Sparkasse KölnBonn before becoming an authorized representative of the company with responsibility for the Institutional Investments, Asset Management and



Shareholdings business units. He has been a member of the Management Board of Sparkasse KölnBonn since 2008. Since 2010, he was responsible for the business areas Central and Local Corporate Clients, Institutional and Municipalities, Shareholdings and Treasury. In May 2019, he was appointed Chairman of the Management Board of Sparkasse KölnBonn. He is responsible for strategy, audit and human resources. Ulrich Voigt has been a member of Ströer Media AG's, today's Ströer SE & Co. KGaA, Supervisory Board since November 2013.

Ulrich Voigt has extensive management experience as a member of the Management Board of Sparkasse KölnBonn and outstanding knowledge of banking and finance issues. He has proven expertise in the areas of strategy, auditing and human resources. He also has in-depth knowledge of accounting and financial reporting.

Other significant activities:

Ulrich Voigt 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) Landesbank Berlin Holding AG, Berlin; Landesbank Berlin AG, Berlin; Berlin Hyp AG, Berlin (all are affiliated companies of Landesbank Berlin Holding AG); Ströer Management SE (General Partner of Ströer SE & Co. KGaA;
  - b) none.

### **Martin Diederichs**

(lawyer and partner of the law firm Heidland, Werres, Diederichs, Cologne)

Independent Shareholders' representative

First appointment: August 2018, current term of office: August 2018 - 2022

Nationality: German

Chairman of the Supervisory Board's Nomination Committee, ESG Officer in the Audit Committee

Martin Diederichs was born in Bonn on August 11, 1962. After completing his legal studies at the universities of Bonn and Nice and his legal clerkship within the district of the superior court of Cologne, he became a practicing attorney in Cologne. He has been a partner with the law firm Heidland Werres. Diederichs based in Cologne since 1994. His main areas of practice are construction and architectural law, with a specialization in international plant construction, as well as general corporate law. He has been a specialist attorney for con-

struction and architectural law since 2007, as well as a recommended arbitrator of the mediation and arbitration work group for construction law with DAV (SOBau). He has been active as an arbitrator with the International Chamber of Commerce in Paris and as an attorney representative in various arbitration proceedings domestically and internationally.

Martin Diederichs was appointed to the to the supervisory board of Ströer SE & Co. KGaA in August 2018.

Due to his legal expertise as a lawyer, Martin Diederichs has profound knowledge, particularly in the areas of commercial law, M&A and corporate governance. In addition, Martin Diederichs has knowledge of the German advertising market as a result of his supervisory board activities for the company.

Other significant activities:

Martin Diederichs 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) Pirson Montage AG, Dillingen; Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
  - b) DSD Steel Group GmbH (Advisory Board), Saarlouis.

### **Petra Sontheimer**

(Management Coach and Organization Consultant of cidpartners GmbH)

Independent Shareholders' representative

First appointment: 2018, current term of office: August 2018 - 2022

Nationality: German

Deputy Chairman of the Supervisory Board's Nomination Committee

Petra Sontheimer, born 1970, advised executive teams, managers and companies on the topic of Leadership & Collaboration in the Digital Age as a top management coach and business partner at cidpartners. After completing her degree in business administration at the University of Mannheim and a Diplome International de Management at the Institute Commercial de Nancy, she began her career in human resource management at Beiersdorf AG. From 1998 to 2001, she was the Director of Human Resources at Pixelpark AG, a Bertelsmann subsidiary, and was in charge of establishing and expanding its human resources department and change management system during the company's international expansion.

She subsequently went into business with a cidpartners partner, founding a consultancy that specialises in supporting companies in dynamically complex environments. Petra Sontheimer is married and has one child. Since August 2018 she is a member of the Supervisory Board of Ströer SE & Co. KGaA.

Petra Sontheimer has over 20 years of professional experience in the field of human resources and outstanding knowledge in the areas of staff development, transformation management and top executive coaching as well as change management.

Other significant activities:

Petra Sontheimer 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) none;
- b) none.

### **Elisabeth Lepique**

(Managing Partner of Luther Rechtsanwaltsgesellschaft mbH, Lawyer, Tax Consultant)

Independent Shareholders' representative  
First-time election  
Nationality: German

Elisabeth Lepique was born in 1962. After reading law in Mannheim and Bonn, Ms. Lepique completed her legal clerkship in Rhineland-Palatinate from 1989 to 1991 and was admitted to the bar in 1991. In 1995 she passed her tax consultant exam.

Ms. Lepique started her professional career in 1991 with Dr. Gerling, Klöcker, Pago and BDO Steuerberatungs- und Wirtschaftsprüfungsgesellschaft. There she was additionally a partner of BDO Deutsche Warenhand AG Wirtschaftsprüfungsgesellschaft from 1999 to 2001 and director of BDO Dr. Gerling, Klöcker, Pago GmbH.

in 2001, she joined Andersen Luther Rechtsanwaltsgesellschaft mbH, the predecessor of Luther Rechtsanwaltsgesellschaft mbH. She has been a partner at Luther Rechtsanwaltsgesellschaft mbH in Cologne since 2002 and a managing partner since 2014.

Elisabeth Lepique's work focuses on corporate and tax consulting for the public sector and publicly owned companies, as well as on drafting budgetary and pricing provisions for public sector contracts. She also has vast experience in advising on corporate transactions as well as municipal reorganisation and participation projects. Her focus is on providing advice relating to public facilities and the provision of public services, developing and implementing corporate concepts, and achieving optimum economic solutions for companies with a public participation.

Significant other functions:

Elisabeth Lepique 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) none;
  - b) none.

**Cologne, May 2022**

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