

STRÖER

INVITATION TO THE
ORDINARY GENERAL MEETING 2020

STRÖER SE & CO. KGAA, COLOGNE

STRÖER

Invitation to the Ordinary General Meeting 2020

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 November 4, 2020
at 10:00 a.m.
(Central European Time - CET)

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

AGENDA

- 1. Submission of the annual financial statements and the consolidated financial statements, each approved by the Supervisory Board, the combined management's report for the Company and the Group, including the explanations on the information pursuant to §§ 289a paragraph 1, 315a paragraph 1 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 2019, resolution on the approval of the annual financial statements for the fiscal year 2019**

The Supervisory Board has approved the annual financial statements and the consolidated financial statements for the fiscal year ending on 31 December 2019 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 2019 in the submitted version, indicating a net profit of EUR 285,828,307.25.

2. Resolution on the appropriation of net profit

The General Partner and Supervisory Board propose

to use the net profit of Ströer SE & Co. KGaA disclosed in the Company's financial statements as of 31 December 2019 at a total of EUR 285,828,307.25 as follows:

- distribution of a dividend in the amount of EUR 2.00 per no-par value share entitled to dividend payment, equaling a total amount of EUR 113,153,142.00,
- Contribution of an amount of EUR 2,675,165.25 to other retained earnings and
- Carryforward of the residual amount of EUR 170,000,000.00 to the new account.

If the number of no-par-value shares eligible for dividends for the past fiscal year of 2019 change before the General Meeting, an accordingly adjusted proposal for resolution will be put to the vote in the General Meeting, though still specifying a dividend of EUR 2.00 per no-par-value share eligible for dividends.

According to § 58 para. 4 sentence 2 AktG the claim to the dividend is due on the third business day following the General Meeting's resolution. Payment of the dividend therefore is intended for 9 November 2020.

3. Resolution on the discharge of the General Partner for the fiscal year 2019

The General Partner and Supervisory Board propose:

The General Partner of the Company is granted discharge for the fiscal year 2019.

4. Resolution on the discharge of the Supervisory Board members for the fiscal year 2019

The General Partner and Supervisory Board propose:

The acting members of the Supervisory Board of the Company in fiscal year 2019 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 2020.

The recommendation of the Audit Committee was preceded by a selection procedure conducted in accordance with Article 16 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities. On the basis of this selection procedure, the Audit Committee recommended that the Supervisory Board propose to the General Meeting that either KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne, or Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Cologne, be appointed as auditor of the annual financial statements and consolidated financial statements for the financial year 2020 - originally indicating a preference for Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Cologne. Contrary to this original preference, the Audit Committee and the Supervisory Board have unanimously decided to change their preference and propose to the General Meeting that KPMG AG Wirtschaftsprüfungsgesellschaft be appointed auditor of the annual financial statements and the consolidated financial statements for the financial year 2020.

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 6 women and 10

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 candidates.

At the end of the General Meeting on 4 November 2020, the Supervisory Board offices held by the shareholder representative Vicente Vento Bosch shall end and he will not be seeking a further period of office. Ms Barbara Liese-Bloch is to be proposed for election to succeed Mr Vento Bosch.

By way of decision of the Local Court of Cologne on 19 August 2020, Dr. Karl-Georg Altenburg was also appointed new member of the Supervisory Board instead of Ms Simone Thiäner who left the Supervisory Board taking effect on 30 June 2020. The court appointment of Dr. Altenburg shall similarly end at the end of the Ordinary General Meeting on 4 November 2020. Dr. Karl-Georg Altenburg is therefore now to be elected member of the Supervisory Board on the part of the shareholders by the General Meeting.

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) Ms Barbara Liese-Bloch, Cologne, managing director of MONOFIL-TECHNIK Gesellschaft für Synthesemonofile mbH, Hennef and
- b) Mr Dr. Karl-Georg Altenburg, London, Executive Vice President & Vice Chairman of the Board of Directors of Plastic Energy Global S.L., Madrid, (Spain)

for the time from the end of the General Meeting from 4 November 2020 to the end of the General Meeting deciding about the discharge of the Supervisory Board for the business year of 2022 into the Supervisory Board.

The elections are to be conducted as individual election.

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:

Ms Barbara Liese-Bloch:

- a) none;
- b) none.

Mr Dr. Karl-Georg Altenburg:

- a) Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
- b) MedShr Ltd. (Non-executive Director), London (Great Britain)

With a view to recommendation C.13 of the German Corporate Governance Code, it is declared that Ms Barbara Liese-Bloch and Dr. Karl-Georg Altenburg 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 that Dr. Karl-Georg Altenburg is also a member of the Supervisory Board of the General Partner of the Company (Ströer Management SE).

7. Resolution on the amendment of § 17 para. 3 of the Articles of Association

On 1 January 2020, the Law for the Implementation of the Second EU Shareholder Rights Directive (SRD II) came into force. Among other things, this law has modified the provisions of the German Stock Corporation Act (*Aktiengesetz*) on the convening of the General Meeting in various respects. These new provisions must be applied as of 3 September 2020 and shall first apply to general meetings that are convened after this date.

§ 17 para. 3 of the Articles of Association stipulates how the shareholders of Ströer SE & Co. KGaA provide evidence of their entitlement to attend the General Meeting. This provision of the Articles of Association is still partly based on the former legal situation and should therefore be adapted to the new legal situation.

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

§ 17 para. 3 of the Articles of Association shall be reworded as follows:

- “(3) *As evidence of entitlement, confirmation of a shareholding in accordance with § 67c para. 3 of the German Stock Corporation Act shall be sufficient. The evidence must refer to the beginning of the 21st day prior to the General Meeting (record date) and must be received by the body specified in the invitation to the General Meeting at least six days before it takes place. The invitation to the General Meeting may provide for a shorter deadline, to be measured in days.*”

8. Resolution on the amendments of § 17 of the Articles of Association (para. 6 to 8)

The possibilities for shareholders and members of the Supervisory Board to attend the General Meeting are to be modernised and facilitated in order to better take into account special circumstances for holding a General Meeting. Hence, the Company's Articles of Association are to provide a basis for enabling shareholders to attend the General Meeting online. In addition, the members of the Supervisory Board shall in future also have the opportunity to take part in the General Meeting by video and audio transmission if special circumstances arise.

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

After § 17 para. 5 of the Articles of Association, a new paragraph 6 and a new paragraph 7 shall be added as follows

- “(6) *The General Partner may stipulate in the invitation to the General Meeting that shareholders can participate in the meeting without being present at*

its venue and without an authorised representative and can exercise all or some of their rights in whole or in part by means of electronic communication (online attendance).

- (7) *Members of the Supervisory Board can attend the General Meeting by means of video and audio transmission if the respective member of the Supervisory Board is prevented from physically attending the meeting at the venue for health, professional or personal reasons or due to legal restrictions.”*

The contents of the current § 17 para. 6 shall become § 17 para. 8 without any changes.

9. Resolution on the amendment of the terms of the share option programme 2015

On 25 September 2015, the General Meeting of the Company resolved a share option programme 2015 under item 1 on the agenda lit. e) to lit g) in order to be able to grant select employees 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.

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 2017, this waiting period is to be extended from four to five years. This also shifts by one year the date by which the performance targets for exercising the share options must be met. Without the extension of the waiting period, the year 2020 would be decisive for the achievement of the performance targets, which however, due to the tremendous impacts of the Coronavirus pandemic, does not provide an accurate picture of the Company’s excellent economic development in recent years. Extending the waiting period can neutralise the extraordinary impacts of the Coronavirus pandemic in 2020. Hence, the incentive effect of the share option programme can be maintained and a strong additional incentive provided for employees to further compensate for the economic impacts of the Coronavirus pandemic. This is particularly in the shareholders’ interests.

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 25 September 2015 under item 1 on the agenda lit. e) dd), the following shall apply to share option rights issued in 2017:

“The share option rights issued in 2017 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 2015, in particular the waiting period for share option rights issued on other dates, shall remain unchanged.

10. 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 lit. a) to lit c) 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.

According to lit. a) aa) of these resolved share option terms, the maximum term of the share option rights shall be seven years from the date of their respective issue ("maximum term"). After expiry of the maximum term, unexercised share option rights shall expire without compensation. Since the share option rights can be exercised no earlier than four years after being issued, the beneficiaries shall only have a period of three years to exercise their share option rights. In order to grant the beneficiaries more time flexibility for exercising their share option rights, the maximum term is to be extended by one year and shall thus amount to eight years.

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

The maximum term of the share option rights stipulated by the General Meeting on 19 June 2019 under item 9 on the agenda lit. a) aa) shall be amended as follows:

"The share option rights shall have a maximum term of eight years from the date of their respective issue ("**maximum term**") and shall expire thereafter without compensation."

Otherwise, the resolved terms of the 2019 share option programme shall remain unchanged.

11. Resolution on the authorisation to purchase and use own shares pursuant to § 71 para. 1 no. 8 AktG and to exclude the offer and subscription right

The authorisation for purchasing and using own shares as decided by the General Meeting from 30 June 2015 pursuant to § 71 para. 1 no. 8 AktG for the duration of five years expired on 29 June 2020. The Company had not made use of this authorization. To be able to purchase own shares in future as well, however, the General Partner is to be authorised to purchase and use own shares again pursuant to § 71 para. 1 no. 8 AktG.

The General Partner and the Supervisory Board therefore suggest to decide:

a) Authorisation to purchase own shares pursuant to § 71 para. 1 no. 8 AktG

aa) The Company is authorised to purchase own shares up to a total of 10 % of the share capital of the Company at the time the resolution is passed or - if this value is less - at the time at which the authorisation is utilised - until 3 November 2025 (including) for any permissible purpose. The shares purchased based on this authorisation, together with other shares of the Company that the Company has already purchased or still possesses, or which are due to it

pursuant to §§ 71a et seqq. AktG, must at no time exceed 10 % of the respective share capital. The authorisation must not be used to trade own shares.

- bb) The purchase shall in any case take place according to the choice of the General Partner through the stock exchange or by public purchase offer targeted at all shareholders or a public request targeted at the shareholders of the Company to make sales offers or in other ways observing the principle of equal treatment (§ 53a of the German Stock Corporation Law (AktG)).
- (i) If the shares are purchased through the stock exchange or in other ways observing the principle of equal treatment, the compensation paid by the Company per share (without secondary purchasing costs) must not be more than 10 % above or below the average of the rate of the Company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt Stock Exchange in the last three trading days before the obligation to purchase.
 - (ii) If the shares are purchased through a public purchase offer, the offered purchasing or sales price or the limits of the purchasing or sales price range per share (without secondary purchasing costs) must not be more than 10 % above or below the average of the rate of the Company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt Stock Exchange from trading day six to three before the publication of the purchase offer.
 - (iii) If the shares are purchased through a public request to make sales offers, the offered purchasing or sales price or the limits of the purchasing or sales price range per share (without secondary purchasing costs) must not be more than 10 % above or below the average of the rate of the Company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt Stock Exchange from the last three trading days before the publication of the public request for making sales offers.

If any essential deviations of the relevant rate from the offered purchasing or sales price or the limits of the offered purchasing or sales price range after publication result after publication of a purchasing offer or the public request for making sales offers, the purchasing offer or the request to make sales offers can be adjusted. In this case, the basis for determination of the relevant periods for determination of the above average stock exchange rates shall be the day of the adjustment. The volume of the offer or the request to make offers may be limited. Where the offer is exaggerated or where it is not possible to accept all of several equal offers after a request for making sales offers, the purchase or acceptance must take place under partial exclusion of any offer right of the shareholders at the ratio of the respective shares offered. Preferential acceptance of small numbers up to 100 shares offered for purchase per shareholder may be provided for under partial exclusion of possible offer rights of the shareholders. It is also possible to provide for rounding according to commercial aspects to avoid calculated fractions of shares. The purchase offer or the request to make a sales offer may include further conditions.

If the purchase of shares takes place in other ways observing the principle of equal treatment (§ 53a), the offer right of the shareholders can be excluded for

factual reasons under corresponding application of § 186 para. 3 sentence 4 AktG.

b) Authorisation to use own shares pursuant to § 71 para. 1 no. 8 AktG and to exclude the subscription right

The General Partner is authorised to use the own shares purchased based on this or any former authorisation pursuant to § 71 para. 1 no. 8 AktG for any legally permitted purposes, specifically also the following ones:

- aa) The purchased own shares may be sold or offered for purchase through the stock exchange or through a public offer to all shareholders.
- bb) The purchased own shares may be withdrawn without withdrawal or its performance requiring any further resolution by the General Meeting. They can also be withdrawn in the simplified procedure without capital reduction by adjustment of the prorated calculated amount of the remaining non-par-value shares in the share capital of the Company. The withdrawal may be limited to part of the purchased shares. If the withdrawal takes place in the simplified procedure, the General Partner shall have the right to adjust the number of non-par-value shares in the articles of association.
- cc) The purchased own shares may also be purchased otherwise than through the stock exchange or by offer to all shareholders if the purchased own shares are sold against cash at a price that is not below the average rate of the share of the Company by more than 5 % in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt Stock Exchange on the last three trading days before the sale.

The authorisation pursuant to item cc) shall be limited to shares with a prorated amount of the share capital that must not exceed a total of 10 % of the share capital, neither at the time of entering into effect of this authorisation, nor - if this value is lower - at the time of utilisation of the authorisation. The limitation shall consider shares that have been issued or sold under direct or corresponding application of sect. 5 SE-VO in conjunction with § 186 sent. 4 AktG during the term of this authorisation under exclusion of subscription rights. 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 respective convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to sect. 5 SE-VO in conjunction with § 186 para. 3 sent. 4 AktG.

- dd) The purchased own shares can be sold or transferred against benefits in kind, specifically also in connection with Company mergers at acquisition of companies, participations in companies, Company parts or other assets.
- ee) The purchased own shares may be offered for purchase and transferred in the context of share-based remuneration or employee share schemes to employees of the Company and affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (AktG) (including members of the executive bodies) and members of the Board of Management of the General Partner, but only up to a maximum of 5 per cent of the share capital at the time when this authorisation becomes effective or - if lower - at the time when

this present authorisation is exercised. Shares issued or sold to the same group of persons during the term of this authorisation under another authorisation excluding shareholders' subscription rights shall count towards this figure. To the extent that own shares are to be offered, promised or transferred to members of the Board of Management of the General Partner, this authorisation shall apply to the Supervisory Board of the General Partner.

- ff) The purchased own shares may be used to serve subscription and conversion rights due to the execution of option and/or conversion rights or conversion obligations for shares of the Company. Where own shares are transferred to members of the Management Board of the General Partner of the Company, this authorisation shall apply via the Supervisory Board of the General Partner.
- c) The subscription right of the shareholders for purchased own shares shall be excluded where these shares are used pursuant to the above authorisation under lit. b) cc) to ff)). Beyond this, the subscription right for shareholders may be excluded for top amounts in case of sale of the shares via a public offer to all shareholders under lit. b) aa).
- d) The authorisations contained in this resolution may be executed independently of each other, once or several times, individually or together, wholly or in parts, also by companies of the group or third parties acting for the account of the Company or its group companies. Additionally, purchased own shares may also be transferred to companies of the group.

12. Resolution on the authorisation to purchase and use derivatives in the scope of purchase of own shares pursuant to § 71 para. 1 no. 8 AktG and to exclude the offer and subscription right.

In addition to the authorisation to purchase and use own shares pursuant to § 71 para. 1 no. 8 AktG to be determined in agenda item 11, the Company is also to be authorised again to purchase own shares using derivatives. This is not to increase the total volume of shares that may be purchased. Only further action alternatives for purchasing own shares are opened in the scope of the maximum limit of the authorisation from agenda item 11, lit. a) aa). This authorisation is not to in any manner limit the Company in using derivatives where this is permitted by law without authorisation of the General Meeting.

The General Partner and Supervisory Board therefore suggest to decide:

- a) Supplementing the authorisation to purchase own shares as decided by the General Meeting on 4 November 2020 in agenda item 11 pursuant to § 71 para. 1 no. 8 AktG, the purchase of own shares pursuant to that authorisation may also take place by (i) sale of options that commit the Company to purchase shares of the Company when executed ("put options"), (ii) purchase of options that entitle the Company to purchase shares of the Company when executed ("call options") or (iii) by using a combination of put and call options (put options, call options and combinations of put and call options, together hereinafter also: "Derivatives").
- b) The option premium received or paid by the Company for the derivatives must not be essentially below or above the theoretical market value of the derivative determined according to recognised financial-mathematic methods, in the de-

termination of which among others the agreed execution price is to be considered.

- c) Own shares may only be sold or purchased using derivatives up to a maximum of 5 per cent of the share capital existing at the time of adoption of the resolution by the General Meeting on this authorisation or - if lower - of the share capital existing at the time when the authorisation is exercised.
- d) The term of the individual derivatives must not exceed eighteen months, must end at 3 November 2025 at the latest and must be chosen so that the shares of the Company cannot be purchased to execute or meet the derivatives after 3 November 2025.
- e) The compensation per share to be paid by the Company at execution of derivatives ("Execution price" must not be above or below the average of the rates of the share of the Company in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt Stock Exchange on the last three trading days before conclusion of the respective derivative transaction by more than 10 % (each without secondary purchasing costs, but under consideration of the option premium received or paid).
- f) When selling or purchasing derivatives the principle of equal treatment (§ 53a AktG) is to be observed. The shareholders' right to enter into such derivative transactions with the Company may be excluded for factual reasons, under corresponding application of § 186 para. 3 sentence 4 AktG. Shareholders shall have a right to offer their shares to the Company only where the Company is obliged to them to accept the shares from the derivative transactions. Any further offer rights shall be excluded.
- g) For use of own shares that were purchased using derivatives, the rules specified by the General Meeting on 4 November 2020 under agenda item 11 lit b) and c) shall apply.
- h) The authorisations contained in this resolution shall be subject to the rules specified by the General Meeting on 4 November 2020 under agenda item 11 lit d) accordingly.

13. Resolution on the adjustment of Supervisory Board remuneration

In accordance with § 15 of the articles of association of Ströer SE & Co. KGaA, the remuneration of the Supervisory Board is approved by the General Meeting with the consent of the General Partner. In accordance with the resolution adopted by the General Meeting on 19 June 2019, the members of the Supervisory Board shall only receive an attendance fee as remuneration, amounting to EUR1,000.00 for each attendance in person of a Supervisory Board meeting and EUR500.00 for each attendance by telephone of a Supervisory Board meeting. For the attendance of exclusively virtual Supervisory Board meetings, the attendance fee is now to be adjusted and shall also amount to EUR1,000.00.

The General Partner and the Supervisory Board propose the following resolution

If the Chairman of the Supervisory Board convenes a Supervisory Board meeting that is held exclusively on a virtual basis, each member of the Supervisory

Board shall receive an attendance fee of EUR1,000.00 for the virtual attendance of the meeting. The same shall apply in the case of purely virtual meetings of the supervisory board committees to the virtual attendance of members.

Otherwise, the remuneration of the Supervisory Board resolved by the General Meeting of 19 June 2019 shall remain unchanged.

REPORTS OF THE GENERAL PARTNER ON ITEMS 11 AND 12 OF THE AGENDA

Report of the General Partner to the General Meeting on item 11 of the agenda pursuant to §§ 71 para. 1 no. 8 sentence 5, 186 para. 4 sentence 2 AktG

The General Partner has reported in writing pursuant § 71 para. 1 no. 8 sentence 5 AktG in conjunction with § 186 para. 4 sentence 2 AktG on item 11 of the agenda. The report is provided for insight by the shareholders on the business premises of the Company from the day on which the General Meeting is convened onwards. Furthermore, the report will be published on the Company's website at <http://ir.stroeer.com/gm/> and sent to each shareholder free of charge on request.

The report has the following content:

The authorisation to purchase own shares, which expired on 29 June 2020, is to be renewed in order to give the company the opportunity to purchase own shares in the future

§ 71 para. 1 no. 8 AktG enables the Company to purchase own shares at up to 10% of the share capital based on an authorisation that for up to five years.

The petition for agenda item 11 contains a corresponding authorisation for the purchase of own shares that is limited to a period of five years and thus continues until 3 November 2025. According to it, the Company should be able again to purchase own shares up to a total of 10% of the share capital of the Company at the time the resolution is passed or, if this value is less, at the time at which the authorisation is utilised - until 29 June 2020 (inclusive) for any permissible purpose. The shares purchased based on this authorisation, together with other shares of the Company that the Company has already purchased or still possesses, or which are due to it pursuant to §§ 71a et seqq. AktG, must at no time exceed 10% of the respective share capital. Furthermore, the authorisation must not be used to trade own shares.

Purchase of own shares

When purchasing own shares, the principle of equal treatment of the shareholders (§ 53a AktG) must be maintained. This principle is considered in the authorisation intended in agenda item 11 to purchase own shares of the Company via the stock exchange, by public purchase offer, via a public request for making sales offers or otherwise under consideration of the principle of equal treatment. This generally gives all shareholders the opportunity of selling shares to the Company in the same manner if the Company was to purchase own shares.

When purchasing through public purchase offer or through a public request to make sales offers, the volume of the offer or the volume of the request for making offers can be limited. Where the offer is exaggerated or where it is not possible to accept all of several equal offers after a request for making sales offers, the purchase or acceptance shall take place under

partial exclusion of any offer right of the shareholders at the ratio of the respective shares offered. This considerably facilitates the technical processing of the offer since the relevant acceptance rate can be easily determined from the number of offered shares, while otherwise the participation rates of the respective shareholders would have to be used as a basis, which would considerably increase the effort for processing the purchase.

Furthermore, it is to be possible that preferential acceptance of small numbers up to 100 shares offered for purchase per shareholder may be provided for under partial exclusion of possible offer rights of the shareholders. This option serves to avoid small, usually uneconomical residual stocks and possibly connected factual disadvantaging of small shareholders. This also serves to simplify the technical processing of the purchase.

It is also possible to provide for rounding according to commercial aspects to avoid calculated fractions of shares. In this respect, the number of shares to be purchased from individual offering shareholders can be rounded as necessary for the purchase of whole shares under processing-technical points of view.

When purchasing otherwise, an offer right of the shareholders may be excluded for a factual reason under corresponding application of § 186 para. 3 sentence 4 AktG. Such purchase under exclusion of the offer right shall be permitted if it serves a purpose that is in the priority interest of the Company and suitable and required to reach this purpose. This shall specifically be the case if the purchase through the stock exchange or a public purchase offer targeted at all shareholders or a public request to make sales offers targeted at all shareholders is unsuitable to achieve this purpose, too extensive, too slow or otherwise - also under consideration of the shareholders' interests - disproportional. This enables the Company to design its acquisition financing flexibly and to, e.g., purchase own shares from one or several shareholders in the scope of the acquisition of companies or participation in companies. For the shareholders, this has no disadvantages if the purchase is in the interest of the Company and - also under consideration of the shareholders' interests - is reasonable.

When purchasing own shares, the compensation paid by the Company per share (without secondary purchasing costs) must not be more than 10% above or below the average of the rate of the Company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt stock exchange. The reference value when purchasing through the stock exchange or otherwise shall be the average on the last three trading days before the obligation to purchase, for public purchase offers the average from the sixth to the third trading day before the day on which the purchase offer is published, and when purchasing through a public request to make sales offers the average of the last three trading days before the day of publication of the public request to make sales offers. This permits fair pricing in the interest of the Company and for the protection of the shareholders. Shareholders whose shares are not purchased by the Company also can sell their shares to the stock exchange for a comparable price.

In all of the above cases, the General Partner should be enabled to use the instrument of share repurchase in the interest of the Company and its shareholders. The exclusion of any offer right of the shareholders when purchasing the own shares shall be required and factually justified in this case according to the conviction of the General Partner, as well as appropriate towards the shareholders.

When using the authorisation to purchase own shares, it must be observed in addition to the 10%-limit of the § 71 para. 2 AktG that purchase is only permitted if the Company can form the provision prescribed according to § 272 para. 4 HGB for own shares without reducing the share capital or a provision to be formed according to the law or articles of association that must not be used for payments to the shareholders.

Use of own shares

When using own shares, the principle of equal treatment of the shareholders (§ 53a AktG) also must be maintained. According to the suggested authorisation, the own shares purchased by the Company may be used for any legally permissible purpose here.

Specifically, they can be withdrawn without requiring another resolution to be passed in the General Meeting. This permits the corresponding reduction of the share capital of the Company. Alternatively, the shares can also be withdrawn without reduction of the share capital, by increasing the calculated share of the remaining no-par-value shares even without reduction of the share capital. The General Partner therefore should also be entitled to perform the required change to the articles of association regarding the change of no-par-value shares due to the withdrawal.

The own shares may also be sold again on the stock exchange or by offer made to all shareholders. The shareholders' right to equal treatment shall be maintained. Where the shares are sold by offer to all shareholders, the General Partner is, however, to be entitled to exclude the subscription right of the shareholders for peak amounts. This is done to provide a technically executable subscription ratio. The shares excluded from the shareholders' subscription rights as free peaks shall be utilised by sale through the stock exchange or otherwise in the best manner for the Company. The possible dilution effect is low due to the limitation to peak amounts.

Apart from this, the General Partner is to be authorised to use own shares under exclusion of the subscription rights for the purposes named in lit. b) cc) to b) ff).

The petition states in lit. b) cc) that the purchased own shares may also be purchased in other ways than through the stock exchange or by offer to all shareholders if the purchased own shares are sold against cash at a price that is not below the average rate of the share of the Company by more than 5% in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt Stock Exchange on the last three trading days before the sale. This is to specifically enable the Company to issue shares of the Company on short notice. The final specification of the sales price for own shares shall take place in a timely manner before sale. The General Partner shall determine any deduction from the share rate as low as this is possible according to the market conditions at the time of the placement. The deduction must never exceed 5% of the share rate at the time the authorisation is executed. The limitation of the number of the shares to be sold and the obligation to specify the sale price of the shares close to the share rate offers appropriate protection to the shareholder's shares from value dilution. At the same time, it is ensured that the compensation to be achieved by the Company is appropriate. Where the shareholders are interested in maintaining their voting rights ratios, they incur no disadvantage, since they can purchase the respective number of shares at the stock exchange at any time. The Company is thus able to quickly and flexibly react to beneficial sales options and to thus gain, e.g., new institutional investors. The capital basis of the Company thus may be reduced in the interest of the Company and the shareholders.

The asset and voting rights interest of the shareholders are appropriately maintained in this kind of sale of own shares under exclusion of subscription rights based on the rules of § 71 para. 1 no. 8 AktG in conjunction with § 186 para. 3 sentence 4 AktG. This authorisation shall be limited to shares with a prorated amount of the share capital that must not exceed a total of 10% of the share capital, neither at the time of entering into effect of this authorisation, nor - if this value is lower - at the time of utilisation of the authorisation. The limitation shall consider shares that have been issued or sold under direct or corresponding application of § 186

sent. 4 AktG during the term of this authorisation under exclusion of subscription rights, e.g. from authorised capital. 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 convertible and option bonds have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to § 186 para. 3 sent. 4 AktG.

Furthermore, the Company is to be able pursuant to lit. b) dd) of the petition to have own shares available to sell or transfer against contribution in kind, specifically also in connection with Company combinations or when purchasing companies, participations in companies, Company parts or other assets. Own shares are an important instrument as acquisition currency. The international compensation and globalisation of the economy increasingly demand this type of compensation. The suggested authorisation is to give the Company the required flexibility to quickly and flexibly use apparent opportunities to purchase companies or participations in companies. The Company's market position this way can be developed and thus strengthened in a liquidity-protecting manner. This is considered by the suggested exclusion of the subscription rights. When specifying the evaluation relations, the General Partner shall ensure that the interests of the shareholders are appropriately maintained. It shall specifically align itself with the share price of the Company's shares when determining the compensation value to be granted. The use of own shares for acquisitions also has the benefit for the shareholders that their voting rights are not diluted as compared to the situation before acquisition of the own shares by the Company.

Furthermore, there is to be the opportunity pursuant to lit. b) ee) of the petition to offer purchased own shares to employees of the Company and affiliated companies in the sense of §§ 15 et seqq. AktG (including board members) in connection with share-based compensation or employee share programmes and to transfer them to these, however, only up to an amount of 5% of the share capital and taking into account those shares that were issued or issued to the same group of people during the term of this authorization under another authorization under exclusion of the shareholders' subscription right to be sold. Where own shares are offered or promised and transferred to members of the Management Board of the General Partner of the Company, this authorisation shall apply via the Supervisory Board of the General Partner. This gives the Company the option of offering its employees shares without having to utilise the authorised capital. The use of present own shares may be more economical, sensible and cost-efficient than the performance of a capital increase, and specifically leads to higher flexibility. The required exclusion of the subscription rights of the shareholders shall be justified by the benefits that an employee participation programme offers for the Company and thus also for the shareholders. The issuing of shares to employees is considered an important instrument for long-term commitment of employees to the Company by the General Partner, and therefore is of special interest for the Company and the shareholders. Specifically, identification with the Company and thus increase of the corporate value can be promoted with this.

Apart from this, the Company is to be given the opportunity pursuant to lit. b) ff) of the petition to use own shares to meet executed option and/or conversion rights or conversion obligations from convertible and option bonds issued by the Company or other companies of the group. Where own shares are transferred to members of the Management Board of the General Partner of the Company, this authorisation shall apply via the Supervisory Board of the General Partner. This use of own shares may be more beneficial for the Company than the use of a contingent capital and increase the Company's flexibility. The shareholders' interests are less affected by this additional option of excluding subscription rights, since no further shares are issued new from a capital increase and dilution of the shareholder can thus be avoided.

In all of the cases named for use of own shares (except in case of sale through the stock

exchange, by public offer to all shareholders or withdrawal), the subscription right of the shareholders to own shares must be excluded to permit their use as described. Upon consideration of all circumstances, the General Partner considers the exclusion of subscription rights in the cases named to be factually justified and appropriate for the reasons named. The General Partner shall in any case review whether own shares of the Company are to be used for the measures named. In its decision, it shall be guided by the interest of the shareholders and the Company and carefully consider whether it should make use of the authorisation. Only in this case shall the measure be taken and the subscription right excluded.

The authorisations contained in this agenda item 11 may be executed independently of each other, once or several times, individually or together, wholly or in parts, also by companies of the group or third parties acting for the account of the Company or its group companies. Additionally, purchased own shares may also be transferred to companies of the group.

The General Partner shall report on any utilisation of the authorisation for the purchase of own shares to in the next General Meeting in each case.

Report of the General Partner to the General Meeting on item 12 of the agenda pursuant to §§ 71 para. 1 no. 8 sentence 5, 186 para. 4 sentence 2 AktG

The General Partner has reported in writing pursuant § 71 para. 1 no. 8 sentence 5 AktG in conjunction with § 186 para. 4 sentence 2 AktG on item 12 of the agenda. The report is provided for insight by the shareholders on the business premises of the Company from the day on which the General Meeting is convened onwards. Furthermore, the report will be published on the Company's website at <http://ir.stroeer.com/gm/> and sent to each shareholder free of charge on request.

The report has the following content:

To supplement agenda item 11, it is suggested to the General Meeting pursuant to agenda item 12 to authorise the Company to purchase own shares using derivatives as well and to enter into the corresponding derivative transactions. The authorisation is to be usable by the Company, companies of the group and through third parties who act for the account of the Company or a Company of the group. Agenda item 12 thus expands agenda item 11 only by the option of purchasing own shares using specific derivatives.

For the Company, it can be of advantage to sell put options for shares of the Company ("Put Options"), to purchase call options for shares of the Company ("Call Options") or to use a combination of this (Put Options, Call Options and combinations of Put and Call Options together hereinafter also: "Derivatives"; and the underlying option transactions also: "Derivative Transactions"), instead of purchasing shares of the Company directly. This additional alternative for action expands the Company's possibilities to structure purchase of own shares in an optimised manner. Specifically, the Company is thus given a greater flexibility in the design of repurchase strategies and programmes. For example, the Company may secure itself against rising share rates by purchasing Call Options. The Company avoids a direct outflow of liquidity by both the purchase of Call Options and the sale of Put Options. The use of derivatives therefore may be sensible in the interest of liquidity-protecting purchase of own shares.

When selling Put Options, the Company grants the purchaser the right to sell the Company's shares to the Company during the agreed term or at a specific time at a price specified in the Put Option ("Execution Price"). As consideration, the Company receives a premium ("Option Premium"), the value of which must be determined in a market-oriented way, i.e. under appli-

cation of recognised financial-mathematics methods under consideration of the execution price, the term of the option and the volatility of the share. The option premium must not essentially undercut the determined market value of the sales right. If the Put Option is executed, the option premium that the option holder has paid to the Company shall reduce the total counter-value paid for the purchase of the share by the Company. The execution of the Put Option is usually economically sensible for the option holder when the rate of the share at the time of execution of the Put Option is below the Execution Price. The option holder may then sell the share to the Company at the higher execution price. From the Company's point of view, the share repurchase using Put Options offers the advantage of the Execution Price being already specified when entering into the derivative transaction, while the liquidity will only flow out on the execution date. Apart from this, the purchasing price of the shares for the Company under consideration of the received option premium does not essentially deviate from the share rate at conclusion of the derivative transaction. If the option holder does not execute the Put Option because the share rate of the execution date is above the Execution Price, the Company may thus not purchase its own shares, but retains the already-received option premium.

When purchasing a Call Option, the Company receives the right to purchase a previously determined number of shares during the agreed term or at a specified time at the previously specified execution price from the seller of the option ("Option Writer"). The value of the option premium to be paid by the Company for purchase of the Call Option must be determined in a market-oriented way, i.e. under application of recognised financial-mathematics methods under consideration of the execution price, the term of the option and the volatility of the share. The option premium must not essentially exceed the determined value of the purchase right. When executing a call option, the total compensation paid for purchase of the share is increased by the value of the option premium for the Company. Therefore, it must be considered when calculating the Execution Price for the Call Option. The execution of the Call Option is usually economically sensible for the Company when the rate of the share at the time of execution of the Call Option is above the Execution Price. The Company may then purchase the share from the Option Writer at the lower execution price. From the Company's point of view, the share repurchase using Call Options also offers the advantage of the Execution Price already being specified when entering into the derivative transaction, while the liquidity will only flow out on the execution date. Apart from this, the purchasing price of the shares for the Company under consideration of the paid option premium does not essentially deviate from the share rate at conclusion of the derivative transaction. The Company may secure itself against the risk of having to purchase its own shares at a higher rate at a later time this way, e.g. in the scope of conversion rights from convertible bonds. At execution of the Call Options, it only needs to purchase the number of own shares that it actually needs at this time.

The Company may also combine use of different types of derivatives. It is not limited to using only the described types of derivatives.

The term of the derivatives is limited to a maximum of eighteen Month. It also must be chosen so that it ends on 3 November 2025 at the latest. Additionally, the derivative conditions must ensure that the purchase of own shares due to execution of a derivative does not take place after 3 November 2025. This prevents the Company from purchasing own shares based on this authorisation after the end of the authorisation to purchase own shares valid until 3 November 2025.

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

The basis for the Execution Price agreed on in the respective derivative that is to be paid by the Company at purchase of a share due to execution of the respective derivative shall correspond to the average of the rates of the share of the Company in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange. In this respect, the average of the last three trading days before conclusion of the respective derivative transaction shall be relevant. The execution price must not exceed or undercut this average by more than 10 % (without purchasing secondary costs, but under consideration of the received or paid option premium. i.e. at Put Options minus the received option premium and at Call Options plus the paid option premium).

The specifications contained in the authorisation for design of the derivatives are to ensure that purchase of own shares using derivatives generally takes place under maintenance of the principle of equal treatment and at conditions that would apply to direct purchase of shares at conclusion of the derivative transaction. This excludes that the shareholders are economically disadvantaged by purchase of own shares using derivatives. This is achieved by only permitting derivatives to be sold or purchased at close-to-market conditions and by purchase of own shares using derivatives only taking place at conditions that would apply to direct purchase of shares pursuant to the authorisation in agenda item 11 at conclusion of the derivative transaction. The Company shall pay a price that essentially corresponds to the rate of the share at the time of conclusion of the derivative transaction at execution of the respective derivative (under consideration of the option premium received or paid). Those shareholders who are not involved with the derivative transactions shall not suffer any value disadvantage from this. Apart from this, their situation shall correspond to that at direct purchase of own shares through the Company through the stock exchange where the Company would also pay the share rate for the shares.

The Company shall also observe the principle of equal treatment (§ 53a AktG) when selling or purchasing the derivatives. This is the case, e.g. when purchasing or selling the derivatives through the stock exchange, since all shareholders have the same opportunity for purchasing or selling derivatives there. The principle of equal treatment permits, however, that the Company sells derivatives to individual third parties only or purchases them from individual third parties only if there is a factual reason for this. This may be required for planned use of derivatives in the scope of repurchase of own shares or for other reasons, and to best use the advantages resulting for the Company from the use of derivatives. The shareholders' right to enter into such derivative transactions with the Company may therefore be excluded if there is a factual reason under corresponding application of § 186 para. 3 sentence 4 AktG. Without this exclusion, it would hardly be possible to enter into all economically sensible derivative transactions in the short term or with counterparties suitable for such derivatives and thus react to market situations flexibly and in a timely manner. When purchasing own shares using derivatives, the shareholders therefore are to only be due a right to offering their shares where the Company is obliged to purchase the shares from them due to derivatives. The General Partner considers exclusion of the offer right to be justified after careful consideration of the interest of the shareholders and the interest of the Company based on the advantages that may result for the Company from use of derivatives.

For use of the own shares purchased using derivatives, the authorisation from agenda item 11 shall apply. In this respect, and specifically regarding the exclusion of the subscription right of the shareholders, we refer to the report on agenda item 11.

The General Partner shall report on the utilisation of the authorisation to purchase own shares through any use of derivatives as well in its reporting.

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*) in German or English.

Pursuant to § 17 para. 3 sentence 1 of the Articles of Association, evidence of eligibility to attend the General Meeting and to exercise voting rights shall be provided by means of a confirmation of the shareholding issued by the custodian bank in text form within the meaning of § 126b of the German Civil Code (BGB) in German or English; in any case, confirmation issued by the final intermediary pursuant to § 67c para. 3 of the German Stock Corporation Act (AktG) or Article 5 of the EU Implementing Regulation 2018/1212 shall suffice for this purpose. The confirmation must refer to the beginning of the 21st day prior to the General Meeting, i.e. **Wednesday, 14 October 2020, 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, 28 October 2020, 24:00 hours (CET) (in-bound)**

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 these cases, 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 spread of the SARS-CoV-2 virus (COVID-19 pandemic), the General Partner, Ströer Management SE, has decided, with the approval of the Supervisory Board of Ströer SE & Co. KGaA, that this year's General Meeting will be held as a virtual General Meeting without the physical presence of shareholders or their authorised representatives. The legal basis for this is Art. 2 § 1 para. 2 sentence 1, para. 6, para. 8 sentence 1 of the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) of 27 March 2020 (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 are given the opportunity to ask questions by means of electronic communication (see the section entitled "SHAREHOLDERS' RIGHTS - Shareholders' right to ask questions").
4. Shareholders who have exercised their voting rights in accordance with No. 2 above shall be given the opportunity to object to a resolution adopted by the General Meeting, by way of derogation from § 245 No. 1 of the German Stock Corporation Act (*Aktengesetz - 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, 14 October 2020, on the website

<http://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 two days 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, 14 October 2020, 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

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

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

In addition, the form that is sent to the shareholders with the voting card or that can be found on the company's website on <http://ir.stroeer.com/gm/> can be used for postal voting. For organisational reasons, the completed form must be returned to the Company by no later than **Tuesday, 3 November 2020, 18.00 h (CET) (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, 14 October 2020, on the website

<http://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, 3 November 2020, 18:00 h (CET) (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 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, 14 October 2020, on the website

<http://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 <http://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, 3 November 2020, 18.00 hours (CET) (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.

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

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

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

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 <http://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, October 4, 2020, 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

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

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

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

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

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

Shareholders' right to ask questions

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

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

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

Shareholders shall find the necessary access data for the GM-Portal on the voting cards sent to them after having registered duly and properly and provided due and proper evidence of their shareholding. 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 which questions it answers and how to answer them at its own discretion (Art. 2 § 1 para. 2 sentence 2 half-sentence 1, para. 8 sentence 1 of the German COVID-19 Act).

INFORMATION AND DOCUMENTS ON THE GENERAL MEETING

This invitation to the General Meeting and all legally required documents and information pursuant to § 125 of the German Stock Corporation Act (AktG) as well as further explanations concerning the above-mentioned rights of shareholders are available on the Company's website at <http://ir.stroeer.com/gm/> from the date of convening the General Meeting.

The voting results shall likewise be published on the Company's website after the General Meeting.

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

NUMBER OF SHARES AND VOTING RIGHTS

At the time of calling the General Meeting the registered share capital of the Company is divided into 56,576,571 no-par value bearer shares, all of which have one voting right. At the time of calling the General Meeting, all 56,576,571 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 56,576,571 at the time of calling the General Meeting. At the time of this calling, the Company does not possess any own shares.

INFORMATION ON DATA PROTECTION

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

Controller, purpose and legal foundation

The Company is controller for the purposes of data processing. The purpose of data processing is to facilitate participation in the virtual General Meeting for shareholders and shareholder representatives and their exercising of rights before and during the virtual General Meeting under consideration of the statutory requirements. The legal foundation for data processing is provided by Art. 6 (1) Sentence 1 lit. c GDPR.

Recipient

The Company instructs different service providers and advisors with respect to its virtual General Meeting. They only receive the personal data from the Company which are necessary to do their work. The service providers and advisors process these data exclusively according to the Company's instructions. Otherwise, personal data is provided to the shareholders and shareholder representatives within the scope of statutory provisions, namely via the list of participants (which must also be maintained for virtual general meetings).

Duration of storage

The personal data are stored for as long as required by law or the Company has a legitimate interest in storage, such as in the case of court or out-of-court disputes for reason of the virtual General Meeting. Finally, the personal data are deleted.

Data subject rights

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

Contact data

The contact data of the Company are as follows:

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

You can reach our Data Protection Officer at:

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

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

Barbara Liese-Bloch

Shareholders' representative
Nationality: German

Ms Barbara Liese-Bloch was born in Siegburg, Germany in 1971. After studying Business Administration at the European Business School in Montreux, Geneva and Madrid, she was

responsible for strategic product marketing for EMEA at Bay Networks from 1994 onwards. This marked the beginning of her career in computer networking. After various mergers and restructuring processes, the company was acquired by Nortel, resulting in the largest merger of networking technology with conventional communication technology to date. Barbara Liese-Bloch changed industries and, after completing an MBA at SDA Bocconi in Milan, took over the management of Monofil-Technik Gesellschaft für Synthese Monofile mbH in Hennef, Germany in 2000. The highly specialised company develops and produces customised high-performance monofilaments made of thermoplastic polymers for technical applications and numerous special monofilaments for niche products. It manufactures its products exclusively in Germany, but distributes them around the world.

Barbara Liese-Bloch has more than 25 years of experience and expertise in the continuous repositioning of a niche supplier. She considers direct communication channels and the ability to respond and implement solutions quickly to be key success factors.

Other significant activities:

Ms Barbara Liese-Bloch 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.

Dr. Karl-Georg Altenburg

Shareholders' representative

First appointment: August 2020, current term of office: August 2020 – 4. November 2020

Nationality: German

Dr. Karl-Georg Altenburg was born in Mülheim an der Ruhr in 1963. He holds a degree in engineering from RWTH Aachen and a doctorate in technical science from the University of Technology in Vienna. In 2000 he co-founded Inquam Ltd, a specialist provider of professional mobile telecommunication services, for which he served as CFO until 2004. Over a period of 20 years he worked for JPMorgan, in New York and London in various roles in Capital Markets and Corporate Finance and from 2005 to 2014 in Frankfurt as CEO for Germany, Austria & Switzerland. Dr. Karl-Georg Altenburg serves as a Senior Advisor to Citigroup and member of its EMEA Advisory Board. He worked more than 25 years in Investment Banking. Until June 2016 he was Co-Head Corporate Finance Europe, Middle East & Africa at Deutsche Bank in London and a member of its Corporate Banking & Securities Executive Committee. Since 2019 he has been Executive Vice President & Vice Chairman of the Board of Directors of Plastic Energy Global S.L

Dr. Karl-Georg Altenburg has outstanding knowledge of banking and financial issues as well as international experience and experience in management.

Other significant activities:

Dr. Karl-Georg Altenburg belongs to the following other

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

- a) Ströer Management SE¹ (General Partner of Ströer SE & Co. KGaA);
- b) MedShr Ltd.¹ (Non-executive Director), London (Great Britain).

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.

Dr. Karl-Georg Altenburg serves as a Senior Advisor to Citigroup and member of its EMEA Advisory Board.

Cologne, September 2020

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