

# Invitation

**to the Annual General Meeting  
of GESCO SE, Wuppertal, Germany,  
on 12 June 2023 at 10.45 a.m.**

**Admission from 9:00 a.m.  
Start of the presentations: 9:45 a.m.**



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# Key figures

GESCO Group (IFRS)		Continued operations	
		2022 01/01 – 12/31	2021 01/01 – 12/31
Order intake	T€	588,791	544,456
Sales	T€	582,273	488,051
EBITDA	T€	67,738	62,188
EBIT	T€	49,433	44,542
Earnings before taxes (EBT)	T€	49,459	44,542
Group net earnings for the year from continued operations <sup>1)</sup>	T€	33,824	26,876
Group net earnings for the year from discontinued operations <sup>1)</sup>	T€	0	-14
Group net earnings for the year from continued and discontinued operations <sup>1)</sup>	T€	33,824	26,862
Earnings per share	€	3.12	2.48
Total assets	T€	473,913	449,535
Equity ratio	%	58.0	56.9
Employees (as at 12/31)	Anzahl	1,841	1,783
Share price (XETRA) at the end of the financial year	€	24.10	25.50
Dividend per share	€	1.00	0.98

<sup>1)</sup> after minority interests

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# Invitation to the Annual General Meeting

**GESCO SE, Wuppertal**

**ISIN DE000A1K0201**

**Security identification number A1K020**

## Invitation to the Annual General Meeting

We invite our shareholders to the **Annual General Meeting** to be held on **Monday, 12 June 2023, at 10.45 a.m.** (Central European Summer Time – CEST, admission from 9:00 a.m. CEST) in the SANAA building (on the grounds of the Zollverein Coal Mine Industrial Complex – Zeche Zollverein), Gelsenkirchener Straße 209, 45309 Essen, Germany.

## Agenda

### ITEM 1

**Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report of GESCO SE (trading as GESCO AG until 4 January 2023) and the Group for the financial year 2022 (01/01/2023 to 12/31/2023) and the report of the Supervisory Board.**

The Supervisory Board of GESCO SE approved the annual financial statements presented by the Executive Board in its meeting on 31 March 2023. The annual financial statements are thus adopted in accordance with § 172 of the German Stock Corporation Act (AktG). A resolution by the Annual General Meeting is therefore not required. The consolidated financial statements were also approved by the Supervisory Board in its meeting on 31 March 2023. Pursuant to § 173 para. 1 sentence 2 AktG, the Annual General Meeting does not need to pass a resolution in this respect either.

The aforementioned documents as well as the explanatory report on the disclosures pursuant to Sections 289a, 315a of the German Commercial Code (HGB) are available from the day of the convening of the Annual General Meeting on the Company's website at

[www.gesco.de/en/hv](http://www.gesco.de/en/hv)

They are also available for inspection by the shareholders in the meeting room during the Annual General Meeting.

## **ITEM 2**

### **Resolution on the appropriation of the balance sheet profit for the financial year 2022**

The Executive Board and the Supervisory Board propose that the retained earnings of € 13,484,844.03 reported for the 2022 financial year be appropriated as follows:

Payment of a dividend of € 1.00 per no-par value share on the current dividend-entitled share capital (10,839,499 shares)	10,839,499.00 €
Transfer to other retained earnings	2,645,345.03 €
	<hr/>
	<b>13,484,844.03 €</b>

## **ITEM 3**

### **Resolution on the discharge of the members of the Executive Board for the financial year 2022**

The Supervisory Board and the Executive Board propose that the members of Executive Board who were in office in the financial year 2022 be discharged from liability for this period.

## **ITEM 4**

### **Resolution on the discharge of the members of the Supervisory Board for the financial year 2022**

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board who were in office in the financial year 2022 be discharged from liability for this period.

## **ITEM 5**

### **Election of the auditor and the group auditor for the financial year 2023 (01/01/2023 to 12/31/2023)**

The Supervisory Board proposes, on the recommendation of its Audit Committee, that Mazars GmbH & Co KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, be appointed auditor of the annual financial statements and the consolidated financial statements for the financial year 2023 and auditor for any review of the condensed financial statements and the interim management report as at 30 June 2023.

The Audit Committee has stated in its recommendation that it is free from undue influence by third parties and that no restriction has been imposed on it with regard to the selection of a particular auditor within the meaning of Art. 16 (6) of Regulation (EU) 537/2014.

## ITEM 6

### Approval of the remuneration report for the financial year 2022

Pursuant to § 120a para. 4 AktG, the general meeting of a listed company shall resolve on the approval of the remuneration report prepared and audited pursuant to § 162 AktG for the preceding business year. The remuneration report for the 2022 financial year was prepared by the Executive Board and the Supervisory Board in accordance with § 162 AktG and audited by the Company's auditor. It is included in the annual report for the 2022 financial year, available on the Company's website at [www.gesco.de/en/hv](http://www.gesco.de/en/hv)

and also printed after the proposal for resolution by the Executive Board and the Supervisory Board.

The Executive Board and the Supervisory Board propose that the remuneration report for the financial year 2022 be approved.

### Remuneration report

Report on the Remuneration of the Executive Board and the Supervisory Board of GESCO SE in 2022.

### Remuneration of the members of the Executive Board

#### I. Introduction

##### A. Review of the business year from a remuneration perspective

GESCO SE (“**GESCO**” or the “**Company**”) acquires successful companies in the industrial SME sector as a long-term investor. Proven business models are continued and further developed in the long term. Our central task is to exploit growth potential and secure the Group's long-term future viability. In this way, we create added value for all stakeholders: the shareholders (“**shareholders**”), the workforce, customers, suppliers and business partners of all kinds. Under the umbrella of a lean holding company, the companies operate independently but with the support of GESCO. The goal: a strong group of hidden champions, market and technology leaders. The prerequisite for this is an experienced

management (“**Executive Board**” or “**Executive Board members**”) that acts responsibly and manages the resources granted by the shareholders efficiently. For this management, an appropriate and equally competitive remuneration system was implemented in 2018 (“**Original Remuneration System**”). This Original Remuneration System applied to all Executive Board employment contracts concluded before 30 June 2021. On 13 May 2021, the members of the Supervisory Board (“**Supervisory Board**” or “**Supervisory Board Members**”) adopted a new remuneration system (“**New Remuneration System**”), which applies to all new and to be prolonged employment contracts concluded after the Annual General Meeting on 30 June 2021. The New Remuneration System complies with the applicable statutory provisions of the German Stock Corporation Act (“**AktG**”) in its current version after the implementation of the Second Shareholders’ Rights Directive (“**ARUG II**”)<sup>1</sup> and takes into account the recommendations of the German Corporate Governance Code (“**GCGC**”) as amended on 28 April 2022.

This remuneration report was jointly prepared by the members of the Executive Board and the Supervisory Board of the Company and audited by the auditor in accordance with the statutory requirements with regard to its formal completeness.

The Acting Chief Executive Officer (“**CEO**”), Mr Ralph Rumberg, has held his post since 1 July 2018, with his Board membership being extended for a further two years with effect from 1 July 2022. Ms Andrea Holzbaur was appointed **CFO** (Chief Financial Officer) of the Company with effect from 26 September 2022. Ms Kerstin Müller-Kirchhofs retired as former CFO on 30 April 2022. Since a new employment contract was concluded with Mr Rumberg as part of the extension and with Ms Holzbaur, both contracts are subject to the New Remuneration System from the time the contracts were concluded. The employment contracts run until 30 June 2024 (CEO) and 30 September 2025 (CFO). For Mr Rumberg, the original remuneration system was valid until 30 June 2022, as it was for Ms Müller-Kirchhofs until the time of her departure.

<sup>1</sup> „Act on the Implementation of the Second Shareholders’ Rights Directive“.

## Overview of remuneration systems

	<b>New remuneration system</b>	<b>Original remuneration system</b>
	Applicable to contracts concluded or extended <b>as of 07/01/2021</b>	Applicable to contracts concluded <b>before 06/30/2021</b>
<b>Fixed remuneration</b>	<b>Annual fixed salary</b> <b>Fringe benefits</b> <b>Retirement benefits</b>	<b>Annual fixed salary</b> <b>Fringe benefits</b> <b>Retirement benefits</b>
<b>Variable remuneration</b>	<ul style="list-style-type: none"> <li>• STI and LTI dependent on consolidated net profit for the year</li> <li>• Cap: 100 % of the annual fixed salary</li> <li>• LTI greater than STI</li> </ul> <hr/> <b>One-year component:</b> <b>Short Term Incentive („STI“)</b> <ul style="list-style-type: none"> <li>• Payment no later than eight months after determination of the consolidated net profit for the previous year</li> </ul> <hr/> <b>Multi-year, share-based component:</b> <b>Long Term Incentive („LTI“)</b> <ul style="list-style-type: none"> <li>• Conversion into virtual shares, depending on the average share price over three months</li> <li>• Duration: Four years</li> </ul>	<b>Bonus</b> <ul style="list-style-type: none"> <li>• Depending on the consolidated net profit for the year</li> <li>• Cap: 200 % of the annual fixed salary</li> </ul> <hr/> <b>Share option programme</b> <ul style="list-style-type: none"> <li>• Virtual share options against contribution of shares</li> <li>• Granting in annual tranches</li> <li>• Waiting time: Four years and two months</li> <li>• Number of exercisable share options depends on absolute share price development and relative share price development compared to SDAX</li> <li>• Cap: 18,000 options</li> </ul>

**Figure 1: Comparison of original and new remuneration system**

The financial year is a transitional year from a remuneration perspective. The **New Remuneration System** adopted in 2021 applies to all Executive Board employment contracts concluded or extended from 1 July 2021 or will be concluded in the future, as long as no other remuneration system is adopted. For the year 2022, this concerns the employment contract of Ms Holzbaur as well as the contract extension with Mr Rumberg as of 1 July 2022.

Accordingly, for the period from 1 January 2022 to 30 June 2022, the Original Remuneration System shall apply to Mr Rumberg's remuneration, which was applicable to all contracts concluded until 30 June 2021. The same applies to Ms Müller-Kirchhofs until her departure on 30 April 2022.



The two remuneration systems differ essentially with regard to the structure of the performance-related remuneration elements (in each case the “variable remuneration”). In both systems, the Executive Board members receive a non-performance-related component (“fixed remuneration”) consisting of a basic remuneration (“fixed annual salary”) as well as additional benefits (“fringe benefits”) and retirement benefits, which are not linked to the achievement of specific performance targets.

#### 1. Original remuneration system: Variable remuneration

The performance-related remuneration component in the original remuneration system consists of a short-term performance-related element (“**bonus**”) and a remuneration component with a long-term incentive effect (“**stock option programme**” or “**stock options**”).

The **bonus** is based on a percentage of the consolidated net profit after minority interests (“**consolidated net profit**”). Two-thirds of the respective bonus is based on the consolidated net profit for the last financial year and one-third is based on the average of the consolidated net profit after minority interests for the last financial year and the two preceding financial years (three years in total). The bonus is capped at twice the amount of the annual fixed salary. Since the performance-related remuneration component depends on the result, a total loss is also possible. In the event that the consolidated net profit for the year is negative, i.e. a net loss for the year is reported, this net loss for the year is carried forward to the next year and reduces the basis for measuring the bonus there. If the consolidated net profit for the last completed financial year before the departure or in the year of departure shows a loss, the Executive Board shall participate in this loss. In the year of departure, the bonus is paid pro rata temporis.

Virtual share options, which are granted to Executive Board members in annual tranches based on the share option programme, serve as a **remuneration component with a long-term incentive effect**. The stock option programme is structured in such a way that the Executive Board members must contribute GESCO shares purchased from their own private assets, which are subject to a lock-up period of four years and two months (“**waiting period**”). The number of shares to be contributed depends on the number of options

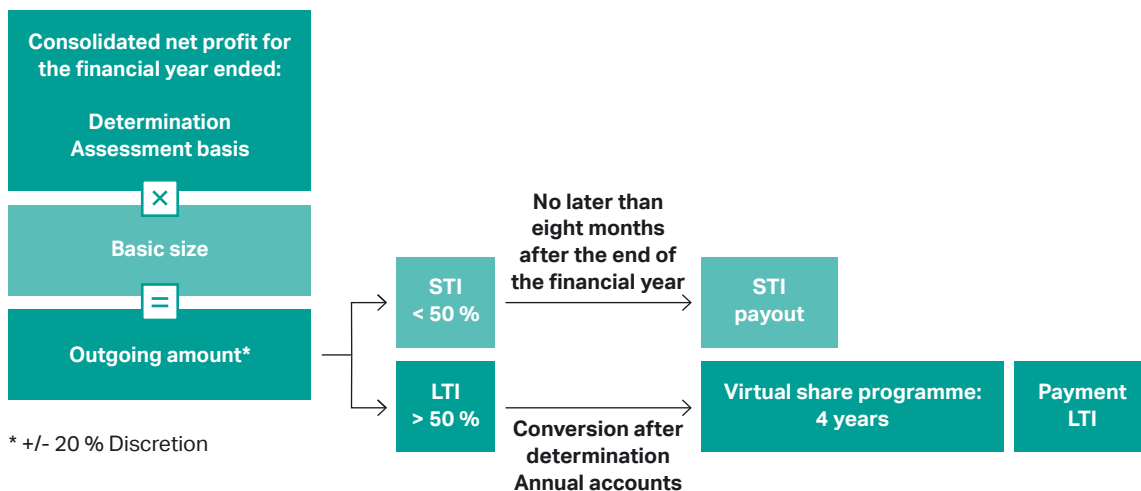
granted to the Executive Board by the Supervisory Board. For ten options, the respective Executive Board member must contribute one share. The Supervisory Board grants a member of the Executive Board a maximum of 18,000 options, for which the Executive Board member must then contribute 1,800 shares. Whether and how many of the granted options can be exercised depends on the achievement of an absolute resp. relative performance target. The absolute performance target is achieved if the GESCO share price has developed positively by the time the options are exercised. The relative performance target is achieved if the GESCO share price outperforms the SDAX price index by the exercise date (outperformance). If both performance targets are met, the Executive Board members can exercise 100 % of their options. If the absolute performance target is achieved, but not the relative performance target, the Executive Board members can only exercise 50% of their options for the tranches 2017 to 2021 inclusive, while the remaining 25% or 50% expire without compensation. If the absolute performance target is not achieved, all share options of the respective tranche expire without replacement or compensation. The maximum profit opportunity for Executive Board members is limited to 50% of the exercise price. **The programme profit is compensated in cash. The share option programme was intended exclusively for the 2020 and 2021 financial years and was no longer applied in 2022.**

## **2. New remuneration system: Variable remuneration**

As with the original remuneration system, the performance-related remuneration in the new remuneration system consists of a one-year component (**Short Term Incentive, "STI"**) and a multi-year element (**Long Term Incentive, "LTI"**). In contrast to the original remuneration system, both elements are linked to the consolidated net profit for the year after minority interests. After the end of the financial year, the consolidated net income reported in the approved Consolidated Financial Statement is determined. The determined consolidated net profit then serves as the starting basis for the STI and the LTI ("assessment basis"). The assessment basis is then multiplied by an individual percentage for each Executive Board member ("**base amount**") to obtain the individual starting amount for each Executive Board member ("**starting amount**"). The Supervisory Board determines the starting amount for the variable remuneration after the end of the financial year.

The Executive Board is entitled to change the initial amount by 20 % upwards or downwards. The initial amount is limited to 100% of the annual fixed salary (“cap”), but can also be zero. If a member of the Executive Board is not employed for the entire financial year, the variable remuneration is reduced proportionately to the length of service in the corresponding financial year.

While a smaller portion of the base amount, and thus of the starting amount, is allocated to the STI, the portion of the LTI is always larger than the portion of the STI in order to place a focus on the long-term development of the Company. The portion of the performance-related remuneration granted as STI is paid out in cash to the Executive Board members no later than eight months after the end of the financial year. The portion of the initial amount attributable to the LTI is granted in the form of a virtual share programme with a four-year term (“**share-based component**”).



**Figure 2: Overview Variable Remuneration in the New Remuneration System**

The majority of the variable remuneration in the new remuneration system is granted in the form of virtual shares (long-term incentive, LTI), which have a term of four years. The amount of variable remuneration attributable to the LTI is divided by the average XETRA closing price of the GESCO share on consecutive stock market trading days in the last three months prior to the date of adoption of the Consolidated Financial Statement for the corresponding year to obtain the initial number of virtual shares (“**virtual shares**”). This number of Virtual Shares (rounded to the nearest number) is recorded as a calculation

item; the Executive Board is not yet entitled to a corresponding amount. At the end of the four-year period, the virtual shares are multiplied by the average XETRA closing price of the GESCO share on the successive stock market trading days in the last three months before the date on which the Consolidated Financial Statement for the fourth financial year are prepared, plus the dividend that has accrued during the four years. The amount thus determined is paid out in cash.



Figure 3: Functioning of the LTI (Virtual Share Programme) in the New Compensation System

The remuneration system supports the corporate strategy and the sustainable and long-term development of the Company by placing particular emphasis on promoting a long-term and sustainable orientation of the Executive Board's actions. In particular, the orientation of the variable remuneration components to the Group's annual surplus takes into account that the representation of other quantitative goals in the remuneration of a holding company is potentially subject to large and not always predictable fluctuations and should therefore be avoided. At the same time, this assessment basis for the variable remuneration represents the greatest possible alignment with the interests of the shareholders, the Company as a whole and the employees. The introduction of a multi-year and share-based remuneration component also aims in this direction and serves to best reflect the alignment between strategy, strategy implementation and shareholder interests.

Both remuneration systems are designed to be clear and understandable. At the same time, incentives to take disproportionate risks are avoided. With the new remuneration system in particular, the Supervisory Board is pursuing the

goal of offering Executive Board members appropriate and competitive remuneration in order to ensure that qualified Executive Board members remain loyal to GESCO in the future and that new Executive Board members can be recruited for the Company.

## B. Compliance with the maximum remuneration and principles of remuneration determination

The maximum remuneration for a financial year under the **original remuneration system** is calculated from the sum of the fixed remuneration and the maximum possible bonus and the maximum possible payment of share options. The bonus is capped at 200% of the annual fixed salary of each Executive Board member. With regard to the share options, the profit is limited to a maximum of 50% of the exercise price of the options. According to the **new remuneration system**, the maximum possible remuneration that a member of the Executive Board can receive for a financial year is limited to TEUR 950 for Mr Rumberg and TEUR 850 for Ms Holzbaur.

The remuneration system is the responsibility of the Supervisory Board. In doing so, the Supervisory Board ensures that the remuneration is appropriate compared to other companies and the Company's own employees. On 30 August 2018, the Annual General Meeting with 98.9% of the votes approved the original remuneration system. The New Remuneration System was approved on 30 June 2021 with 86.61% of the votes.

## II. Application of the remuneration system in the 2022 business year

### A. Non-performance-related remuneration (fixed remuneration)

In 2022, the fixed remuneration includes three components under both the original and the new remuneration system: The fixed annual salary, fringe benefits and retirement benefits. The **fixed annual salary** is paid in 12 monthly instalments. In addition to the fixed annual salary, the Executive Board members receive **fringe benefits**, which mainly include the private use of Company vehicles, contributions to the employers' liability insurance associations and subsidies for health insurance. The pension benefits for the CEO and CFO each amount to 20% of the fixed annual salary. The members of the Executive Board can decide whether the **retirement benefits** are to be paid out.

The amount of the pension is shown separately, even if it is paid out as a monthly payment and the Executive Board member arranges the pension himself. For reasons of transparency, the amount attributable to retirement benefits is shown separately, even if it is paid out in the form of a monthly payment.

## B. Variable remuneration

### 1. Description of the system and objectives

In 2022, the performance-related remuneration was dependent on the contractual situation of the individual Executive Board members. For Mr Rumberg, the original remuneration system applied until the new employment contract took effect on 1 July 2022. The requirements of the New Remuneration System applied from 1 July. Both systems were applied pro rata, i.e. for the proportionate period in the financial year. While the New Remuneration System was valid for Ms Holzbaur from 26 September 2022 (pro rata), Ms. Müller-Kirchhofs was remunerated according to the original remuneration system (pro rata) until her retirement (30 April 2022).

### 2. Target achievement in 2022

Mr. Rumberg and Ms. Müller-Kirchhofs were granted a pro rata bonus under the original remuneration system in 2022. Under the new remuneration system, Mr Rumberg and Ms Holzbaur also receive a pro rata variable remuneration consisting of an STI and an LTI. The central benchmark for the bonus, the STI and the LTI is the consolidated net profit for the year. **This amounts to TEUR 33,824.4 for the 2022 financial year.**

The calculation of the variable remuneration in accordance with the **original remuneration system** was relevant in 2022 for Mr Rumberg until 30 June 2022 and for Ms Müller-Kirchhofs until 30 April 2022. For both, the bonus is calculated at 1.0% of the consolidated net profit for the last financial year 2022 and at 0.5% of the average value of the consolidated net profit for the last three financial years, i.e. from 2020 to 2022 inclusive. The initial amount for the short-term portion, i.e. the 1.0% for the last financial year, is TEUR 338.2. For the long-term portion over the last three financial years, the initial amount is TEUR 110.9, which results in a total initial amount of TEUR 449.1

(for a full 12 months in 2022). According to the pro rata calculation, Mr Rumberg is entitled to TEUR 224.5 for the period from January to June 2022 and Ms Müller-Kirchhofs to TEUR 149.7 for the period from January to April 2022. The following table shows the calculation of the variable remuneration according to the **original remuneration system for Mr Rumberg and Ms Müller-Kirchhofs:**

<b>Original system</b>		
	<b>Ralph Rumberg</b>	<b>Kerstin Müller-Kirchhofs</b>
<b>T€</b>	<b>until 06/30/2022</b>	<b>until 04/30/2022</b>
Consolidated net profit 2022	33,824.4	33,824.4
thereof 1.0 %	338.2	338.2
Mean 2020 - 2022	22,170.8	22,170.8
thereof 0.5 %	110.9	110.9
<b>Total initial amount</b>	<b>449.1</b>	<b>449.1</b>
<b>Pro-rata 2022</b>	<b>224.5</b>	<b>149.7</b>

With regard to the New Remuneration System, the (pro rata) starting amount of the Variable Remuneration for 2022 for Mr Rumberg and Ms Holzbaur results from the multiplication with the respective base amount of 1.24% (Mr Rumberg) and 0.75% (Ms Holzbaur). Of this, 49.2% will be paid out in 2023 as STI and 50.8% will be granted as LTI. The following table shows the respective calculation of the variable remuneration according to the **new remuneration system for Mr Rumberg and Ms Holzbaur:**

<b>New system</b>			
		<b>Ralph Rumberg</b>	<b>Andrea Holzbour</b>
<b>T€</b>		<b>from 07/01/2022</b>	<b>from 09/26/2022</b>
Consolidated net profit 2022		33,824.4	33,824.4
Basic size		1.24 %	0.75 %
Initial amount		419.4	253.7
<b>Pro-rata 2022</b>		<b>209.7</b>	<b>68.2</b>
<b>STI</b>	49.2 %	<b>103.2</b>	<b>33.6</b>
<b>LTI</b>	50.8 %	<b>106.5</b>	<b>34.7</b>

In total, the variable remuneration for Mr Rumberg for 2022 amounts to TEUR 434.3, of which TEUR 224.5 is attributable to the original remuneration system and TEUR 209.7 to the new remuneration system. Of the TEUR 209.7, TEUR 103.2 will be paid out as a cash component (STI) in 2023 and TEUR 106.5 will be converted into virtual shares within the framework of the LTI. The sum of the cash component from the original remuneration system (TEUR 224.5) and the new remuneration system (TEUR 103.2) therefore amounts to TEUR 327.7 and will be paid out in spring 2023 after the approval of the Consolidated Financial Statement.

Ms Holzbour's total variable remuneration for 2022 amounts to TEUR 68.2, of which TEUR 33.6 will be paid out as STI in 2023 and TEUR 34.7 is attributable to the LTI.

Ms Müller-Kirchhofs receives variable remuneration of TEUR 149.7, which is paid out as a cash component.

### 3. LTI 2022

Under the new remuneration system, the majority of the variable remuneration is converted into a share-based component. This is granted in the form of virtual shares and has a term of four years. The amount of variable remuneration attributable to the LTI is divided by the average XETRA closing price of the GESCO share on the consecutive trading days in the last three months before the date of adoption of the Consolidated Financial Statement for 2022.



This number of virtual shares (rounded to the nearest number) is recorded as a calculation item; the Executive Board is not yet entitled to a corresponding amount.

This amount is divided by the average XETRA closing price in the last three months before the approval of the Consolidated Financial Statement for 2022 in order to obtain the number of virtual shares. Since the remuneration report was prepared prior to the approval of the Consolidated Financial Statement, the average XETRA closing price, and thus also the calculation of the virtual shares, is determined after the preparation of the remuneration report.

#### C. Obligation to hold shares (Share Ownership Guidelines)

In order to align the interests of the shareholders and the Executive Board and to further align the actions of the CEO and the CFO with a sustainable increase in the value of the Company, guidelines for the share ownership of the Executive Board members were introduced (“Share Ownership”). Within the framework of the share option programme, the members of the Executive Board are obliged to acquire and hold shares in the Company (“Share Ownership Guidelines”).

#### D. Benefits in the event of withdrawal & payment cap

In the event of the dismissal of a member of the Executive Board, the fixed annual salary, the performance-related bonus and the retirement benefits shall be granted at most until the expiry of the term of the contract. In the event of a dismissal, the Company may release the member of the Executive Board from the obligation to render its services, taking into account any existing holiday entitlements, provided that the employment relationship is otherwise properly settled until the expiry of the employment contract.

All payments and fringe benefits to the member of the Executive Board during the period after the end of the Executive Board mandate may not exceed the value of two years’ remuneration (based on the total remuneration of the past financial year and, if applicable, also on the expected total remuneration for the current financial year), and in any case may not compensate more than the remaining term of the employment contract (“payment cap”). Both the regulations in the event of a resignation and the payment cap are applicable under the original remuneration system as well as under the new remuneration system.

### III. Remuneration in 2022

The Executive Board remuneration pursuant to § 162 para. 1 sentence 1 of the German Stock Corporation Act (AktG) for 2022 is shown separately in the following tables for all Executive Board members active in the financial year.

	Ralph Rumberg		Andrea Holzbour		Kerstin Müller-Kirchhofs*	
	01/01/2022 – 12/31/2022		09/26/2022 – 12/31/2022		01/01/2022 – 04/30/2022	
T€	Absolutely	Relatively	Absolutely	Relatively	Absolutely	Relatively
<b>Remuneration independent of performance</b>	<b>495.0</b>	<b>60.2 %</b>	<b>91.3</b>	<b>73.1 %</b>	<b>148.3</b>	<b>49.8 %</b>
Annual fixed salary	388.0	47.2 %	72.6	58.1 %	122.4	41.1 %
Ancillary services	29.4	3.6 %	4.2	3.4 %	6.5	2.2 %
Retirement benefits	77.6	9.4 %	14.5	11.6 %	19.5	6.5 %
<b>Variable remuneration</b>	<b>327.7</b>	<b>39.8 %</b>	<b>33.6</b>	<b>26.9 %</b>	<b>149.7</b>	<b>50.2 %</b>
STI	327.7	39.8 %	33.6	26.9 %	149.7	50.2 %
LTI	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Total 2022</b>	<b>822.7</b>	<b>100.0 %</b>	<b>124.9</b>	<b>100.0 %</b>	<b>298.0</b>	<b>100.0 %</b>

\* Ms Müller-Kirchhofs' annual fixed salary includes TEUR 25.1 paid in lieu of unused leave.

A former member of the Executive Board was granted a pension of TEUR 70 (previous year: TEUR 70) in the financial year from the previous commitment made to him.

## Remuneration of the members of the Supervisory Board

### I. Introduction

#### A. Overview

At the end of the financial year on 31 December 2022, the Supervisory Board consist of a total of four members, including the Chairman of the Supervisory Board (“**Chairman**”) and his Deputy (“**Deputy Chairman**”).

The members of the Supervisory Board receive a fixed annual remuneration (“**fixed remuneration**”), which is payable at the end of the respective financial year. Furthermore, a performance-related remuneration (“**variable remuneration**”) is possible. This is based on the consolidated net income after minority interests (“**consolidated net income**” or “**basis of assessment**”). In the event that the Supervisory Board forms committees, the members of the Supervisory Board additionally receive a further fixed annual remuneration (“**committee remuneration**”) for each office held in a committee that meets at least once a year.

Like the remuneration system for the Executive Board, this remuneration for the members of the Supervisory Board supports the sustainable development of the Company through a performance-based orientation in the exercise of Supervisory Board activities.

#### B. Principles of remuneration determination

Every four years, the Annual General Meeting decides on the remuneration of the members of the Supervisory Board and on the remuneration system. The corresponding resolution may also confirm the current remuneration. If the general meeting does not approve the proposed remuneration system, a revised remuneration system shall be submitted to the following ordinary general meeting at the latest.

The system currently in force for the members of the Supervisory Board was approved by the Annual General Meeting was approved with 93.26% on 18 June 2020.

## II. Application of the remuneration system in the year 2022

### A. Remuneration elements

The remuneration of the members of the Supervisory Board can consist of up to three elements. The fixed remuneration and the committee remuneration are function-dependent, while the variable remuneration depends on the consolidated net profit for the year. If a member of the Supervisory Board does not belong to the board or a committee for the entire financial year, the remuneration is granted pro rata temporis.

#### 1. Fixed remuneration

Since the 2020 financial year, the members of the Supervisory Board receive a **fixed annual remuneration** payable at the end of the respective financial year. It amounts to TEUR 50 for the individual member, TEUR 75 for the Chairman of the Supervisory Board and TEUR 55 for the Deputy Chairman.

#### 2. Variable remuneration

In addition, the members of the Supervisory Board receive a performance-related remuneration. This amounts to 0.15% of the net profit for the year (per Supervisory Board member) and is due after the adoption or approval of the annual and Consolidated Financial Statement. If the assessment basis is negative, it is carried forward to the next year and offset against positive amounts.

The consolidated net profit of TEUR 33,824.4 results in a performance-related remuneration of TEUR 50.7 per Supervisory Board member for 2022.

#### 3. Committee remuneration

In the event that the Supervisory Board forms committees, the members of the Supervisory Board additionally receive a further fixed annual remuneration of **TEUR 3** for each office held in a committee that meets at least once a year. For the chairpersons of committees, this remuneration amounts to **TEUR 5**.

Another component of the remuneration is the reimbursement of training costs for the members of the Supervisory Board.

Furthermore, the Company shall reimburse the members of the Supervisory Board, but not as part of the remuneration, for reasonable expenses incurred in the exercise of their office as well as any value-added tax payable on the remuneration and the reimbursement of expenses. The Company shall include the activities of the members of the Supervisory Board in the coverage of a pecuniary loss liability insurance policy taken out by the Company. The Company pays the premiums for this.

### B. Maximum remuneration

The total annual remuneration for the individual member is limited to twice the amount of the sum of the fixed remuneration and the committee remuneration.

### III. Remuneration in 2022

The remuneration granted and owed to the members of the Supervisory Board pursuant to § 162 para. 1 sentence 1 AktG in 2021 is shown in the table below:

	Fixed remuneration		Variable remuneration		Committee remuneration		Total 2022
	T€	% from total	T€	% from total	T€	% from total	T€
<b>Supervisory Board</b>							
Klaus Möllerfriedrich	75.0	58.3	50.7	39.4	3.0	2.3	128.7
Stefan Heimöller	55.0	52.0	50.7	48.0	0.0	0.0	105.7
Jens Große-Allermann	50.0	47.3	50.7	48.0	5.0	4.7	105.7
Dr. Nanna Rapp	50.0	48.2	50.7	48.9	3.0	2.9	103.7
<b>Total</b>	<b>230.0</b>	<b>51.8</b>	<b>202.9</b>	<b>45.7</b>	<b>11.0</b>	<b>2.5</b>	<b>443.9</b>

Until the 2021 financial year, there were no committees. An audit committee has been established since 01/01/2022.

## Comparison of the change in remuneration and earnings performance of GESCO

The following overview shows the average remuneration of GESCO Group employees and GESCO's performance in 2022. The table also compares the average remuneration of employees and the earnings performance with the remuneration of the acting Executive Board and Supervisory Board members in 2022. The remuneration granted and owed is shown in the table. The relevant provisions here are those of section 162 (1) sentence 1 of the German Stock Corporation Act.

The note "continued" corresponds to the presentation in the 2020 and 2021 consolidated financial statements insofar as the "discontinued operations", i.e. seven subsidiaries or groups of subsidiaries that were sold in December 2020 and February 2021, are not included.

	2022	2022 vs. 2021	2021	2021 vs. 2020	2020
	T€	%	T€	%	T€
<b>Remuneration Executive Board</b>					
Ralph Rumberg	823	4	793	36	585
Andrea Holzbaur	125	n/a	n/a	n/a	n/a
Kerstin Müller-Kirchhofs	298	-59	729	35	542
<b>Remuneration Supervisory Board</b>					
Klaus Möllerfriedrich	129	43	90	20	75
Stefan Heimöller	106	51	70	27	55
Jens Große-Allermann	106	63	65	30	50
Dr. Nanna Rapp	104	60	65	30	50
<b>Remuneration employees</b>					
Average remuneration employees	66	4	63	7	59
Personnel expenses without Executive Board remuneration	120,271	8	111,392	8	102,899
Employees (average, incl. trainees) (continued)	1,823	4	1,759	2	1,731
<b>Performance GESCO Group</b>					
Net income / loss GESCO SE (HGB)	26,970	-12	30,662	-631	-5,769
Group earnings after minorities (total) (IFRS)	33,824	26	26,862	-262	-16,576
Group earnings after minorities (continued) (IFRS)	33,824	26	26,876	361	5,829
Group sales (continued) (IFRS)	582,273	19	488,051	23	397,225

In accordance with the presentation in the Group Management Report 2020, the Executive Board remuneration 2020 includes remuneration components from stock option programmes (fair value of commitments) in the amount of TEUR 36.

## Outlook from a remuneration perspective

No changes are planned for the members of the Executive Board and the Supervisory Board in 2023 with regard to remuneration or the remuneration system.

## Report of the independent auditor on the audit of the remuneration report pursuant to section 162 (3) AktG

To GESCO SE, Wuppertal

### Test verdict

We have formally audited the remuneration report of GESCO SE, Wuppertal, for the financial year from 1 January to 31 December 2022 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) of the AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosures required by section 162 (1) and (2) of the AktG. Our audit opinion does not cover the content of the remuneration report.

### Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with section 162 (3) AktG and IDW Auditing Standard: The audit of the remuneration report in accordance with section 162 (3) AktG (IDW PS 870 (02.2023)). Our responsibility under that provision and standard is further described in the Auditor's Responsibility section of our report.

As an auditing practice, we have applied the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice

(IDW QS 1) applied. We have complied with the professional duties according to the Auditors' Code and the Professional Statutes for Auditors / Sworn Auditors including the requirements for independence.

### **Responsibility of the Executive Board and the Supervisory Board**

The Executive Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of § 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error (i.e. manipulation of the accounting system or misappropriation of assets).

### **Responsibility of the auditor**

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to § 162 (1) and (2) AktG have been made in all material respects in the remuneration report and to express an opinion thereon in an audit report.

We planned and performed our audit 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 did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

### **Dealing with any misleading representations**

In connection with our audit, we have a responsibility to read the remuneration report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.



If, based on the work we have performed, we conclude that such misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Düsseldorf, 27 March 2023

Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Dr. Marcus Borchert  
Wirtschaftsprüfer (Auditor)

Heiko Wittig  
Wirtschaftsprüfer (Auditor)

## **ITEM 7**

### **Amendment of § 14 of the Articles of Association (Authorisation of the Board of Directors to hold virtual general meetings)**

Through the Act on the Introduction of Virtual General Meetings of Stock Corporations and Amendment of Cooperative and Insolvency and Restructuring Law Provisions (Federal Law Gazette I No. 27 2022, p. 1166 et seq.), the virtual general meeting has been permanently regulated in the Stock Corporation Act. Pursuant to section 118a (1) sentence 1 AktG, the articles of association may provide or authorise the Executive Board to provide that the general meeting be held as a virtual general meeting, i.e. without the physical presence of the shareholders or their proxies at the place of the general meeting.

Such an authorisation of the Executive Board shall be resolved, whereby use shall not be made of the maximum possible term of five years provided for in the law. Instead, only an authorisation for the holding of virtual general meetings in a period of two years shall be resolved. For future general meetings, it shall be decided separately and in consideration of the circumstances of each individual case whether to make use of the authorisation and to hold a general meeting as a virtual general meeting. The Executive Board will make its decisions taking into account the interests of the Company and its shareholders, and in doing so will consider in particular the protection of shareholders' rights as well as aspects of

health protection of the participants, effort and costs as well as sustainability considerations.

The Executive Board and the Supervisory Board propose to insert the following new § 14 para. 3 into the Articles of Association of the Company:

“(3) The Executive Board is authorised to provide for any or all general meetings to be held on or before the expiration of 30 June 2025 to be held as virtual general meetings without the physical presence of the shareholders or their proxies at the place of the general meeting.”

Otherwise, § 14 of the Articles of Association shall remain unchanged.

The currently valid Articles of Association are available on the Company’s website at [www.gesco.de/en/hv](http://www.gesco.de/en/hv)

## **ITEM 8**

### **Amendment of § 18 para. 1 of the Articles of Association (Majorities)**

For resolutions of the general meeting on amendments to the articles of association, Art 59 SE Regulation provides for a majority requirement of two thirds of the votes cast. In the event that at least half of the share capital is represented at the general meeting, Art. 51 SEAG provides for the possibility to reduce this majority requirement to a simple majority of the votes cast by means of a provision in the articles of association. Use shall be made of this possibility. Thus, in the event that at least half of the share capital is represented in the passing of a resolution, the regulatory situation is to be restored as it existed prior to the conversion of the Company into a Societas Europaea. In all other respects, the proposed regulation corresponds to the previous § 18 para. 1 of the Articles of Association.

The Executive Board and the Supervisory Board propose that § 18 para. 1 of the Articles of Association of the Company be amended as follows:

“The resolutions of the general meeting shall be adopted by a simple majority of the valid votes cast, unless mandatory statutory provisions provide otherwise.

Amendments to the articles of association shall require a majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise. If the law prescribes a majority of the capital in addition to the majority of votes for resolutions of the general meeting, a simple majority of the share capital represented at the time the resolution is adopted shall be sufficient, insofar as this is permitted by law.”

Otherwise, § 18 of the Articles of Association shall remain unchanged.

The currently valid Articles of Association are available on the Company’s website at [www.gesco.de/en/hv](http://www.gesco.de/en/hv)

## Further information and notes on the Annual General Meeting

### Requirements for participation in the Annual General Meeting and the exercise of voting rights

Pursuant to Article 15 (1) of the Articles of Association in conjunction with Article 123 (2) sentences and (2) of the German Stock Corporation Act (AktG), only those shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights. § Section 123 para. 2 sentences 1 and 2 of the German Stock Corporation Act (AktG), only those shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights who have registered in due time and are entered in the share register for the registered shares. The registration must be received by the Company no later than the end of **5 June 2023 (24:00 CEST)** at the following address

GESCO SE c/o Better Orange IR & HV AG · Haidelweg 48 · 81241 Munich

E-Mail: [gesco@better-orange.de](mailto:gesco@better-orange.de)

or via the Internet using the Company’s password-protected Internet service at [www.gesco.de/en/hv](http://www.gesco.de/en/hv)

in accordance with the procedure provided for this purpose. The application must be made in text form and in German or English.

Forms that shareholders may use for registration will be sent to the shareholders' mailing addresses entered in the Company's share register by 22 May 2023 (0.00 a.m. CEST). Access authorisation is required to use the internet service. The necessary details for access to our Internet service (shareholder number and corresponding access password) will be sent to our shareholders. The use of the internet service is only guaranteed if the entry in the share register is made by 22 May 2023 (0.00 a.m. CEST) at the latest. In the event of subsequent registration, the aforementioned other registration options are available; in this case, we request that you state your name, address and date of birth when registering.

Pursuant to section 67 (2) sentence 1 of the German Stock Corporation Act (AktG), only those persons entered as such in the Company's share register are deemed to be shareholders in relation to the Company. Accordingly, the registration status of the share register on the day of the Annual General Meeting is decisive for the right to participate and for the number of voting rights to which a shareholder is entitled. For technical reasons, no changes will be made in the share register in the period from 6 June 2023 up to and including 12 June 2023. Therefore, the registration status of the share register on the day of the Annual General Meeting corresponds to the status after the last re-registration on 5 June 2023. The trading with shares of the Company will not be blocked by a registration for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registration.

Intermediaries, shareholders' associations, proxy advisors and persons treated as such pursuant to section 135 para. 8 may only exercise the voting right for shares which they do not own but as the holder of which they are registered in the Company's share register on the basis of an authorisation by the beneficial owner of the shares.

## **Procedure for exercising voting rights by postal vote**

We offer shareholders who do not wish to attend the Annual General Meeting the opportunity to vote by postal ballot in advance of the Annual General Meeting. A form that can be used for postal voting will be sent to shareholders registered in the Company's share register by **22 May 2023 (0.00 a.m. CEST)**.

In the case of postal votes, timely registration for the Annual General Meeting is also required by **5 June 2023 (24:00 CEST)** (see above under “Requirements for attending the Annual General Meeting and exercising voting rights”). Postal votes must be submitted in text form by the end of **10 June 2023 (24:00 CEST)** at the latest at the address

GESCO SE · Better Orange IR & HV AG · Haidelweg 48 · 81241 Munich

E-Mail: [gesco@better-orange.de](mailto:gesco@better-orange.de)

received by the Company or by **11 June 2023 (18.00 CEST)** via our internet service at [www.gesco.de/en/hv](http://www.gesco.de/en/hv) be handed in.

Changes regarding the exercise of voting rights by way of postal vote may be made by our shareholders – if desired – in text form at the above address until the end of **10 June 2023 (24:00 CEST)** or via our internet service at

[www.gesco.de/en/hv](http://www.gesco.de/en/hv)

until **11 June 2023 (18:00 CEST)**. The personal attendance of the shareholder or an authorised third party (with the exception of the proxies of the Company) at the General Meeting shall automatically be deemed to be a revocation of the absentee votes previously cast. Should an individual vote be held on an agenda item, a vote cast on this agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

## Procedure for voting by proxy / proxies

Shareholders who do not wish to attend the Annual General Meeting in person may also have their voting rights exercised by proxy, for example by an intermediary, a shareholders’ association, a proxy advisor or the proxies appointed by the Company. In this case, too, timely registration by the shareholder is required by **5 June 2023 (24:00 CEST)** (see above under “Requirements for attending the Annual General Meeting and exercising voting rights”). Shareholders registered in the Company’s share register by 22 May 2023 (0.00 a.m. CEST) will be sent a form that can be used to appoint a proxy. Please note that in the event that more than one person or institution is appointed as proxy, the Company is entitled to reject one or more of them.

If neither an intermediary nor a shareholders' association or a voting advisor nor a person equivalent to these pursuant to section 135 para. 8 of the German Stock Corporation Act (AktG) is authorised, the granting of the proxy, its revocation and the proof of authorisation vis-à-vis the Company must be in text form. The proxy and its revocation may either be submitted to the Company at the address

GESCO SE · Better Orange IR & HV AG · Haidelweg 48 · 81241 Munich

E-Mail: [gesco@better-orange.de](mailto:gesco@better-orange.de)

or vis-à-vis the authorised representative. If the power of attorney is granted vis-à-vis the proxy, proof of the authorisation must be submitted to the Company. This can be sent to the Company at the above address. Alternatively, the proof may also be presented at the entrance and exit control on the day of the Annual General Meeting.

If an intermediary, a shareholders' association, a proxy advisor or a person equivalent to these pursuant to section 135 para. 8 of the German Stock Corporation Act (AktG) is to be authorised, we request that the required form of the proxy be agreed with the person or institution to be authorised in good time, as they may require a special form of proxy. Separate proof of authorisation to the Company is not required in this respect.

The personal attendance of the shareholder at the general meeting shall automatically be deemed to be a revocation of the proxy previously granted to a third party.

We offer our shareholders the possibility to authorise proxies appointed by the Company and bound by instructions already prior to the Annual General Meeting. If proxies nominated by the Company are authorised, they must in any case be given instructions on how to exercise the voting right. The proxies of the Company shall only make use of the power of attorney insofar as they have previously been given instructions by the shareholder for the exercise of the voting right. The proxies are obliged to vote in accordance with the instructions. The proxies will not accept powers of attorney with regard to administrative rights other than voting rights, such as the right to speak and ask questions or to file objections.

Proxies in favour of the proxies appointed by the Company, including instructions, may be submitted in text form prior to the Annual General Meeting until the end of **10 June 2023 (24:00 CEST)** at the following address

GESCO SE · Better Orange IR & HV AG · Haidelweg 48 · 81241 Munich

E-Mail: [gesco@better-orange.de](mailto:gesco@better-orange.de)

or by **11 June 2023 (18:00 CEST)** via our internet service at

[www.gesco.de/en/hv](http://www.gesco.de/en/hv)

be issued.

Our shareholders may – if they wish – make changes to their proxy or instructions in text form at the above address until the end of **10 June 2023 (24:00 CEST)** or via our internet service at

[www.gesco.de/en/hv](http://www.gesco.de/en/hv)

until **11 June 2023 (18:00 CEST)**. The personal attendance of the shareholder or an authorised third party at the Annual General Meeting shall automatically be deemed a revocation of a previously issued proxy to the Company's proxies. Should an individual vote be conducted on an agenda item, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote.

## Further information on the exercise of voting rights

If voting rights are exercised in due time in several ways (by post, e-mail, electronically via the internet service or pursuant to section 67c para. 1 and para. 2 sentence 3 of the German Stock Corporation Act (AktG) in conjunction with Article 2 para. 1 and 3 and Article 9 para. 4 of the Implementing Regulation (EU) 2018/1212) by postal vote, or if proxies and instructions for exercising voting rights are issued, these will be taken into account irrespective of the time of receipt. If proxies and instructions for the exercise of voting rights are issued, they shall be considered in the following order, irrespective of the time of receipt:

1. electronically via the internet service,
2. pursuant to section 67c para. 1 and para. 2 sentence 3 of the German Stock Corporation Act (AktG) in conjunction with Article 2 para. 1 and 3 and Article 9 para. 4 of the Implementing Regulation (EU) 2018/1212),
3. by e-mail and
4. by post.

Should receive declarations with more than one form of exercise of voting rights via the same channel , the following shall apply: postal votes shall have priority over the granting of power of attorney and instructions to the proxies of the Company; the granting of power of attorney and instructions to the proxies of the Company shall have priority over the granting of power of attorney and instructions to an intermediary, a shareholders' association, a voting advisor or a person equivalent to these pursuant to section 135 para. 8 of the German Stock Corporation Act.

In the event that an intermediary, a shareholders' association, a proxy advisor or a person equivalent thereto pursuant to section 135 para. 8 of the German Stock Corporation Act (AktG) is not willing to act as proxy, the proxies of the Company shall be deemed to be authorised to act as proxies in accordance with the instructions.

## **Request for additions to the agenda**

Pursuant to Art. 56 sentences 2 and 3 of the SE Council Regulation, § 50 para. 2 of the SE Implementation Act, § 122 para. 2 of the German Stock Corporation Act, shareholders whose shares together amount to a proportionate amount of the share capital of EUR 500,000.00 (this corresponds to 500,000 no-par value shares of the Company) may request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution.

Such a request to amend the agenda must be addressed to the Executive Board and must be received by the Company in writing (§ 126 BGB), enclosing the information and evidence required by law, at least 30 days prior to the Annual General



Meeting, i.e. by **12 May 2023 (24:00 CEST)** at the latest. We request that such requests be sent to the following address:

GESCO SE • Executive Board • Johannisberg 7 • 42103 Wuppertal

## Counter motions and election proposals

Counter motions and election proposals by shareholders pursuant to sections 126 para. 1, 127 of the German Stock Corporation Act (AktG) regarding one or more items on the agenda must be submitted by **28 May 2023 (24:00 CEST)** at the latest exclusively to:

GESCO SE • Investor Relations • Johannisberg 7 • 42103 Wuppertal

E-Mail: [ir@gesco.de](mailto:ir@gesco.de)

Counter motions and election proposals to be made accessible as well as any statements by the management will be made available to the shareholders in accordance with Sections 126, 127 of the German Stock Corporation Act (AktG) on the Company's website at

[www.gesco.de/en/hv](http://www.gesco.de/en/hv)

made available without delay.

## Right to information pursuant to section 131 (1) AktG

Pursuant to section 131 (1) of the German Stock Corporation Act (AktG), each shareholder may request information from the Executive Board at the Annual General Meeting regarding the affairs of the Company, the legal and business relationships of the Company with an affiliated company, and the situation of the Group and the companies included in the consolidated financial statements, to the extent that the information is necessary for the proper assessment of one or more items on the agenda. We would like to point out that the Executive Board may refuse to provide information under the conditions specified in section 131 (3) of the German Stock Corporation Act (AktG).

## **Total number of shares and voting rights**

At the time of convening the Annual General Meeting, the share capital of the Company amounts to EUR 10,839,499.00 and is divided into 10,839,499 no-par value shares. Each share grants one vote, so that at the time of convening there are 10,839,499 voting rights on the basis of the Articles of Association. The Company does not hold any treasury shares at the time of convening.

## **Notes on data protection**

Information on the processing of personal data in connection with our Annual General Meeting can be found on the Company's website at  
[www.gesco.de/en/hv](http://www.gesco.de/en/hv)

## **Publications on the Company's website**

This notice of meeting as well as all other documents and information relating to the Annual General Meeting, including a further explanation of the shareholders' rights described above pursuant to Art. 56 sentences 2 and 3 of the SE Council Regulation, section 50 para. 2 of the SE Implementation Act, sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act as well as the information to be made available pursuant to section 124a of the German Stock Corporation Act, are available on the Company's website at

[www.gesco.de/en/hv](http://www.gesco.de/en/hv)  
accessible.

Wuppertal, May 2023

GESCO SE  
The Executive Board

Dear Shareholders,  
Ladies and Gentlemen,

Transparent and timely communication is important to us.

If you would like to receive regular information about your company,  
please let us add you to our mailing list.

Please contact us for this purpose.

You are also welcome to use our order function on our website at

[www.gesco.de/investor-relations/service-ir-kontakt](http://www.gesco.de/investor-relations/service-ir-kontakt)

## Contact

Peter Alex  
Head of Investor Relations & Communications

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