



## Explanation of Shareholders' Rights

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**Ordinary Annual General Meeting of EQS Group AG, Munich, on Friday, June 30, 2023 at 14:00 hrs (MESZ), Karlstr. 47, 8033 Munich.**

**Detailed explanation of the rights of shareholders according to Section 118a, Section 122 para. (2), Section 126 para. (1), Section 127, Section 130a, Section 131 para. (1) of the German Stock Corporation Act (*Aktiengesetz* – “AktG”)**

The Management Board of EQS Group AG has decided, with the consent of the Supervisory Board, based on Section 118a AktG, Section 26n para. (1) Introductory Act to the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz* – “EGAktG”), to hold this year's Annual General Meeting **as a virtual Annual General Meeting without the physical presence of shareholders or their proxies**. Physical presence by shareholders or their proxies (except for the proxies appointed by the Company) at the place where the Annual General Meeting is held is therefore excluded.

The convocation notice already contains information on shareholders' rights pursuant to Section 122 para. (2), Section 126 para. (1) and (4), Section 127, Section 130a, Section 131 para. (1) as well as Section 118a para. (1) sent. 2 no. 8 in conjunction with Section 245 AktG.

The following information serves the purpose to further explain these provisions pursuant to Section 121 para. (3) no. 3 AktG.

### **1. Additions to the agenda pursuant to Section 122 para. (2) AktG**

Shareholders whose shares together amount to one-twentieth of the share capital or the pro rata amount of EUR 500,000.00 may request that items be placed on the agenda and published.

The request must be addressed in writing to the Management Board of the Company and must be received by the Company at least 24 days before the Annual General Meeting, i.e., at the latest by the end of **June 5, 2023, 24:00 hours CEST**.

A request to this effect should be sent to the following address:

**EQS Group AG**

**- Board -**

**Karlstr. 47**

**80333 Munich**

**Germany**

**or in electronic form in accordance with Section 126a BGB by e-mail to:**

**hv@eqs.com**

Requests for supplements received later or otherwise addressed will not be considered. The request must be signed by all shareholders who together account for one-twentieth of the share capital or the pro rata amount of EUR 500,000.00.

Each new item on the agenda must be accompanied by a justification or a draft resolution.

The applicants must prove that they are the holders of a sufficient number of shares for the duration of the statutory minimum holding period of 90 days prior to the date of receipt of the request and that they will hold these shares until a decision on the request is made (Sections 122 para. (2), 122 para. (1) sentence 3 AktG and Section 70 AktG).



Additions to the agenda which are to be announced will be published in the Federal Gazette without delay after receipt of the request. They will also be published on the Company's website at

<https://www.eqs.com/about-eqs/corporate-governance/>

and communicated to the shareholders.

The provisions of the AktG on which these shareholder rights are based read as follows:

**Section 122 AktG Convening a meeting at the request of a minority (excerpt)**

*(1) <sup>1</sup>The general meeting is to be convened wherever stockholders, whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, demand that it be so convened, doing so in writing and citing the purpose and the reasons therefor; the demand is to be addressed to the management board. <sup>2</sup>The by-laws may tie the right to demand that the general meeting be convened to a different form and to possession of a lesser portion of the share capital. <sup>3</sup>The petitioners are to submit proof that they have been holders of the shares of stock since at least 90 days prior to the date on which their demand is received, and that they will continue to so hold the shares until the management board takes a decision regarding their petition. Section 121 (7) applies accordingly.*

*(2) <sup>1</sup>In like manner, stockholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital or to a stake of 500,000 euros, may demand that items of business be set out in the agenda and that notice be given by publication. <sup>2</sup>Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. <sup>3</sup>The demand within the meaning of sentence 1 must be received by the company at the latest 24 days prior to the general meeting, in the case of listed companies at the latest 30 days prior to the general meeting; the date on which the demand is received is not to be included in calculating the period.*

[...]

**Section 124 AktG Publication of requests for supplements; proposals for resolutions (excerpt)**

*(1) <sup>1</sup>Where the minority pursuant to section 122 (2) has demanded that items of business be set out in the agenda, notice of said items of business is to be given by publication either together with the invitation convening the general meeting or, if that is not the case, without undue delay after the demand has been received. <sup>2</sup>Section 121 (4) applies accordingly; moreover, in the case of listed companies, section 121 (4a) applies accordingly. <sup>3</sup>The notice is to be published and forwarded in the same way as the invitation convening the general meeting.*

[...]

**2. Countermotions and election proposals pursuant to Sections 126 para. (1), 127 AktG, 130a para. (5) sent. 3, 118a para. (1) sent. 2 no. 3 AktG**

Every shareholder has the right to submit countermotions to the proposals of the Management Board and/or Supervisory Board on a specific item on the agenda and proposals for the election of Supervisory Board members or auditors to the address below:

**EQS Group AG**  
**- Management Board -**  
**Karlstr. 47**  
**80333 Munich**



**or by e-mail to:**

**hv@eqs.com**

Countermotions and election proposals addressed otherwise will not be considered.

Countermotions to be made accessible (including any statement of grounds) and election proposals received by the Company at the above address or e-mail address at least 14 days before the Annual General Meeting - i.e., no later than **June 15, 2023, 24:00 hours CEST** - will be published, including the name of the shareholder, any statement of grounds to be made accessible and any statement by the management, on the internet at

<https://www.eqs.com/about-eqs/corporate-governance/>

published without delay.

Pursuant to Section 126 para. (4) AktG, countermotions and nominations for election by shareholders to be made available by the Company are deemed to have been made at the time of publication. Shareholders who have duly registered for the Annual General Meeting may exercise their voting rights in respect of these motions. If the shareholder submitting the motion or election proposal is not properly registered for the Annual General Meeting, the countermotion or election proposal does not have to be dealt with at the Annual General Meeting.

Countermotions and election proposals as well as other motions may also be submitted during the Annual General Meeting by means of video communication, i.e., within the scope of the right to speak.

The provisions on which these shareholder rights are based read as follows:

### **Section 126 AktG Motions by Shareholders**

*(1) <sup>1</sup>Motions by stockholders are to be made accessible to the beneficiaries set out in section*

*125 (1) to (3), subject to the pre-requisites listed therein, including the name of the stockholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the stockholder has sent, at the latest 14 days prior to the date of the general meeting, a counter-motion opposing a proposal or guidance by the management board and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. <sup>2</sup>The date on which the countermotion is received is not to be included in calculating the period.*

*<sup>3</sup>In the case of listed companies, the countermotion is to be made accessible via the company's website. Section 125 (3) applies accordingly.*

*(2) <sup>1</sup>A countermotion and the reasons for which it is being made need not be made accessible:*

- 1. In as much as the management board would be liable to punishment under law, were it to make such proposal accessible;*
- 2. if the countermotion were to result in the general meeting adopting a resolution that is in violation of the law or of the by-laws;*
- 3. if the reasons make manifestly false or misleading statements regarding key aspects or if they are insulting;*
- 4. if a countermotion made by the stockholder based on the same facts and circumstances*



has already been made accessible pursuant to section 125 for a general meeting of the company;

5. if the same countermotion of the stockholder, citing substantially the same reasons, has been made accessible pursuant to section 125 in the past five years to at least two general meetings of the company, and if less than one twentieth of the share capital represented voted for this countermotion at the general meeting;

6. if the stockholder indicates that they will not attend the general meeting and will not have a proxy represent them;

7. if, in the past two years at two general meetings, the stockholder has failed to propose or to have proposed a countermotion regarding which they have informed the company.

<sup>2</sup>The reasons need not be made accessible if they amount to more than 5,000 characters in total.

(3) Where several stockholders propose countermotions regarding one and the same item of business to be resolved upon, the management board may combine the countermotions and the reasons specified for them.

(4) <sup>1</sup>In the case of a virtual Annual General Meeting, motions which must be made accessible in accordance with subsections 1 to 3 will be deemed to have been made at the time they are made accessible. <sup>2</sup>The company must ensure that shareholders are able to exercise their voting rights on these motions as soon as they are able to prove that they meet the legal or statutory requirements for exercising their voting rights. <sup>3</sup>If the shareholder who has submitted the motion is not duly authorized and, if registration is required, has not duly registered for the Annual General Meeting, the motion does not have to be addressed at the meeting.

#### **Section 127 AktG Nominations by Shareholders (excerpt)**

<sup>1</sup>Section 126 applies accordingly to nominations by stockholders of candidates for the supervisory board or as statutory auditors. <sup>2</sup>No reasons need be specified for the nomination. The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to section 124 (3) sentence 4 and section 125 (1) sentence 5. [...]

#### **Section 130a AktG Right to make statements and speak at virtual annual general meetings (excerpt)**

[...]

(5) <sup>1</sup>Shareholders connected to the meeting via electronic means must be granted the right to speak at the meeting by means of video communication. <sup>2</sup>The form of video communication offered by the company is to be used for such statements. <sup>3</sup>Such statements may include motions and election proposals pursuant to Section 118a (1) sentence 2, number 3, requests for information pursuant to Section 131 (1), follow-up questions pursuant to Section 131 (1d), and further questions pursuant to Section 131 (1e). <sup>4</sup>Section 131 (2), sentence 2 applies accordingly. [...]

#### **Section 118a AktG Virtual Shareholders Meetings (excerpt)**

(1) <sup>1</sup>The articles of incorporation may allow for, or authorize the managing board to allow for, the shareholders' meeting to be held without the shareholders or their proxies being physically present at the place where the meeting is held (virtual shareholders' meeting). <sup>2</sup>If a virtual shareholders' meeting is held, the following conditions shall be met:

1. the entire meeting shall be transmitted by video and audio,



2. *shareholders' voting rights may be exercised by means of electronic communication, namely by electronic participation or electronic postal voting, and by issuing proxies,*

3. *shareholders connected electronically to the meeting shall be given the right to submit motions and election proposals by means of video communication at the meeting, [...]*

### **3. Right to submit statements pursuant to Section 130a para. (1) to (4), para. (6) AktG**

Shareholders who have duly registered for the Annual General Meeting or their proxies have the right to submit comments on the agenda items no later than five days before the meeting, not counting the day of receipt and the day of the Annual General Meeting, i.e., **by 24 June 2023, 24:00 CEST.**

Comments are to be submitted electronically in text form only in accordance with the procedure provided for this purpose. For this purpose, they can use the e-mail address

hv@eqs.com

available. Comments submitted by other means will not be considered. Comments must be submitted in text form in German. We ask that the volume of comments be kept to a reasonable level to allow shareholders to properly sift through the comments. A length of 10,000 characters (including spaces) must not be exceeded. When submitting a statement, please indicate the shareholder number at the same time.

The Company will make the comments available to the registered shareholders or their proxies on the InvestorPortal no later than four days before the meeting, i.e., **by June 25, 2023, 24:00 CEST**, stating the name of the submitting shareholder. Statements will not be made available if they contain more than 10,000 characters (including spaces), are offensive, criminally relevant, obviously false or misleading, or if the shareholder indicates that he or she will not attend the Annual General Meeting and will not be represented (section 130a (3) sentence 4 in conjunction with section 126 (2) sentence 1 no. 1, no. 3 or no. 6 AktG).

Motions and election proposals, questions and objections to resolutions of the Annual General Meeting submitted in the context of comments submitted in text form will not be considered at the Annual General Meeting; the submission of motions and election proposals, the exercise of the right to information and the filing of objections to resolutions of the Annual General Meeting are only possible via the channels described separately in this invitation. In particular, the opportunity to submit comments does not constitute an opportunity to (pre-)submit questions in accordance with Section 131 (1a) AktG. Any questions contained in the comments will therefore not be answered at the virtual Annual General Meeting.

The provision of Section 130a para. (1) to (4), (6) AktG on which these rights to submit comments are based reads in part as follows:

#### **Section 130a AktG Right to submit statements and right to speak at virtual shareholders' meetings (excerpt)**

*(1) <sup>1</sup>In the case of a virtual shareholders' meeting, shareholders have the right to submit statements on the items on the agenda prior to the meeting by means of electronic communication using the address designated for this purpose in the notice of the shareholders' meeting. <sup>2</sup>The right may be confined to shareholders who have duly submitted notification of attendance at the meeting. <sup>3</sup>The length of the statements may be reasonably restricted in the notice of the shareholders' meeting.*

*(2) <sup>1</sup>Statements shall be submitted by no later than five days prior to the meeting.*

*(3) <sup>1</sup>The submitted statements shall be made available to all shareholders by no later than four days prior to the meeting. <sup>2</sup>Availability of them may be confined to shareholders who have duly submitted notification of attendance at the meeting. <sup>3</sup>In the case of stock exchange listed companies, they shall be made available over the website of the company; in the case of Section 130a (3) sentence*



2, they may also be made available over the website of a third party. <sup>4</sup>Section 126 (2) sentence 1 numbers 1, 3 and 6 shall apply *mutatis mutandis*.

(4) Section 121 (7) shall apply to calculation of the deadlines specified in Section 130a (2) and (3) sentence 1.

[...]

(6) The company may reserve the right in the notice of the shareholders' meeting to examine the working order of video communication between the shareholder and the company at the meeting and prior to the address and to reject the address if the working order of video communication is not ensured.

#### **4. Right to speak pursuant to Section 118a para. (1) sent. 2 no. 7, Section 130a para. (5) and (6) AktG**

Shareholders or their proxies who are connected electronically to the Annual General Meeting have the right to speak at the meeting by means of video communication. From the start of the Annual General Meeting, shareholders and their proxies can register their speeches on the InvestorPortal. Motions and election proposals pursuant to section 118a (1) sentence 2 no. 3 AktG, follow-up questions pursuant to Section 131 (1d) AktG and questions pursuant to Section 131 (1e) AktG may be part of the speech.

Pursuant to Art. 19 par. 3 of the Company's Articles of Association, the chairman of the meeting may impose reasonable time limits on the shareholder's right to ask questions and speak. In particular, at the beginning or during the Annual General Meeting, he is entitled to set a reasonable time frame for the entire course of the Annual General Meeting, for the discussion of the individual agenda items and for the individual questions and speeches. To exercise their right to speak, shareholders or their proxies require an Internet-capable terminal device (PC, laptop, tablet or smartphone) equipped with a camera and microphone that can be accessed from the browser.

The Company reserves the right to check the functionality of the video communication between shareholder and proxy and the Company at the meeting and before the speech and to reject the speech if the functionality is not ensured.

The regulations underlying these speaking rights read in part as follows:

#### **Section 118a AktG Virtual Shareholders Meeting (excerpt)**

(1) <sup>1</sup>The articles of incorporation may allow for, or authorize the managing board to allow for, the shareholders' meeting to be held without the shareholders or their proxies being physically present at the place where the meeting is held (virtual shareholders' meeting). <sup>2</sup>If a virtual shareholders' meeting is held, the following conditions shall be met:

[...]

7. shareholders connected electronically to the meeting shall be given the right to speak at the meeting by means of video communication in accordance with section 130a (5)

[...]

Section 130a AktG Right to submit statements and right to speak at virtual shareholders' meetings (excerpt)

[...]

(5) <sup>1</sup>Shareholders who are connected to the meeting electronically shall be given a right to speak at the meeting by means of video communication. <sup>2</sup>The form of video communication offered by the company



shall be used for addresses. <sup>3</sup>Motions and election nominations in accordance with Section 118a (1) sentence 2 number 3, 10 requests for information in accordance with Section 131 para. (1), follow-up questions in accordance with Section 131 (1d) and further questions in accordance with Section 131 (1e) may be part of the address. <sup>4</sup>Section 131 (2) sentence 2 shall apply mutatis mutandis.

- (6) *The company may reserve the right in the notice of the shareholders' meeting to examine the working order of video communication between the shareholder and the company at the meeting and prior to the address and to reject the address if the working order of video communication is not ensured.*

## **5. Right to information pursuant to Section 118a para. (1) sent. 2 no. 4, Section 131 para. (1) AktG**

Pursuant to Sec. 131 para. (1) AktG, the Management Board must provide each shareholder with information on the Company's affairs upon request at the Annual General Meeting, insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse to provide information. The duty of the Management Board to provide information also extends to the legal and business relations of the Company with its affiliated companies. Furthermore, the duty to provide information also relates to the situation of the Group and the companies included in the consolidated financial statements.

It is intended that the chairman of the meeting will stipulate that the aforementioned right to information pursuant to Section 131 para. (1) AktG can be exercised at the Annual General Meeting exclusively by way of video communication, i.e., as part of the exercise of the right to speak. No other submission of questions by electronic or other means of communication is envisaged either before or during the Annual General Meeting.

Section 131 para. (4) sentence 1 AktG stipulates that if a shareholder has been provided with information outside the Annual General Meeting on account of his or her status as a shareholder, this information must be provided to any other shareholder or his or her proxy at his or her request at the Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda. The virtual shareholders' meeting ensures that shareholders or their proxies who are connected electronically to the shareholders' meeting can submit their requests in accordance with section 131 (4) sentence 1 AktG by means of electronic communication via the InvestorPortal during the shareholders' meeting.

Shareholders have the right to ask questions on all answers given by the Management Board at the meeting in accordance with Section 131 para. (1d) AktG.

The regulations underlying this right to information read in part as follows:

### **Section 118a AktG Virtual Shareholders Meeting (excerpt)**

*(1) <sup>1</sup>The articles of incorporation may allow for, or authorize the managing board to allow for, the shareholders' meeting to be held without the shareholders or their proxies being physically present at the place where the meeting is held (virtual shareholders' meeting). <sup>2</sup>If a virtual shareholders' meeting is held, the following conditions shall be met:*

*[..]*

*a. shareholders shall be given the right to information in accordance with Section 131 by means of electronic communication,*

*[..]*

### **Section 131 AktG Shareholders' right to obtain information**



(1) <sup>1</sup>Each shareholder shall upon request be provided with information at the shareholders' meeting by the managing board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. <sup>2</sup>The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. <sup>3</sup>If a company makes use of the provisions on the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to him / her at the shareholders' meeting on such annual financial statements in the form that would have been used if the provisions on the simplified procedure were not applied. <sup>4</sup>The duty of the managing board of a parent company (Section 290 (1) and (2) of the German Commercial Code (HGB)) to provide information at the shareholders' meeting at which the consolidated financial statements and management report of these statements are presented also extends to the position of the consolidated group and any companies included in the consolidated financial statements.

(1a) <sup>1</sup>In the case of a virtual shareholders' meeting, Section 131 para. (1) sentence 1 shall be applied subject to the proviso that the managing board may stipulate that shareholders' questions must be submitted by means of electronic communication by no later than three days prior to the meeting. <sup>2</sup>Section 121 (7) shall apply to calculation of the deadline. <sup>3</sup>Questions not submitted by the deadline do not have to be considered.

(1b) <sup>1</sup>The length of submitted questions may be reasonably restricted in the notice of the shareholders' meeting. <sup>2</sup>The right to submit questions may be confined to shareholders who have duly submitted notification of attendance at the meeting.

(1c) <sup>1</sup>The company shall make duly submitted questions available to all shareholders prior to the meeting and answer them by no later than one day prior to the meeting; Section 121 (7) shall apply to calculation of the deadline. <sup>2</sup>In the case of stock exchange listed companies, the questions and the answers to them shall be made available over the website of the company. <sup>3</sup>Section 126 (2) sentence 1 numbers 1, 3 and 6 shall apply mutatis mutandis to making questions available. <sup>4</sup>If the answers are continuously available one day prior to the beginning of the meeting and during the meeting, the managing board may refuse to provide information on these questions at the meeting.

(1d) <sup>1</sup>All shareholders connected electronically to the meeting shall be granted the right to ask follow-up questions at the meeting by means of electronic communication on all answers given by the managing board before and during the meeting. <sup>2</sup>Section 131 (2) sentence 2 shall also apply to the right to ask follow-up questions.

(1e) <sup>1</sup>Furthermore, all shareholders connected electronically to the meeting shall be granted the right to ask questions at the meeting by means of electronic communication on all matters that have arisen after the deadline specified in Section 131 (1a) sentence 1. <sup>2</sup>Section 131 (2) sentence 2 shall also apply to this right to ask questions.

(1f) The chair of the meeting may stipulate that the right to obtain information in accordance with Section 131 (1), the right to ask follow-up questions in accordance with Section 131 (1d) and the right to ask questions in accordance with Section 131 (1e) at the shareholders' meeting may be exercised solely by means of video communication.

(2) <sup>1</sup>The information provided shall comply with the principles of conscientious and accurate accounting. <sup>2</sup>The articles or the bylaws pursuant to Section 129 may authorize the chair of the meeting to reasonably





limit a shareholder's time to speak and ask questions and may provide relevant details in this connection.

(3) <sup>1</sup>The managing board may refuse to provide information:

1. to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the company or an affiliated company;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
4. with regard to the methods of accounting and valuation, if disclosure of such methods in the notes is sufficient to provide a true and fair view of the actual condition of the company's assets, liabilities, financial position and profit and loss within the meaning of Section 264 (2) of the German Commercial Code (HGB); the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;
5. if the managing board would, by providing such information, become criminally liable;
6. insofar as, in the case of a credit institution, a financial services institution or a securities institution, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management report thereof, consolidated financial statements or management report thereof;
7. if the information is continuously available on the website of the company for at least seven days prior to the beginning of and during the shareholders' meeting.

<sup>2</sup>The provision of information may not be refused for other reasons.

(4) <sup>1</sup>If information has been provided to a shareholder outside the shareholders' meeting by reason of his / her status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. <sup>2</sup>In the case of a virtual shareholders' meeting, it must be ensured that all shareholders connected to the meeting electronically can submit their request in accordance with sentence 1 by means of electronic communication. <sup>3</sup>The managing board may not refuse to provide such information on the grounds of Section 131 (3) sentence 1 no. 1 through 4. <sup>4</sup>Sentences 1 through 3 shall not apply if a subsidiary (Section 290 (1) and (2) of the German Commercial Code (HGB)), a joint venture (Section 310 (1) of the German Commercial Code (HGB)) or an associated company (Section 311 (1) of the German Commercial Code (HGB)) provides information to a parent company (Section 290 (1) and (2) of the German Commercial Code (HGB)) for the purpose of including the company in the consolidated financial statements of the parent company, and the information is needed for that purpose.

(5) <sup>1</sup>A shareholder who has been denied information may request that his / her query and the reason for which the information was denied be recorded in the minutes of the meeting. <sup>2</sup>In the case of a virtual shareholders' meeting, it must be ensured that all shareholders connected to the meeting electronically can submit their request in accordance with sentence 1 by means of electronic communication.

## 6. Declaration of objections to resolutions of the Annual General Meeting

Shareholders and their proxies who are connected electronically to the Annual General Meeting have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Objections may be declared via the Investor Portal throughout the Annual General Meeting until the end of the Annual General Meeting. The proxies of the Company cannot be instructed to declare objections to resolutions of the Annual General Meeting on the record of the notary public certifying the Annual General Meeting.



The provision of Section 118a (1) sent. 2 no. 8 AktG on which this option to object by means of electronic communication is based reads in part as follows:

**Section 118a AktG Virtual Shareholders Meeting (excerpt)**

*(1) <sup>1</sup>The articles of incorporation may allow for, or authorize the managing board to allow for, the shareholders' meeting to be held without the shareholders or their proxies being physically present at the place where the meeting is held (virtual shareholders' meeting). <sup>2</sup>If a virtual shareholders' meeting is held, the following conditions shall be met:*

*[...]*

*8. shareholders connected to the meeting electronically shall be given the right to declare an objection to a resolution of the shareholders' meeting by means of electronic communication.*

**Section 245 AktG Authority to bring an action for avoidance (excerpt)**

*<sup>1</sup>The following shall have authority to bring an action for avoidance:*

*1. any shareholder attending the shareholders' meeting, provided he has already acquired the shares prior to the agenda having been published by notice and provided he raised an objection concerning the resolution and had it recorded in the minutes.*

*[...]*

*<sup>2</sup>In the case of a virtual shareholders' meeting, all shareholders connected to the meeting electronically shall be deemed to be in attendance within the meaning of sentence 1 number.*

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