

ENCAVIS

Invitation
to the Annual
General Meeting
on 19 May 2022

Minimum information pursuant to Section 125 para. 1 German Stock Corporation Act (AktG) in connection with Section 125 para. 5 AktG, Article 4 para. 1 and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

Type of Information	Description
A1. Specification of the message	
1. Unique identifier of the event	ECV052022HVa
2. Type of message	Meeting notice of a General Meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
B1. Specification of the issuer	
1. ISIN	DE0006095003
2. Name of issuer	ENCAVIS AG
A2. Specification of the message	
1. Unique identifier of the event	ECV052022HVb
2. Type of message	Meeting Notice [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
B2. Specification of the issuer	
1. ISIN	DE000A3MQCW3
2. Name of issuer	ENCAVIS AG
C. Specification of the meeting	
1. Date of the General Meeting	19.05.2022 [format pursuant to Implementing Regulation (EU) 2018/1212: 20220519]
2. Time of the General Meeting	11:00 hrs. (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 09:00 UTC]
3. Type of the General Meeting	Ordinary General Meeting [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the General Meeting	Virtual General Meeting: https://www.encavis.com/en/investor-relations/aggm/ Within the meaning of the German Stock Corporation Act: ENCAVIS AG, Große Elbstraße 59, 22767 Hamburg, Germany
5. Record Date	28.04.2022 (00:00 hrs. CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 20220427]
6. Uniform Resource Locator (URL)	https://www.encavis.com/en/investor-relations/aggm/

Translation for Convenience Purposes

ENCAVIS AG
Hamburg

– ISIN DE0006095003 // WKN 609 500 –
– ISIN DE000A3MQCW3 // WKN A3MQCW –

Invitation to the Annual General Meeting

We hereby invite our shareholders

to the **Annual General Meeting** of ENCAVIS AG to be held on

Thursday, 19 May 2022, at 11.00 am,

at the Company's registered office at Große Elbstraße 59, 22767 Hamburg, Germany,

in the form of a **virtual Annual General Meeting without the physical**

presence of the share-holders or their proxies.

The Annual General Meeting will be broadcast live in audio and video format

on 19 May 2022 from 11.00 am.

For further details, see section III of this invitation.

I. Agenda

1. Submission of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for ENCAVIS AG and the Group for the 2021 financial year, including the explanatory report by the Management Board on the disclosures pursuant to sections 289a, 315a HGB and the report by the Supervisory Board for the 2021 financial year

These documents, together with the Management Board's proposal for the appropriation of net retained profit, will be available on the Company's website at <https://www.encavis.com/en/investor-relations/agm/> on the day on which the Annual General Meeting is convened. They will be explained in more detail at the Annual General Meeting.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board in accordance with section 172 German Stock Corporation Act (AktG) and has thus adopted the annual financial statements. In accordance with the statutory provisions, no resolution of the Annual General Meeting is therefore planned for agenda item 1.

2. Resolution on the appropriation of net retained profit

The Management Board and the Supervisory Board propose that the following resolution be adopted:

“The net retained profit of ENCAVIS AG for the 2021 financial year in the amount of EUR 87,070,815.33 is to be appropriated as follows:

Distribution of a dividend of EUR 0.30 per dividend-bearing no-par-value share maturing on 23 June 2022:	EUR 48,140,784.60
Carried forward to new account:	EUR 38,930,030.73”

The dividend will be paid, at the choice of the shareholder, either (i) solely in cash or (ii) for part of the dividend in cash to settle the tax liability and for the remaining part of the dividend in the form of shares in the Company (the payment of the dividend in the form of shares in the Company (the “**Stock Dividend**”)).

The details of the cash dividend and the shareholders' option to elect the Stock Dividend will be set out in a document made available to shareholders on the Company's website at <https://www.encavis.com/en/investor-relations/agm/>. The document contains, in particular, information on the number and features of the shares and sets out the reasons for and details of the offer.

The total dividend and the residual amount to be carried forward to new account in the above-proposed resolution on the appropriation of profits are based on the dividend-bearing share capital of EUR 160,469,282.00, divided into 160,469,282 no-par-value shares, existing at the time of convening.

The number of eligible shares may change by the time the resolution on the appropriation of net retained profit is passed. In this event, the Management Board and the Supervisory Board shall submit to the Annual General Meeting a correspondingly adjusted proposal for resolution on the appropriation of profits, which shall provide for an unchanged distribution of EUR 0.30 per no-par-value share entitled to dividends; the offer to receive the dividend in the form of shares instead of cash remains unaffected. The adjustment is made as follows: If the number of shares entitled to dividends, and thus the total dividend amount, decreases, the amount to be carried forward to new account increases accordingly. If the number of shares entitled to dividends, and thus the total dividend amount, increases, the amount to be carried forward to new account decreases accordingly.

Please note that this year's dividend will only be paid out of the taxable profit. Therefore, the dividend payment, regardless of which option the shareholder exercises, is in principle subject to taxation.

3. Resolution on the approval of the actions of the members of the Management Board for the 2021 financial year

The Management Board and the Supervisory Board propose that the following resolution be adopted:

“The actions of the members of the Management Board who held office in the 2021 financial year shall be approved for this period.”

4. Resolution on the approval of the actions of the members of the Supervisory Board for the 2021 financial year

The Management Board and the Supervisory Board propose that the following resolution be adopted:

“The actions of the members of the Supervisory Board who held office in the 2021 financial year shall be approved for this period.”

The approval of the actions of the members of the Supervisory Board for the 2021 financial year takes the form of individual approval.

5. Resolution on the election of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2022 financial year as well as the auditor for the audit review of any financial information during the year

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to adopt the following resolution:

“PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, is appointed as auditor of the financial statements and auditor of the consolidated financial statements for the 2022 financial year and as auditor for the audit review of the condensed financial statements and the interim management report for the first half of the 2022 financial year. In addition, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, is appointed as auditor should the Management Board resolve to review any additional interim financial information for the period up until the time of the next Annual General Meeting.”

The Audit Committee has stated in its recommendation that it is free from undue influence by third parties and that no clause of the type referred to in article 16 (6) of the EU Statutory Audit Regulation has been imposed on it (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC).

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, has declared to the Supervisory Board that there are no business, financial, personal or other relationships between it, its executive bodies and audit managers on the one hand and the company and its executive body members on the other hand that could cast doubt on its independence.

6. Resolution on the approval of the remuneration report for the 2021 financial year, prepared and audited in accordance with section 162 AktG

The Management Board and the Supervisory Board submit to the Annual General Meeting the Encavis AG remuneration report (a copy of which is provided in segment II.3), which was prepared for the 2021 financial year in accordance with section 162 AktG and audited in accordance with section 162 (3) AktG by the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, and issued with an audit report, and propose that the following resolution be adopted:

“The Encavis AG remuneration report for the 2021 financial year as prepared and audited in accordance with section 162 AktG is approved.”

7. Resolution on the amendment to the Articles of Association regarding the term of office of members of the Supervisory Board

Article 10 (2) of the Articles of Association provides that Supervisory Board members are elected for the statutory maximum duration under section 102 (1) AktG, in other words until the end of the Annual General Meeting resolving on the approval of actions for the fourth financial year following the beginning of their term, not including the financial year in which the term begins.

In light of current discussions about the duration of the term of office of Supervisory Board members, and on the basis of an analysis of the practice in Germany and Europe, it was resolved to propose to the Annual General Meeting a reduction in the regular term of office to two years, not including the financial year in which the term begins. The Annual General Meeting is to be granted the right to set a shorter term of office at the time of the election. The Articles of Association are to be amended accordingly.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

Article 10 (2) of the Articles of Association is amended as follows:

“Subject to a different ruling regarding the term of office at the time of the election, the members of the Supervisory Board will be elected for the period until the end of the Annual General Meeting resolving on the approval of actions for the second financial year after the term of office begins. This does not include the financial year in which the term begins. The Annual General Meeting may determine a shorter term of office at the time of the election.”

8. Elections to the Supervisory Board

As of the end of this Annual General Meeting, the regular term of office of Dr Manfred Krüper, Alexander Stuhlmann, Albert Büll, Dr Cornelius Liedtke, Dr Henning Kreke and Dr Fritz Vahrenholt as Supervisory Board members ends. All of them are available for re-election, apart from Dr Cornelius Liedtke and Alexander Stuhlmann. Isabella Pfaller is to be elected to replace Alexander Stuhlmann, and Thorsten Testorp is to be elected to replace Dr Cornelius Liedtke on the Supervisory Board.

In accordance with sections 95 sentence 2, 96 (1) last alternative, 101 (1) AktG and article 10 (1) of the Articles of Association, the Supervisory Board of ENCAVIS AG is composed of nine members to be elected by the Annual General Meeting. The Annual General Meeting is not bound by election proposals when electing Supervisory Board members.

The election proposals take into account the competency profile objectives adopted by the Supervisory Board for its composition in accordance with recommendation C.1 GCGC. The Supervisory Board has prepared a new comprehensive competency profile. Taken as a whole, the Supervisory Board is to possess the competencies that are considered essential in light of the Company's activities. Seven competency fields have been defined. You can find further information about the competency profile at <https://www.encavis.com/en/investor-relations/aggm/>.

Based on the recommendation of the Personnel Committee, the Supervisory Board proposes the re-election of Dr Manfred Krüper, Albert Büll and Dr Fritz Vahrenholt for a limited term of office only, as Dr Manfred Krüper and Albert Büll are over the age limit specified in the composition objectives and Dr Fritz Vahrenholt will exceed this age limit in the foreseeable future. The re-election of the named candidates for a limited period is proposed to ensure effective succession planning. During this period of time, efforts are to be made to actively search for candidates who meet the competency profile and comply with the composition objectives. As Chairman of

the Supervisory Board, Dr Manfred Krüper possesses all of the competency fields defined in the composition objectives. Albert Büll possesses nearly all of the defined competency fields. Dr Fritz Vahrenholt possesses six of the seven defined competency fields. Re-election for a limited period ensures that the composition of the Supervisory Board is in line with its objectives.

In accordance with principle 12 GCGC and the requirements defined in its own competency profile, the Supervisory Board has satisfied itself that the proposed candidates are able to devote the expected amount of time. Following the election of the proposed candidates, the Supervisory Board will be composed of what the Supervisory Board considers to be a suitable number of independent members. Supervisory Board members Dr Manfred Krüper, Albert Büll, Christine Scheel, Dr Fritz Vahrenholt, Dr Marcus Schenck and Dr Rolf Martin Schmitz also possess a particular level of competency within the energy sector.

The members of the incumbent Supervisory Board agree that it should be proposed to the Supervisory Board to elect Dr Manfred Krüper to (continue to) be the Chairman of the Supervisory Board.

The Supervisory Board proposes that, subject to the entry into force of the amendment to the Articles of Association in accordance with agenda item 7, the person proposed under (c) below be elected to the Supervisory Board with effect from the entry into force of the amendment to the Articles of Association in accordance with agenda item 7 until the end of the Annual General Meeting resolving on the approval of the actions for the first financial year following the start of the term of office, not including the financial year in which the term begins. The term does not begin until after entry of the amendment to the Articles of Association proposed under agenda item 7.

The Supervisory Board proposes that, subject to the entry into force of the amendment to the Articles of Association in accordance with agenda item 7, the persons proposed under a), b), d), e) and f) below be elected to the Supervisory Board with effect from the entry into force of the amendment to the Articles of Association in accordance with agenda item 7 until the end of the Annual General Meeting resolving on the approval of the actions for the second financial year following the start of the term of office, not including the financial year in which the term begins. In each case, the term does not begin until after entry of the amendment to the Articles of Association proposed under agenda item 7.

- a) Election of Dr Manfred Krüper, independent management consultant, Essen, as member of the Supervisory Board

Disclosures pursuant to section 125 (1) sentence 5 AktG:

Under (1) below, details are provided of the companies at which Dr Manfred Krüper is a member of other statutory supervisory boards and under (2) at which companies he is a member of comparable domestic or foreign supervisory bodies:

- (1) – None
- (2) – Power Plus Communication GmbH, Mannheim, Chairman of the Supervisory Board;
- EEW Energy from Waste GmbH, Helmstedt, Supervisory Board member;
 - EQT Partners Beteiligungsberatung GmbH, Munich, Senior Advisor.

Disclosures pursuant to recommendation C.13 GCGC:

There are no personal or business relationships between Dr Manfred Krüper and the Company, the corporate bodies of the Company or a shareholder with a material interest in the Company that could give rise to a material and not merely temporary conflict of interest.

- b) Election of Isabella Pfaller, Wirtschaftsprüferin (German Public Auditor) and tax advisor, Munich, as member of the Supervisory Board

Disclosures pursuant to section 125 (1) sentence 5 AktG:

Under (1) below, details are provided of the companies at which Isabella Pfaller is a member of other statutory supervisory boards and under (2) at which companies she is a member of comparable domestic or foreign supervisory bodies:

- (1) – INDUS Holding AG (listed), Bergisch Gladbach, Supervisory Board member.
- (2) – Deutsche Bundesbank, Hauptverwaltung Bayern, Munich, member of the Advisory Board;
 - Goethe University Frankfurt, Frankfurt a.M., member of the Advisory Board International Center of Insurance Regulation (ICIR);

Disclosures pursuant to recommendation C.13 GCGC:

There are no personal or business relationships between Isabella Pfaller and the Company, the corporate bodies of the Company or a shareholder with a material interest in the Company that could give rise to a material and not merely temporary conflict of interest.

- c) Election of Albert Büll, entrepreneur and partner in the Büll & Liedtke Group, Hamburg, as Supervisory Board member

Disclosures pursuant to section 125 (1) sentence 5 AktG:

Under (1) below, details are provided of the companies at which Albert Büll is a member of other statutory supervisory boards and under (2) at which companies he is a member of comparable domestic or foreign supervisory bodies:

- (1) – None
- (2) – noventic GmbH, Hamburg, Chairman of the Advisory Board

Disclosures pursuant to recommendation C.13 GCGC:

The Büll & Liedtke Group is the lessor of the office premises of the Company. However, there are no personal or business relationships between Albert Büll and the Company, the corporate bodies of the Company or a shareholder with a material interest in the Company that could give rise to a material and not merely temporary conflict of interest.

- d) Election of Thorsten Testorp, managing partner of B & L Real Estate GmbH, Hamburg, as member of the Supervisory Board

Disclosures pursuant to section 125 (1) sentence 5 AktG:

Under (1) below, details are provided of the companies at which Thorsten Testorp is a member of other statutory supervisory boards and under (2) at which companies he is a member of comparable domestic or foreign supervisory bodies:

- (1) – None
- (2) – Member of the Supervisory Board of PPC - Power Plus Communications AG, Mannheim
- Member of the Advisory Board (representative of the Chair) of noventic GmbH, Hamburg

Disclosures pursuant to recommendation C.13 GCGC:

There are no personal or business relationships between Thorsten Testorp and the Company, the corporate bodies of the Company or a shareholder with a material interest in the Company that could give rise to a material and not merely temporary conflict of interest.

- e) Election of Dr Henning Kreke, independent contractor, Hagen, as member of the Supervisory Board

Disclosures pursuant to section 125 (1) sentence 5 AktG:

Under (1) below, details are provided of the companies at which Dr Henning Kreke is a member of other statutory supervisory boards and under (2) at which companies he is a member of comparable domestic or foreign supervisory bodies:

- (1) – Deutsche EuroShop AG (listed), Hamburg, member of the Supervisory Board.
- (2) – Douglas GmbH, Düsseldorf, Chairman of the Supervisory Board;
- Thalia Bücher GmbH, Hagen, member of the Supervisory Board;
- Perma-Tec GmbH & Co. KG, Euerdorf, member of the Advisory Board;
- Püschmann GmbH & Co. KG, Wuppertal, member of the Advisory Board;
- Con-Pro Industrie-Service GmbH & Co. KG, Peine, member of the Advisory Board;
- noventic GmbH, Hamburg, member of the Advisory Board
- Slyrs Destillerie GmbH & Co. KG, Schliersee, member of the Advisory Board

Disclosures pursuant to recommendation C.13 GCGC:

There are no personal or business relationships between Dr Henning Kreke and the Company, the corporate bodies of the Company or a shareholder with a material interest in the Company that could give rise to a material and not merely temporary conflict of interest.

- f) Election of Dr Fritz Vahrenholt, postdoctoral chemist, Hamburg, as member of the Supervisory Board

Disclosures pursuant to section 125 (1) sentence 5 AktG:

Under (1) below, details are provided of the companies at which Dr Fritz Vahrenholt is a member of other statutory supervisory boards and under (2) at which companies he is a member of comparable domestic or foreign supervisory bodies:

- (1) – Aurubis AG (listed), Hamburg, chairman of the Supervisory Board
(2) – Innogy Venture Capital GmbH, Essen, chairman of the investment committee

Disclosures pursuant to recommendation C.13 GCGC:

There are no personal or business relationships between Dr Fritz Vahrenholt and the Company, the corporate bodies of the Company or a shareholder with a material interest in the Company that could give rise to a material and not merely temporary conflict of interest.

Detailed information on the candidates for election to the Company's Supervisory Board (curriculum vitae) can be found on the Company's website at <https://www.encavis.com/en/investor-relations/agm/>.

In accordance with the German Corporate Governance Code, the intention is to conduct the elections to the Supervisory Board by way of a single election.

9. Resolution regarding the cancellation of the existing Contingent Capital 2017 and corresponding amendment of the Articles of Association

The Annual General Meeting of the Company on 18 May 2017 authorised the Management Board, with the consent of the Supervisory Board, to issue up to 500,000,000 bonds with warrants/convertible bonds, mezzanine capital and/or profit-linked bonds (or a combination of these instruments) (the "Bonds") with subscription rights for shares in the Company from 18 May 2017 up to and including 17 May 2022 on the condition that each bond grants the holder the right to purchase one share in the Company. The Company's share capital was therefore conditionally increased by an original amount of up to EUR 62,621,830.00 ("**Contingent Capital III**"). The Contingent Capital 2017 was utilised in full.

The Management Board and Supervisory Board propose that the following be adopted:

"The authorisation defined in article 4 (3) of the Articles of Association of the Annual General Meeting of 18 May 2017 is rescinded and deleted without replacement."

10. Resolution regarding the cancellation of the existing Contingent Capital 2018 and corresponding amendment of the Articles of Association

The Annual General Meeting of the Company on 8 May 2018 authorised the Management Board, with the consent of the Supervisory Board, to issue up to 300,000,000 bonds with warrants/convertible bonds, mezzanine capital and/or profit-linked bonds (or a combination of these instruments) (the "Bonds") with subscription rights for shares in the Company from 8 May 2018 up to and including 7 May 2023 on the condition that each bond grants the holder the right to purchase one share in the Company. The Company's share capital was therefore conditionally increased by an original amount of up to EUR 38,181,377.00 ("Contingent Capital III"). The Contingent Capital 2018 was utilised in full up to EUR 4,655.00.

The Management Board and Supervisory Board propose that the following be adopted:

“The authorisation defined in article 4 (5) of the Articles of Association of the Annual General Meeting of 08 May 2018 is rescinded and deleted without replacement.”

II. Reports to the Annual General Meeting

1. The Management Board’s written report to the Annual General Meeting on the partial utilisation of the Authorised Capital 2021 in October 2021 under the exclusion of subscription rights

The Management Board made the following written report on the partial utilisation of the Authorised Capital 2021 in October 2021 under the exclusion of subscription rights:

On the basis of the resolutions of the Management Board and the Supervisory Board dated 1 October 2021, the Authorised Capital 2021 (article 6 of the Articles of Association) was partially utilised in the amount of EUR 1,115,252.00 in October 2021. In the process, the subscription right of the shareholders was excluded in the context of the increase of the share capital, which became effective with the entry of the implementation in the Commercial Register of the Local Court of Hamburg on 4 October 2021. In the course of this capital increase, the share capital of the Company was increased by EUR 1,115,252.00, from EUR 147,862,698.00 to EUR 148,977,950.00, by issuing 1,115,520 new no-par-value bearer shares with a proportionate amount of the share capital of EUR 1.00 per share and carrying dividend rights from 1 January 2021 (the “New Shares”) against non-cash contributions (the “Non-cash Capital Increase”). The proportion of the share capital attributable to the New Shares amounts to approximately 0.8 % of the share capital existing at the time of the registration of this authorisation, in other words 4 June 2021, and approximately 0.75 % of the Company’s share capital existing at the time of the utilisation of the authorisation.

Encavis Finance B.V., a subsidiary of Encavis AG, Rotterdam, Netherlands, issued bonds (WKN: A19NPE / ISIN: DE000A19NPE8) in 2017 and 2019 (“Bond Issue”). The bonds were issued in the over-the-counter market of the Frankfurt Stock Exchange. The mandatory conversion of the Bond Issue was announced on 28 August 2021. As a result of the declaration of mandatory conversion, the bondholders’ right to repayment of the bond plus interest was converted into a delivery right to shares in the Company (the “Delivery Right”) on 4 October 2022 (the “Mandatory Conversion Date”). In accordance with the Bond Issue conditions, a bondholder receives a Delivery Right to 14,117.12 shares in the Company for a bond amounting to EUR 100,000. The vast majority of the shares needed to fulfil the Delivery Rights were made from the Contingent Capital 2017 and the Contingent Capital 2018. Due to the shortfall of the Contingent Capital 2017 and the Contingent Capital 2018, a very small proportion of the shares was made from the Authorised Capital 2021.

A bondholder assigned 79 rights to redemption of the bonds, which, in accordance with the terms and conditions of the bonds, entitle the bondholder to subscribe to 1,115,252 shares in the Company with a proportionate amount of the share capital totalling EUR 1,115,252.00 with effect from the Mandatory Conversion Date on 4 October 2021 (the “Proportionate Amount Entitlement”), to DZ BANK AG Deutsche Zentral-Genossenschaftsbank. The New Shares were used to fulfil the Proportionate Amount Entitlement. The New Shares were subscribed to by DZ BANK AG Deutsche Zentral-Genossenschaftsbank AG, Frankfurt am Main (“DZ BANK”), at the lowest issue amount of EUR 1.00 without premium per New Share. DZ BANK took over the New Shares with the obligation to pass them on to the conversion agent in accordance with the terms and conditions of the Bond Issue (“Terms of Issue”) to ensure the processing of the mandatory conversion on the Mandatory Conversion Date. The New Shares were issued with profit-linked subscription rights from 1 January 2021.

In accordance with article 6 of the Articles of Association, the Management Board was authorised, with the consent of the Supervisory Board, to exclude shareholders’ subscription rights in the event of capital increases, especially for dilution protection, in order to grant holders of conversion and option rights issued or to be

issued by the Company or by its group entities within the meaning of section 18 AktG, and to grant a subscription right to New Shares to the extent to which they would be entitled after exercising their conversion and option right. Shareholders' subscription rights were excluded. The Management Board and Supervisory Board utilised the authorisation under article 6 of the Articles of Association to exclude the shareholders' subscription right relating to the New Shares in accordance with section 221 (4) AktG in connection with section 186 AktG.

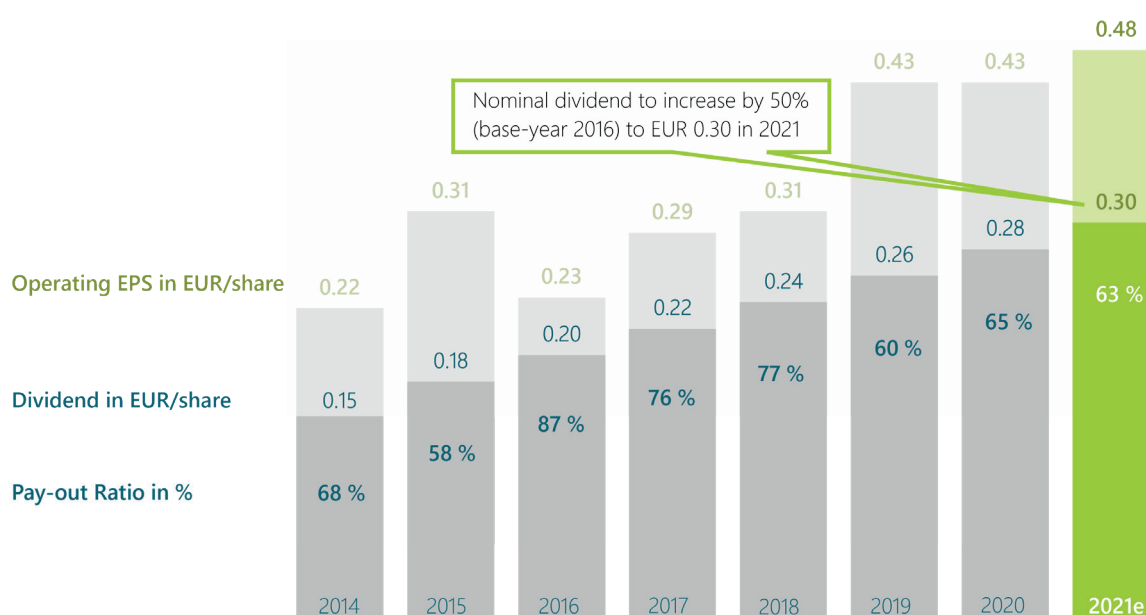
The exclusion of subscription rights was suitable and necessary in order to grant bondholders the delivery of New Shares to the extent to which they would be entitled after the mandatory conversion in line with the Terms of Issue. A non-cash capital increase by way of an exclusion of subscription rights is generally suitable to acquire the non-cash contribution items by the shareholder. The exclusion of subscription rights was necessary, since a mandatory conversion was not possible without excluding the shareholders' subscription rights without the contribution of the proportionate Delivery Rights by way of non-cash contributions. Issuing subscription rights by way of non-cash contributions requires that all shareholders can access non-cash contribution items in order to exercise their subscription rights. However, this is not possible for the non-cash contribution of Delivery Rights of bondholders.

The early mandatory conversion of bonds allowed for the conversion in one transaction instead of in several individual conversions, considerably boosting the efficiency of the conversion process. The exclusion of subscription rights necessary here for the creation of the required number of shares to fulfil the Delivery Rights of bondholders was therefore also in the interest of shareholders.

The scope of the capital increase fell considerably below the voluntary self-restriction imposed by the Management Board not to exceed 20 % of the share capital of the shares issued under the exclusion of subscription rights in the case of capital increases, neither at the point at which the resolution is made nor, if the share capital is lower at the time, at the point at which the authorisation is exercised.

2. Management Board's report to the Annual General Meeting on the resolution on the appropriation of retained profit

Since 2014, the international reference value used to calculate the dividend payout ratio per share in relation to the earnings per Encavis AG share has been the Encavis Group's operating earnings per share (EPS).



The operating earnings per share (EPS) are aligned with the actual revenue and spending affecting payment. However, the accounting specific to the Group in accordance with the International Financial Reporting Standards (IFRS) includes non-cash valuation effects and the depreciation and amortisation resulting therefrom. Non-cash interest effects and deferred taxes also hamper a transparent assessment of the operating income situation of the Group.

To calculate the operating key performance indicators (KPIs) of the Encavis Group, revenue, operating EBITDA (earnings before interest, taxes, depreciation and amortisation), operating EBIT (earnings before interest and taxes) and operating earnings per share, we adjust the income statement created in accordance with IFRS since 2014 to include the non-cash, purely imputed valuation effects in each case. The calculation of the operating KPIs of the Encavis Group forms an integral part of the Group management report and thus also the audited consolidated financial statements 2021 (please see page 38 of the consolidated financial statements 2021 (Encavis_Geschaeftsbericht_2021_EN_geschuetzt.pdf)):

3. Disclosures on item 6 of the agenda:

Auditor's report

To Encavis AG, Hamburg

We have audited the remuneration report of Encavis AG, Hamburg, created in compliance with section 162 AktG for the financial year from 1 January to 31 December 2021 including the relevant disclosures.

Responsibility of the legal representatives and of the Supervisory Board

The legal representatives and the Supervisory Board of Encavis AG are responsible for the preparation of the remuneration report including the relevant disclosures, which meets the requirements of section 162 AktG. The legal representatives and the Supervisory Board are also responsible for the internal controls that they deem to be necessary for the preparation of a remuneration report, including the relevant disclosures, which is free from material misstatement, whether intentional or unintentional.

Responsibility of the auditor

Our task is to submit a report on this remuneration report, including the relevant disclosures, based on our audit. We have conducted our audit in accordance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW). According thereto, we have to fulfil our professional responsibilities and design and conduct the audit in such a way that we can obtain reasonable assurance as to whether the remuneration report, including the relevant disclosures, is free from material misstatements.

An audit includes the performance of audit procedures to obtain audit evidence for the amounts recognised in the remuneration report, including the relevant disclosures. The auditor can select the audit procedures at their own professional discretion. This includes the assessment of risks of material misstatement, intentional or unintentional, in the remuneration report, including the relevant disclosures. When assessing the risks, the auditor takes into account the internal control system which is relevant for the preparation of the remuneration report including the relevant disclosures. The aim in doing so is to design and perform audit procedures which are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's internal control system. An audit also includes the assessment of the accounting methods applied, the viability of the figures estimated by the legal representatives and the Supervisory Board in the accounting, as well as the assessment of the overall presentation of the remuneration report including the relevant disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2021 including the relevant disclosures complies in all material respects with the accounting provisions of section 162 AktG.

Reference to another circumstance – formal audit of the remuneration report in accordance with section 162 AktG

The audit of the remuneration report described in this audit report comprises the formal audit of the remuneration report required under section 162 (3) AktG, including the issuing of a report on this audit. Since we are expressing an unqualified audit opinion on the audit of the content of the remuneration report, this audit opinion covers the fact that the disclosures have been made pursuant to section 162 (1) and (2) AktG in all material respects in the remuneration report.

Restriction of use

We issue this audit report on the basis of the contract concluded with Encavis AG. The audit has been carried out for the purposes of the Company, and the audit report is provided only for the Company's information about the result of the audit. In accordance with our contract, our responsibility for the audit and for our audit report extends only towards the Company. The audit report is not intended for use by third parties to make decisions (regarding investments and/or assets). We therefore accept no responsibility, obligation to exercise due diligence or liability towards third parties; in particular, third parties are not covered by the scope of protection of this contract. Section 334 of the German Civil Code (BGB) has not been waived. According to this section, objections under the contract may also be raised in relation to third parties.

Hamburg, 29 March 2022

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Christoph Fehling

ppa. Martin Zucker

Wirtschaftsprüfer

Wirtschaftsprüfer

[German Public Auditor]

[German Public Auditor]

Remuneration report 2021

The Management Board and the Supervisory Board of Encavis AG (“Encavis” or “Company”) have together implemented the new statutory requirements on the preparation of remuneration reports in accordance with section 162 AktG in the following remuneration report.

The remuneration report describes the basic features of the remuneration system for the members of the Management Board and the Supervisory Board and provides information on the individual remuneration granted and owed in the 2021 financial year for the current members of the Management Board and the current and former members of the Supervisory Board.

The Company has decided to have the remuneration report substantively audited by the auditor extending beyond the requirements under section 162 (3) sentence 1 and section 2 AktG.

After preparation by the Personnel Committee, the current remuneration systems for the members of the Management Board and the Supervisory Board of the Company have been adopted by the Supervisory Board in accordance with section 87 (1) and section 87a (1) AktG and were approved at the Annual General Meeting on 27 May 2021. You can find detailed information on this online on the Company’s website at <https://www.encavis.com/en/investor-relations/agm/>.

The remuneration system for the members of Management Board and the remuneration system for the members of the Supervisory Board can also be viewed there.

Preliminary remarks

Since the wording in section 162 (1) AktG is not specific, it is necessary to begin by explaining and substantiating the term “granted”.

According to this section, remuneration is granted when it actually goes to the executive body member and is transferred to their assets (payment-related perspective). Alternatively, it is permitted to disclose remuneration (already) in the remuneration report for the financial year in which the activity on which the remuneration is based (one or more years) has been fully performed (vesting-related perspective). This perspective allows for a reasonable comparison to be made, since the variable short-term remuneration for 2021, for instance, appears alongside the financial position for the 2021 financial year. For this reason, the Company uses the vesting-related perspective for the “granted remuneration”.

A. The remuneration of the Management Board in the 2021 financial year

1. Principles of the remuneration system

The remuneration system for the members of the Management Board was approved by the Annual General Meeting on 27 May 2021 with a majority of 86.14 % of the capital represented.

The remuneration system for the members of the Management Board makes an important contribution to the advancement of the business strategy and the long-term, sustainable and value-creating development of the Company. In structuring the remuneration system and specifying Management Board remuneration, the Supervisory Board worked on the basis of the following principles:

Principles of the remuneration system

Promoting the corporate strategy	The aim of the remuneration system is to promote the implementation of the corporate strategy through appropriate incentivisation.
Pay for performance	The remuneration system uses adequate performance criteria as part of the performance related variable remuneration (which represents a substantial part of the overall remuneration) to ensure that the performance of the Management Board is appropriately rewarded and that failures to reach targets are equally taken into account.
Long-term nature and sustainability	As part of the variable remuneration, a considerable part of the remuneration is issued on the basis of a multi-year performance assessment. The focus on sustainability is further strengthened in the short-term variable remuneration by the anchoring of performance criteria for sustainability targets in relation to environmental, social and governance criteria (ESG criteria).
Appropriateness of the remuneration	The remuneration of the members of the Management Board is customary in the market and competitive. It allows for the size, complexity and economic position of the Company. Its appropriate nature is maintained by regular comparisons of management board remuneration with relevant comparison groups. The remuneration of the members of the Management Board is in appropriate proportion to the remuneration of managers and employees.
Consistency of the systems	The remuneration system is directly linked to the remuneration systems of the upper management level and employees of Encavis.
Regulatory compliance	The remuneration system complies with the German stock corporation act and incorporates the recommendations of the GCGC as far as possible.

The Supervisory Board can take extraordinary circumstances, the effects of which are not sufficiently accounted for in target achievement, into appropriate consideration in defining targets in a small number of justified cases.

The remuneration system has been defined with the aim of being simple, clear and comprehensible.

Management Board remuneration is primarily based on the financial position of the Company as well as the performance of the Management Board as a whole. Its definition is intended to. The Company's long-term strategic growth targets as communicated in Fast Forward 2025 represent key parameters in the short- and long-term variable remuneration.

To that effect, the remuneration components of the performance-related remuneration form a key part of the overall structure:

Non-performance-related remuneration	Annual salary	<ul style="list-style-type: none"> Fixed annual remuneration paid in twelve equal amounts at the end of each calendar month.
	Fringe benefits	<ul style="list-style-type: none"> Other contributions in kind (company vehicle, insurance, communication, etc.)
Performance-related remuneration	Short-term variable remuneration (annual bonus)	<ul style="list-style-type: none"> Term: one year Performance criteria: financial and non-financial targets Payment: between 0 and 200 % of the target value
	Long-term variable remuneration (virtual share option programme - SOP)	<ul style="list-style-type: none"> Vesting period: three years Exercise period: two years Performance criteria: financial targets Granting of virtual share options (share appreciation rights – SAR) Cap: three times the minimum exercise value

2. Implementation and review of the remuneration system

The remuneration system applies to all members of the Management Board from 1 January 2021 as well as to all newly agreed or extended contracts with members of the Management Board and in the case of re-appointment.

The Personnel Committee regularly reviews the appropriateness and conventionality of the remuneration of the members of the Management Board and proposes amendments where necessary to the Supervisory Board in order to ensure a customary yet competitive remuneration package for the members of the Management Board. In accordance with the applicable remuneration system, the Supervisory Board has determined specific target remuneration for each member of the Management Board.

The Supervisory Board has also determined the performance criteria for each member of the Management Board in relation to the performance-related, variable remuneration components in the 2021 financial year, provided these are not already defined directly by the applicable remuneration system.

In the 2021 financial year, the Supervisory Board did not make use of the options set out in the remuneration system in accordance with the legal provisions to deviate temporarily from the remuneration system or to make adjustments when the targets are achieved in case of specific circumstances. No variable remuneration components were reclaimed in the 2021 financial year.

3. Total remuneration target

The Supervisory Board defines the total remuneration target for each member of the Management Board on the basis of the remuneration system for the upcoming financial year. The total remuneration target consists of the sum of fixed remuneration and variable remuneration. The specific total remuneration target for the chairperson of the Management Board is EUR 1,075 thousand for the 2021 financial year, and EUR 1,015 thousand for the other members of the Management Board.

Target total remuneration (all amounts in TEUR)				
	Chairman of the Management Board	Portion	Member of the Management Board	Portion
	2021		2021	
Fixed remuneration	550	51%	500	49%
Short-term variable remuneration	250	23%	250	25%
Total	800	74%	750	74%
Long-term variable remuneration	240	23%	240	24%
Regular fringe benefits	35	3%	25	2%
Target total remuneration	1,075	100%	1,015	100%

*A target was not set for the regular fringe benefits in the 2021 financial year. The actual values granted are therefore indicated.

4. Maximum remuneration

The Supervisory Board has defined a maximum remuneration limit in accordance with section 87a (1) sentence 2 no. 1 AktG that includes the total remuneration to be granted (total of all remuneration amounts for the financial year in question, including fixed annual salary, fringe benefits and variable remuneration components) to the members of the Management Board. The maximum remuneration for one financial year has been defined as follows:

Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG	Chairman of the Management Board	Member of the Management Board
	EUR 3,2 million	EUR 3,2 million

The Supervisory Board notes that the relevant metric in terms of maximum remuneration is the total remuneration granted to a member of the Management Board in a single financial year, irrespective of the precise date of payment of individual remuneration elements (in particular short-term variable remuneration and long-term variable remuneration) and that the maximum remuneration is based on this metric. Compliance with the maximum remuneration may therefore not be reviewed until future reporting periods.

5. Application of the remuneration system in detail

a) Fixed remuneration components

aa) Annual salary

The annual salary is a fixed, single-year remuneration component paid in cash in twelve equal monthly instalments. The current annual salary amounts to EUR 550 thousand for the chairperson of the Management Board and EUR 500 thousand for the other members of the Management Board.

bb) Fringe benefits

The maximum amount of fringe benefits is defined for each member of the Management Board for the respective upcoming financial year. The Supervisory Board defines an amount for this purpose in proportion to basic remuneration. Fringe benefits granted to members of the Management Board include a company car or rental car, which can also be used privately, and a mobile phone, which likewise can also be used privately. The members of the Management Board receive an allowance for health and care insurance.

Dr Paskert received fringe benefits totalling EUR 35 thousand in the reporting period. Dr Husmann received fringe benefits totalling EUR 25 thousand in the reporting period. No pension commitments exist.

The option to grant members of the Management Board additional remuneration as part of the fringe benefits was not used in the 2021 financial year.

Fixed remuneration (all amounts in TEUR)		
	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014
	2021	2021
Fixed remuneration	550	500
Fringe benefits	35	25
Target fixed remuneration	585	525

b) Variable remuneration components

aa) Short-term variable remuneration (annual bonus)

The members of the Management Board receive a performance-related, variable annual bonus for each financial year. The annual bonus provides an incentive to contribute to the implementation of the business strategy during a financial year. The annual bonus is set out at EUR 250 thousand in the Management Board contracts.

Performance targets were based on a variety of performance criteria. The Supervisory Board is responsible for determining the choice and weighting of individual performance criteria based on the recommendations of the Personnel Committee for the coming financial year. If members of the Management Board do not achieve their targets, variable remuneration can fall to zero. Likewise, if members of the Management Board significantly overachieve in terms of their targets, target achievement is limited to 200 % (cap).

After the end of the financial year, the achievement of each individual target is determined and summarised as a weighted average. The bonus payment amount for each past financial year is calculated as the percentage of the weighted target achievement multiplied by the individual target amount.

Three strategic and three individual targets were agreed with the members of the Management Board for the determination of target achievement in the 2021 financial year.

Target achievement by members of the Management Board

	Strategic KPI	Implementation	Weighting	Target achievement
Dr Dierk Paskert Dr Christoph Husmann	Growth target	Acquisition of approx. 300 MW solar parks and/or wind farms	50 %	122 %
	EPS target	Increase of operating EPS for the Group to EUR 0.46 in 2021; EUR 0.48 was achieved		
	Sustainability strategy	Creation of a new organisational structure and implementation through sustainability report for the 2021 financial year		
	Individual KPI	Implementation	Weighting	Target achievement
Dr Dierk Paskert	Implementation of the TOM project	Creation of PPA Origination, Risk Management, Portfolio Management roles	20 %	100 %
	Conclusion of new project partnerships	Conclusion of several partnerships, including one with Soldrig AS in Sweden	20 %	
	Further improvement of corporate culture and employee satisfaction	Implementation of various measures, including one to boost employee satisfaction by carrying out regular surveys	10 %	
Dr Christoph Husmann	Optimisation of funding	Refinancing project portfolio under considerably better terms	20 %	100 %
	Sale of minority interests	Sale of wind farm portfolio in Austria in full to Wien Energie GmbH	20 %	
	Further development of asset management business	Rise in installed performance from wind and solar energy of Encavis Asset Management AG by more than 50 % in 2021	10 %	

Overall, the members of the Management Board achieved their targets. The key financial performance figures were extremely positive even though the growth target was not fully realised by the end of the 2021 financial year. In summary, the Supervisory Board decided on a target achievement of 111 % for each member of the Management Board. Payment will be made in 2022.



The Company managed to initiate several measures in the 2021 financial year to successfully obtain new capital (totalling over EUR 460 million) to fund the growth of the Group. Member of the Management Board Dr Christoph Husmann will receive a special bonus of EUR 50 thousand for this exceptional performance in the 2021 financial year. Payment will be made in 2022.

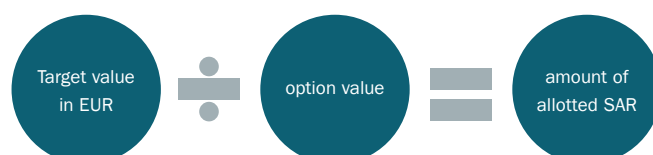
Short-term variable remuneration (all amounts in TEUR)		
	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014
	2021	2021
Annual bonus	278	278
Special bonus	-	50
Total short-term variable remuneration	278	328

bb) Long-term variable remuneration

(i) The virtual share option programme

The long-term variable remuneration based on share options is granted in the form of a virtual share option programme (SOP). The SOP is a programme that, in terms of its framework and objective, is designed as an annually recurring, long-term remuneration component based on the overall performance of the Encavis share. An allotment amount defined by the Supervisory Board is converted into virtual share options known as share appreciation rights (SARs).

The Supervisory Board defines an allotment amount percentage for each Management Board member based on the fixed salary and annual bonus (at 100 % target achieved) as a target (approximately 30 %). The allotment amount is converted into a corresponding number of SARs for the respective member of the Management Board after the end of the financial year. The allocation takes place as at 1 July for the respective current financial year.



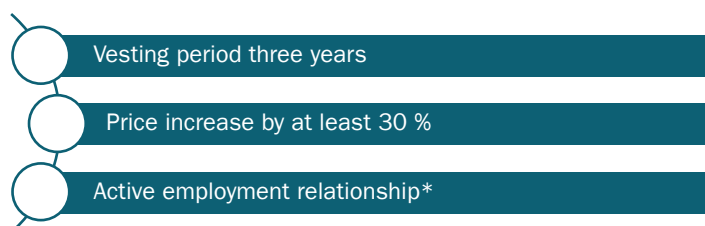
(ii) Prerequisites

One prerequisite for exercising SARs is the achievement of the financial success target, which also determines the specific amount of the remuneration. The SARs can be exercised for the first time after a vesting period of three years from the respective year of issue, after which they can be exercised at half-yearly exercise dates (30 June and 31 December) within two years of the end of the three-year vesting period. There are therefore five exercise dates in total.

A prerequisite for exercising a SAR is the achievement of a specific performance target. To achieve the performance target, the overall performance of the Encavis share in Xetra trading (or in a comparable successor system) on the Frankfurt Stock Exchange must exceed the basic price by at least 30 % (strike price) on the day on which the SAR is exercised, as measured by the interim price rise and the dividends paid since the issue of the SARs. The basic price is the arithmetic average of the daily closing prices of the Encavis share in Xetra trading on the Frankfurt Stock Exchange (or in a comparable successor system) during the six months before the allotment date of the respective SAR tranche.

The maximum payment is three times the difference between the strike price and the basic price. If a member leaves the company of their own accord, or if their employment is terminated for good cause, the programme rules stipulate that any SARs granted are forfeited in whole or in part.

An overview of the prerequisites for exercising SARs and the remuneration granted by it:



*When the employment contract of the member of the Management Board ends, the granted SARs remain in place. After the vesting period has ended, the SARs are exercised during the exercise period at the respective terms of the allotment.

(iii) Application in the financial year

In line with the vesting-related perspective, the remuneration is granted when all the postponed or resolatory exercise conditions (e.g. achievement of performance target, holding conditions, exercise declaration) associated with these remuneration components have been met.

In the 2021 financial year, the members of the Management Board exercised the SARs allotted to them in 2018 in full; the performance target and holding conditions had been met. The SARs allotted in the 2018 financial year had an option value of EUR 0.73 per SAR, and the target value amounted to EUR 257 thousand. Each member of the Management Board was issued a volume of 187,500 SARs in 2018. The option value amounted to EUR 6.22 per SAR on the exercise date (30 June 2021). The long-term variable remuneration based on share options thus amounted to EUR 1,167 thousand per member of the Management Board in the 2021 financial year.



Total variable remuneration (all amounts in TEUR)		
	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014
	2021	2021
Annual bonus	278	278
Special bonus	-	50
Long-term variable share-based remuneration	1,167	1,167
Total variable remuneration	1,445	1,495

6. Remuneration-related legal transactions

a) Terms and provisions for contract termination, including notice periods

The Management Board members' contracts have the following residual terms and are subject to the following provisions regarding termination: The contract with Dr Paskert expires on 30 August 2025. The contract with Dr Husmann expires on 30 September 2025. The contracts are extended for the period for which the Supervisory Board resolves the reappointment of said member of the Management Board with their approval.

The contract ends in the event of termination without notice for good cause or in the case of early unilateral resignation for good cause.

b) Change of control

There is no special right of termination due to a change of control, nor are any commitments made for the payment of any benefits due to the early termination of the Management Board contract following a change of control.

c) Early termination of the Management Board contract at the request of the Management Board member or by the Company for good cause

The contracts do not contain any provisions regarding settlements for early termination. No settlement cap is agreed in the Management Board contracts.

Once their contracts expire, the members of the Management Board are subject to a non-competition clause for a period of two years. During this period they are entitled to compensation amounting to 50 % of their last fixed annual salary plus 50 % of the annual bonus assuming 100 % target achievement.

d) Clawback

Besides statutory regulations on the subsequent reduction of remuneration, the service contracts of the members of the Management Board do not include any explicit clawback regulations. When concluding future service contracts with members of the Management Board, the Supervisory Board will attempt to conclude standard market clawback regulations that will allow variable remuneration components to be taken back (clawback) in certain cases (e.g. performance or compliance). There was no subsequent reduction of remuneration in the 2021 financial year.

e) Assumption of executive functions at consolidated companies

The members of the Management Board have a contractual obligation to transfer any remuneration received for the performance of executive functions at internal group companies or consolidated companies to the Company. In addition, no remuneration was paid to the members of the Management Board on the part of third parties.

Remuneration granted to the members of the Management Board in the financial year in accordance with section 162 AktG

Issued remuneration (all amounts in TEUR)		
	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	
	2021	Relative portion in %
Fixed remuneration	550	27 %
Fringe benefits	35	2 %
Total fixed remuneration	585	29 %
Short-term variable remuneration	278	14 %
Long-term variable remuneration	1,167	57 %
Total variable remuneration	1,445	71 %
Total remuneration	2,030	100 %

Issued remuneration (all amounts in TEUR)		
	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014	
	2021	Relative portion in %
Fixed remuneration	500	25 %
Fringe benefits	25	1 %
Total fixed remuneration	525	26 %
Short-term variable remuneration	278	14 %
Special bonus	50	2 %
Long-term variable remuneration	1,167	58 %
Total variable remuneration	1,495	74 %
Total remuneration	2,020	100 %

B. The remuneration of the Supervisory Board in the 2021 financial year

1. Principles of the remuneration system

The remuneration system for the Supervisory Board was approved by the Annual General Meeting on 27 May 2021 with a majority of 99.01 % of the capital represented.

The remuneration system is governed by article 15 of the Company's Articles of Association. The remuneration ensures that the Supervisory Board competently and independently carries out its monitoring role, which stands to benefit the long-term development of the Company.

2. The remuneration system at a glance

The members of the Supervisory Board receive the fixed remuneration of EUR 30 thousand defined in the Articles of Association. The chairperson of the Supervisory Board receives remuneration of EUR 60 thousand. The deputy receives EUR 45 thousand.

Additional remuneration is granted for committee membership. The chairperson of the Audit Committee and the chairperson of the Personnel Committee each receive EUR 20 thousand. All other members of the Audit or Personnel Committees receive EUR 15 thousand. In addition, members of the Supervisory Board also receive an attendance fee of EUR 1 thousand defined in the Articles of Association for attending meetings. The attendance fee is only due once for multiple Supervisory Board and/or committee meetings held on the same day.

The members of the Supervisory Board are included in the Company's third-party liability insurance in accordance with the Articles of Association. The remuneration does not include any variable components or share-based components. It is tied to the length of a member's appointment. There are no commitments for redundancy payments, pension entitlements or early retirement programmes.

3. Remuneration granted to current and former members of the Supervisory Board in the past financial year in accordance with section 162 AktG

The following table shows the fixed remuneration granted to the current and former members of the Supervisory Board in the past financial year in accordance with section 162 AktG. According to article 15 of the Company's Articles of Association, the total Supervisory Board remuneration is payable after the end of the financial year. Payment will be made in 2022.

in TEUR			
	Supervisory Board remuneration	Remuneration for committee memberships	Total
	2021	2021	2021
Dr Manfred Krüper	65	39	104
Alexander Stuhlmann	50	39	89
Dr Cornelius Liedtke	35	-	35
Albert Büll	35	17	52
Dr Fritz Vahrenholt	35	34	69
Christine Scheel	35	-	35
Peter Heidecker*	14	-	14
Dr Henning Kreke	35	-	35
Dr Marcus Schenck	35	-	35
Dr Rolf Martin Schmitz*	22	-	22
Summe	361	129	490

* Peter Heidecker resigned as a member of the Supervisory Board with effect from the end of the Annual General Meeting on 27 May 2021.

Dr Rolf Martin Schmitz was elected to the Supervisory Board at the Annual General Meeting on 27 May 2021.

C. Comparison of the development of the remuneration for members of the Management Board, members of the Supervisory Board and the remaining employees, and the development of the income of the Company

In order to comply with the requirements under section 162 (1) sentence 2 no. 2 AktG, the following table shows the development of the remuneration of members of the Management Board, members of the Supervisory Board and the remaining employees (on FTE basis), as well as the development of the income of the Company.

Financial year	2017	2018	2019	2020	2021				
Income development			in %	in %	in %	in %			
Annual revenue of the Encavis Group (in millions)	223	249	12%	274	10%	293	7%	333	14%
Annual revenue of Encavis AG (in TEUR)	1,216	2,436	100%	6,506	167%	5,552	-15%	6,383	15%
Management Board remuneration (in TEUR)									
Dr Dierk Paskert (since 1 September 2017)	151	579	283%	810	40%	1,910	136%	2,030	6%
Dr Christoph Husmann (since 1 October 2014)	665	767	15%	1,325	73%	2,943	122%	2,020	-31%
Supervisory Board remuneration (in TEUR)									
Dr Manfred Krüper	75	83	11%	82	-1%	102	24%	104	2%
Alexander Stuhlmann	63	71	13%	70	-1%	87	24%	89	2%
Dr Cornelius Liedtke	25	29	16%	29	0%	34	17%	35	3%
Albert Büll	35	41	17%	41	0%	50	22%	52	4%
Dr Fritz Vahrenholt	45	53	18%	51	-4%	67	31%	69	3%
Christine Scheel	25	29	16%	29	0%	34	17%	35	3%
Peter Heidecker	25	28	12%	29	4%	34	17%	14	-59%
Dr Henning Kreke	16	28	75%	29	4%	34	17%	35	3%
Dr Marcus Schenck	0	0	0%	19	100%	34	79%	35	3%
Dr Rolf Martin Schmitz	0	0	0%	0	0%	0	0%	22	100%
Average employee remuneration (in TEUR)									
Encavis Group workforce	77	72	-6%	88	22%	100	14%	103	3%

III. Further information and notes on the virtual, remote Annual General Meeting

1. Notes on the conduct of the virtual, remote Annual General Meeting

In view of the ongoing COVID-19 pandemic, the Management Board, with the consent of the Supervisory Board, has resolved to hold the Annual General Meeting of the Company on 19 May 2022 as a virtual Annual General Meeting without the physical presence of the shareholders and their proxies pursuant to section 1 (1), (2) of the Act on Measures in Company, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic (GesRuaCOVBekG) of 27 March 2020, current version, as last amended by the amendment law of 10 September 2021 (German Federal Law Gazette (BGBl.) I 2021, p. 4147) (hereinafter "PandemieG").

The entire Annual General Meeting will be broadcast live in video and audio format on the Company's website at <https://www.encavis.com/en/investor-relations/agm/> via the password-protected internet service for duly registered shareholders or their proxies in accordance with the following provisions from 11.00 am on 19 May 2022.

Shareholders who wish to participate in the virtual, remote Annual General Meeting must register in advance (see above in the section "Registration for the virtual Annual General Meeting").

Physical participation by shareholders or their proxies (with the exception of the Company's proxies) is excluded. The exercise of voting rights by shareholders or their proxies is therefore exclusively by electronic absentee ballot or by granting power of attorney to the proxy appointed by the Company (information on the exercise of voting rights is to be found below in the section "Procedure for the exercise of voting rights").

2. Requirements for participation in the virtual, remote Annual General Meeting and the exercise of voting rights

The conditions for registration for the virtual Annual General Meeting are governed by sections 121 et seq. AktG and article 17 of the Articles of Association. Shareholders are entitled to participate in the Annual General Meeting and to exercise their voting rights at the Annual General Meeting if they register with the Company in accordance with the following requirements and provide proof of their shareholding to the Company. Proof of share ownership in text form (section 126 German Civil Code (BGB)) by the final intermediary pursuant to section 67c (3) AktG is sufficient.

The proof of share ownership must refer to the beginning of the 21st day prior to the day of the Annual General Meeting (record date), **i.e. the start of the day on Thursday, 28 April 2022 (00.00 hours, midnight)**, and must be issued in text form (section 126b BGB).

The registration and the proof must be received by the Company at the following address, fax number or e-mail address by **the end of the day on Thursday, 12 May 2022 (24.00 hours, midnight)** (registration deadline), at the latest:

ENCAVIS AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 88 96 906 33
E-mail: anmeldung@better-orange.de

Better Orange IR & HV AG is the Company's authorised recipient for registration and proof of share ownership.

After proper registration and proof of share ownership with the Company, shareholders will be sent access data for using the password-protected internet service on the Company's website at <https://www.encavis.com/en/investor-relations/agm/>.

In order to ensure timely receipt of the access data, we ask shareholders to ensure that registration and proof of their share ownership are sent to the Company in good time.

3. Significance of the record date

The record date is the determining date for the scope and exercise of voting rights at the virtual Annual General Meeting. Only those who have duly provided proof are deemed to be shareholders of the Company. The scope of voting rights is measured exclusively according to the shareholder's shareholding on the record date. The record date does not entail any block on the saleability of the shareholding. The shares will not be blocked as a result of registering for the Annual General Meeting; shareholders may continue to freely dispose of their shares even after registration has been completed. Even in the event of a complete or partial sale of the shareholding after the record date, only the shareholding of the shareholder on the record date shall be decisive for the scope of the voting rights; i.e. sales of shares after the record date shall have no effect on the scope of the voting right. The same applies to the acquisition of shares after the record date. Persons who do not own any shares on the record date and only become shareholders thereafter shall not be entitled to vote unless they have been authorised or empowered to exercise their rights. The record date shall have no significance for dividend entitlement.

4. Video and audio transmission of the Annual General Meeting on the internet

Registered shareholders of Encavis AG and their proxies can follow the entire Annual General Meeting on 19 May 2022 from 11.00 am live on the internet in video and audio format using the password-protected internet service for the Annual General Meeting on the Company's website at

<https://www.encavis.com/en/investor-relations/agm/>

The activation of the internet transmission via the password-protected internet service for the Annual General Meeting requires the timely registration for the virtual, remote Annual General Meeting in accordance with the provisions set out above in the section "Requirements for participation in the virtual, remote Annual General Meeting and the exercise of voting rights".

5. Publication of the Management Board's address

Beyond the idea pursuant to section [1?] (1), (2) GesRuaCOVBekG, the key elements of the Management Board's address will be accessible on the website on 12 May 2022, at the latest. Following the Annual General Meeting, the presentation of the Management Board and a transcript of the questions asked, along with their answers, will be published on the Company's website.

6. Voting by electronic absentee ballot

From 28 April 2022, shareholders may cast their votes by absentee ballot by way of electronic communication, even without participating in the virtual Annual General Meeting, using the password-protected internet service for the Annual General Meeting on the Company's website at <https://www.encavis.com/en/investor-relations/agm/> in accordance with the procedures provided for this purpose. This absentee ballot option is available until the start of voting in the virtual Annual General Meeting on 19 May 2022. The same applies to a revocation or a change of the voting by absentee ballot. In order to be able to exercise voting rights, timely registration for the virtual Annual General Meeting is required in accordance with the provisions set out above in the section

“Requirements for participation in the virtual, remote Annual General Meeting and the exercise of voting rights”.

Submitting votes via absentee voting is limited to voting on the proposed resolutions of the Management Board and/or Supervisory Board published in the notice of the virtual Annual General Meeting, on any proposed resolutions of shareholders published with a supplement to the agenda pursuant to section 122 (2) AktG and on any counter motions and election proposals by shareholders published prior to the Annual General Meeting pursuant to sections 126 and 127 AktG.

Should an individual vote be conducted on an agenda item without this having been communicated in advance of the virtual Annual General Meeting, an absentee vote cast on this agenda item shall also count in total as an absentee vote for each item of the individual vote.

Authorised intermediaries, shareholders’ associations and voting advisers or other persons treated as equivalent pursuant to section 135 (8) AktG may also use electronic absentee voting.

7. Voting by proxy

Shareholders may have their voting rights exercised by proxies, e.g. by an intermediary, a shareholders’ association, a proxy advisor or another third party. Even in the case of a proxy, timely registration for the Annual General Meeting and timely proof of share ownership are required (see above in the section “Requirements for participation in the virtual, remote Annual General Meeting and the exercise of voting rights”).

The granting of the proxy, its revocation and the proof of authorisation vis-à-vis the Company require text form (section 126b BGB), unless the proxy is an intermediary, a shareholders’ association or a voting rights advisor or a person or institution equivalent to these pursuant to section 135 (8) AktG; in this case, special conditions may apply.

The proof of proxy as well as changes and revocations may be submitted, changed or revoked no later than **the end of the day on Wednesday, 18 May 2022 (24.00 hours, midnight)** (time of receipt), **by post, by fax or by e-mail** to

ENCAVIS AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 88 96 906 55
E-mail: encavis@better-orange.de

or from 28 April 2022 via the password-protected internet service on the Company’s website at <https://www.encavis.com/en/investor-relations/agm/> in accordance with the procedure provided for this before and during the virtual Annual General Meeting on 19 May 2022.

On the day of the virtual Annual General Meeting on 19 May 2022, proxies can only be issued, amended or revoked via the password-protected internet service accessible on the Company’s website at <https://www.encavis.com/en/investor-relations/agm/>.

Shareholders who wish to authorise another person may use the form for the granting of a proxy, which will be sent after timely registration for the Annual General Meeting and timely proof of share ownership. A form for this purpose is also available for download on the Company’s website at <https://www.encavis.com/en/investor-relations/agm/>.

The aforementioned means of transmission are also available until the aforementioned times if the proxy is to be granted by declaration to the Company; in this case, separate proof of the granting of the proxy is not required. The revocation or amendment of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission until the aforementioned times.

Proxies too may not physically participate in the Annual General Meeting. They may only exercise their voting right for shareholders represented by them by way of absentee voting or by granting (sub)proxy to the Company's proxy appointed by the Company and bound by instructions.

In order to use the internet service, the proxy must receive corresponding access data for the password-protected internet service.

8. Company proxy bound by instructions

The Company offers its shareholders and their proxies the opportunity to be represented at the Annual General Meeting by a proxy appointed by the Company who is bound by instructions. Even in the case of an authorisation of the proxy bound by instructions, timely registration for the Annual General Meeting and timely proof of the shareholding are required (see above in the section "Requirements for participation in the virtual, remote Annual General Meeting and the exercise of voting rights"). The proxies do not accept instructions to speak, to object to resolutions of the Annual General Meeting or to ask questions or propose motions, neither before nor during the virtual Annual General Meeting.

Authorisations and instructions to proxies bound by instructions, as well as changes and revocations, may be submitted, changed or revoked no later than **by the end of the day on Wednesday, 18 May 2022 (24,00 hours, midnight)** (time of receipt), **by post, by fax or by e-mail** to

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c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 88 96 906 55
E-mail: encavis@better-orange.de

or from 28 April 2022 via the password-protected internet service on the Company's website at <https://www.encavis.com/en/investor-relations/agm/> in accordance with the procedure provided for this purpose until immediately before the beginning of the voting at the virtual Annual General Meeting.

Shareholders who wish to authorise Company proxies bound by instructions and issue instructions may use the form for the granting of a proxy with instructions, which will be sent after timely registration for the Annual General Meeting and timely proof of share ownership. A form for this purpose is also available for download on the Company's website at <https://www.encavis.com/en/investor-relations/agm/>.

Proxies are obliged to vote in accordance with the instructions issued to them and are only permitted to exercise voting rights to the extent of the explicit instructions issued regarding the proposed resolutions of the Management Board and/or Supervisory Board published in the notice of the virtual Annual General Meeting, on any proposed resolutions of shareholders published with a supplement to the agenda pursuant to section 122 (2) AktG and on any countermotions and election proposals by shareholders published prior to the Annual General Meeting pursuant to sections 126 and 127 AktG. If no instructions are given on individual voting items, the proxy must abstain from voting on these items. In the case of declarations received more than once, the declaration received last shall take precedence.

9. Information on shareholders' rights pursuant to sections 122 (2), 126 (1), 127 and 131 (1) AktG in conjunction with section 1 PandemieG

Countermotions and election proposals by shareholders pursuant to sections 126 and 127 AktG in conjunction with section 1 (2) sentence 3 PandemieG

Countermotions including the grounds and election proposals by shareholders on a specific agenda item pursuant to sections 126 (1), 127 AktG will be published online at <https://www.encavis.com/en/investor-relations/agm/>.

The requirement for this is that countermotions be received by the Company at the following address, fax number or e-mail address no later than 14 days prior to the day of the Annual General Meeting (whereby the day of the Annual General Meeting itself is not counted due to the statutory provisions), i.e. by **the end of the day on Wednesday, 4 May 2022 (24.00 hours, midnight)**:

ENCAVIS AG
Annual General Meeting
Große Elbstraße 59
22767 Hamburg, Germany
Fax: +49 (0)40 37 85 62 129
E-mail: HV2022@encavis.com.

We will publish any statements by the administration at <https://www.encavis.com/en/investor-relations/agm/>.

A countermotion and its grounds or an election need not be made accessible in the cases of section 126 (2) sentence 1 nos. 1 to 7 AktG; the grounds for a countermotion need not be made accessible pursuant to section 126 (2) sentence 2 AktG if it exceeds a length of 5,000 characters in total. Likewise, an election proposal need not be made accessible in the cases of section 127 sentence 3 AktG.

Motions or election proposals by shareholders that are required to be made accessible pursuant to sections 126, 127 AktG in conjunction with section 1 (2) sentence 3 PandemieG shall be deemed to have been made at the Annual General Meeting if the shareholder making the motion or submitting the election proposal is duly authorised and registered for the Annual General Meeting.

Motions to add items to the agenda pursuant to section 122 (2) AktG

Shareholders whose shares together amount to one-twentieth of the share capital or the proportionate amount of EUR 500,000.00 may request that items be added to the agenda and published. Pursuant to section 122 (2) in conjunction with (1) AktG, the applicants must prove that they have held the required number of shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the decision of the Management Board regarding the request. Section 121 (7) AktG shall apply mutatis mutandis to the calculation of the time limit. The request must be made in writing (section 122 (1) sentence 1 AktG in conjunction with section 126 BGB) to the Company at the following address:

ENCAVIS AG
Management Board
Große Elbstraße 59
22767 Hamburg, Germany

and must be received by the Company no later than 30 days prior to the meeting, i.e. **by the end of the day on Monday, 18 April 2022 (24.00 hours, midnight)**. Each new item must be accompanied by a statement of grounds or a draft resolution.

Additions to the agenda that are to be announced – insofar as they have not already been announced with the notice of the meeting – will be published in the Federal Gazette without undue delay after receipt of the request and forwarded for publication to such media that can be expected to disseminate the information throughout the European Union. They will also be published online at <https://www.encavis.com/en/investor-relations/agm/> and communicated to the shareholders according to section 125 (1) AktG.

Shareholders' right to ask questions pursuant to section 131 (1) AktG in conjunction with section 1 (2) sentence 1 no. 3, sentence 2 PandemieG

Pursuant to section 1 (2) sentence 1, no. 3, sentence 2 PandemieG, shareholders are granted a right to ask questions by way of electronic communication. The right to ask questions only applies to shareholders who have registered for the virtual Annual General Meeting in due time in accordance with the provisions set out above in the section "Requirements for participation in the virtual, remote Annual General Meeting and the exercise of voting rights".

Notwithstanding section 131 AktG, the Management Board shall decide at its own discretion how to answer the questions. The Management Board may summarise answers.

Questions must be submitted **no later than by the end of the day on 17 May 2022 (24.00 hours, midnight)** (time of receipt) using the password-protected **internet service for the Annual General Meeting** on the Company's website at <https://www.encavis.com/en/investor-relations/agm/>.

With regard to the individual access data required for the use of the password-protected internet service for the Annual General Meeting, see above section "Requirements for participation in the virtual, remote Annual General Meeting and the exercise of voting rights".

Possibility for shareholders to ask further queries during the Annual General Meeting

Beyond the scope of the right to ask questions described above, the Company intends to voluntarily grant the shareholders the option to ask further queries in a restricted scope during the virtual Annual General Meeting at a point in time to be specified by the chair. Further queries may only be asked via the password-protected internet service for the Annual General Meeting. Shareholders may only make further queries in response to the answers to questions given by the administration. The Management Board decides at its own professional discretion whether and how it responds to the further queries. The Company reserves the right not to permit further queries if the time allocated for answering the questions duly submitted prior to the Annual General Meeting does not allow for it.

Objection to resolutions of the Annual General Meeting

Objection for the record against a resolution of the Annual General Meeting pursuant to section 245 (1) AktG in conjunction with section 1 (2) sentence 1 no. 4 PandemieG may be declared by shareholders or proxies who have exercised the voting right from the beginning of the virtual Annual General Meeting until the end of the virtual Annual General Meeting by way of electronic communication via the password-protected internet service on the Company's website at <https://www.encavis.com/en/investor-relations/agm/> in accordance with the procedure provided for this purpose.

10. Total number of shares and voting rights

At the time the Annual General Meeting is convened, the total number of shares and voting rights issued by the Company is 160,469,282. The shares are no-par-value bearer shares. The Company does not hold any treasury shares at the time the Annual General Meeting is convened.

11. Documents for the Annual General Meeting and information pursuant to section 124a AktG

This convening of the Annual General Meeting, the documents to be made available and motions of shareholders, as well as further information to be published pursuant to section 124a AktG, are published online at <https://www.encavis.com/en/investor-relations/agm/> and are accessible there. The documents mentioned under agenda item 1, as well as the proposal of the Management Board for the appropriation of retained profit, are published on the website at <https://www.encavis.com/en/investor-relations/agm/> and are accessible there.

The results of the voting will be announced after the Annual General Meeting at the same internet address.

The notice of the Annual General Meeting was forwarded for publication to such media as may be expected to disseminate the information throughout the European Union.

12. Reference to sections 33 et seq. WpHG

Reference is made to the information required by sections 33 et seq. Securities Trading Act (**WpHG**) and the legal consequence provided for in section 44 WpHG of the suspension of all rights from the shares in the event of violations of a notification obligation.

13. Information on data protection for shareholders

Your personal data will be processed in preparation for and during our Annual General Meeting. In addition, your data will be used for related purposes and to fulfil other legal obligations (e.g. obligations to provide proof or to retain records). For further information on data protection, see <https://www.encavis.com/en/investor-relations/agm/>. The Company will also send you this information in printed form upon request.

Hamburg, April 2022

ENCAVIS AG

The Management Board

ENCAVIS

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22767 Hamburg / Germany
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