

Enapter AG
Heidelberg
- ISIN DE000A255G02; DE000A3H3MG0 -
- WKN A255G0; A3H3MG -

Invitation to the Annual General Meeting

We hereby invite our shareholders to the Annual General Meeting of Enapter AG ("the **Company**") to be held on **Thursday, May6. at 202111:00 am.**

In doing so, the Company shall make use of the possibility of shortening the period for convening the meeting pursuant to

The Annual General Meeting shall be held in accordance with § 1 para. 3 of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic ("**GesRuaCOVBekG**"). The Annual General Meeting will be held as a virtual Annual General Meeting in accordance with the regulations in § para1. of the 2GesRuaCOVBekG without the physical presence of the shareholders. For this purpose, the Company will, without undue delay after the expiry of the registration period (see section II.2 below), provide the shareholders who have registered to attend the General Meeting with access data for the video and audio transmission of the entire General Meeting via the Internet. Shareholders may exercise their voting rights exclusively by postal vote or by granting power of attorney to the proxy appointed by the Company.

The place of the Annual General Meeting within the meaning of the German Stock Corporation Act shall be the registered office of the Company, Ziegelhäuser Landstraße 691203, Heidelberg.

I. Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Enapter AG and the Group for the financial year from 1 January to 31 December 2020, the explanatory report of the Executive Board on the disclosures pursuant to Section 289a of the German Commercial Code (HGB) and the report of the Supervisory Board for the financial year from January1. to 31 December 2020.**
31 December 2020.

The aforementioned documents are published on the internet at <https://enapterag.de/investor-relations/finanzberichte/> and will be sent to shareholders upon request. The documents will be accessible online during the Annual General Meeting as described above and will be explained in more detail there by the Executive Board and, as far as the report of the Supervisory Board is concerned, by the Chairman of the Supervisory Board.

The Supervisory Board has approved the annual financial statements prepared by the Executive Board in accordance with § AktG172.

approved; the annual financial statements are thus adopted. In accordance with the statutory provisions, no resolution of the Annual General Meeting will therefore be taken on this item of the agenda.

2. Resolution on the discharge of the member of the Executive Board

The Executive Board and the Supervisory Board propose that discharge be granted to the members of the Executive Board for the financial year from 1 January to December.

3. Resolution on the discharge of the Supervisory Board

The Executive Board and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board for the financial year from 1 January to December 31, 2020.

4. Election of the auditor for the current business year

The Supervisory Board proposes that MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, be elected as auditor for the financial year 2021 and of the consolidated financial statements for the financial year, should the preparation of consolidated financial statements be required by law.

5. Resolution on the authorisation to establish a share option plan and the creation of conditional capital to fulfil the share option plan and corresponding amendment of the Articles of Association

In accordance with common practice for stock corporations in Germany, Enapter AG would like to create the conditions under stock corporation law for granting variable remuneration components with a long-term incentive effect to current and future employees and members of the Executive Board of the company as well as to members of the management bodies and employees of current or future affiliated companies, which are aimed at increasing the sustainable value of the company in accordance with the framework conditions of the Stock Corporation Act. For this purpose, a stock option plan ("**Stock Option Plan 2021**") shall be resolved, according to which the Executive Board shall be authorised, with the consent of the Supervisory Board, or the Supervisory Board, as the case may be, to issue up to 2,310,130 options to current and future employees and members of the Executive Board of the Company as well as to employees and members of the management bodies of currently or future affiliated companies.

The Executive Board and the Supervisory Board therefore propose that the following resolutions be adopted:

a) Authorisation to implement a share option plan 2021

The Executive Board shall be authorised, with the consent of the Supervisory Board, until May 5.2026

once or several times up to a total of options 2.310.130 (hereinafter also referred to as "options").

"**Stock Options 2021**") to current and future employees and members of the Executive Board of the Company as well as current and future employees and members of the management bodies of current or future affiliated companies, which entitle the acquirer to acquire new no-par value bearer shares of the Company in accordance with the option conditions.

Insofar as share options 2021 are to be issued to members of the Executive Board of the Company, only the Supervisory Board is authorised to issue and further structure the options.

The key points for the issue of the 2021 share options are as follows:

aa) Group of beneficiaries/allocation of subscription rights

With a total volume of the maximum options available for issue of up to one unit 2.310.130, the group of beneficiaries is composed as follows:

- (i) Current and future members of the company's Executive Board hold up to %20 of the options.
- (ii) Current and future employees of the company account for up to %2 of the options.
- (iii) Current and future members of the management bodies of current and future affiliated companies of the Company hold up to %18 of the options.
- (iv) Current and future employees of current and future affiliated companies of the Company account for up to %60 of the options.

bb) Issue periods (acquisition of share options 2021), issue date

Options may be granted to the beneficiaries once or in several tranches up to the end of the term.

5. The options may be offered for 2026 purchase on or before 1 May, except in the period of calendar days 30 prior to the publication of annual financial statements, half-yearly financial reports or quarterly announcements or the announcement of the preliminary figures for the respective preceding financial year of the Company or the preliminary figures for a quarter or half-year. "Issue Date" means the date on which the Company sends the offer to grant Options to the relevant allottee. The offer may provide for a later issue date.

cc) Content of the stock options Exercise price 2021, fulfilment

For each option exercised by a beneficiary, he/she is entitled to subscribe to a new no-par value bearer share of Enapter AG against payment of the "Exercise Price" entitled. The exercise price for the first tranche of up to 770,044 options, provided that the issue date is 31 May 2021 at the latest, corresponds to EUR 22.00. For options of the first tranche for which the issue date is after 31 May 2021, as well as for all further tranches, the exercise price corresponds to 90% of the weighted average stock exchange price (VWAP) of the last trading days¹⁰, but at least EUR § 1,00.9 para. 1 AktG remains unaffected.

The options may be serviced from the new conditional capital to be created in accordance with lit. c) below, from existing or future authorised capital or treasury shares. Alternatively, the beneficiary may, at the option of the Company, be granted a cash settlement when exercising the option. In this case, the beneficiary shall be paid the difference between the exercise price and the mean value of the prices for one share of the Company determined in the closing auction in XETRA® trading or a comparable successor system on the Frankfurt Stock Exchange on the 5 stock exchange trading days prior to exercising the respective option.

dd) Term of the options

The options issued²⁰²¹ under the share option plan can only be exercised within seven years of their first exercisability.

ee) Waiting period until first exercise

The beneficiary may exercise the options as soon as at least four years have elapsed since the date of issue (waiting period within the meaning of § para¹⁹³. no². 4 AktG).

ff) Performance target(s)

Without prejudice to the above provisions, the exercise is only permissible if the material input costs for electrolyzers based on the anion exchange membrane technology (AEM) manufactured by the Enapter Group (Enapter AG and affiliated companies within the meaning of §§ ff¹⁵ AktG) can be reduced by or in the course of the financial year 2023 to such an extent that a positive coverage amount can be achieved with a sales price of EUR per 2.500,00unit.

gg) Exercise periods

In order to avoid insider violations, the options may also be exercised after the expiry of the waiting period and without prejudice to the observance of the performance target in each case in the period of calendar³⁰ days prior to the announcement of the company figures, i.e. prior to the publication of the

annual financial statements or any quarterly or interim financial reports may not be exercised. In addition, the restrictions resulting from general legal provisions, in particular the Securities Trading Act and the Market Abuse Regulation, must be observed.

hh) Expiry of the options ("Vesting Period")

Provisions shall be made for the forfeiture of subscription rights.

ii) Transferability

Provisions shall be made for the transferability of subscription rights. jj) Taxes

All taxes that may be incurred in connection with the granting or exercise of the options, in particular income tax (wage tax), church tax and solidarity surcharge, shall be borne by the beneficiary.

kk) Further design (authorisation)

The Executive Board shall be authorised, with the consent of the Supervisory Board, to determine the further details of the share option plan. These include in particular, without being exhaustive:

- Determination of the number of options granted to an individual allottee or a group of allottees;
- The details of the implementation of the share option plan as well as the modalities of granting and exercising and furthermore the provision of the subscription shares in accordance with the stock exchange listing regulations;
- Conditions for forfeiture of the options;
- Conditions for transferability of options;
- Regulations on the treatment of option rights in special cases (e.g. takeover of the company by a third party, death or parental leave of the beneficiary(ies));
- Adjustments to the exchange ratio in the event of corporate actions, mergers or similar transactions of the Company (anti-dilution protection);
- The limitation of the sales possibilities of the respective beneficiaries, including an obligation for a coordinated sale.

ll) Reporting duty of the executive board

The Executive Board will report on the utilisation of the stock option plan and 2021 the options granted to the beneficiaries within this framework for each financial year in accordance with the relevant statutory provisions in each case in the notes to the annual financial statements or in the management report (§ No. 285 9a of 314 the German Commercial Code, § No. 1.1 6a of the 160 German Stock Corporation Act 5).

b) Conditional capital AOP 2021

The share capital of the Company shall be increased by EUR by 2.310.130,00 issuing up to

2.310.130 no-par value bearer shares (Conditional Capital SOP 2021). The conditional capital increase serves exclusively to fulfil options granted⁵ on the basis of the authorisation of the Annual General Meeting of May 6. in accordance with 2021 the agenda item. The conditional capital increase will only be implemented to the extent that the holders of the issued options exercise their right to subscribe for shares in the Company. The shares will be issued at the issue price determined at the Annual General Meeting in May 6. in accordance with 2021 agenda item lit. 5

a) has been determined as the exercise price; section 9 (a) AktG¹ remains unaffected. The new shares shall carry dividend rights for each financial year for which the Annual General Meeting has not yet resolved on the appropriation of profits at the time the shares are issued. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the conditional capital increase and its implementation.

c) Amendment of the Articles of Association

The Articles of Association shall be supplemented⁷ by the following § 4 para:

"The share capital of the Company is increased by EUR by 2.310.130,00 issuing up to 2.310.130 no-par value bearer shares (Contingent Capital SOP 2021). The conditional capital increase serves exclusively to fulfil options granted on the basis of the authorisation of the Annual General Meeting of May 6. in accordance with 2021 agenda item a).⁵ The conditional capital increase will only be implemented to the extent that the holders of the issued options exercise their right to subscribe to shares of the Company. The shares shall be issued at the issue price determined by the Annual General Meeting of May in accordance 6. with 2021 agenda item lit. a).⁵

a) has been determined as the exercise price; § 9 para. 1 AktG remains unaffected. The new shares shall carry dividend rights for each financial year for which the Annual General Meeting has not yet resolved on the appropriation of profits at the time the shares are issued. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the conditional capital increase and its implementation. "

d) Authorisation to amend the wording of the Articles of Association

The Supervisory Board shall be authorised to 2021 amend the wording of the Articles of Association of the Company in accordance with the respective utilisation of the Conditional Capital SOP. The same shall apply if and to the extent that the Contingent Capital SOP 2021 is not utilised for the issuance of stock options 2021 before the expiry of the term of the authorisation, as well as in the case of non-utilisation of the Contingent Capital SOP 2021 after the expiry of the deadlines for the exercise of issued options.

Report of the Executive Board on agenda item 5

The Executive Board and the Supervisory Board ask the 5 shareholders of the Company under agenda item for the authorisation to implement a stock option plan. In this way, the Company is to be enabled - in accordance with widespread practice at stock corporations in Germany - to create the conditions under stock corporation law for the granting of variable remuneration components with a long-term incentive effect for current and future employees and members of the Executive Board of the Company as well as to employees and members of the management bodies of current or future affiliated companies, which are aimed at increasing the sustainable value of the Company in accordance with the framework conditions of the Stock Corporation Act. The Stock Option Plan 2021 is limited to the issuance of a maximum of 2,310,130 options (one option entitles the holder to subscribe to one share) to current and future employees and members of the Executive Board of the Company as well as to employees and members of the management bodies of current or future affiliated companies within the meaning of § ff15. of the German Stock Corporation Act (AktG). AktG (jointly

"**beneficiaries**"). The volume thus amounts to %10 of the share capital existing at the time of the resolution. In order to provide the Company with the greatest possible flexibility, the options may be serviced from the new conditional capital to be created, from existing or future authorised capital or treasury shares. Alternatively, the beneficiary may be granted a cash settlement upon exercise of the option, at the discretion of the Company. With the Stock Option Plan 2021, the Executive Board and the Supervisory Board pursue the goal of involving these persons more strongly in the success of the company and promoting their identification with the company through a partial share-based remuneration of current and future employees and members of the Executive Board of the company as well as employees and members of the management bodies of current or future affiliated companies. This also contributes to an increase in the value of the company and thus also the participation of the shareholders and is thus in the interest of all parties involved.

- 6. Resolution on the cancellation of the Authorised Capital the creation 2020, of a new Authorised Capital (Authorised Capital 2021) against contributions in cash and/or in kind with the authorisation to exclude the statutory subscription right and on the corresponding amendment to the Articles of Association**

By resolution of the Annual General Meeting of 8 October 2020, the Executive Board was authorised, with the consent of the Supervisory Board, to increase the share capital of the Company against contributions in cash and/or in kind, also excluding the statutory subscription right (Authorised Capital 2020). The Authorised Capital, which 2020, after partial utilisation still exists in the amount of EUR 9,168,000.00, shall be cancelled and replaced 11.550.650,00 by a new Authorised Capital in the amount of EUR in order to grant the greatest possible flexibility.

The Executive Board and the Supervisory Board therefore propose that the following resolutions be adopted:

- a) The existing Authorised Capital pursuant to 2020§ para 4. c) of the Articles of Association, including the authorisation to utilise it, shall be cancelled, insofar as it still exists at that time, with effect as of the date of entry of the amendment to the Articles of Association resolved under lit. c) below (Authorised Capital 2021) in the commercial register of the Company.
- b) The Executive Board is authorised to increase the share capital of the Company in the period up to the 5 May 2026, with the approval of the Supervisory Board, by a total of up to 11,550,650.00 by issuing up to new 11.550.650 no-par value bearer shares on one or more occasions against cash and/or non-cash contributions (Authorised Capital 2021). The shareholders are generally entitled to a subscription right.

However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part. The exclusion of the subscription right is only permissible in the following cases:

- (i) in the case of capital increases against cash contributions, if shares of the company are traded on the stock exchange (regulated market or over-the-counter market or the successors to these segments), the shares issued do not exceed 10% of the share capital and the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the company of the same class and with the same rights already traded on the stock exchange within the meaning of §§ 203 para. 1 and 2, 186 para. 3 sentence of the German Stock Corporation Act (AktG⁴) and all other possible requirements of § section 186 (3) sentence 4 of the AktG are complied with. The amount of 10% of the share capital shall include the amount attributable to shares that are issued or sold during the term of this authorisation until the time of its utilisation on the basis of other corresponding authorisations under exclusion of the subscription right in direct or corresponding application of section para. 186 sentence 34 of the German Stock Corporation Act, insofar as such inclusion is required by law. For the purposes of this authorisation, the issue amount or issue price shall be deemed to be the issue amount or issue price

in the event of the new shares being taken over by an issuing intermediary with a simultaneous obligation on the part of the issuing intermediary to offer the new shares to one or more third parties determined by the Company.

offer for purchase, the amount to be paid by the third party or parties;

- (ii) in the case of capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and participations in companies, industrial property rights, such as patents, trademarks or licences directed thereto, or other product rights or other contributions in kind, also bonds, convertible bonds and other financial instruments;
- (iii) to the extent necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the Company or its group companies a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion right or after fulfilment of an option or conversion obligation;
- (iv) for fractional amounts arising as a result of the subscription ratio;
- (v) in other cases in which an exclusion of subscription rights is in the well-understood interest of the Company.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further content of the share rights and the other details of the capital increase and its implementation. The Executive Board shall be authorised to determine that the new shares pursuant to § para186.

§ Section 53 (1) sentence 1 or Section 53b (1) or (11) of the German Banking Act (KWG7) with the obligation to offer them to the shareholders for subscription.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the Authorised Capital 2021.

- c) § 4 para. of the 5Articles of Association shall be reworded as follows:

"The Executive Board is authorised to increase the share capital of the Company in the period up to

5 May 2026, with the approval of the Supervisory Board, by a total of up to 11,550,650.00 by issuing up to new 11.550.650 no-par value bearer shares on one or more occasions against cash and/or non-cash contributions (Authorised Capital 2021). The shareholders are generally entitled to a subscription right.

However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part. The exclusion of the subscription right is only permissible in the following cases:

- (i) *in the case of capital increases against cash contributions, if shares of the company are traded on the stock exchange (regulated market or over-the-counter market or the successors to these segments), the shares issued do not exceed 10% of the share capital and the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the company of the same class and with the same rights already traded on the stock exchange within the meaning of §§ 203 para. 1 and 2, 186 para. 3 sentence of the German Stock Corporation Act (AktG4) and all other possible requirements of § section 186 (3) sentence 4 of the AktG are complied with. The amount of 10% of the share capital shall include the amount attributable to shares that are issued or sold during the term of this authorisation until the time of its utilisation on the basis of other corresponding authorisations under exclusion of the subscription right in direct or corresponding application of § para186. sentence 3AktG4, insofar as such inclusion is required by law. For the purposes of this authorisation, the issue amount or issue price in the event of the new shares being taken over by an issuing intermediary with a simultaneous obligation on the part of the issuing intermediary to offer the new shares for purchase to one or more third parties determined by the Company shall be the amount to be paid by the third party or parties;*
- (ii) *in the case of capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and participations in companies, industrial property rights, such as patents, trademarks or licences directed thereto, or other product rights or other contributions in kind, also bonds, convertible bonds and other financial instruments;*
- (iii) *to the extent necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the Company or its group companies a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion right or after fulfilment of an option or conversion obligation;*
- (iv) *for fractional amounts arising as a result of the subscription ratio;*
- (v) *in other cases in which an exclusion of subscription rights is in the well-understood interest of the Company.*

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further content of the share rights and the other details of the capital increase and its implementation. The Executive Board shall be authorised to determine that the new shares pursuant to § para186.

§ Section 53 (1) sentence 1 or Section 53b (1) or (11) of the German Banking Act (KWG7) with the obligation to offer them to the shareholders for subscription.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the Authorised Capital 2021".

Report of the Executive Board on the agenda item on the6 exclusion of the subscription right within the scope of the authorised capital pursuant to § 203 para. 2 sentence 2 AktG in conjunction with § para. 4 sentence AktG. § para186. 4 sentence AktG2

a) Introduction

The Executive Board has submitted a proposal for an item 2on2 the 6agenda in accordance with § para203.

§ Section 186 para. 4 sentence of the German Stock Corporation Act (AktG2) a written report on the reasons for the exclusion of the subscription right. The report will be announced as follows:

Under agenda item 6, the Executive Board and the Supervisory Board propose the creation of11.550.650,00 authorised capital of up to EUR. The authorised capital is intended to increase the flexibility of the Company and to grant it additional options for action in the interest of its shareholders.

In the event of a capital increase using the authorised capital, the shareholders are generally to be granted a subscription right, which can be handled by way of indirect subscription rights. However, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the subscription right in certain cases.

b) Exclusion of subscription rights for capital increases of up to 10%.

The subscription right of the shareholders may be excluded, in particular in the case of cash capital increases with regard to up to 10 % of the share capital existing at the time the authorisation becomes effective or is exercised, if the issue price of the new shares is not significantly lower than the stock exchange price of the Company's shares of the same class and features already traded on the stock exchange (§ 186 para. 3 sentence 4 AktG, simplified exclusion of subscription rights). Other cases of simplified exclusion of subscription rights on the basis of an authorisation by the Annual General Meeting, which may still have to be resolved, are to be counted towards the 10 % restriction

insofar as this is required by law. The possibility to exclude the

The possibility to exclude shareholders' subscription rights with regard to cash capital increases that do not exceed 10% of the share capital enables the Company to react flexibly to favourable capital market situations and to place the new shares with institutional investors in order to raise new funds for corporate financing at short notice, without the requirement of a subscription offer lasting at least 14 days.

The simplified exclusion of subscription rights is a standard case provided for by law in which shareholders' subscription rights can be excluded. The limitation to %10 of the share capital existing at the time the authorisation becomes effective or is exercised takes into account the shareholders' need for protection with regard to a dilution of their shareholding in terms of quota. Shareholders who wish to maintain their shareholding quota can prevent the reduction of their shareholding quota by additional purchases via the stock exchange. In the case of the simplified exclusion of subscription rights, it is mandatory that the issue price of the new shares is not significantly lower than the stock exchange price. This takes into account the shareholders' need for protection against a dilution of the value of their shareholding. By setting the issue price close to the stock exchange price, it is ensured that the value of the subscription right for the new shares practically approaches the zero mark.

c) Exclusion of subscription rights for contributions in kind

Furthermore, the subscription right may be excluded in the case of capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and participations in companies, industrial property rights, such as patents, trademarks or licences directed thereto, or other product rights or other contributions in kind, including

bonds convertible bonds and financial instruments. This is intended to enable the Company to react flexibly to opportunities that arise on national and international markets, in particular for the acquisition of companies, parts of companies or participations in companies, as well as to offers for mergers. Particularly in the context of acquisitions of companies or participations, there are various reasons for granting sellers shares or only shares instead of a purchase price exclusively in cash. In particular, the liquidity of the company can be protected in this way and the seller(s) can participate in future share price opportunities. This possibility increases the company's competitive chances in acquisitions. The Company does not suffer any disadvantage as a result, because the issue of shares against non-cash contributions requires that the value of the non-cash contribution is in reasonable proportion to the value of the shares. When exercising the authorisation, the Executive Board of the Company will carefully examine the valuation relationship between the Company and the acquired shareholding or company and, in the well-understood interest of the Company and the shareholders, will determine the issue price of the new shares and the further terms and conditions of the

Determine share issue.

d) Exclusion of subscription rights for bonds

The authorisation to exclude the subscription right in favour of the holders of bonds with option or conversion rights or obligations issued by the Company or its Group companies serves the purpose of not having to reduce the option or conversion price in accordance with the so-called dilution clauses of the option or conversion conditions in the event that this authorisation is exercised. Rather, the holders of the bonds with option or conversion rights or obligations shall also be granted a subscription right to the extent to which they would be entitled after exercising the option or conversion right or after fulfilment of the option or conversion obligation. With the authorisation, the Executive Board is given the opportunity to choose between the two alternatives when using the Authorised Capital, 2021carefully weighing the interests.

e) Exclusion of subscription rights for fractional amounts

Furthermore, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right in order to avoid fractional amounts. Fractional amounts may result from the scope of the respective volume of the capital increase and the determination of a practicable subscription ratio. The intended exclusion of subscription rights for fractional amounts enables a smooth subscription ratio and thus facilitates the handling of the issue. The free fractional amounts excluded from the shareholders' subscription rights will be utilised in the best possible way for the Company.

f) Exclusion of subscription rights in other cases

The exclusion of subscription rights for other cases that are in the interest of the company serves to maintain the flexibility of the Executive Board in other cases. This includes, for example, entering into cooperations. The provision of sufficient authorised capital with the possibility to exclude subscription rights strengthens the company's options for action in this respect. The Executive Board will only exclude the subscription right if this is in the well-understood interest of the company.

To the extent that the Executive Board makes use of the authorisation during a financial year, it will report on this at the following Annual General Meeting.

- 7. Resolution on the cancellation of the authorisation to issue convertible bonds, bonds with warrants and profit participation rights in accordance with the provisions of the resolution of the Annual General Meeting of October 8. and 2020 on a new authorisation to issue convertible bonds with warrants and profit participation rights.**

Convertible bonds, bonds with warrants and profit participation rights with or without conversion or subscription rights as well as for the exclusion of subscription rights

By resolution of the Annual General Meeting of 8 October 2020, the Executive Board was authorised, with the consent of the Supervisory Board, to issue warrant-linked or convertible bonds, profit-sharing rights or participating bonds or combinations of these instruments, also e.g. convertible bonds with attached warrants, on one or more occasions until 7 October 2025 for a total nominal amount of up to EUR 100.100,000,000.00 and to grant the holders of bonds option and/or conversion rights to bearer shares in the Company in accordance with the terms and conditions of the bonds and/or to provide for corresponding conversion rights for the Company.

The authorisation has not been used to date.

In order to give the Company the greatest possible flexibility, the authorisation to issue convertible bonds, bonds with warrants and profit participation rights shall be cancelled 2020 in accordance with the requirements of the resolution of the Annual General Meeting of 8 October and replaced by a new authorisation to issue convertible bonds, bonds with warrants and profit participation rights with or without conversion or subscription rights and to exclude subscription rights.

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

a) Cancellation of the existing authorisation

The existing authorisation to issue convertible bonds, bonds with warrants and profit participation rights in accordance with the requirements of the resolution of the Annual General Meeting of October 8.2020 is cancelled.

b) Volume

The Executive Board shall be authorised, with the consent of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or profit participation rights with or without conversion or subscription rights (collectively hereinafter also referred to as "**Bonds**") in a total nominal amount of up to EUR 250,000,000.00 on one or more occasions until 5 May 2026. The holders of the Bonds referred to in the preceding sentence may be granted conversion or subscription rights to up to 9,240,520 no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 9,240,520.00 in total. The conversion and subscription rights may be granted from

conditional capital to be resolved in this or future Annual General Meetings, from existing or future capital.

future authorised capital and/or from a cash capital increase and/or from existing shares and/or provide for a cash settlement instead of the delivery of shares.

c) Consideration

The Bonds may be issued against cash contributions and also against contributions in kind, provided that the value of the contribution in kind equals the issue price. The Bonds may also be issued in the legal currency of an OECD country in addition to in euro, subject to the maximum permissible total nominal amount.

d) Duration

The Notes may be issued with or without a maturity.

e) Issuance by Group company

The bonds may also be issued by a group company of the Company within the meaning of § 18 of the German Stock Corporation Act (AktG) in which the Company directly or indirectly holds an interest of at least 75%; in this case, the Executive Board shall be authorised, with the consent of the Supervisory Board, to assume the guarantee for the respective convertible and/or warrant bonds and/or the profit participation rights on behalf of the Company and to grant the holders of warrant and/or convertible bonds or profit participation rights option or conversion rights to shares in the Company.

f) Subscription right

When the bonds are issued, the shareholders are entitled to a statutory subscription right, unless the subscription right is excluded in accordance with the following provisions. If the Bonds are issued by a Group company as described above under lit. e), the Company is obliged to ensure the granting of the statutory subscription right to the shareholders, unless the subscription right is excluded in accordance with the following provisions. The bonds may also be offered to an issuing intermediary with the obligation to offer them to the shareholders for subscription.

g) Exclusion of subscription rights

The Executive Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights,

(i) to exclude fractional amounts from the subscription right;

- (ii) in order to offer the convertible bonds and/or bonds with warrants and/or the profit participation rights, which are provided with a conversion or subscription right, for subscription to individual investors, insofar as, taking into account § 186 para. 3 sentence of the German Stock Corporation Act (AktG4) mutatis mutandis, the proportion of the shares to be issued on the basis of these bonds does not exceed 10 % of the share capital existing at the time this authorisation becomes effective and at the time of the resolution on the exercise of the authorisation and the issue price of the bonds is not significantly lower than the theoretical market value of the bonds determined in accordance with recognised methods of financial mathematics. The amount of 10% of the share capital shall include the amount attributable to shares that are issued or sold on the basis of another corresponding authorisation under exclusion of the subscription right in direct or corresponding application of § 186 para. 3 sentence 4 of the German Stock Corporation Act, insofar as such inclusion is required by law;
 - (iii) to offer the profit participation rights without conversion or subscription rights to individual investors for subscription, insofar as the issue price is not significantly lower than the theoretical market value of the profit participation rights determined in accordance with recognised methods of financial mathematics and insofar as the profit participation rights are only structured similar to obligations, i.e. do not confer rights similar to membership or conversion or subscription rights to shares in the Company, do not grant any participation in liquidation proceeds and the amount of the distribution is not based on the amount of the net profit for the year, the balance sheet profit or the dividend;
 - (iv) to the extent necessary to grant the holders of conversion and subscription rights granted by the Company or group companies of the Company to shares of the Company subscription rights to bonds issued under this authorisation to the extent to which they would be entitled after exercising their conversion or subscription rights or after fulfilling any conversion obligation (protection against dilution), or
 - (v) insofar as Bonds are issued against contributions in kind, in particular for the acquisition of companies, parts of companies and participations in companies, industrial property rights, such as patents, trademarks or licences directed thereto, or other product rights or other contributions in kind, also Bonds, convertible bonds and other financial instruments, and the exclusion of the subscription right is in the predominant interest of the Company.
- h) Subscription price, dilution protection

In the case of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights, an exchange or subscription ratio shall be determined. The conversion ratio shall be determined by dividing the nominal amount of an individual bond by the fixed conversion price for one share. The conversion ratio may also be determined by dividing the issue price of a bond, which is lower than the nominal amount, by the fixed conversion price for one share. These provisions shall apply accordingly to the subscription ratio. The conversion/option or subscription price for a share to be determined in each case must be at least 80% of the average stock exchange price of the Company's share on the last stock exchange trading days¹⁰ prior to the resolution of the Executive Board on the issue of the bonds in the opening auction in XETRA[®] trading on the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) or, if there is no XETRA[®] trading in shares of the Company, the stock exchange on which the most shares (number) of the Company were traded in total during these 10 trading days.

In the event that the Company, during the term of the Bonds issued pursuant to this authorisation, increases the share capital while granting subscription rights to its shareholders or issues further Bonds, including participating bonds or profit participation rights, with conversion or subscription rights to shares in the Company, without at the same time also granting subscription rights to the holders of Bonds issued under this resolution and carrying conversion or subscription rights, as they would be entitled to after exercising their conversion or subscription rights, the conditions of issue of the Bonds may in particular provide for the following provisions (anti-dilution clause):

- (i) Capital increase against contributions and granting of other subscription rights

In the event of a capital increase against contributions with the granting of subscription rights or the granting of other subscription rights, the conversion price shall be reduced by the value of the subscription rights.

The "**Subscription Right Value**" corresponds to (i) the average stock exchange price of the subscription right to which the shareholders are entitled on the last stock exchange trading days¹⁰ of the subscription rights in the opening auction in XETRA[®] trading (or a successor system determined by Deutsche Börse AG) or, if there is no XETRA[®] trading in shares of the Company, in the Open Market (Freiverkehr) of the Frankfurt Stock Exchange, or, if neither XETRA[®] trading in shares of the Company nor trading in the Open Market (Freiverkehr) of the Frankfurt Stock Exchange takes place, the stock exchange on which the largest number of shares of the Company were traded in total during these 10 trading days, or, if trading in subscription rights takes place in XETRA[®] trading, the stock exchange on which the largest number of shares of the Company were traded in total during these 10 trading days.

or on the open market of the Frankfurt Stock Exchange or another stock exchange, (ii) the value of the subscription right determined by the conversion agent or subscription agent specified in the terms of issue in accordance with financial mathematical methods.

(ii) Capital increase from company funds

In the event of a capital increase from company funds, the conditional capital existing to secure the conversion right increases in the same proportion as the share capital (§ 218 AktG). Upon exercise of their conversion right, the bondholders shall be provided with as many additional shares as if they had already exercised their conversion right at the time of the capital increase from company funds. Fractions of shares that arise as a result of a capital increase from company funds are not compensated for when the conversion right is exercised.

(iii) Share split

If the number of shares changes without the share capital changing (re-division of the share capital), the provision in (ii) above shall apply mutatis mutandis.

In any case, the pro rata amount of the share capital represented by the shares to be subscribed per bond shall not exceed the issue price of the bond.

i) Further terms and conditions of the Notes

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of the bonds, in particular the term, issue and exercise periods as well as termination, issue price of the bonds, interest rate, denomination and adjustment of the subscription price and creation of a conversion obligation.

Report of the Executive Board on agenda item pursuant to 7§ para.221 sentence 4AktG2

in conjunction with. § Section 186 (4) of the German Stock Corporation Act (AktG) on the exclusion of subscription rights in connection with the authorisation to issue convertible bonds, bonds with warrants and profit participation rights with or without conversion or subscription rights

a) Introduction

The Executive Board and the Supervisory Board ask the shareholders of the

The agenda item on the agenda includes⁷ the authorisation to issue convertible bonds and bonds with warrants as well as profit participation rights with or without conversion or subscription rights. These financing instruments may each be provided with conversion rights or subscription rights to shares of the Company. The holders of these conversion or subscription rights are thereby given the opportunity to acquire shares in the Company by converting the services they have already rendered to the Company into equity (conversion right) or by making an additional payment into the Company's equity (subscription right). In the case of an issue, the Company may also decide that the bonds and profit participation rights issued must later be exchanged for shares in the Company at the Company's request (conversion obligation). Delivery of the shares upon exercise of the conversion and subscription rights or fulfilment of the conversion obligation is possible from conditional capital, authorised capital or treasury shares. A cash settlement would also be possible.

The authorisation in the agenda item is⁷ primarily intended to enable the Company to strengthen its capital resources quickly and flexibly if required.

The largely open definition of the conditions for the issuance of the aforementioned financing instruments at the present time enables the Company to react appropriately to the respective current market conditions and to raise new capital at the lowest possible cost. Purely as a precautionary measure, the proposed authorisation is also intended to create the possibility of using these financing instruments like authorised capital for the acquisition of assets, in particular for the acquisition of companies and participations therein, in a manner that preserves liquidity. In practice, however, this use is likely to be of minor importance.

When issuing these financing instruments, the Company's shareholders generally have a subscription right thereto pursuant to § 221 para.

The authorisations requested⁷ under the agenda item are intended to give the Company the opportunity to exclude subscription rights in certain cases if this should be necessary in the overriding interest of the Company. The following applies in detail:

b) Exclusion of subscription rights for fractional amounts

The Executive Board and the Supervisory Board shall be authorised to exclude the subscription right for fractional amounts. This may become necessary if a practicable subscription ratio cannot be achieved otherwise. The Company shall endeavour to make the best possible use of fractional shares in the interest of the shareholders.

c) Exclusion of subscription rights for capital increases of up to 10%.

For the issuance of bonds with warrants and convertible bonds as well as for profit participation rights, which are provided with an exchange or subscription right to shares of the Company, the Executive Board shall be authorised in corresponding application of § 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG) to exclude the subscription right if the issue price of the respective financing instrument is not significantly lower than its theoretical market value determined according to recognised methods of financial mathematics. This exclusion of subscription rights could become necessary if a bond is to be placed quickly in order to take advantage of a favourable market environment. In this case, the exclusion of the subscription right gives the Company the necessary flexibility to take advantage of a favourable stock market situation at short notice.

In this case, the interests of the shareholders are safeguarded by ensuring that the issue price of the bonds is not significantly lower than the market value, thereby minimising the value of the excluded subscription right as far as possible. In addition, this authorisation is limited to the limit of %10 of the share capital provided for in § 186 para. 3 sentence 4 AktG. According to the legislator's idea, these requirements protect the shareholders from a too far-reaching dilution of their shareholdings.

d) Exclusion of subscription rights in the case of purely debt-based profit participation rights

Furthermore, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders when issuing profit participation rights which are not equivalent or similar to shares, i.e. in particular do not grant a participation in the liquidation proceeds and for which the amount of the distribution is not determined by the amount of the net profit for the year, the balance sheet profit or the dividend, and which are not linked to conversion or subscription rights. Under the premise of a debenture-like structure of the profit participation rights, the membership position of the shareholders is not affected; neither the voting right nor the pro rata dividend claim or the share in the company's assets would be changed by an issue of profit participation rights without subscription rights. In the event of an exclusion of subscription rights, the profit participation rights would also have to be issued at market conditions, so that no significant subscription right value would result in this respect. In contrast, the possibility of excluding subscription rights enables the Executive Board to use a low interest rate level or a favourable demand situation flexibly and at short notice for an issue. This enables the board to significantly reduce the placement risk. In contrast, in the case of a profit participation rights issue with subscription rights, there would be a greater or lesser risk, depending on the market situation, that the conditions once fixed would no longer be in line with the market by the time of the actual placement. The Company would therefore run the risk of not being able to place the profit participation rights at all, or of placing them too cheaply. Neither would be in the interest of the company or its shareholders. In order to meet the shareholders' need for

However, the Executive Board will carefully examine in each individual case whether an exclusion of subscription rights is necessary in the interest of the Company.

e) Exclusion of subscription rights for dilution protection

Furthermore, it shall be possible to exclude the subscription right to the extent necessary in order to also grant the holders of conversion and subscription rights a subscription right as they would be entitled to if they had already exercised their conversion or subscription right or had already fulfilled their conversion obligation. Financing instruments such as those described here regularly contain an anti-dilution clause in their terms and conditions in the event that the Company issues further such financing instruments or shares to which the shareholders have a subscription right. In order to ensure that the value of these financing instruments is not impaired by such measures, the holders of these financing instruments usually receive compensation by having the conversion or subscription price reduced or by also receiving a subscription right to the financing instruments or shares issued at a later date. In order to maintain the greatest possible flexibility in this respect, the possibility to exclude subscription rights shall therefore also exist for this case. This serves to facilitate the placement and thus ultimately the optimal financing structure of the Company.

f) Exclusion of subscription rights for contributions in kind

Furthermore, it shall be possible to exclude the subscription right in order to be able to issue the respective financial instruments against contributions in kind. The authorisation is intended to give the Company the possibility to use these financing instruments also in connection with the acquisition of assets. As is already evident from the wording of the proposed resolution, this can become practical in particular in the acquisition of companies, parts of companies and participations in companies, industrial property rights, such as patents, trademarks or licences directed thereto, or other product rights or other contributions in kind, including

bonds convertible bonds and other financial instruments. In such cases, the sellers often insist on receiving consideration in a form other than money or only money. Then it can be an interesting alternative to offer bonds with option or conversion rights or profit participation rights instead of or in addition to the granting of shares or cash consideration. This option creates additional flexibility and increases the company's chances in acquisitions.

However, both the authorisation to issue against contributions in kind and an exclusion of subscription rights in this regard shall only be used if the acquisition of the relevant item is in the overwhelming interest of the Company and an alternative acquisition, in particular by purchase, is not legally or actually possible or is only possible at less favourable conditions. In these cases

However, the Company shall always examine whether an equally suitable way of acquiring the item is available which has a lesser impact on the position of the shareholders. The interest of the shareholders is further taken into account by the fact that the Company is obliged to orientate itself to market prices when acquiring contributions in kind against the issue of a bond and/or profit participation rights and/or the issue of new shares.

Concrete plans for a utilisation of the authorisation to issue convertible /option bonds and profit participation rights do not exist at present.

In any case, the Executive Board will carefully consider whether the use of the authorisation is in the interest of the Company and its shareholders.

8. Resolution on the cancellation of the Conditional Capital and 2020 on the creation of the Conditional Capital WSV including 2021 the corresponding amendment to the Articles of Association

By resolution of the Annual General Meeting of 8 October 2020, the share capital of the Company was conditionally increased by EUR through the 618.900,00 issue of 618.900 up to no-par value bearer shares (Conditional Capital 2020).

In order to give the Company the greatest possible flexibility, the Conditional Capital shall be cancelled 2020 and replaced by a new Conditional Capital WSV with 2021, a larger volume.

- a) The Conditional Capital 2020 pursuant to Article 4 para. of the Articles 6 of Association shall be cancelled.
- b) The share capital shall be increased by up to EUR by 9.240.520,00 issuing up to 9,240,520 new no-par value bearer shares with profit entitlement from the beginning of the last financial year for which no resolution on the appropriation of profits has been passed (Conditional Capital WSV 2021). The conditional capital increase serves to service bonds issued on the basis of the authorisation resolution of the Annual General Meeting of 6 May 2021 under agenda item 7. The conditional capital increase will only be carried out to the extent that
 - (i) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights 5. issued 2026 by the Company or its subordinated Group companies on the basis of the authorisation resolution 6. adopted 2021 at the Annual General Meeting in May exercise their conversion or subscription rights by May and the Company decides to service the conversion or subscription rights from this Contingent Capital WSV 2021, or

(ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued by the Company or its subordinated Group companies on the basis of the authorisation resolution adopted at the Annual General Meeting of 6 May 2021 until 5 May 2026, who are obliged to convert, fulfil their obligation to convert and the Company decides to 2021service the conversion or subscription rights from this Contingent Capital WSV.

The shares shall be issued in accordance with the requirements of the authorisation resolution of the Annual General Meeting of May6. under agenda 2021item 7, i.e. in particular at at least 80% of the average stock exchange price of the Company's share on the last 10 stock exchange trading days prior to the resolution of the Executive Board on the issue of the Bonds in the opening auction in XETRA® trading on the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) or, if there is no XETRA® trading in shares of the Company the stock exchange on which the most shares (number) of the Company were traded in total during these stock exchange trading days10, prior to the resolution of the Executive Board on the issuance of the respective Bonds, taking into account adjustments in accordance with the 7anti-dilution rules determined in the resolution of the aforementioned General Meeting under agenda item.

The Supervisory Board is authorised to amend2021 the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the Conditional Capital WSV.

c) § Para4. of the Articles 6of Association shall be reworded as follows:

"The share capital is conditionally increased by up to EUR 9,240,520.00 by issuing up to 9,240,520 new no-par value bearer shares with dividend rights from the beginning of the last financial year for which no resolution on the appropriation of profits has been passed (Conditional Capital WSV 2021). The conditional capital increase shall only be carried out to the extent that

(i) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued2026 by the Company or its subordinated Group companies on the basis of the authorisation resolution adopted2021 at the Annual General Meeting on 6 May exercise their conversion or subscription rights by May5. and the Company decides to 2021service the conversion or subscription rights from this Contingent Capital WSV, or

(ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights, which were issued by the Company or its subordinated Group companies on the basis of the authorisation resolution adopted 2021 at the Annual General Meeting in May 6. until 5 May 2026, fulfil their obligation to convert and the Company decides to service the conversion or subscription rights from this Contingent Capital WSV 2021.

The shares shall be issued in accordance with the requirements of the authorisation resolution of the Annual General Meeting of 6 May 2021 under agenda item 7, i.e. in particular at at least 80% of the average stock exchange price of the Company's share on the last 10 stock exchange trading days prior to the resolution of the Executive Board on the issuance of the Bonds in the opening auction in XETRA® trading on the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) or, if XETRA® trading in shares of the Company does not take place, the stock exchange on which the most shares (number) of the Company were traded in total during these 10 trading days, prior to the resolution of the Executive Board on the issuance of the respective Bonds, taking into account adjustments in accordance with the anti-dilution rules determined in the resolution of the aforementioned Annual General Meeting

The Supervisory Board is authorised to amend 2021 the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the Conditional Capital WSV. "

9. Resolution on the approval of the remuneration system for the members of the Executive Board

Pursuant to section 120a (1) AktG, the general meeting of a listed company shall resolve at least every four years on the approval of the remuneration system for the members of the executive board presented by the supervisory board, as well as on any significant change to the remuneration system. The provision was inserted into the Stock Corporation Act by the Act Implementing the Second Shareholders' Rights Directive and, pursuant to section 26j (1) sentence 1 of the Introductory Act to the Stock Corporation Act (EgAktG), is to be observed at the latest for the holding of ordinary general meetings that take place after 31 December 2020. This means that a resolution on the remuneration system is planned for the first time at this Annual General Meeting of Enapter AG on 6 May 2021. In its meeting on 14 April 2021, the Supervisory Board 1. adopted 2021 the remuneration system for the Executive Board members in compliance with Section 87a (1) AktG with effect from May. The remuneration system for the members of the Executive Board is presented below and can be accessed via the internet address

<https://enapterag.de/investor-relations/hauptversammlung/>

available.

The Supervisory Board proposes the following resolution:

The following remuneration system for the members of the Executive Board, which was decided 2021 by the Supervisory Board in its meeting on 14 April, is approved.

Remuneration system for the members of the Executive Board

A. Fundamentals and objectives

The remuneration system for the members of the board of directors aims to remunerate the board members appropriately according to their scope of duties and responsibilities and to directly take into account the performance of each board member as well as the success of the company. The structure of the remuneration system for the members of the Executive Board of Enapter AG aims at a sustainable increase in the value of the company and success-oriented corporate management.

B. Procedure

The supervisory board shall determine the remuneration system for the members of the executive board in accordance with the legal requirements in §§ 87 para. 1, 87a para. 1 AktG. If necessary, the supervisory board may call in external advisors, who are changed from time to time. When mandating them, attention is paid to their independence. The applicable regulations of the German Stock Corporation Act (AktG) and the rules of procedure of the Supervisory Board on the handling of conflicts of interest in the Supervisory Board are also observed in the procedure for establishing, implementing and reviewing the remuneration system. Should a conflict of interest arise in the course of the establishment, implementation and review of the remuneration system, the Supervisory Board will treat it in the same way as other conflicts of interest in the person of a Supervisory Board member, so that the Supervisory Board member in question will not participate in the adoption of resolutions or, in the case of a more serious conflict of interest, also in the deliberations. Should a permanent and unresolvable conflict of interest arise, the Supervisory Board member in question will resign from office. In this context, early disclosure of any conflicts of interest will ensure that decisions by the supervisory board are not influenced by improper considerations.

The remuneration system adopted by the supervisory board shall be submitted to the general meeting for approval. If the general meeting does not approve the remuneration system put to a vote, a revised remuneration system shall be submitted for resolution at the following ordinary general meeting at the latest, in accordance with § 120a para. 3 AktG.

The remuneration system is regularly reviewed by the Supervisory Board. Whenever there is a significant change in the remuneration system, but at least every four years,

the remuneration system will be submitted to the Annual General Meeting for approval in accordance with § 120a para. 1 sentence 1 AktG.

The present remuneration system applies to the remuneration of all members of the Executive Board of Enapter AG from May 1.2021.

C. Explanations on the determination of the specific target total remuneration

In accordance with the remuneration system, the supervisory board determines the amount of the target total remuneration for each member of the executive board for the upcoming financial year. The guideline for this, according to § 87 para. 1 sentence 1 AktG, is that the respective remuneration is in an appropriate relationship to the tasks and performance of the respective board member as well as to the situation of the company, does not exceed the usual remuneration without special reasons and is oriented towards the long-term and sustainable development of Enapter AG. For this purpose, both external and internal comparisons are made.

In the assessment, both the remuneration structure and the amount of the remuneration of the members of the Executive Board are evaluated, in particular in comparison to the external market (horizontal appropriateness) as well as to the other remuneration in the company (vertical appropriateness). For the external comparison, peer groups are used that are compiled from comparable companies in the business field of renewable energies with a focus on hydrogen/electrolysis.

In the case of vertical appropriateness, the relation of the remuneration of the members of the executive board to the average remuneration of the first group level as well as to the remuneration of the total workforce is determined internally within the company and this relation is compared with the aforementioned peer group and checked for market appropriateness, whereby the development of the remuneration over time is also taken into account. The supervisory board determines how the senior management group and the relevant workforce are to be delineated and how the remuneration is assessed in comparison.

D. Components of the remuneration system

The remuneration of the Executive Board member consists of a fixed basic remuneration payable monthly in the amount of up to EUR 250,000.00 p.a., which takes into account the duties and performance of the Executive Board members, and performance-related variable remuneration components in the form of a bonus in the amount of up to EUR 150.000,00 p.a. and in the form of stock options. A maximum of stock 50.000 options per Executive Board member may be issued to current and future members of the Executive Board of the Company for the purpose of a long-term incentive effect, which must be directed towards an increase in the sustainable value of the Company in accordance with the framework conditions of the German Stock Corporation Act. According to the stock option plan proposed for resolution at this Annual General Meeting, 2021 the Supervisory Board shall be authorised to issue up to 50.000

to issue options to current and future members of the Company's Executive Board.

Remuneration in kind and other fringe benefits are included in the non-performance-related fixed remuneration.

Target total remuneration

(assuming that the maximum amount is reached in each case)

Long-term variable remuneration (share options 2021)	Fixed remuneration (fixed annual salary, benefits in kind and fringe benefits)	Short-term variable remuneration (bonus) (at %100 target achievement)
approx. %71	approx. %18	approx. %11

1. Performance-independent components

1.1. Annual fixed salary

The fixed annual salary is a cash remuneration related to the respective financial year, which is based in particular on the scope of responsibility of the respective Executive Board member. The individually determined fixed income is paid out in twelve equal parts.

1.2. Remuneration in kind and other fringe benefits

Remuneration in kind and other fringe benefits may include, in particular, benefits in kind such as company cars, the provision of telecommunication means, the reimbursement of business travel expenses and the continuation of remuneration in the event of illness, accident or death.

2. Performance-related remuneration components:

2.1. Short-term variable remuneration: Bonus

The objectives for the granting of the bonus shall primarily be based on sustainability criteria (ESG: *environmental, social* and *good governance*). In particular, they shall be aligned with the departmental responsibilities of the respective member of the Executive Board. A combination of financial indicators, milestones (project or company-related) and so-called "soft facts" is permissible. However, a restriction to individual categories of objectives is also permissible.

Proportionate target achievement can be provided for. The period for target achievement shall be between one and three business years.

2.2. Long-term variable remuneration: Share options 2021

Pursuant to § 87a para. S1. No2. AktG7, in the case of share-based remuneration, the remuneration system shall include the time limits, the conditions for holding shares after acquisition and an explanation of how this remuneration contributes to the promotion of the business strategy and the long-term development of the company.

The key data for the share-based variable remuneration component in the form of share options under the 2021 share option plan are as follows:

The group of beneficiaries of the options available for issue in the amount of up to one unit 2.310.130 also includes current and future members of the Executive Board of the Company, who are entitled to up to 20% of the options.

The options will be exercisable at the earliest 4 years after they are granted, provided that the performance target has been achieved.

The options may in principle be offered to the beneficiaries for purchase once or in several tranches until 5 May 2026. The performance target is described in more detail in this notice of a general meeting under agenda item 5, to which reference is made in order to avoid repetition.

The share option programme 2021 contributes to the promotion of the business strategy and the long-term development of the company insofar as the exercise of the options is made dependent on the achievement of the goal of reducing the material input costs for electrolysers manufactured by the Enapter Group on the basis of anion exchange membrane technology. Furthermore, based on such a cost structure for the electrolysers, the goal of competitiveness with fossil fuels can be achieved according to current estimates.

Within the framework of the stock options, individual arrangements are to be made with beneficiary members of the Executive Board to ensure that the corresponding resulting remuneration does not exceed the maximum remuneration.

E. Determination of the maximum remuneration

Pursuant to § 87a para. S1. No2. AktG1, it is necessary to determine the maximum remuneration of the Executive Board members in the Executive Board remuneration system. The maximum remuneration is determined for the members of the Executive Board as follows and is based on the maximum possible non-performance-related remuneration components and the performance-related remuneration components.

There is no employment contract between Enapter AG and Mr Sebastian-Justus Schmidt. He does not receive any remuneration. Mr Hansjörg Plaggemars receives remuneration of EUR 120,000.00 per annum.

The future remuneration structure shall provide for a maximum remuneration of EUR 400,000.00 for each Executive Board member plus any gains from the option programme. The exercise of stock options is limited by a maximum exercise profit per option. The upper limit serves to ensure the appropriateness of Executive Board remuneration without unduly reducing the incentive effect of the stock options. The maximum amount that may accrue to an Executive Board member from the exercise of options is EUR 1,000,000.00 per calendar year, i.e. it is agreed that a maximum of this amount will accrue to the Executive Board member as profit upon exercise and sale, whereby the issue price paid and the costs are to be deducted from the sale price to calculate the profit. If the exercise and sale of the options in a calendar year would result in proceeds of more than EUR 1,000,000.00, they may only be exercised in one of the following years. The options may be exercised for a maximum of 7 years, resulting in a maximum inflow of EUR 7,000,000.00 per Executive Board member. Such a best case scenario assumes a sustained positive development of the stock market price of the company's shares.

F. Term of the service contracts and notice periods

The respective service contracts shall end upon the resignation of the Executive Board member from the Executive Board of the Company, irrespective of the reason. The service contracts are linked to the appointment as members of the Executive Board and shall terminate without the need for a special declaration to this effect by one of the contracting parties if the appointment as members of the Executive Board also ends.

The terms of the current service contracts are as follows:

- Sebastian-Justus Schmidt--
- Hansjörg Plaggemarsbis31.12.2021

10. Resolution on the approval of the remuneration system for the members of the Supervisory Board

Pursuant to section 113 (3) sentence 1 AktG, resolutions on the remuneration of supervisory board members must be passed at least every four years for listed companies. The provision has been revised by the Act Implementing the Second Shareholders' Rights Directive (ARUG II) and, pursuant to §26j para.1 sentence EG AktG1, is to be observed at the latest for the holding of ordinary general meetings held after the 31. December will take place.2020

The Supervisory Board has decided to submit the remuneration of the Supervisory Board in accordance with the new requirements for decision by the Annual General Meeting. The current

Regulations on the remuneration of the Supervisory Board, as set out in Article 12 of the Articles of Association of Enapter AG (as at 25 November 2020), were adopted by the Annual General Meeting on 6 December 2019.

The proposed remuneration regulations for the members of the Supervisory Board are presented below and can be accessed via the internet address

<https://enapterag.de/investor-relations/hauptversammlung/>

available.

a) Remuneration system for the Supervisory Board pursuant to §§ para.113 sentence 387a1, para. sentence 12 AktG

The remuneration of the Supervisory Board is regulated in § of the Articles 12 of Association of the Company together with a concretising resolution of the General Meeting.

The remuneration system takes into account the responsibility and scope of activities of the members of the Supervisory Board. The Supervisory Board contributes to the promotion of the business strategy and the long-term development of the company by managing the company, determining the principles of management and monitoring the management of the Executive Board.

The members of the Supervisory Board each receive a fixed annual remuneration in addition to the reimbursement of their cash expenses and the respective value added tax payable on the remuneration and expenses. There is no variable remuneration component. In the opinion of Enapter AG, a purely fixed remuneration is better suited to strengthen the independence of the members of the supervisory board and to adequately compensate their efforts.

Due to the special nature of supervisory board remuneration, which is granted for activities that are fundamentally different from the activities of the employees of the company and the group, a so-called vertical comparison with employee remuneration cannot be considered.

The amount of the remuneration is determined by the general meeting.

For Supervisory Board members who belong to the Supervisory Board for only part of the respective financial year, the remuneration shall be granted pro rata temporis.

The remuneration is due after the end of the Annual General Meeting that receives the annual financial statements for the respective financial year or decides on their approval.

In the future, the general meeting must pass a resolution on the remuneration of the members of the supervisory board at least every four years, whereby a confirmatory resolution is permissible. For the purpose of this submission to the general meeting, the remuneration system shall be reviewed in a timely manner.

The new regulation on the remuneration of the members of the Supervisory Board shall be applicable for the first time for the financial year in which the proposed amendment to the Articles of Association becomes effective.

b) Resolution on the specific remuneration

The Executive Board and the Supervisory Board propose to adopt the following resolution in concretisation of the above remuneration system:

"The members of the Supervisory Board shall receive a fixed basic remuneration for the past financial year 2020 and from the financial year 2021 onwards in the amount of EUR 12,000.00. The Chairman shall receive double the basic remuneration. The Deputy Chairman receives one and a half times the basic remuneration. In addition, the Company shall bear the costs of a D&O insurance policy for the members of the Supervisory Board to an appropriate extent with a maximum amount of coverage per Supervisory Board of EUR 10,000,000.00. Otherwise, the provisions in § of the Articles of Association shall apply."

II. Further information and notes

1. Total number of shares and voting rights at the time of convocation

At the time of convocation, the share capital of the Company in the amount of EUR 23,101,300.00 is divided into 23,101,300 no-par value bearer shares with a proportionate amount of the share capital of EUR per 1,00 share. The total number of voting rights that can be exercised at the time of convening the Annual General Meeting is 23,101,300. Each share grants one voting right. The Company does not hold any treasury shares at the time of convening the Annual General Meeting.

2. Requirements for the participation in the General Meeting and the exercise of voting rights for shareholders

a) Requirements for the participation in the General Meeting and the exercise of voting rights for shareholders

Only those shareholders who have registered for the Annual General Meeting in text form (§ 126b BGB) in German or English can follow the entire Annual General Meeting on the Internet.

have registered for the Annual General Meeting. This applies accordingly to the exercise of voting rights. The registration must be received by the Company no later than Thursday, 29 April 24 2021, :00 hours at the following address:

Enapter AG
Ziegelhäuser Landstrasse 1
69120 Heidelberg
Fax: +49 (0) 6221-64924-72
E-mail: info@enapterag.de

Shareholders must also prove their entitlement to follow the entire Annual General Meeting on the internet and to exercise their voting rights. For this purpose, proof of share ownership in text form (§ 126b BGB) by the ultimate intermediary pursuant to § 67c AktG (i.e. the institution that maintains the securities accounts for the shareholder) is required.

The proof must refer to the beginning of the day 12. before the Annual General Meeting (record date), i.e. to Saturday, April 24. 00 2021, :00 hours. The shareholding on this record date is therefore decisive for the entitlement to follow the entire meeting on the internet and to exercise the voting right.

Proof of shareholding must be received by the Company at the following address no later than midnight 2021, on Sunday, 2 May:

Enapter AG
Ziegelhäuser Landstrasse 1
69120 Heidelberg
Fax: +49 (0) 6221-64924-72
E-mail: info@enapterag.de

b) Meaning of the record date (Record Date)

The record date is the decisive date for the scope and exercise of the right to participate and vote in the general meeting. In relation to the company, only those persons who have provided proof shall be deemed to be shareholders for the purpose of participating in the general meeting or exercising voting rights. The entitlement to participate and the scope of the voting right shall be determined exclusively by the shareholding on the record date. The record date does not imply any block on the saleability of the shareholding. 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 participation and the scope of the voting right; i.e. sales of shares after the record date shall have no effect on the entitlement to participate and on the scope of the voting right. The same applies to the acquisition of shares after the record date.

Record date. Persons who do not own any shares on the record date and only become shareholders thereafter are not entitled to participate and vote.

c) Image and sound transmission on the internet

The entire Annual General Meeting will be broadcast on the internet using the video conferencing tool Zoom by way of video and audio transmission. A link to the video and audio transmission of the Annual General Meeting will be provided by the Company no later than the day before the Annual General Meeting at

<https://enapterag.de/investor-relations/hauptversammlung/>

made accessible. Shareholders who have duly registered for the Annual General Meeting in accordance with a) above are entitled to access this video and audio transmission. The Company will send the registered shareholders access data for dialing into the Annual General Meeting without undue delay after the expiry of the registration period.

From a technical point of view, a standard internet connection and the use of a common internet browser (e.g. Chrome or Firefox) is required, but also sufficient, for participation in the Annual General Meeting. It may be necessary to install the Zoom App.

d) Procedure for voting by postal ballot

Shareholders may cast their votes by postal vote. Only those shareholders who have registered in due time in accordance with the requirements set out above under II.2 a) "Requirements for attending the Annual General Meeting and exercising voting rights" shall be entitled to exercise their voting rights by postal vote.

Voting by postal vote as well as changes with regard to postal votes already cast may be submitted no later than the end of the general debate on the day of the Annual General Meeting ("**postal voting period**") by post, e-mail or fax using the reply form enclosed with the registration documents to the address given above under "Requirements for Participation in the General Meeting and the Exercise of Voting Rights". The date of receipt by the Company shall be decisive for the timeliness of the voting. In addition, the Company will publish the reply form for voting on the internet at

<https://enapterag.de/investor-relations/hauptversammlung/>

be available for download from the date of convocation until the end of the postal voting period.

In the event that counter-motions requiring publication (see b3) below) or a request for an addition to the agenda (see 3 a below) are submitted, the Company will add the additional voting items to the voting reply form available on the internet. The Company therefore recommends that the option of postal voting only be exercised after the deadlines for the submission of counter-motions and requests for additions to the agenda have expired.

In the case of multiple declarations received from the same shareholder, the declaration received last shall have priority.

Should an individual vote be taken on an agenda item without this having been communicated in advance of the virtual general meeting, a vote cast on this agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

e) Procedure for voting by proxy

Shareholders who do not attend the Annual General Meeting in person may also have their voting rights exercised by proxy, such as a credit institution or a shareholders' association, or by another third party. In this case, too, timely registration and timely proof of share ownership are required in accordance with the provisions under II.2.a). After timely registration, proxies may be granted until the end of the Annual General Meeting. If a shareholder authorises more than one person, the Company may reject one or more of them.

The granting of the proxy, its revocation and the proof of the authorisation vis-à-vis the Company require text form, unless the proxy is granted to a credit institution, an equivalent institution or company (section 135 para. 10, section para125. AktG5),8 a shareholders' association or any other equivalent person pursuant to section para135.

Special conditions may apply to the authorisation of credit institutions, equivalent institutions or companies (section 135 para. 10, section 125 para. 5 of the German Stock Corporation Act) as well as shareholders' associations or equivalent persons pursuant to section para135. of the German Stock Corporation Act8; in such a case, shareholders are requested to consult with the person to be authorised in due time regarding a form of proxy that may be required by him.

Shareholders who wish to authorise a proxy may use the form provided by the Company for this purpose. It will be sent to the duly registered persons together with the access data. In addition, a proxy form may be sent to any person entitled to vote upon request.

can be requested from the company and are available to shareholders on the company's website at

<https://enapterag.de/investor-relations/hauptversammlung/>

available for download.

The communication channels listed below, in particular also for electronic transmission, are available for the proof of authorisation by post, by fax or by e-mail:

Enapter AG
Ziegelhäuser Landstrasse 1
69120 Heidelberg
Fax: +49 (0) 6221-64924-72
E-mail: info@enapterag.de

The aforementioned communication channels may also be used 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 of a proxy already granted may also be declared directly to the Company via the aforementioned address.

In addition, the Company again offers its shareholders the opportunity to be represented at the Annual General Meeting by the proxy appointed by the Company. The proxy appointed by the Company shall exercise the voting right in accordance with the instructions of the shareholder. Shareholders who wish to authorise the Company-nominated proxy must have duly registered in accordance with the above provisions. For the authorisation of a proxy appointed by the Company, the form for granting powers of attorney and instructions sent with the access data should be used, if possible. In addition, a form for granting powers of attorney and issuing instructions, including further information on the conditions of proxy voting, is available to shareholders at the Internet address

<https://enapterag.de/investor-relations/hauptversammlung/>

available for download.

For organisational reasons, the authorisation of the proxy appointed by the Company and the issuance of instructions to the proxy in text form must be received at the following address by midnight on May5. 242021.:

Enapter AG
Ziegelhäuser Landstrasse 1
69120 Heidelberg
Fax: +49 (0) 6221-64924-72
E-mail: info@enapterag.de

If the proxy receives power of attorney and instructions by several means of transmission, the last duly issued power of attorney with the corresponding instructions received shall be deemed binding. In the event of improperly issued powers of attorney, the proxy will not represent the votes at the Annual General Meeting. Insofar as instructions are not correctly completed or not clearly issued, the proxy bound by the instructions will abstain from voting or not participate in the vote, depending on the voting procedure. The proxies may not exercise the voting right in the case of votes not known in advance of the Annual General Meeting (e.g. in the case of procedural motions). Depending on the voting procedure, the proxies bound by instructions will abstain from voting or not participate in the vote in these cases. The same shall apply in the case of a vote on a counter-motion. The commissioning of the Company's proxies for the declaration of objections as well as for the submission of motions and questions is excluded.

3. Shareholders' rights

a) Additions to the agenda, § para122.

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 placed on the agenda and published; a request received by the Company after the convening of the Annual General Meeting shall be made available on the Company's website without undue delay after its receipt by the Company pursuant to section 124a AktG.

The request shall be made in writing or in electronic form pursuant to section 126a of the German Civil Code (BGB) to the Executive Board of the Company, with each new item to be accompanied by a statement of reasons or a draft resolution. The request must be received by the Company at the latest by April 21, 2021, 12:00 at the following address:

Enapter AG
Ziegelhäuser Landstrasse 1
69120 Heidelberg
E-mail: info@enapterag.de

The applicant(s) shall prove, in accordance with § para122. and 2 para. AktG1, that they have been holders for at least days 90 prior to the date of receipt of the request

of the shares and that they hold the shares until the board has decided on the request. If the request is not complied with, the applicants have recourse to the courts in accordance with section 122 (1) AktG.3

b) Countermotions and election proposals by shareholders, § para. 1261,127 AktG

In addition, shareholders may submit to the Company counter-motions against proposals of the Executive Board and/or the Supervisory Board on specific items of the agenda as well as election proposals. Countermotions to be made accessible must be accompanied by a statement of grounds. Countermotions, election proposals and other requests from shareholders for the Annual General Meeting are to be sent exclusively to:

Enapter AG
Ziegelhäuser Landstrasse 1
69120 Heidelberg
Fax: +49 (0) 6221-64924-72
E-mail: info@enapterag.de

Countermotions and nominations received by the Company at the aforementioned address **no** later than one day¹⁴ prior to the day of the Annual General Meeting, i.e. by midnight on April 21.242021, ("**countermotion deadline**"), shall be published, subject to the further requirements of Sections 126, 127 of the German Stock Corporation Act (AktG), including the name of the shareholder and - in the case of motions - the grounds, without undue delay after their receipt on the internet at

<https://enapterag.de/investor-relations/hauptversammlung/>

made available to the public. Any comments by the administration shall also be made available at the aforementioned Internet address. The date of receipt by the Company shall be decisive for the timeliness of the countermotion.

No countermotions or election proposals may be made during the virtual general meeting. Countermotions and election proposals to be made accessible pursuant to sections 126, 127 of the German Stock Corporation Act (AktG) shall be treated as having been made at the virtual general meeting if the shareholder making the proposal has duly registered for the general meeting. The right of the chairman of the meeting to vote first on the proposals of the administration remains unaffected.

c) Right to ask

Pursuant to § 1 para. 1, para. 2 of the GesRuaCOVBekG, shareholders are granted the right to ask questions by way of electronic communication. Questions shall be answered by the Executive Board at the Annual General Meeting. The Executive Board shall decide how to answer questions in accordance with its dutiful, free discretion. The

Executive Board reserves the right to publish questions submitted in advance on the Company's website at

<https://enapterag.de/investor-relations/hauptversammlung/>

to answer.

In the interest of an efficient conduct of the Annual General Meeting, the Board of Directors urges registered shareholders to submit questions no later than one day prior to the Annual General Meeting, i.e. no later than 5 May 2021, 24:00 hours, by way of electronic communication at the e-mail address info@enapterag.de.

During the virtual Annual General Meeting, it is possible to ask questions orally or via a "Questions & Answers" function.

d) Objection to a resolution of the general meeting

Objection to the minutes against a resolution of the Annual General Meeting pursuant to section 245 no. 1 of the Stock Corporation Act in conjunction with section 1 para. 2 sentence 1 no. 4 of the GesRuaCOVBekG. § Section 1 para. 2 sentence 1 no. 4 of the GesRuaCOVBekG may be lodged 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 on 6 May by 2021 means of electronic communication at the e-mail address

widerspruch@notare-hjw.de

be explained.

Proof of shareholder status must be submitted with the statement of objection by providing the name, date of birth and address of the shareholder or the access code.

4. Further explanations

Further explanations of [the](#) rights of the shareholders pursuant to § 2, para. 126122

5. Website of the company

Further information as well as the information to be published according to § 124a AktG can be found on the company's website <https://enapterag.de/investor-relations/annual-meeting/>.

6. Information on data protection

The Company processes the following categories of personal data of shareholders, shareholder representatives and guests in the course of conducting the General Meeting: contact details (e.g. name or the e-mail address), information on the shares held by each individual shareholder (e.g. number of shares) and

administrative data (e.g. the access code). The processing of personal data in the context of the Annual General Meeting is based on Art. 6 Para. lit1. c Data Protection Regulation (DSGVO). According to this, the processing of personal data is lawful if the processing is necessary for compliance with a legal obligation. The Company is legally obliged to hold the General Meeting of Shareholders. In order to comply with this obligation, the processing of the above categories of personal data is indispensable. Shareholders of the Company cannot register for the general meeting without providing their personal data.

The company is responsible for data processing. The contact details of the data controller are:

Enapter AG
Ziegelhäuser Landstr. 1
69120 Heidelberg
Fax +49 (0) 6496221 24 72
E-mail: info@enapterag.de

Personal data relating to the Company's shareholders will generally not be disclosed to third parties. By way of exception, third parties are given access to this data if they have been commissioned by the Company to provide services in connection with the conduct of the Annual General Meeting. These are typical AGM service providers, such as AGM agencies, lawyers or auditors. The service providers only receive personal data to the extent necessary for the provision of the service.

Within the scope of the legally prescribed right to inspect the list of participants of the Annual General Meeting, other participants and shareholders may inspect the data recorded about them in the list of participants. Your personal data will also be published in the context of requests for additions to the agenda, counter motions or nominations for election, if these requests are made by you.

The above data will be kept for up to 3 years (but not less than 2 years) after the end of the AGM, depending on the individual case, and will then be deleted, unless further processing of the data is still necessary in the individual case to process applications, decisions or legal proceedings relating to the AGM.

Shareholders and shareholder representatives have the right to receive information about the personal data stored about them free of charge upon request. In addition, they have the right to correct incorrect data, the right to request the restriction of processing of data that has been processed too extensively, and the right to

to delete personal data that has been processed unlawfully or stored for too long (insofar as this does not conflict with any legal obligation to retain data and no other reasons pursuant to Article 17 (3) of the GDPR). In addition, shareholders and shareholder representatives have the right to have all data they have provided to the company transferred in a common file format (right of "data portability").

To exercise the rights, it is sufficient to send a corresponding e-mail to info@enapterag.de.

In addition, shareholders and shareholder representatives also have the right to complain to a data protection supervisory authority.

Heidelberg, April 2021
Enapter AG
- The Executive Board -