

**Enapter AG
Heidelberg
- ISIN DE000A255G02 -
- WKN A255G0 -**

Unique identifier of the event: ENAPTERHV2023

Invitation to the Annual General Meeting

We hereby invite our shareholders to attend the

on **Thursday, July 6, 2023 at 10:00 a.m.** at the
Mövenpick Hotel, Kardinal-von-Galen-Ring 65, in 48419 Münster, Germany

taking place

Annual General Meeting

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 fiscal year from January 1 to December 31, 2022, the explanatory report of the Executive Board on the disclosures pursuant to sections 289a and 315a of the German Commercial Code (HGB), and the report of the Supervisory Board for the fiscal year from January 1, 2022 to December 31, 2022.**

The aforementioned documents are available on the Internet at

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

and will be sent to shareholders on request.

The Supervisory Board has approved the annual financial statements prepared by the Executive Board in accordance with Section 172 of the German Stock Corporation Act (AktG); the annual financial statements are thus adopted. In accordance with the statutory provisions, no resolution will therefore be adopted by the Annual General Meeting on this agenda item.

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

The Executive Board and Supervisory Board propose

- a) to ratify the actions of Executive Board member Sebastian-Justus Schmidt for the fiscal

- year from January 1 to December 31, 2022;
- b) to ratify the actions of Executive Board member Gerrit Kaufhold for the fiscal year from January 1 to December 31, 2022.

3. Resolution on the discharge of the Supervisory Board

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in the fiscal year from January 1 to December 31, 2022 be ratified.

4. Resolution on the election of the auditor for the annual financial statements and the consolidated financial statements for the fiscal year 2023

The Supervisory Board proposes that MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, be elected as auditor for the annual financial statements and the consolidated financial statements for the fiscal year 2023.

5. Resolution on the adjustment of the authorization to implement a Stock Option Plan 2021 and the associated Conditional Capital SOP 2021 and corresponding amendment to the Articles of Association

By resolution of the Annual General Meeting on May 6, 2021, an authorization for a Stock Option Plan 2021 was resolved under agenda item 5. Against the background of the changed economic conditions with regard to the material input costs of electrolyzers, the performance target and the exercise price as well as the exercise period for the options already issued and still to be issued on the basis of the Stock Option Plan 2021 ("**Stock Options 2021**") are to be adjusted retrospectively.

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

- a) The existing authorization to implement a Stock Option Plan 2021 in accordance with the resolution of the Annual General Meeting of May 6, 2021 under agenda item point 5 is modified with regard to the exercise price (lit. cc), first paragraph), the waiting period (lit. ee)) and the performance target (lit. ff)) as follows:

"(cc)Content of the 2021 stock options, exercise price, settlement

The exercise price for stock options 2021 already issued at the time of the Annual General Meeting of the Company on July 6, 2023 shall be 80% of the weighted average stock exchange price (VWAP) of the last 10 trading days in XETRA trading (or a functionally comparable successor system taking the place of the XETRA system) on the Frankfurt Stock Exchange prior to the day of this Annual General Meeting, but no less than EUR 1.00.

The exercise price for new stock options 2021 issued after this date is 80% of

the weighted average stock exchange price (VWAP) of the last 10 trading days in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on the Frankfurt Stock Exchange prior to the issue date, but no less than EUR 1.00.

§ Section 9 (1) of the German Stock Corporation Act (AktG) shall remain unaffected.

[...]."

[...]

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 or, in the case of stock options 2021 already issued at the time of the Annual General Meeting of the Company on July 6, 2023, since acceptance of the Company's offer to adjust the option terms (waiting period within the meaning of Section 193 (2) no. 4 AktG).

ff) Performance target(s)

A further condition for exercising the options is that the approved and audited consolidated financial statements as of December 31, 2025 or a later financial year show positive EBITDA (IFRS) adjusted for special effects, in particular from equity measures and stock option plans (including the 2021 SOP) (performance target within the meaning of § 193 (2) no. 4 AktG)."

The Executive Board is authorized, with the approval of the Supervisory Board, to adjust the 2021 stock options already issued at the time of the Annual General Meeting of the Company on July 6, 2023 accordingly. To the extent that stock options 2021 have been issued to members of the Executive Board of the Company, only the Supervisory Board is authorized to adjust the options.

b) Adjustment of Conditional Capital SOP 2021 pursuant to Art. 4 par. 7 of the Articles of Association

The conditional capital SOP 2021 and, accordingly, Art. 4 par. 7 of the Articles of Association shall be amended as follows:

"The share capital of the Company is conditionally increased by EUR 2,310,130.00 by issuing up to 2,310,130 no-par value bearer shares (Conditional Capital SOP 2021). The conditional capital increase serves exclusively to fulfill options granted on the basis of the authorization of the Annual General Meeting on May 6, 2021 pursuant to agenda item 5

a) with the adjustments pursuant to the resolution of the Annual General Meeting on July 6, 2023 pursuant to agenda item 5 a). 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 shall be issued in each case at the issue price determined as the adjusted exercise price at the Annual General Meeting on July 6, 2023 in accordance with agenda item 5 a); § 9 (1) AktG remains unaffected. The new shares shall carry dividend rights for each fiscal 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 authorized, with the approval of the Supervisory Board, to determine the further details of the conditional capital increase and its implementation."

6. Resolution on the approval of the compensation report for the financial year 2022

Pursuant to Section 162 (1) of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of the listed company shall prepare a clear and comprehensible report each year on the compensation granted and owed by the Company and by companies of the same group (Section 290 of the German Commercial Code (HGB)) to each current or former member of the Executive Board and the Supervisory Board in the past financial year. The Annual General Meeting of the Company, which is listed on the stock exchange, shall resolve on the approval of this compensation report for the previous financial year, which has been prepared and audited in accordance with § 162 of the German Stock Corporation Act (AktG).

This means that this Annual General Meeting of Enapter AG is once again to adopt a resolution on the compensation report. The Executive Board and Supervisory Board have prepared the remuneration report for fiscal year 2022, taking into account the requirements of Section 162 of the German Stock Corporation Act (AktG), and adopted it by resolution of the Executive Board on April 25, 2023 and resolution of the Supervisory Board on April 26, 2023. The compensation report was audited by the auditor and issued with an audit opinion in accordance with § 162 (3) sentence 3 AktG on April 26, 2023. The compensation report is presented below and is available on the internet at .

<https://enapterag.de/corporate-governance/>

available.

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

The compensation report presented below, on which the Executive Board decided in its meeting on April 25, 2023, and the Supervisory Board on April 26, 2023, is approved.

A. Compensation report of the Executive Board for fiscal year 2022

The report describes the compensation granted and owed in fiscal year 2022 to each individual current or former member of the Executive Board and Supervisory Board by Enapter AG and by companies of the same group (Section 290 HGB) and explains in individualized form the structure and amount of the individual components of Executive Board and Supervisory Board compensation.

The specific application of the compensation system for the members of the Executive Board of Enapter AG resolved by the Annual General Meeting of Enapter AG on July 28, 2022, is described below for fiscal year 2022.

The total compensation, the components making up the total compensation, all fixed and variable compensation components, their respective relative share, an explanation of how the total compensation complies with the compensation system within the meaning of sections 87a, 113 (3) sentence 3 AktG, an explanation of how the total compensation promotes the long-term performance of the Company, and information on how the performance criteria were applied must be presented.

I. Total compensation

In accordance with statutory requirements, the compensation system adopted at the Annual General Meeting on July 28, 2022 contains limits for the maximum total compensation of the members of the Executive Board. The actual total compensation for fiscal year 2022 is shown below. Total compensation is calculated here, as in the compensation system, as the compensation granted for activities in fiscal year 2022, as distinct from the compensation received by the Executive Board in the fiscal year. This difference is relevant for compensation components that will only accrue to the Executive Board in subsequent years. The total compensation calculated in this way in fiscal year 2022 was as follows

- for the Executive Board member, Sebastian-Justus Schmidt (SJS), EUR 0,
- for the Executive Board member, Gerrit Kaufhold (GK), EUR 285,000.00.

In addition, Mr. Schmidt was indirectly remunerated for his work on the basis of service agreements with third parties (see IX below).

II. Fixed and variable compensation components and their relative share

The following table shows the compensation components received by the members of the Executive Board in fiscal year 2022, including the relative share of these compensation components in total compensation resulting from this:

*	Total ver-		Short-term variable	Long-term variable	Relative share of compensation
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Member of the Board	remuneration	Fixed compensation (base salary, remuneration in kind, fringe benefits)	compensation (bonus)	compensation (excluding stock options)	components in total compensation in %***.	
					Solid components	Variable components
SJS**	0	0	0	0	---	---
GK	285.000	240.000	45.000	0	84%	16%

*All amounts in EUR unless otherwise stated

** In addition, there are the payments for SJS shown under X.

*** The value of the stock options is only determined over the term. A relative share of the fixed and variable components can therefore not be determined in terms of amount. Of the cash compensation, the relative share of the fixed compensation is 84.2%; of the share-based compensation, the relative share of the variable components is 100%.

Board member	Number of stock options offered in 2022	Decay in 2022	Exercise	December 31, 2022 Maximum shares subscribable (i.e. exercisable)
SJS	50.000	100.000	0	0
GK	40.100	0	0	0

For information purposes, the corresponding target compensation for the financial year 2022 is given here, which would have resulted from 100% achievement of the variable targets in accordance with the contractual provisions:

Board member	Target remuneration EUR	Target fixed remuneration EUR (base salary) *	Target Short-term variable compensation EUR	Relative share of compensation components in target compensation in %.	
				Solid components	Variable components
SJS	0	0	0	--	--
GK	290.000	240.000	50.000	82%	18%

** In addition, there are the payments for SJS shown under X.

III. explanation of how the fixed and variable remuneration components correspond to the remuneration system

The relative proportions of the fixed and variable compensation components in the total compensation are in line with the specifications in the compensation system. With regard to this consideration, it is not the inflows in fiscal year 2022 that are relevant, but the compensation be stand parts that were granted for the activity in 2022. The compensation

system of Enapter AG specifies a relative share of fixed compensation components in total compensation of approximately 18%. For the variable compensation components, the compensation system provides for a relative share of total compensation of 82%.

The exercise of stock options is limited by a maximum exercise gain per option. The maximum amount that may accrue to a member of the Board of Management from the exercise of options is EUR 1,000,000.00 per calendar year, i.e. it is agreed that the maximum amount that may accrue to the member of the Board of Management as a profit on exercise and sale is this amount, whereby the issue price paid and the costs must be deducted from the sale price to calculate the profit. If, in the context of this comparison, EUR 1,000,000.00 is assumed for the options, this results in a notional maximum compensation for 2022 of EUR 1,000,000.00. The relative share of the variable compensation components in the total compensation for the financial year 2022 is therefore 100% for SJS in this calculation. This is above the requirements of the compensation system, which assumes an 18:82 split. However, it is not yet clear whether and to what extent the options will be exercisable. The option value is therefore still open.

The relative share of fixed compensation components in total compensation for the financial year 2022 is between 82% and 100% for GK, and the relative share of variable compensation components in total compensation is accordingly between 0% and 18% for GK.

In the reporting year, 40,100 stock options from the 2021 Stock Option Plan were issued to GK. SJS received 50,000 stock options, but later waived these 50,000 stock options as well as an additional 50,000 stock options already granted in the financial year 2021.

The relative shares of the variable compensation components in the total compensation including calculated above are thus in line with the requirements of the compensation system, given that it is not yet clear whether and to what extent the options will become exercisable.

IV. explanation of how compensation promotes the long-term development of the company

The members of the Management Board are granted long-term variable compensation under a Stock Option Program 2021 ("SOP 2021"), which was resolved by the Annual General Meeting on May 6, 2021. The group of beneficiaries of the options available for issue in the amount of up to 2,310,130 shares 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 the performance target has been achieved.

The options may be offered to the beneficiaries for purchase in principle once or in several tranches until May 5, 2026.

The stock option program 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 target of reducing the material input costs for electrolyzers manufactured by the Enapter Group on the basis of the anion exchange membrane technology . Furthermore, on the basis of such a cost structure for the electrolyzers, the goal of competitiveness with fossil fuels can be achieved according to current estimates.

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

This SOP 2021, on which the long-term remuneration component is based, promotes the long-term development of Enapter AG. In the reporting year 2022, 50,000 stock options were issued to the Executive Board member Sebastian-Justus Schmidt (still expired in the reporting year 2022) and 40,100 stock options were issued to the Executive Board member Gerrit Kaufhold from the SOP 2021.

V. Explanation of how the performance criteria were applied.

The variable compensation has been calculated using the following financial and non-financial performance criteria:

1. short-term variable compensation: bonus

According to the compensation system, the targets for awarding the bonus are to be based primarily on sustainability criteria (ESG: environmental, social and good governance). They should be based in particular on the departmental responsibilities of the respective Board of Management member. Here a combination of financial indicators, milestones (project or company related) and so-called "soft facts" is permissible. However, a restriction to individual categories of targets is also permissible. Proportionate target achievement can be provided for. The period for target achievement should be between one and three financial years.

Specific performance review for board members:

<i>Short-term variable compensation</i>	<i>Performance assessment/degree of target achievement</i>	<i>Actual remuneration</i>
<i>SJS</i>	<i>n/a</i>	<i>n/a</i>
<i>GK</i>	<i>n/a</i>	<i>n/a</i>

2. *long-term variable compensation: stock options 2021*

The Stock Option Program 2021 has already been explained under A. II. and IV.

In the reporting year 2022, Sebastian-Justus Schmidt was offered 50,000 stock options and accepted 50,000 stock options. Sebastian-Justus Schmidt waived these 50,000 stock options again in the course of the 2022 financial year. In the reporting year 2022, Gerrit Kaufhold was offered 40,100 stock options and accepted 40,100 stock options. Any exercise of allocated shares options 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 sections 15 et seq. of the Austrian Stock Corporation Act (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 selling price of EUR 2,500.00 per unit. Accordingly, with regard to the long-term variable compensation component in the form of shares options, a concrete report on the allocation and exercise of shares options to the respective members of the Management Board for the reporting year 2022 cannot yet be made.

VI. *disclosure of the number of shares and stock options granted or promised and the main conditions for exercising the rights, including exercise price, exercise date and any changes to these conditions, section 162 (1), sentence 2 no. 3 of the AktG*

Pursuant to Section 162 (1) sentence 2 no. 3 AktG, the number of shares and stock options granted or promised and the main conditions for exercising the rights, including exercise price, exercise date and any changes to these conditions, must be disclosed. In this regard, an explanation has already been provided under A. II. and IV.

VII. *information on whether and how use has been made of the option to reclaim variable compensation components, section 162 (1) sentence 2 no. 4 AktG*

No rights to reclaim variable compensation components (claw-back clause) have been agreed.

VIII. *Disclosures on any deviations from the Executive Board compensation system, section 162 (1) sentence 2 no. 5 AktG*

Pursuant to Sec. 162 (1) Sentence 2 No. 5 AktG, an explanation must be provided as to whether the compensation system for the Board of Management has been deviated from, the extent to which this deviation was necessary, and the specific compensation components of the compensation system from which the deviation was made.

It is pointed out that in the reporting year 2022 a lump sum in the amount of EUR 35,000.00 per month was paid to BluGreen Company Limited for its activities for Enapter AG. Mr. Schmidt, as a long-standing director of BluGreen Company Limited, receives a monthly

salary of approximately EUR 11,700.00 from BluGreen Company Limited for services rendered to Enapter AG, based on an agreement that existed prior to the adoption of the remuneration system at the 2021 Annual General Meeting. This is taken into account in the remuneration system adopted by the Annual General Meeting on July 28, 2022.

Secondly, on October 30, 2020, Enapter AG entered into a consultancy agreement (Consultancy Agreement) with Enapter Co. Ltd. of Thailand, effective October 1, 2020. In the Consultancy Agreement, Enapter Co. Ltd. agreed to provide consultancy services against payment of EUR 30,000.00 per month. The consultancy services include, among others, software services, which are created and continuously maintained in the form of interactive dashboards for corporate control and as management information, as well as corporate design services. These monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations take into account the costs actually incurred by Enapter Co. Ltd. for the services provided, plus a markup of 5%, less any advances already paid.

The contract has been concluded for an indefinite period with a notice period of three months. Mr. Sebastian-Justus Schmidt holds 100% of the shares in the Company and as a director he receives approximately EUR 3,250.00 per month (depending on the exchange rate, as the salary is paid in THB).

IX. Explanation of how the defined maximum compensation for the members of the Board of Management was kept

Pursuant to § 162 (1) sentence 2 no. 7 of the German Stock Corporation Act (AktG), an explanation must be provided of how the maximum compensation set for the members of the Board of Management was complied with.

The compensation system provides for a maximum compensation for each member of the Executive Board of EUR 400,000.00 plus any gains from the option program. The exercise of stock options is limited by a maximum exercise profit per option. 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 on exercise and disposal, whereby the issue price paid and the costs are to be deducted from the disposal price in order to calculate the profit. If the exercise and sale of the options would result in proceeds of more than EUR 1,000,000.00 in a calendar year, they may only be exercised in one of the following years. According to the compensation system, the options may be exercised for a maximum of seven 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.

This disclosure relates to compensation in accordance with the compensation system and therefore to the compensation granted for the financial year and not to the compensation received in the financial year.

The total compensation granted to Executive Board member Sebastian-Justus Schmidt in fiscal year 2022 amounts to EUR 0. The total compensation granted to Executive Board member Gerrit Kaufhold amounts to EUR 285,000.00. The maximum compensation specified in the compensation system was thus complied with.

Due to the approval of the last compensation report by the Annual General Meeting on July 28, 2022, and the granting of approval for the compensation systems for the Executive Board and the Supervisory Board by the Annual General Meetings on July 28, 2022, and May 6, 2021, respectively, there was no reason to question the compensation system, its implementation, or the way it is reported.

X. Disclosures pursuant to Section 162 (2) AktG

With regard to the compensation of each individual member of the Board of Management, the compensation report must also contain information pursuant to Section 162 (2) no. 1 AktG on benefits promised to a member of the Board of Management by a third party with regard to his activity as a member of the Board of Management or granted in the financial year. Disclosure is required not only of benefits for, but also of benefits with regard to the activity as a member of the Executive Board. This means that all benefits that are materially related to the activity as a member of the Board of Management must be disclosed, over and above the actual compensation for the activity as a member of the Board of Management .

The following third-party benefits pursuant to Sec. 162 (2) No. 1 AktG were granted to members of the Executive Board of Enapter AG in fiscal year 2022:

Sebastian-Justus Schmidt: EUR 14,950.00 per month

Gerrit Kaufhold: EUR 0

The third-party remuneration to Mr. Schmidt results on the one hand from a consultancy agreement that Enapter AG concluded with BluGreen on October 30, 2020, with effect from October 1, 2020. In this agreement, BluGreen undertook to provide management personnel as consultants, in particular the board member Sebastian-Justus Schmidt. For this purpose, a monthly payment in the amount of EUR 35,000.00 is to be made by the Company to BluGreen. It is intended that Sebastian-Justus Schmidt will devote 90% of his time to the Company as consulting services. The monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations will take into account the costs actually incurred by BluGreen for the services rendered, plus a surcharge of 5%, less any advances already paid. The contract has been concluded for an indefinite period with a notice period of three months.

Mr. Sebastian-Justus Schmidt holds 100% of the company and receives (depending on the exchange rate, as the salary is paid in HKD) approximately EUR 11,700.00 per month.

On the other hand, Enapter AG entered into a Consultancy Agreement with Enapter Co. Ltd. of Thailand on October 30, 2020, with effect from October 1, 2020. In this agreement, Enapter Co. Ltd. undertook to provide consulting services against payment of EUR 30,000.00 per month. The consulting services include, among others, software services, which are created and continuously maintained in the form of interactive dashboards for corporate control and as management information, as well as corporate design services. These monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations take into account the costs actually incurred by Enapter Co. Ltd. for the services provided, plus a markup of 5%, less any advances already paid. The contract has been concluded for an indefinite period with a notice period of three months.

Mr. Sebastian-Justus Schmidt holds 100% of the company and receives (depending on the exchange rate, as the salary is paid in THB) approximately EUR 3,250.00 per month.

B. Compensation report of the Supervisory Board for the financial year 2022

The specific application of the remuneration system for the members of the Supervisory Board of Enapter AG in fiscal year 2022 is described below.

Total compensation in fiscal year 2022 amounted to

*for the Chairman of the Supervisory Board, Armin Steiner, EUR 24,000.00,
for the Deputy Chairman of the Supervisory Board, Oswald Werle, EUR 18,000.00,
for Supervisory Board member Ragnar Kruse, EUR 12,000.00
for Supervisory Board member Prof. Dr.-Ing. Christof Wetter, EUR 5,000.00*

Prof. Dr.-Ing. Wetter was elected to the Supervisory Board by the Annual General Meeting on July 28, 2022, with effect from the date of entry in the Commercial Register of the amendment to the Articles of Association regarding the composition of the Supervisory Board proposed for resolution in accordance with agenda item 8. The amendment to the Articles of Association was then entered in the Commercial Register on September 7, 2022, so that the remuneration for the 2022 financial year was only paid on a pro rata basis, i.e. in the amount of EUR 5,000.00, in accordance with the Articles of Association.

There is no variable compensation component.

C. Vertical comparison, Sec. 162 (1) Sentence 2 No. 2 AktG

Pursuant to Sec. 162 (1) Sentence 2 No. 2 AktG, the annual change in compensation, the development of the Company's earnings and the average compensation of employees considered over the last five financial years on a full-time equivalent basis must also be presented on a comparative basis. The wording of Art. 162 Para. 1 Sentence 2 No. 2 AktG suggests that this five-year period of observation only applies to the annual change in average employee compensation and not to the annual change in the other two comparative figures. However, it follows from Art. 9b par. 1 subpara. 2 lit. b Shareholders' Rights Directive that for a period covering at least the last five financial years, reports must be made on (i) the annual change in the compensation of the members of the corporate bodies, (ii) the annual change in the performance of the Company and (iii) the annual change in the average employee compensation. For Section 162 (1) sentence 2 no. 2 AktG, it follows firstly that it is not the "annual change in earnings development" that must be reported, but rather the earnings development in the sense of the annual change in the Company's earnings. Secondly, with regard to employee compensation, the annual change in average compensation must be disclosed rather than an average calculated over five years. Thirdly, both the information on the remuneration of the executive bodies and that on the company's earnings and the average remuneration of the employees must relate to the last five financial years.

For the current (= second) reporting year, the fiscal year 2022, which is reported on here, Section 26j (2) Sentence 2 of the Introductory Act to the German Stock Corporation Act (EAG AktG) provides for a transitional relief in the sense that for the comparative figure for employee compensation only a statement of the annual change (reporting year compared with the previous year) is required.

In view of the transitional provision of Section 26j (2) Sentence 2 of the Introductory Act to the Stock Corporation Act (EAG AktG) and in accordance with an interpretation of Section 162 (1) Sentence 2 No. 2 of the Stock Corporation Act in conformity with the Directive, the annual change in employee compensation and a five-year comparison of the annual change in the compensation of the members of the corporate bodies and the annual change in the earnings performance of the Company are presented below for the second reporting year. It should be noted for clarification purposes that the change in the compensation of the executive bodies is not shown for the periods in which the provision of Section 162 AktG was not yet in force.

	Change 2018 to 2017 in %.	Change 2019 to 2018 in %.	Change 2020 to 2019 in %.	Change 2021 to 2020 in %.	Change 2022 to 2021 in %.
Board members					
Sebastian-Justus Schmidt	n/a	n/a	n/a	n/a	0
Gerrit Kaufhold	n/a	n/a	n/a	n/a	0
Members of the Supervisory Board					

<i>Armin Steiner</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>0</i>
<i>Oswald Werle</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>0</i>
<i>Ragnar Kruse</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>0</i>
<i>Christof weather</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	<i>Earnings</i>				
<i>Net income TEUR</i>	<i>2017: n/a</i> <i>2018: n/a</i>	<i>2018: n/a</i> <i>2019: n/a</i>	<i>2019: n/a</i> <i>2020: n/a</i>	<i>2020: -842</i> <i>2021: -5.038</i>	<i>2021: -5.038</i> <i>2022: -4.024</i>
<i>Consolidated net income TEUR</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>2020: -3.569</i> <i>2021: -8.702</i>	<i>2021: -8.702</i> <i>2022: -12.978</i>
<i>EBIT TEUR</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>2020: -3.565</i> <i>2021: -8.709</i>	<i>2021: -8.709</i> <i>2022: -12.858</i>

<i>Average compensation of employees in EUR thousand</i>				
	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>Change 2022 to 2021 in %.</i>
<i>1. management level</i>	<i>120</i>	<i>125</i>	<i>128</i>	<i>2%</i>
<i>Domestic employees (excluding executives)</i>	<i>45</i>	<i>50</i>	<i>52</i>	<i>3%</i>

7. Resolution on the approval of the amendment to the compensation system for members of the Executive Board

Pursuant to Section 120a (1) of the German Stock Corporation Act (AktG), the Annual General Meeting of a listed company shall resolve at least every four years on the approval of the compensation system for the members of the Board of Management presented by the Supervisory Board, as well as on any significant change to the compensation system.

In view of the amendments to the Stock Option Plan 2021 submitted to the Annual General Meeting for resolution under agenda item 5 above and in order to create greater flexibility, the compensation system approved by the Annual General Meeting on May 6, 2021 and July 28, 2022 has been amended and supplemented by resolution of the Supervisory Board as a precautionary measure. The complete amended compensation system for the Executive Board members is available on the internet at

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

available.

The Supervisory Board proposes the following resolution:

The amendments to the compensation system approved by the Annual General Meeting on May 6, 2021 and July 28, 2022 and the correspondingly amended compensation system for the Executive Board members presented below are approved:

- a) Section "D. Components of the Compensation System" has been reworded as follows:

The compensation of the members of the Executive Board consists in each case of fixed, monthly basic compensation 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 compensation components in the form of a bonus of up to EUR 250,000.00 p.a. and in the form of stock options. Here, a maximum of 100,000 stock options p.a. per Executive Board member may be issued to current and future members of the Company's Executive Board for the purpose of a long-term incentive effect, which must be aimed at increasing the sustainable value of the Company in accordance with the framework conditions of the Stock Corporation Act. In accordance with the Stock Option Plan 2021 resolved by the Annual General Meeting on May 6, 2021, the Supervisory Board has been authorized to issue up to 462,026 options to current and future members of the Executive Board of the Company.

The remuneration may consist of third-party remuneration, i.e. remuneration is paid by the Company to a company owned by the Executive Board, which in turn receives remuneration from this third-party company. The principles of this remuneration system are then to be applied with regard to the payment to the third party company.

Target total compensation

(in each case assuming achievement of the maximum amount)

Long-term variable compensation (stock options 2021): 80%.

Fixed compensation (annual fixed salary, benefits in kind and fringe benefits): 10%

Short-term variable compensation (bonus) for 100% target achievement): 10%".

- b) The subsection "2.2 Long-term variable compensation: Stock options 2021" under section "D. Components of the compensation system" has been reworded in the fourth paragraph and in the sixth paragraph as follows:

"The options will be exercisable no earlier than 4 years after they are granted or the Company's offer to adjust the option terms is accepted, provided the performance target has been met."

"The Stock Option Plan 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 adjusted target that the approved and audited consolidated financial statements as of December 31, 2025

or a later financial year show positive EBITDA adjusted for special effects, in particular from equity measures and stock option plans (including the SOP 2021) (performance target within the meaning of Section 193 (2) no. 4 AktG).

- c) Section "E. Determination of Maximum Compensation" has been reworded in the last paragraph as follows:

"The compensation structure provides for a maximum compensation of EUR 500,000.00 plus any gains from the option program for each member of the Executive Board. The exercise of stock options is limited by a maximum exercise profit per option. The cap serves to ensure the appropriateness of Executive Board compensation 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 2,000,000.00 per calendar year, i.e. it is agreed that a maximum of this amount will accrue to the Executive Board member as profit on exercise and sale, whereby the issue price paid and the costs are to be deducted from the sale price in order to calculate the profit. If the exercise and sale of the options in a calendar year would result in proceeds of more than EUR 2,000,000.00, 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 14,000,000.00 per Executive Board member. Such a best case scenario assumes a sustained positive development of the stock market price of the shares of the Company."

- d) The second paragraph of Section "F. Term of Service Agreements and Termination Periods" has been reworded to read as follows:

"The terms of the current service contracts are as follows:

- *Sebastian-Justus Schmidt* *until December 31, 2025*
- *Gerrit Kaufhold* *until June 1, 2026."*

8. Resolution on the relocation of the registered office and the corresponding amendment of Section 1 (Company name, registered office and financial year) of the Articles of Association

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

The registered office of the Company shall be relocated to Düsseldorf and Article 1 (2) of the Articles of Association shall be amended accordingly as follows:

"§ 1

Company name, registered office and financial year

[...]

"2) *The Company shall have its registered office in Düsseldorf.*"

9. Resolution on the amendment of § 13 (Location and Convening) and § 14 (Right of Participation) of the Articles of Association

Last year's Annual General Meeting of the Company resolved, on the basis of the draft of the Act on the Introduction of Virtual General Meetings of Stock Corporations, a provision in the Articles of Association to create the conditions for holding virtual general meetings. The law has since been passed and the corresponding amendments have been incorporated into the Stock Corporation Act. The provision in the Articles of Association adopted last year is now to be amended accordingly. Similarly, a provision in the Articles of Association on the participation of Supervisory Board members in the Annual General Meeting is to be added.

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

a) § Section 13 (5) of the Articles of Association shall be reworded as follows:

**"§ 13
Place and convocation**

[...]

"5) *The Executive Board is authorized, in the period up to July 5, 2028, to convene the General Stockholders' Meeting also as a meeting without the physical presence of the stockholders or their proxies at the location of the General Stockholders' Meeting (virtual General Stockholders' Meeting) as well as to make the provisions regarding the scope and procedure of such a virtual General Stockholders' Meeting. These shall be announced with the convening of the General Stockholders' Meeting.*"

b) § Section 14 of the Articles of Association shall be supplemented by the following paragraph 5:

**"§ 14
Right of participation**

[...]

5) *The members of the Executive Board and the Supervisory Board shall attend the Annual General Meeting in person. If it is not possible for a member of the Supervisory Board to be present at the venue of the Annual General Meeting, he or she may also participate in the Annual General Meeting by means of video and audio transmission, in particular if a virtual Annual General Meeting is held or if the member concerned:*

- a) *is domiciled outside the Federal Republic of Germany or*
- (b) *insured to be incapacitated for personal or professional reasons."*

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 27,195,000.00 is divided into 27,195,000 no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 per share. The total number of voting rights that can be exercised at the time the Annual General Meeting is convened is 27,195,000 votes. Each share grants one voting right. The Company holds no treasury shares at the time of convening the Annual General Meeting.

2. Requirements for attending the Annual General Meeting and exercising voting rights for shareholders

a) Right to participate

Pursuant to Art. 14 par. 1 and par. 2 of the Articles of Association, shareholders are entitled to attend the Annual General Meeting and exercise their voting rights if they have registered for the Annual General Meeting in text form (Art. 126b German Civil Code) in German or English and have provided the Company with evidence of their shareholding. For this purpose, proof of share ownership in text form (§ 126b BGB) by the ultimate intermediary pursuant to § 67c AktG (i.e. the institution which maintains the securities accounts for the shareholder) is required. The proof of share ownership must refer to the beginning of the 21st day before the Annual General Meeting as the so-called proof record date, in this case **June 15, 2023, 00:00 hours**.

The registration and proof of share ownership must be received by the Company at the following address by no later than **midnight on June 29, 2023**:

Enapter AG
c/o UBJ. GmbH
House of economy
Cape Town ring 10
22297 Hamburg
Email: hv@ubj.de

After timely receipt of their registration and proof of their shareholding by the Company at the above address (or e-mail address), admission tickets for the Annual General Meeting will be sent to the shareholders. In order to ensure that the admission tickets are received in good time, we ask shareholders to ensure that they register and send proof of their shareholding to the Company in good time.

In relation to the Company, only those persons who have provided proof of share ownership in the manner described above shall be deemed to be shareholders for the purpose of attending the Annual General Meeting and exercising voting rights; in particular, sales or other transfers of shares after the record date shall have no significance in relation to the Company for the scope and exercise of statutory shareholder rights, in particular the voting rights of the previous shareholder. The same applies to the acquisition of shares after the record date. Persons who acquire shares only after the record date are not entitled to attend or vote. The record date has no significance for dividend entitlement. Registration for the Annual General Meeting does not prevent shareholders from freely disposing of their shares.

(b) Proxies; procedure for voting by proxy.

Shareholders who have registered their shares in due time may also have their voting right(s) exercised by a proxy, for example by an intermediary, a shareholders' association or another person of their choice. The proxy may be declared to the person to be authorized or to the Company.

In this case, timely registration is also required.

The granting of the proxy, its revocation and the proof of authorization vis-à-vis the Company must in principle be made in text form (Section 126b of the German Civil Code) in accordance with Section 134 (3) sentence 3 of the German Stock Corporation Act. If an intermediary, a shareholders' association, another intermediary covered by Section 135 AktG or an equivalent pursuant to Section 135 AktG is to be authorized, the form requirement shall be governed by the provisions of Section 135 AktG under stock corporation law. However, we would like to point out that in these cases the institutions or persons to be authorized may require a special form of power of attorney because they must record the power of attorney in a verifiable manner in accordance with Section 135 AktG. Therefore, if you wish to authorize an intermediary, a shareholders' association, another intermediary covered by Section 135 AktG or an equivalent pursuant to Section 135 AktG, please coordinate with these institutions or persons on a possible form of proxy.

Shareholders wishing to authorize a representative may - but are not obliged to - use the form for granting power of attorney, which will be sent with the admission ticket after proper registration.

The proxy form is also available on the Internet at

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

retrievable.

Proof of authorization must either be provided to the Company by the proxy on the day of the Annual General Meeting or by declaration to the Company by e-mail or by post by the end of July 5, 2023, 24:00 hours to the following address:

Enapter AG
c/o UBJ. GmbH
House of economy
Cape Town ring 10
22297 Hamburg
Email: hv@ubj.de

The revocation or amendment of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission in each case by the aforementioned dates.

c) Voting by proxies of the Company bound by instructions

Shareholders or their proxies may exercise their voting rights by granting power of attorney to the proxies appointed by the Company who are bound by instructions. In this case, too, proper registration is required.

Proxies and instructions to the proxies of the Company may be sent by e-mail or by post to the following address until the end of July 5, 2023, 24:00 hours:

Enapter AG
c/o UBJ. GmbH
House of economy
Cape Town ring 10
22297 Hamburg
Email: hv@ubj.de

A corresponding form will be sent with the admission ticket after proper registration and is also available on the Internet at

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

retrievable.

If proxies appointed by the Company are authorized, they must in any case be given instructions on how to exercise voting rights. The proxies are obliged to vote in accordance with the instructions given to them; even if they have been granted power of attorney, they are only authorized to exercise voting rights insofar as express instructions have been given on the individual agenda items. The proxies of the Company do not accept any powers of attorney to file objections to resolutions of the Annual General Meeting, to exercise the right to ask questions or to submit motions.

3. Information on shareholders' rights pursuant to Sections 122 (2), 126 (1), 127 and

131 (1) of the German Stock Corporation Act (AktG)

a) Supplementary motions to the agenda from shareholders

Shareholders whose shares together amount to one-twentieth of the share capital or the proportionate amount of EUR 500,000 of the share capital (corresponds to 500,000 shares) may, in accordance with Section 122 (2) AktG, request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution.

Pursuant to Section 122 (2) sentence 1 AktG in conjunction with Section 122 (1) sentence 3 AktG, shareholders must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Executive Board has decided on the request. Shareholding periods of third parties shall be taken into account in accordance with Section 70 AktG.

According to the wording of the law, requests for additions to the agenda must be addressed to the Executive Board in writing or in the electronic form of Section 126a of the German Civil Code (i.e. with a qualified electronic signature) and must be received by the Company at least 30 days before the Annual General Meeting, i.e. by the end of **June 5, 2023, 24:00 hours**. The long may be addressed as follows:

Enapter AG
c/o UBJ. GmbH
House of economy
Cape Town ring 10
22297 Hamburg
Email: hv@ubj.de

Additions to the agenda which are to be announced - unless they are already announced with the convening notice - shall be published without delay in the Federal Gazette and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They shall also be published without delay on the Company's website at

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

accessible.

b) Countermotions or election proposals by shareholders

Every shareholder has the right to submit motions and election proposals on items on the agenda and on the rules of procedure at the Annual General Meeting without the need for announcement, publication or other special action prior to the Annual General Meeting.

Countermotions by shareholders against a management proposal on a specific agenda item pursuant to Section 126 AktG or election proposals by shareholders for the election of the auditor or members of the Supervisory Board pursuant to Section 127 AktG, including the name of the shareholder, any justification and any statement by the management, will be

published by the Company on the Internet under

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

make them available to the Company at least 14 days before the meeting, i.e. by **midnight on June 21, 2023**, at the following address.

Enapter AG
c/o UBJ. GmbH
House of economy
Cape Town ring 10
22297 Hamburg
Email: hv@ubj.de

have been received and the other requirements for a duty of disclosure pursuant to Section 126 AktG or Section 127 AktG are met .

c) Shareholders' right to information

In accordance with § 131 (1) AktG, each shareholder may request information from the Executive Board on the Company's affairs at the Annual General Meeting, provided that the information is necessary for a proper evaluation of the item on the agenda and there is no right to refuse to provide information. The duty to provide information also extends to the legal and business relations of the Company with affiliated companies and to the situation of the Group and the companies included in the consolidated financial statements. The rights to refuse to provide information are listed in Section 131 (3) of the German Stock Corporation Act (AktG).

4. Further explanations

Further explanations of shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) AktG can be found on the Company's website at

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

5. Privacy information

The Company processes the following categories of personal data of shareholders, shareholder representatives and guests in the course of holding the Annual General Meeting: contact data (e.g. name or e-mail address), information on the shares held by each individual shareholder (e.g. number of shares) and administrative data (e.g. voting card number). The processing of personal data in the context of the Annual General Meeting is based on Art. 6 (1) lit. c Data Protection ground Regulation (DSGVO). Accordingly, 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 essential. Without providing their personal data, the shareholders of the Company cannot register

for the Annual General Meeting at .

The Company is responsible for data processing. The contact details of the person responsible for ant are:

Enapter AG
Board of Directors
Reinhardtstrasse 35
10117 Berlin
E-mail: info@enapterag.de

Personal data relating to the shareholders of the Company will not be disclosed to third parties on principle. In exceptional cases, third parties are given access to this data if they have been commissioned by the Company to provide services in connection with the holding 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 framework of the statutory right to inspect the list of participants in the Annual General Meeting, other participants and shareholders may inspect the data recorded about them in the list of participants. Personal data will also be published in connection with requests for additions to the agenda, countermotions a n motions or proposals for election that require publication, if these motions are submitted by shareholders and shareholder representatives.

The above data will be kept for up to three years (but not less than two years) after the end of the Annual General Meeting, depending on the individual case, and will then be deleted, unless further processing of the data is still required in the individual case for processing applications, decisions or legal proceedings relating to the Annual General Meeting.

Shareholders and shareholder representatives have the right to receive information free of charge upon request about the personal data stored about them. In addition, they have the right to have inaccurate data corrected, the right to request the restriction of processing of data that has been processed too extensively, and the right to have personal data that has been processed unlawfully or stored for too long deleted (insofar as this does not conflict with any legal obligation to store the data and no other reasons pursuant to Art. 17 Para. 3 DSGVO). In addition, shareholders and shareholder representatives have the right to transfer all data they have provided to the Company in a common file format (right to "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 lodge a complaint with a data protection supervisory authority.

Shareholders and shareholder representatives can contact the Company's data protection officer at the following address: :

Enapter AG
Data Protection Officer
Reinhardtstrasse 35
10117 Berlin
E-mail: info@enapterag.de

Heidelberg, May 2023

**Enapter AG
The Board**