



B-A-L Germany AG

Meissen

ISIN DE000A2NBN90 / WKN A2NBN9

ISIN DE000A1614B2 / WKN A1614B

We hereby invite our shareholders to the

Annual Shareholder Meeting
of
B-A-L Germany AG ("Company").

taking place

on 21 May 2025 at 1.00 pm
in the premises of the company
Poststrasse 5
01662 Meissen

I. Agenda

- 1. Presentation of the adopted annual financial statements as of 31 December 2024, the management report for the 2024 financial year and the report of the Supervisory Board for the 2024 financial year**
- 2. Resolution on the appropriation of the net loss for the 2024 financial year**

The Executive Board and Supervisory Board propose that the accumulated loss of EUR 267,212.15 for the 2024 financial year be carried forward in full to new account.

- 3. Resolution on the discharge of the members of the Executive Board for the 2024 financial year**

The Executive Board and Supervisory Board propose that the actions of the members of the Executive Board in office in the 2024 financial year be approved for this period.

4. Resolution on the discharge of the members of the Supervisory Board for the 2024 financial year

The Executive Board and Supervisory Board propose that the actions of the members of the Supervisory Board in office in the 2024 financial year be ratified for this period.

5. Resolution on the conversion of preference shares into ordinary shares with cancellation of the preferential dividend and corresponding amendments to the Articles of Association (§ 4 - Amount and division of share capital, § 18 - Voting rights, § 22 - Appropriation of net retained profits)

It is intended to convert the existing 800,000 non-voting bearer preference shares into 800,000 voting ordinary bearer shares by amending the Articles of Association accordingly at a ratio of 1:1, cancelling the preferential right to profits, so that the company will subsequently only have one class of shares.

Upon entry of the corresponding amendment to the Articles of Association in the company's commercial register, the preferential dividend for the previous preference shares, including the claims for subsequent payment for previous financial years, will be cancelled.

The preference shares are included in trading on the open market of the Stuttgart Stock Exchange and the Vienna Stock Exchange (segment: multilateral trading facility Vienna MTF). The ordinary shares are currently not included in stock exchange trading. As a result of the change in the share classes, the previous inclusion of preference shares in stock exchange trading will end, meaning that they can no longer be traded on the stock exchange in future. However, it is planned to apply instead for the inclusion of all ordinary shares of the company - including the "new" ordinary shares resulting from the conversion of the preference shares - for trading on the open market of a German stock exchange. The company will publish details of the settlement of the conversion of the preference shares into ordinary shares in the Federal Gazette.

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

- a) All non-voting preference shares issued by the company will be converted into ordinary bearer shares with voting rights, cancelling the preferential right to profits including all existing/future claims to subsequent payment in accordance with Section 22 (1) of the Articles of Association.

- b) § Section 4 (1) of the Articles of Association is amended accordingly as follows:

"The share capital of the company amounts to EUR 2,000,000.00. It is divided into 2,000,000 no-par value shares (ordinary shares) with a pro rata amount of the share capital of EUR 1.00 each."

- c) § Section 4 (2) of the Articles of Association shall be deleted in view of the conversion of preference shares into ordinary shares, with the numbering of the remaining paragraphs of Section 4 of the Articles of Association being adjusted accordingly. The previous paragraph 3 (raising the share capital through a change of legal form) shall become paragraph 2.

- d) § Section 18 (1) of the Articles of Association is amended accordingly as follows:

"Each share entitles the holder to one vote at the Annual General Meeting."

- e) § Section 22 of the Articles of Association shall be reworded as follows:

"Section 22 Appropriation of retained earnings"

- (1) The Annual General Meeting resolves on the appropriation of the net retained profits resulting from the adopted annual financial statements.*
- (2) If the Management Board and Supervisory Board adopt the annual financial statements, they may allocate amounts up to half of the net profit for the year to other revenue reserves. They are also authorised to allocate further amounts of up to a further quarter of the net profit for the year to other revenue reserves if the other reserves do not exceed half of the share capital or if they would not exceed half of the share capital after allocation.*
- (3) The Annual General Meeting may allocate further amounts to revenue reserves or carry them forward as profit in the resolution on the appropriation of net retained profits.*
- (4) After the end of the financial year, the Management Board may, with the approval of the Supervisory Board, pay a discount on the expected net profit to the shareholders in accordance with Section 59 AktG.*
- (5) When issuing new shares, the start of profit participation can be determined in deviation from Section 60 (2) AktG. This also applies to the issue of new shares through the utilisation of authorised capital.*

(6) *The Annual General Meeting may also resolve a distribution in kind in addition to or instead of a cash distribution."*

6. Resolution on the creation of new authorised capital with the option to exclude subscription rights while simultaneously cancelling the expired authorised capital by amending the Articles of Association accordingly

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

- a) § Section 4 para. 3 of the Articles of Association shall be amended as follows for the purpose of creating new Authorised Capital 2025 with simultaneous cancellation of the expired Authorised Capital 2017 (Section 4 para. 3a of the Articles of Association) and the expired Authorised Capital 2018 (Section 4 para. 3b of the Articles of Association) with effect from the date of entry of the corresponding amendment to the Articles of Association in the commercial register:

"(3) The Executive Board is authorised, with the approval of the Supervisory Board, to increase the *company's* share capital *in the period until 20 May 2030 by a total of up to EUR 1,000,000.00 by issuing up to 1,000,000 new no-par value shares against cash and/or non-cash contributions on one or more occasions (Authorised Capital 2025). Shareholders are generally entitled to subscription rights.*

However, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part. The exclusion of subscription rights is only permitted in the following cases:

- (i) *in the case of capital increases against cash contributions, if shares in 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 20% of the share capital and 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 at the time the issue price is determined within the meaning of Sections 203 (1) and (2), 186 (3) sentence 4 AktG and any other requirements of Section 186 (3) sentence 4 AktG are met. If a stock exchange price cannot be determined due to the company's shares not being included in stock exchange trading, the Management Board may use other suitable sources of information to determine the value. The amount attributable to shares that are issued or sold during the term of this authorisation up to the time of its utilisation on the basis of other corresponding authorisations with the exclusion of*

subscription rights in direct or analogous application of Section 186 para. 3 sentence 4 AktG shall be offset against the amount of 20% of the share capital, insofar as such offsetting is required by law. For the purposes of this authorisation, the issue price in the case of the acquisition of new shares 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 is the amount to be paid by the third party or third parties;

- (ii) in the case of capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and equity interests in companies, industrial property rights, such as patents, trademarks or licences relating thereto, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments;*
- (iii) insofar as this is necessary to grant the holders or creditors of the 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 rights or after fulfilment of an option or conversion obligation;*
- (iv) for fractional amounts arising as a result of the subscription ratio; or*
- (v) in other cases in which the exclusion of subscription rights is in the well-understood interests of the company.*

The Executive Board is authorised, with the approval 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 is authorised to determine that the new shares are to be acquired by a credit institution, a securities institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) with the obligation to offer them to shareholders for subscription in accordance with Section 186 (5) AktG.

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 Authorised Capital 2025."

- b) The Executive Board is instructed to file the amendments to the Articles of Association pursuant to this agenda item for entry in the commercial register in the order following the amendments to the Articles of Association for the purpose of converting the preference shares into ordinary shares (agenda item [4]).

Regarding agenda item [5]:

Report of the Executive Board on the exclusion of subscription rights in the context of authorised capital in accordance with Section 203 (2) sentence 2 AktG in conjunction with Section 186 (4) sentence 2 AktG. § Section 186 para. 4 sentence 2 AktG

The Executive Board of the company hereby submits the following report to the Annual General Meeting in accordance with Section 203 para. 2 sentence 2 AktG in conjunction with Section 186 para. 4 sentence 2 AktG. § Section 186 para. 4 sentence 2 AktG, the Management Board hereby submits the following report on the reasons for the intended exclusion of subscription rights as part of the aforementioned proposed resolution to create authorised capital.

a) Introduction

The management proposes the creation of new authorised capital under agenda item [5]. The authorised capital is intended to increase the company's flexibility and give it additional scope for action in the interests of its shareholders.

In the event of a capital increase using the authorised capital, shareholders must generally be granted subscription rights, which can be implemented by way of indirect subscription rights. However, the Executive Board is to be authorised, with the approval of the Supervisory Board, to exclude subscription rights in certain cases.

b) Exclusion of subscription rights for capital increases of up to 20%

Shareholders' subscription rights may be excluded, particularly in the case of cash capital increases, with regard to up to 20% 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 market price of the company's shares of the same class and features already traded on the stock exchange (Section 186 (3) sentence 4 AktG, simplified exclusion of subscription rights). If a stock exchange price cannot be determined due to the company's shares not being included in stock exchange trading, the Executive Board may use other suitable sources of information to determine the value. 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 included in the 20% restriction, insofar as this is required by law. The ability to exclude shareholders' subscription rights with regard to cash capital increases that do not exceed 20% of the share capital enables the company to react flexibly to favourable capital market situations that arise and to place the new shares with institutional investors in order to raise new funds to finance the company at short notice, without the need for 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 restriction to 20% 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 proportional dilution of their shareholding. Shareholders who wish to maintain their shareholding quota can prevent the reduction of their shareholding quota by purchasing additional shares on 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 market price. This takes account of the shareholders' need for protection with regard to a dilution of the value of their shareholding. By setting the issue price close to the market price, it is ensured that the value of the subscription right for the new shares is practically zero.

c) Exclusion of subscription rights for benefits in kind

Subscription rights can also be excluded for capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and equity interests in companies, industrial property rights, such as patents, brands or licences based on these, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments. This is intended to enable the company to react flexibly on national and international markets to opportunities that arise, in particular for the acquisition of companies, parts of companies or interests in companies, as well as to offers for company mergers. Particularly in the context of company or investment acquisitions, there are many reasons to grant 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 option increases the company's chances of competing for acquisitions. The company does not suffer any disadvantage as a result, as the issue of shares in return for non-cash contributions requires that the value of the non-cash contribution is in reasonable proportion to the value of the shares. When utilising the authorisation, the company's Executive Board will carefully examine the valuation ratio between the company and the acquired shareholding or company and determine the issue price of the new shares and the other conditions of the share issue in the best interests of the company and the shareholders.

d) Exclusion of subscription rights for bonds

The authorisation to exclude subscription rights 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 if

this authorisation is exercised. Instead, the holders of the bonds with option or conversion rights or obligations should 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. The authorisation gives the Executive Board the opportunity to choose between the two alternatives when utilising the authorised capital, carefully weighing up the interests involved.

e) Exclusion of subscription rights for fractional amounts

Furthermore, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude subscription rights 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 planned exclusion of subscription rights for fractional amounts enables a smooth subscription ratio and thus facilitates the handling of the issue. The fractional amounts excluded from 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 interests of the company serves to maintain the flexibility of the Executive Board in other cases. This includes, for example, entering into co-operations. The provision of sufficient authorised capital with the option to exclude subscription rights strengthens the company's scope for action in this respect. The Executive Board will only exclude subscription rights if this is in the well-understood interests of the company.

If 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 (further) amendments to the Articles of Association (regulations concerning the Management Board: § 5 - Composition and Rules of Procedure of the Management Board; regulations concerning the Supervisory Board: § 7 - Composition and Duration, § 8 - Chairman, Deputy Chairman, Rules of Procedure; regulations concerning the Annual General Meeting: § 16 - Venue and Convening; § 17 - Participation in the Annual General Meeting; § 19 - Chairmanship of the Annual General Meeting; regulations concerning the annual financial statements and appropriation of profits: § 21 - Annual financial statements)

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

- a) Amendment of § 5 of the Articles of Association (composition and rules of procedure of the Executive Board)

§ Section 5 (5) shall be deleted without replacement and the heading of Section 5 shall now read "*Composition of the Executive Board*".

- b) Amendment of § 7 of the Articles of Association (composition and term of office)

§ Section 7 (2) of the Articles of Association is revised as follows:

"(2) *Unless otherwise stipulated by law, the members of the Supervisory Board are elected for the period until the end of the Annual General Meeting that resolves on their discharge for the fourth financial year after the start of their term of office. The financial year in which the term of office begins is not counted. The Annual General Meeting may also determine a shorter term of office. If a member elected by the Annual General Meeting resigns from the Supervisory Board before the end of their term of office, a successor shall be appointed by the court or a new election shall be held at an Extraordinary General Meeting or the next Annual General Meeting, unless a replacement member replaces the resigning member. The appointment or election of a successor to a member who has left before the end of the term of office - for whatever reason - shall be for the remainder of the term of office of the member who has left, unless the court or the Annual General Meeting determines a different term of office for the successor.*"

- c) Amendment of § 8 of the Articles of Association (Chairman, Deputy Chairman, Rules of Procedure)

§ Section 8 (4) shall be deleted without replacement and the heading of Section 8 shall now read "*Chairman, Deputy Chairman*".

- d) Amendment to § 16 of the Articles of Association (venue and convocation)

§ Article 16 (1) of the Articles of Association is revised as follows:

"(1) *The Annual General Meeting shall be held at the registered office of the company or at the registered office of a German stock exchange.*"

- e) Amendment to Article 17 of the Articles of Association (Participation in the Annual General Meeting)

"(1) Shareholders are entitled to attend the Annual General Meeting and exercise their voting rights if they have registered prior to the Annual General Meeting. The registration must be received by the company or the offices otherwise specified in the invitation in text form in German or English at least six days before the Annual General Meeting. The invitation may stipulate a shorter period in days.

(2) Shareholders must also provide evidence of their authorisation to attend the Annual General Meeting and to exercise their voting rights. Proof of share ownership in text form (Section 126b BGB) in German or English by the last intermediary in accordance with Section 67c (3) AktG is sufficient for this purpose. The proof must refer to a date to be specified in the invitation in accordance with the legal requirements for listed companies and must be received by the company or one of the other parties specified in the invitation at least six days before the Annual General Meeting. The convening notice may provide for a shorter period measured in days. The provisions of this paragraph 2 shall only apply if the company's shares are held in collective custody."

- f) Amendment to Article 19 of the Articles of Association (Chair of the Annual General Meeting)

§ Article 19 (1) of the Articles of Association is revised as follows:

"(1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is unable to attend or if the Chairman of the Supervisory Board is unable to fulfil his duties for other reasons, by his deputy. If both are unable to attend or do not fulfil their duties for other reasons, the Supervisory Board may appoint a chairman of the meeting by means of a resolution passed before or during the Annual General Meeting. If the Supervisory Board does not make use of this option, an individual member of the Supervisory Board may also appoint a chairman of the meeting. If several Supervisory Board members make use of this option, the oldest Supervisory Board member in terms of age shall appoint the chairperson. If an individual member of the Supervisory Board does not appoint a chairperson, the chairperson of the meeting shall be elected from among the shareholders by the Annual General Meeting under the direction of the shareholder present who represents the most votes."

- g) Amendment to Article 21 of the Articles of Association (annual financial statements)

§ Article 21 of the Articles of Association is revised as follows

"(1) The Executive Board shall prepare the annual financial statements and, if required by law, the management report for the past financial year within the statutory period and submit them to the Supervisory Board. At the same time, the Executive Board

shall submit to the Supervisory Board the proposal it intends to make to the Annual General Meeting for the appropriation of net retained profits. If the company is subject to a statutory audit or a voluntary audit, the Management Board must also submit the annual financial statements and, if required by law, the management report to the auditor without delay. The Supervisory Board must examine the annual financial statements, the management report (if one has been prepared) and the proposal for the appropriation of the balance sheet profit.

(2) The Supervisory Board must report in writing to the Annual General Meeting on the results of its review. It must submit its report to the Management Board within one month of receiving the documents. If the Supervisory Board approves the annual financial statements after examination, they shall be adopted unless the Executive Board and Supervisory Board decide to leave the adoption of the annual financial statements to the Annual General Meeting.

(3) Upon receipt of the Supervisory Board's report on the results of its audit, the Executive Board must immediately convene the Annual General Meeting. It shall resolve on the discharge of the Executive Board and the Supervisory Board as well as on the appropriation of the balance sheet profit and, if necessary, elect the auditor."

- h) In the event of the invalidity of individual amendments to the Articles of Association resolved under this agenda item [6], the remaining amendments to the Articles of Association resolved under this agenda item [6] shall remain effective, i.e. partial invalidity within the meaning of Section 139 BGB shall not result in overall invalidity.

II. Further information and notes

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

Only those shareholders who have registered and provided proof of their authorisation by the start of the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights.

For ordinary shareholders, for example, it is sufficient to present the share certificate issued by the company or proof that it has been deposited. For preference shareholders, for example, special proof of share ownership issued in text form by the custodian bank is sufficient.

The registration and proof of shareholding must be sent to the following address by the beginning of the Annual General Meeting at the latest:

B-A-L Germany AG
Poststrasse 5
01662 Meissen
Fax: +49 3521 4071975
E-Mail: hv@bal-ag.de

In relation to the company, only those who have provided proof of authorisation to participate in the Annual General Meeting and exercise their voting rights are deemed to be shareholders.

2. Procedure for voting by proxy

Shareholders who do not attend the Annual General Meeting may have their voting rights exercised by a proxy, e.g. an intermediary, a voting rights advisor or a shareholders' association, by granting a corresponding power of attorney. Registration and proof of share ownership are also required in this case.

Authorisations that are not issued to an intermediary, a shareholders' association, a voting rights advisor or another equivalent person in accordance with Section 135 (8) AktG must be in text form (Section 126b BGB).

A proxy authorisation form, which can but does not have to be used, is available to shareholders on the company's website at

<https://bal-ag.de/investor-relations-shareholders-meeting-de/>

available for download.

If intermediaries or equivalent persons or associations (in particular shareholders' associations and proxy advisors) are authorised in accordance with Section 135 (8) AktG, they must record the authorisation in a verifiable manner (Section 135 (1) sentence 2 AktG). We recommend that our shareholders consult with the aforementioned persons or associations regarding the form of the authorisation.

The granting of a proxy or its revocation vis-à-vis the company and proof of a proxy granted to an authorised representative or its revocation vis-à-vis the company must be made in text form (Section 126b BGB) and can be sent to the company by **20 May 2025, 24:00 hours** (receipt decisive) to the following address:

B-A-L Germany AG
Poststrasse 5
01662 Meissen
Fax: +49 3521 4071975

E-Mail: hv@bal-ag.de

On the day of the Annual General Meeting, the granting of a proxy, its revocation, if applicable, and proof of a proxy granted to an authorised representative or its revocation, if applicable, can be submitted to the company at the entrance and exit control to the Annual General Meeting.

If the shareholder authorises more than one person, the company may reject one or more of them in accordance with Section 134 (3) sentence 2 AktG.

As an additional service, we offer our shareholders the option of being represented at the Annual General Meeting by proxies appointed by the company who are bound by instructions. Registration and proof of share ownership are also required in this case.

If authorised, these proxies exercise voting rights exclusively in accordance with instructions and are not authorised to exercise voting rights without specific instructions from the shareholder. The proxies appointed by the company are also not authorised to accept instructions to lodge objections to resolutions of the Annual General Meeting or to ask questions or propose motions.

A form for authorising and instructing the proxy is available to shareholders on the company's website at

<https://bal-ag.de/investor-relations-shareholders-meeting-de/>

available for download.

For organisational reasons, powers of attorney and instructions for the proxies appointed by the company that are issued, amended or revoked prior to the Annual General Meeting must be sent to in text form (Section 126b BGB) to the following address by **20 May 2025, 24:00 hours** (receipt) at the latest :

B-A-L Germany AG
Poststrasse 5
01662 Meissen
Fax: +49 3521 4071975
E-Mail: hv@bal-ag.de

On the day of the Annual General Meeting, shareholders may issue, amend or revoke authorisations and instructions to the proxies appointed by the company until the start of voting at the entry and exit checkpoint.

3. Requests for additions to the agenda in accordance with Section 122 (2) AktG

Shareholders whose shares together amount to one twentieth of the share capital or a proportionate amount of EUR 500,000.00 may request that items be placed on the agenda and publicised. Each new item must be accompanied by a statement of reasons or a draft resolution.

The request must be addressed to the company's Management Board in writing or in the electronic form of Section 126a BGB (i.e. with a qualified electronic signature) and must be received by the company by the end of **26 April 2025, 24:00 hours**.

Please send your request to the following address:

B-A-L Germany AG
Management Board
Poststrasse 5
01662 Meissen
E-mail (with qualified electronic signature): hv@bal-ag.de

The applicants 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 Board of Directors has made a decision on the request.

4. Countermotions and election proposals from shareholders

Countermotions within the meaning of Section 126 AktG together with the grounds and nominations within the meaning of Section 127 AktG, including the name of the shareholder and any statement by the management, will be published on the company's website at the internet address

<https://bal-ag.de/investor-relations-shareholders-meeting-de/>

if they are made available to the company by the end of **6 May 2025, 24:00 hours**, at the address

B-A-L Germany AG
Poststrasse 5
01662 Meissen
E-Mail: hv@bal-ag.de

and the other requirements pursuant to Section 126 and Section 127 AktG are met. Any statements by the management will also be published at the above Internet address. Countermotions from shareholders addressed otherwise will not be considered.

5. Information on data protection

The company processes the following categories of personal data of shareholders, shareholder representatives and guests in connection with the Annual General Meeting: contact details (e.g. name or email address), information about the shares held by each individual shareholder (e.g. number of shares) and administrative data (e.g. admission ticket number). The processing of personal data in the context of the Annual General Meeting is based on Art. 6 para. 1 lit. c of the General Data Protection Regulation (GDPR). This states that the processing of personal data is lawful if the processing is necessary to fulfil a legal obligation. The company is legally obliged to hold the Annual General Meeting of Shareholders. In order to fulfil this obligation, the processing of the above-mentioned categories of personal data is essential. The company's shareholders cannot register for the Annual General Meeting without providing their personal data.

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

B-A-L Germany AG
Poststrasse 5
01662 Meissen
E-Mail: hv@bal-ag.de

Personal data relating to the company's shareholders is generally not passed on to third parties. By way of exception, third parties are also given access to this data if they have been commissioned by the company to provide services in connection with the organisation 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.

As part of the statutory right to inspect the list of participants at the Annual General Meeting, other participants and shareholders may gain insight into the data recorded about them in the list of participants. Their personal data is also published in the context of requests for additions to the agenda, countermotions or election proposals that are subject to disclosure, if these motions are submitted by shareholders and shareholder representatives.

Depending on the individual case, the above-mentioned data will be stored for up to three years (but not less than two years) after the end of the Annual General Meeting and then

deleted, unless further processing of the data is still necessary in individual cases for the processing of applications, decisions or legal proceedings in relation to the Annual General Meeting.

For shareholders and shareholder representatives, the rights listed in Art. 15-21 GDPR apply (right to information about the personal data concerned as well as the rights to rectification or erasure or to restriction of processing or a right to object to processing as well as the right to data portability). In connection with the deletion of personal data, we refer to the statutory retention periods and Art. 17 para. 3 of the GDPR.

To exercise your rights, simply send an E-mail to **[.hv@bal-ag.de](mailto:hv@bal-ag.de)**

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

Meissen, April 2025

B-A-L Germany AG
The Executive Board



B-A-L Germany AG

Meissen

ISIN [DE000A2NBN90] / WKN [A2NBN9]

We hereby invite our preference shareholders to the

Annual Shareholder Meeting
of
B-A-L Germany AG ("Company")

to be held on 21 May 2025
following the
Annual General Meeting of
B-A-L Germany AG ("**Company**") to be held on the same day,

but at the earliest at **2.00 pm**,

in the premises of the company
Poststrasse 5
01662 Meissen

I. Agenda

- 1. Resolution on the conversion of preference shares into ordinary shares with cancellation of the preferential dividend and corresponding amendments to the Articles of Association (§ 4 - Amount and division of share capital, § 18 - Voting rights, § 22 - Appropriation of net retained profits)**

It is intended to convert the existing 800,000 non-voting bearer preference shares into 800,000 voting ordinary bearer shares by amending the Articles of Association accordingly at a ratio of 1:1, cancelling the preferential right to profits, so that the company will subsequently only have one class of shares.

Upon entry of the corresponding amendment to the Articles of Association in the company's commercial register, the preferential dividend for the previous preference shares, including the claims for subsequent payment for previous financial years, will be cancelled.

The preference shares are included in trading on the open market of the Stuttgart Stock Exchange and the Vienna Stock Exchange (segment: multilateral trading facility Vienna MTF). The ordinary shares are currently not included in stock exchange trading. As a result of the change in the share classes, the previous inclusion of preference shares in stock exchange trading will end, meaning that they can no longer be traded on the stock exchange in future. However, it is planned to apply instead for the inclusion of all ordinary shares of the company - including the "new" ordinary shares resulting from the conversion of the preference shares - for trading on the open market of a German stock exchange. The company will publish details of the settlement of the conversion of the preference shares into ordinary shares in the Federal Gazette.

Under agenda item [4] of the company's Annual General Meeting on 21 May 2025, the Executive Board and Supervisory Board propose converting the company's non-voting preference shares into ordinary shares with voting rights, cancelling the preferential dividend rights, and amending the company's Articles of Association accordingly. This resolution of the Annual General Meeting requires the approval of the preference shareholders by special resolution.

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

At a separate meeting, the preference shareholders will pass a special resolution to approve the following resolution of the Annual General Meeting of the company on 21 May 2025 under agenda item [4]:

- a) All non-voting preference shares will be converted into ordinary bearer shares with voting rights, cancelling the preferential dividend rights including any subsequent payment claims in accordance with Section 22 (1) of the Articles of Association.
- b) § Section 4 (1) of the Articles of Association is amended accordingly as follows:

"The share capital of the company amounts to EUR 2,000,000.00. It is divided into 2,000,000 no-par value shares (ordinary shares) with a pro rata amount of the share capital of EUR 1.00 each."
- c) § Section 4 (2) of the Articles of Association shall be deleted in view of the conversion of preference shares into ordinary shares, with the numbering of the remaining paragraphs

of Section 4 of the Articles of Association being adjusted accordingly. The previous paragraph 3 (raising the share capital through a change of legal form) shall become paragraph 2.

- d) § Section 18 (1) of the Articles of Association is amended accordingly as follows:

"Each share entitles the holder to one vote at the Annual General Meeting."

- e) § Section 22 of the Articles of Association shall be reworded as follows:

"Section 22 Appropriation of retained earnings"

- (1) *The Annual General Meeting resolves on the appropriation of the net retained profits resulting from the adopted annual financial statements.*
- (2) *If the Management Board and Supervisory Board adopt the annual financial statements, they may allocate amounts up to half of the net profit for the year to other revenue reserves. They are also authorised to allocate further amounts of up to a further quarter of the net profit for the year to other revenue reserves if the other reserves do not exceed half of the share capital or if they would not exceed half of the share capital after allocation.*
- (3) *The Annual General Meeting may allocate further amounts to revenue reserves or carry them forward as profit in the resolution on the appropriation of net retained profits.*
- (4) *After the end of the financial year, the Management Board may, with the approval of the Supervisory Board, pay a discount on the expected net profit to the shareholders in accordance with Section 59 AktG.*
- (5) *When issuing new shares, the start of profit participation can be determined in deviation from Section 60 (2) AktG. This also applies to the issue of new shares through the utilisation of authorised capital.*
- (6) *The Annual General Meeting may also resolve a distribution in kind in addition to or instead of a cash distribution."*

II. Further information and notes

1. Requirements for participation in the separate meeting of preference shareholders and the exercise of voting rights

Only those preference shareholders are entitled to participate in the separate meeting of preference shareholders and to exercise their voting rights who have registered by the start of the separate meeting of preference shareholders and provided proof of their authorisation . For example, special proof of share ownership issued in text form by the custodian bank is sufficient.

The registration and proof of shareholding must be sent to the following address by the beginning of the separate meeting of preference shareholders at the latest:

B-A-L Germany AG
Poststrasse 5
01662 Meissen
Fax: +49 3521 4071975
E-mail: hv@bal-ag.de

In relation to the company, only those who have provided proof of authorisation to participate in the separate meeting of preference shareholders or to exercise voting rights shall be deemed to be preference shareholders for the purposes of participating in the separate meeting of preference shareholders and exercising voting rights.

2. Procedure for voting by proxy

Preference shareholders who do not participate in the separate meeting of preference shareholders may have their voting rights exercised by a proxy, including an intermediary, a proxy advisor or a shareholders' association, by granting a corresponding power of attorney. Registration and proof of share ownership are also required in this case.

Authorisations that are not issued to an intermediary, a shareholders' association, a voting rights advisor or another equivalent person in accordance with Section 135 (8) AktG must be in text form (Section 126b BGB).

A proxy authorisation form, which can but does not have to be used, is available to preference shareholders on the company's website at

<https://bal-ag.de/investor-relations-shareholders-meeting-de/>

available for download.

If intermediaries or equivalent persons or associations (in particular shareholders' associations and proxy advisors) are authorised in accordance with Section 135 (8) AktG, they must record the authorisation in a verifiable manner (Section 135 (1) sentence 2 AktG). We recommend

that our preference shareholders consult with the aforementioned persons or associations regarding the form of the authorisation.

The granting of a proxy or its revocation vis-à-vis the company and proof of a proxy granted to an authorised representative or its revocation vis-à-vis the company must be made in text form (Section 126b BGB) and can be sent to the company by **20 May 2025, 24:00 hours** (receipt decisive) to the following address:

B-A-L Germany AG
Poststrasse 5
01662 Meissen
Fax: +49 3521 4071975
E-Mail: hv@bal-ag.de

On the day of the separate meeting of preference shareholders, the granting of a proxy, its revocation, if applicable, and proof of a proxy granted to an authorised representative or its revocation, if applicable, can be submitted to the company at the entrance and exit control for the separate meeting of preference shareholders.

If the preference shareholder authorises more than one person, the company may reject one or more of these in accordance with Section 134 (3) sentence 2 AktG.

As an additional service, we offer our preference shareholders the option of being represented at the separate meeting of preference shareholders by proxies appointed by the company who are bound by instructions. Registration and proof of share ownership are also required in this case.

If authorised, these proxies exercise voting rights exclusively in accordance with instructions and are not authorised to exercise voting rights without specific instructions from the preference shareholder. The proxies appointed by the company are also not authorised to accept instructions to lodge objections to resolutions of the separate meeting of preference shareholders or to ask questions or propose motions.

A form for authorising and instructing the proxy is available to preference shareholders on the company's website at

<https://bal-ag.de/investor-relations-shareholders-meeting-de/>

available for download.

For organisational reasons, the powers of attorney and instructions for the proxies appointed by the company, which are issued, amended or revoked prior to the separate meeting of preference shareholders, must be sent in text form (Section 126b BGB) to the following address by **20 May 2025, 24:00 hours** (receipt) at the latest:

B-A-L Germany AG
Poststrasse 5
01662 Meissen
Fax: +49 3521 4071975
E-Mail: hv@bal-ag.de

On the day of the separate meeting of preference shareholders, preference shareholders may issue, amend or revoke authorisations and instructions to the proxies nominated by the company until the start of voting at the entry and exit checkpoint.

3. Requests for additions to the agenda in accordance with Section 122 (2) AktG

Shareholders whose shares together amount to one twentieth of the share capital or a proportionate amount of EUR 500,000.00 may request that items be placed on the agenda and publicised. Each new item must be accompanied by a statement of reasons or a draft resolution.

The request must be submitted to the company's Management Board in writing or in the electronic form specified in Section 126a of the German Civil Code (i.e. with a qualified electronic signature) and must be received by the company by the end of **26 April 2025, 24:00 hours**.

Please send your request to the following address:

B-A-L Germany AG
Management Board
Poststrasse 5
01662 Meissen
E-mail (with qualified electronic signature): hv@bal-ag.de

The applicants 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 Board of Directors has made a decision on the request.

4. Countermotions and election proposals from preference shareholders

Countermotions within the meaning of Section 126 AktG together with the grounds and election proposals within the meaning of Section 127 AktG, including the name of the preference shareholder and any statement by the management, will be published on the company's website at the Internet address

<https://bal-ag.de/investor-relations-shareholders-meeting-de/>

if they are made available to the company by the end of **6 May 2025, 24:00 hours**, at the address

B-A-L Germany AG
Poststrasse 5
01662 Meissen
E-mail: hv@bal-ag.de

and the other requirements pursuant to Section 126 and Section 127 AktG are met. Any statements by the management will also be published at the above Internet address. Countermotions from preference shareholders addressed otherwise will not be considered.

5. Information on data protection

The company processes the following categories of personal data of preference shareholders, preference shareholder representatives and guests as part of the organisation of the separate meeting of preference shareholders: contact details (e.g. name or email address), information about the shares held by each individual shareholder (e.g. number of shares) and administrative data (e.g. admission ticket number). The processing of personal data in the context of the separate meeting of preference shareholders is based on Art. 6 para. 1 lit. c of the General Data Protection Regulation (GDPR). This states that the processing of personal data is lawful if the processing is necessary to fulfil a legal obligation. The company is legally obliged to hold the separate meeting of preference shareholders. In order to fulfil this obligation, the processing of the above-mentioned categories of personal data is essential. The company's preference shareholders cannot register for the separate meeting of preference shareholders without providing their personal data.

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

B-A-L Germany AG
Poststrasse 5
01662 Meissen
E-mail: hv@bal-ag.de

Personal data relating to the company's preference shareholders is generally not passed on to third parties. By way of exception, third parties are also given access to this data if they have been commissioned by the company to provide services in connection with the organisation of the separate meeting of preference shareholders. These are typical meeting 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.

As part of the legally prescribed right to inspect the list of participants in the separate meeting of preference shareholders, other participants and preference shareholders may gain insight into the data recorded about them in the list of participants. Their personal data will also be published in the context of requests for additions to the agenda, counter motions or nominations for election that must be published, insofar as these requests are submitted by preference shareholders and preference shareholder representatives.

Depending on the individual case, the above-mentioned data will be stored for up to three years (but not less than two years) after the end of the separate meeting of preference shareholders and then deleted, unless further processing of the data is still necessary in individual cases for the processing of applications, decisions or legal proceedings in relation to the separate meeting of preference shareholders.

The rights listed in Art. 15-21 GDPR (right to information about the personal data concerned as well as the rights to rectification or erasure or to restriction of processing or a right to object to processing as well as the right to data portability) apply to preference shareholders and preference shareholder representatives. In connection with the deletion of personal data, we refer to the statutory retention periods and Art. 17 para. 3 of the GDPR.

To exercise your rights, simply send an E-mail to [.hv@bal-ag.de](mailto:hv@bal-ag.de)

In addition, the preference shareholders and preference shareholder representatives also have the right to lodge a complaint with a data protection supervisory authority.

Meissen, April 2025

B-A-L Germany AG
The Executive Board

Disclaimer: This is the English translation of the original German document. In case of doubt, the original German document is always valid.