



ADLER Group S.A.

Société anonyme

55, Allée Scheffer, L-2520 Luxembourg

RCS Luxembourg: B197554

CONVENING NOTICE

The shareholders and holders of voting securities (*parts bénéficiaires avec le droit de vote*) of ADLER Group SA (the "**Company**") are invited to participate in

the **ordinary general meeting** (the "**OGM**" or the "**Ordinary General Meeting**")

to be held on Wednesday, 27 November at 11 a.m. CET at **Le Royal Hotel**, 12, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

in order to deliberate on the items of the agenda set out below.

PARTICIPATION TO THE ORDINARY GENERAL MEETING MUST BE CONFIRMED BY MIDNIGHT CET ON WEDNESDAY, 13 NOVEMBER 2024

SHAREHOLDING/VOTING SECURITIES HOLDING CONFIRMATIONS AND PARTICIPATION, PROXY AND VOTING FORMS MUST BE PROVIDED BY MIDNIGHT CET ON THURSDAY, 21 NOVEMBER 2024.

QUESTIONS RELATED TO ITEMS ON THE AGENDA SHOULD BE RECEIVED BY MIDNIGHT CET ON THURSDAY, 21 NOVEMBER 2024.

Listed shares International Securities Identification number (ISIN): LU1250154413

Voting securities (*parts bénéficiaires avec le droit de vote*) (ISIN): LU2900363131

AGENDA AND PROPOSED RESOLUTIONS OF THE OGM

1. Presentation of the special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended) on any transaction, since the last general meeting of the Company, in respect of which any of the directors declared to have an interest conflicting with that of the Company.

No resolution required.

2. Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2022, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2022 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2022.

No resolution required.

Comment of the board of directors:

In last year's annual general meeting held on 21 June 2023, we explained why we were unable to present audited standalone annual accounts and audited consolidated financial statements of the Company for the financial year ended 31 December 2022. On 27 November 2023, the general meeting of the Company approved the appointment of AVEGA Revision S.à r.l. as statutory auditor (réviseur d'entreprises agréé). The audit of the standalone annual accounts and consolidated financial statements for the financial year ending 31 December 2022 having now been finalised, these audited annual accounts and financial statements are now presented at this OGM.

3. Approval of the audited stand-alone annual financial statements of the Company for the financial year ending 31 December 2022.

Draft resolution (OGM Resolution I)

The Ordinary General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the audited stand-alone annual financial statements for the financial year ending 31 December 2022 in their entirety.

4. Approval of the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022.

Draft resolution (OGM Resolution II)

The Ordinary General Meeting, after having reviewed the management report of the board of directors

of the Company and the report of the independent auditor of the Company, approves the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022 in their entirety.

5. Re-approval of the allocation of the statutory financial results for the financial year ending 31 December 2022.

Draft resolution (OGM Resolution III)

The Ordinary General Meeting, upon proposal of the board of directors of the Company, resolves to confirm that a loss of EUR 1,131,100,774 according to the audited standalone annual financial statements of the Company for the financial year ending 31 December 2022, be carried forward to the financial year ending 31 December 2023.

6. Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2023, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2023 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2023.

No resolution required.

Comment of the board of directors:

In this year's annual general meeting held on 25 June 2024, we explained why we were unable to present audited standalone annual accounts and audited consolidated financial statements of the Company for the financial year ended 31 December 2023. On 27 November 2023, the general meeting of the Company approved the appointment of AVEGA Revision S.à r.l. as statutory auditor (réviseur d'entreprises agréé). The audit of the standalone annual accounts and consolidated financial statements for the financial year ending 31 December 2023 having now been finalised, these audited annual accounts and financial statements are now presented at this OGM.

7. Approval of the stand-alone audited annual financial statements of the Company for the financial year ending 31 December 2023.

Draft resolution (OGM Resolution IV)

The Ordinary General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the audited stand-alone annual financial statements for the financial year ending 31 December 2023 in their entirety.

8. Approval of the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2023.

Draft resolution (OGM Resolution V)

The Ordinary General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2023 in their entirety.

9. Re-approval of the allocation of the statutory financial results for the financial year ending 31 December 2023.

Draft resolution (OGM Resolution VI)

The Ordinary General Meeting, upon proposal of the board of directors of the Company, resolves to confirm that a loss of EUR 870,339,729 according to the audited standalone annual financial statements of the Company for the financial year ending 31 December 2023, be carried forward to the next financial year.

10. Granting of discharge (*quitus*) to all directors of the Company who held office during the financial year ending 31 December 2022 in respect of the performance of their duties during that financial year.

Draft resolution (OGM Resolution VII)

The Ordinary General Meeting resolves to grant discharge (*quitus*) to all directors who held office during the financial year ending 31 December 2022 in respect of the performance of their duties during that financial year.

Comment of the board of directors:

In last year's annual general meeting held on 21 June 2023, we explained that the board of directors has decided to wait to request discharge to be granted to the directors holding office during the financial year ending 31 December 2022 until audited standalone annual accounts and audited consolidated financial statements for that financial year are available. The audit of the standalone annual accounts and consolidated financial statements for the financial year ending 31 December 2022 having now been finalised, the board of directors requests the OGM to grant discharge to the directors holding office during that financial year.

11. Confirmation of granting of discharge (*quitus*) to all directors of the Company who held office during the financial year ending 31 December 2023 in respect of the performance of their duties during that financial year.

Draft resolution (OGM Resolution VIII)

The Ordinary General Meeting resolves to confirm granting discharge (*quitus*) to all directors who held office during the financial year ending 31 December 2023 in respect of the performance of their duties during that financial year.

Comment of the board of directors:

In this year's annual general meeting held on 25 June 2024, the annual general meeting granted discharge to the directors holding office during the financial year ending 31 December 2023. The audit of the standalone annual accounts and consolidated financial statements for the financial year ending 31 December 2023 having now been finalised, the board of directors considers it being appropriate to ask the general meeting to reconfirm discharge granted to the directors holding office during the financial year ending 31 December 2023.

12. Approval of the appointment, as recommended by the board of directors, of AVEGA Revision S.à r.l. as the approved statutory auditor/approved audit firm to perform the statutory audit of the standalone annual accounts and consolidated financial statements of the Company for the financial year ended 31 December 2024 with such engagement to last until the annual general meeting of the Company to take place in 2025.

Draft resolution (OGM Resolution IX)

The Ordinary General Meeting, upon proposal of the board of directors of the Company, resolves to approve the appointment of AVEGA Revision S.à r.l. as the approved statutory auditor/approved audit firm to perform the statutory audit of the standalone annual accounts and consolidated financial statements of the Company for the financial year ended 31 December 2024 with such engagement to last until the annual general meeting of the Company to take place in 2025.

13. Approval of the appointment of Mr. Thorsten Arsan as director of the Company for a period running from the date of this general meeting until 30 September 2027.

Draft resolution (OGM Resolution X)

The Ordinary General Meeting approves the appointment of Mr. Thorsten Arsan as director of the Company for a period running from the date of this OGM until 30 September 2027.

Comment of the board of directors:

In the absence of nominations for appointment of a candidate as director of the Company by the holders of voting securities according to article 9 of the articles of association of the Company, the board of directors nominated for appointment Mr. Thorsten Arsan as director of the Company.

14. Approval of the appointment of Mr. Paul Copley as director of the Company for a period running from the date of this general meeting until the annual general meeting to be held in 2027.

Draft resolution (OGM Resolution XI)

The Ordinary General Meeting approves the appointment of Mr. Paul Copley as director of the Company for a period running from the date of this OGM until the annual general meeting to be held in 2027.

Comment of the board of directors:

In the absence of nominations for appointment of a candidate as director of the Company by the holders of voting securities according to article 9 of the articles of association of the Company, the board of directors nominated for appointment Mr. Paul Copley as director of the Company.

15. Approval of the following directors' remuneration applicable as from the start of the financial year 2025:

- **an annual fixed remuneration in a gross amount of EUR 300,000 for the role as the chairman of the board of directors of the Company;**
- **an annual fixed remuneration in a gross amount of EUR 210,000 for the role as the chairman of audit committee of the Company;**
- **an annual fixed remuneration in a gross amount of EUR 180,000 for the role as a director of the Company (excluding the chairman of the board of directors and chairman of the audit committee of the Company).**

Draft resolution (OGM Resolution XII)

The Ordinary General Meeting approves the following directors' remuneration applicable as from the start of the financial year 2025:

- an annual fixed remuneration in a gross amount of EUR 300,000 for the role as the chairman of the board of directors of the Company;
- an annual fixed remuneration in a gross amount of EUR 210,000 for the role as chairman of the audit committee of the Company;
- an annual fixed remuneration in a gross amount of EUR 180,000 for the role as a director of the Company (excluding the chairman of the board of directors and the chairman of the audit committee of the Company).

Comment of the board of directors:

The Company has restructured the remuneration of members of the board of directors to include only a fixed annual remuneration, eliminating fees for attendance of meetings of the board of directors and committees. This change aims to enhance transparency in remuneration calculations and to reduce the risk of conflicts of interest by removing any incentive for directors to hold meetings.

16. Approval (on an advisory and non-binding basis) of an adapted version of the remuneration policy of the Company.

Draft resolution (OGM Resolution XIII)

The Ordinary General Meeting approves on an advisory non-binding basis the adapted version of the remuneration policy of the Company in its entirety.

Comment of the board of directors:

The main change to the remuneration policy is that members of the board of directors shall receive only a fixed annual remuneration, eliminating attendance fees for board of directors and committee meetings. Furthermore, the policy has been amended to explain that the Company may implement a management incentive programme.

17. Approval (on an advisory and non-binding basis) of the revised remuneration report of the Company for the financial year ending 31 December 2023.

Draft resolution (OGM Resolution XIV)

The Ordinary General Meeting approves on an advisory non-binding basis the revised remuneration report of the Company for the financial year ending 31 December 2023 in its entirety.

Comment of the board of directors:

The remuneration report of the Company for the financial year ending 31 December 2023 approved, on advisory basis, by the annual general meeting held on 25 June 2024 contained an error in remuneration paid to the chief legal officer of the Company - the remuneration (base salary) paid by the Company was not included in the total remuneration (base salary) paid to the chief legal officer. The Company has now revised the remuneration report for the financial year ending 31 December 2023 to correct the error and submits it for approval on an advisory non-binding basis at this OGM.

I. AVAILABLE INFORMATION AND DOCUMENTATION

The following information is available on the Company's website, <https://ir.adler-group.com>, in the segment "Corporate Governance" > "General Meeting" > "General Meeting 2024" and at the Company's registered office in Luxembourg as from a date no later than the date of publication of the convening notice in the Luxembourg Official Gazette (*Receuil Electronique des Sociétés et Associations*) and in the Luxembourg newspaper Tageblatt:-

- this convening notice for the OGM (which includes draft resolutions in relation to the above agenda points to be adopted at the OGM);
- the total number of shares and voting rights as at the date of this convening notice;
- the participation, proxy and voting form for the OGM (the "**OGM Participation, Proxy and Voting Form**" or the "**OGM PPV Form**");
- the full text of any document to be made available by the Company at the OGM including:-
 - the special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended);
 - the audited standalone annual financial statements of the Company for the financial year ending 31 December 2022;

- the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022;
- the combined management report of the board of directors of the Company in respect of the audited standalone annual financial statements of the Company and the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022;
- the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2022;
- the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2022;
- the audited standalone annual financial statements of the Company for the financial year ending 31 December 2023;
- the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2023;
- the combined management report of the board of directors of the Company in respect of the audited standalone annual financial statements of the Company and the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2023;
- the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2023;
- the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2023;
- the CV of Mr. Thorsten Arsan;
- the CV of Mr. Paul Copley;
- the revised remuneration policy of the Company
- the revised remuneration report of the Company for the financial year ending 31 December 2023.

Shareholders and holders of voting securities may obtain a copy of the full text of any document to be made available by the Company at the OGM and the draft resolutions proposed to be adopted by

the OGM upon request by post (see contact details in Section VII below) or by e-mail to anmeldestelle@computershare.de to Computershare Deutschland GmbH & Co KG, in its capacity as mandated agent of the Company (“**Computershare**”).

II QUORUM AND VOTING

The OGM will validly deliberate on its agenda regardless of the number of shareholders present or of the number of shares represented but provided that a quorum of at least one half of all voting securities is present or represented. All resolutions at the Ordinary General Meeting shall be adopted by a simple majority of all votes validly cast. If no quorum is reached in a first meeting, a second meeting may be convened in accordance with the provisions of article 13 of the articles of association of the Company which may deliberate regardless of the quorum and at which resolutions are adopted at a simple majority of the votes validly cast.

III. ISSUED SHARE CAPITAL, ISSUE VOTING SECURITIES, TOTAL NUMBER OF SHARES AND VOTING RIGHTS

On the date of publication of this convening notice:

- (i) the issued share capital of the Company amounts to **EUR 188,016.37**;
- (ii) the total number of shares composing the share capital of the Company is **151,626,107 registered shares without a nominal value**, and
- (iii) the total number of voting rights attached to the shares composing the share capital of the Company is **151,626,107 voting rights**.
- (iv) the total number of voting securities (*parts bénéficiaires*) of the Company is **454,878,321**
- (v) the total number of voting rights attached to the voting securities (*part bénéficiaires*) of the Company is **454,878,321**
- (vi) the total number of voting rights attached to the shares composing the share capital of the Company and the voting securities (*parts bénéficiaires*) of the Company is **606,504,428**

IV. RIGHT OF SHAREHOLDERS / HOLDERS OF VOTING SECURITIES TO ADD ITEMS TO THE AGENDA OR TO TABLE ALTERNATIVE RESOLUTIONS

Shareholders holding individually or collectively at least 5% of the issued share capital of the Company have the right (a) to put items on the agenda of the OGM and/or (b) to table draft resolutions regarding items included or to be included in the agenda of the OGM.

Holders of voting securities holding individually or collectively at least 10% of the voting securities of the Company have the right to put items on the agenda of the OGM, however, any decision in relation

to any dividend, repayment or any other kind of distributions being expressly excluded from the scope of this right.

Such requests must be in writing and sent to Computershare by post (see contact details in Section VIII below) or by e-mail to anmeldestelle@computershare.de. They must be accompanied by a justification or a draft resolution to be adopted at the OGM. They must also indicate the postal or electronic address at which the Company or Computershare (as the Company's agent) may acknowledge receipt of these requests. The requests must be accompanied by proof (in the form of a certificate issued by the bank, the custodian, professional securities' depository or the financial institution where the shares or voting securities are on deposit) that the shareholder(s) or the holder(s) of voting securities hold the required number of shares or voting securities on the date of the request (i.e. at least 5% of the issued share capital and at least 10% of the issued voting securities). The new agenda points/draft resolutions will only be considered by the OGM if the requesting shareholder(s) or holder(s) of voting securities holds the requisite number of shares or voting securities also on the Record Date (as defined below).

Any such request and accompanying documents from shareholders or holders of voting securities must be received by Computershare (in the manner as described above), not later than the 22nd day before the OGM (i.e. not later than Tuesday, 5 November 2024).

The Company or Computershare as the Company's agent shall acknowledge receipt of any such requests within 48 hours of receipt.

The Company shall publish a revised agenda at the latest on the 15th day before the OGM (i.e. by Tuesday, 12 November 2024).

VI. RIGHT TO ASK QUESTIONS

Every shareholder or holder of voting securities has the right to ask questions concerning items on the agenda of the OGM. The Company will respond to such questions on a best efforts basis subject to the measures which it may take to ensure the identification of shareholders or holders of voting securities, the good order of the OGM and its preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the Company's website in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to its website.

For the sake of the good order of the OGM and to facilitate the Company providing comprehensive answers to questions raised, questions of shareholders or holders of voting securities concerning items on the agenda of the OGM, should be received by Computershare by **midnight (24:00 CET) on Thursday, 21 November 2024** by post (see contact details in Section VII below) or by e-mail to anmeldestelle@computershare.de. Answers will be provided by the Company either during the OGM (as applicable) or on the Company's website in a question and answer format.

VII. PARTICIPATION TO THE OGM

The rights of shareholders or holders of voting securities to participate at the OGM and exercise voting rights are subject to such shareholders or holders of voting securities being shareholders or holders of voting securities of the Company at midnight (24:00) CET on Wednesday, 13 November 2024 (the “**Record Date**”, i.e. the day falling fourteen (14) days before the date of the OGM).

In order to participate in the OGM, a shareholder or holder of voting securities must:-

- (i) **indicate his/her/its intention to participate in the OGM, as applicable** at the latest by **24:00 CET on Wednesday, 13 November 2024, the Record Date**. This confirmation of participation shall be given to Computershare in writing (by e-mail to anmeldestelle@computershare.de or by post (see contact details in Section VII below)) by a shareholder or holder of voting securities directly or someone on his/her/its behalf;
- (ii) **procure that a Shareholding Confirmation Certificate or a Voting Securities Holding Confirmation Certificate is received by Computershare** at the latest by **midnight (24:00 CET) on Thursday, 21 November 2024**, if shares or voting securities are held through bank, professional securities' depository or financial institution. This “**Shareholding Confirmation Certificate**” or “**Voting Securities Holding Confirmation Certificate**” must indicate the shareholder's or voting securities holder's name and the number of shares or voting securities held at midnight, (24:00) CET on the Record Date. The Shareholding Confirmation Certificate or the Voting Securities Holding Confirmation Certificate shall be issued by bank, professional securities' depository or financial institution through which the shares or voting securities are held. A template form can be downloaded from the Company's website, <https://ir.adler-group.com>, in the segment “Corporate Governance” > “General Meeting” > “General Meeting 2024”; **and**
- (iii) **complete and return an OGM PPV Form as described above, depending on whether the shareholder or holder of voting securities is participating at the OGM:-**
 - a. **by attendance in person**, he/she/it must complete and sign the OGM PPV Form, **excluding** section 2, 3, 4 and 5 and return that form to Computershare at the latest by **midnight (24:00 CET) on Thursday, 21 November 2024** together with the Shareholding Confirmation Certificate or the Voting Securities Holding Confirmation Certificate mentioned above). He/she/it must attend the OGM (as applicable) and identify himself/herself with a valid identification card; **or**
 - b. **by appointing Computershare as proxyholder or another proxyholder of his/her/its choice to exercise his/her/its voting rights as the relevant proxyholder deems fit**, he/she/it must complete and sign the OGM PPV Form, **excluding** section 1, 3, 4 and 5 and return that form to Computershare at the latest by **midnight (24:00 CET) on Thursday, 21 November 2024** (together with the Shareholding Confirmation Certificate or the Voting Securities Holding Confirmation Certificate mentioned above). A proxy holder must attend the OGM and identify himself/herself with a valid identification card; **or**

- c. **by appointing Computershare as proxyholder or another proxyholder of his/her/its choice to exercise his/her/its voting rights according to explicit instructions**, he/she/it must complete and sign the OGM PPV Form, **excluding** section 1, 2 and 4 and return that form to Computershare at the latest by **midnight (24:00 CET) on Thursday, 21 November 2024** (together with the Shareholding Confirmation Certificate or the Voting Securities Holding Confirmation Certificate mentioned above);
- d. **by voting by correspondence**, he/she/it must complete and sign the OGM PPV Form, **excluding** section 1, 2 and 3 and return that form to Computershare at the latest by **midnight (24:00 CET) on Thursday, 21 November 2024** (together with the Shareholding Confirmation Certificate or the Voting Securities Holding Confirmation Certificate mentioned above).

The OGM PPV Form can be downloaded from the Company's website, <https://ir.adler-group.com>, in the segment "Corporate Governance" > "General Meeting" > "General Meeting 2024".

VIII. CONTACT DETAILS COMPUTERSHARE

The contact details of Computershare, as the agent duly mandated by the Company to receive confirmations of participation to the OGM and to receive the Shareholding Confirmation Certificates or the Voting Securities Holding Confirmation Certificate, the Participation, Proxy and Voting Forms, questions on the agenda of the OGM, proposals of additional agenda items and proposed resolutions pursuant to this convening notice are as follows:-

ADLER Group S.A.

c/o Computershare Operations Center

Postal address: 80249 München

E-mail: anmeldestelle@computershare.de

IX. PROCESSING OF PERSONAL DATA

For information on the processing of personal data in connection with the OGM, we invite you to consult the Company's Data Protection Notice, which can be found on the Company's website, <https://ir.adler-group.com>, in the segment "Corporate Governance" > "General Meeting" > "General Meeting 2024".

Signed on 21 October 2024

The Board of Directors
Stefan Brendgen
(Chairman)