



ADLER Group S.A.

Société anonyme

Registered office: 1B Heienhaff, L-1736 Senningerberg

Grand Duchy of Luxembourg

RCS Luxembourg: B197554

(the "Company")

**Minutes of the Annual General Meeting of Shareholders
(the "AGM")**

Held on Tuesday, 29 June 2021 at 11:00 a.m. CEST

The AGM elects as chairman of the meeting Dr Peter Maser, chairman of the board of directors of the Company, professionally residing in Stuttgart, Germany (the "**Chairman**").

The Chairman appoints as secretary of the meeting Mr Thierry Beaudemoulin, Co-CEO of the Company, professionally residing in Paris, France (the "**Secretary**").

The AGM elects as scrutineer of the meeting Mr Maximilian Rienecker, Co-CEO of the Company, professionally residing in Berlin, Germany (the "**Scrutineer**").

The bureau of the AGM having thus been validly constituted, the Chairman declared and requested the Secretary to record that the agenda of the AGM is as follows:-

AGENDA

- 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.
- 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 2020, (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 2020 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 2020.
- 3.** Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2020.

4. Approval of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2020.
5. Approval of the allocation of the statutory financial results for the financial year ending 31 December 2020 and determination of the dividend.
6. Approval of the granting of discharge (quitus) to all directors of the Company who held office during the financial year ending 31 December 2020 in respect of the performance of their duties during that financial year.
7. Approval, upon consideration of the proposal by the board of directors based on a prior recommendation by the audit committee of the Company, of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2022.
8. Approval (on an advisory and non-binding basis) of an adapted version of the remuneration policy of the Company.
9. Approval (on an advisory and non-binding basis) of the remuneration report of the Company for the financial year ending 31 December 2020.

The convening notice of this AGM was published in accordance with Art. 3 of the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.

More specifically this AGM was properly convened by publication of the convening notice:

- in the *recueil électronique des sociétés et associations* (the Luxembourg official gazette) on 26 May 2021,
- on the website of the Company on 26 May 2021, and
- in the Luxembourg newspaper *Tageblatt* on 26 May 2021.

In light of the exceptional circumstances surrounding the COVID-19 situation and in application of article 1 of the Luxembourg law of 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended, and notwithstanding any contrary provisions in the articles of association of the Company, the Company will not hold a physical meeting. The shareholders may exercise their rights at the AGM exclusively by appointing a special proxyholder. The practicalities and logistics of these arrangements are set out in Section VI at the end of the convening notice for this AGM.

Pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, the present AGM may deliberate on the resolutions regardless of the number of shareholders present and the number of shares represented, and the resolutions on the agenda may be adopted by a simple majority of the votes validly cast by the shareholders present or represented.

It appears from the attendance list, that out of the total of one hundred seventeen million five hundred ten thousand two hundred thirty-three (117,510,233) dematerialised shares representing the entire issued share capital as of 15 June 2021 (the record date), a total of 56,626,100 (48.19%) shares are present or represented at the present AGM.

The present AGM is regularly constituted and may validly deliberate on all items of the agenda.

The AGM, having confirmed that the shareholders had been fully informed of the foregoing agenda in advance, adopted the following resolutions:

AGM RESOLUTIONS

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 2020, (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 2020 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 2020.

No resolution required.

3. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2020.

The 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 stand-alone annual financial statements for the financial year ending 31 December 2020 in their entirety.

Votes for:	56,361,640
Abstentions:	47,319
Votes against:	217,141

Consequently, the resolution is approved.

4. Approval of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2020.

The 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 consolidated financial statements of the Company and its group for the financial year ending 31 December 2020 in their entirety.

Votes for:	56,361,640
Abstentions:	47,319
Votes against:	217,141

Consequently, the resolution is approved.

5. Approval of the allocation of the statutory financial results for the financial year ending 31 December 2020 and determination of the dividend.

The General Meeting, upon proposal of the board of directors of the Company, resolves to approve the distribution of a dividend in an amount of EUR 0.46 (forty-six Euro cents) gross per share resulting in an aggregate dividend distribution in an amount of EUR 54,054,707 (fifty-four million fifty-four thousand seven hundred seven Euro) gross from the share premium_account of the Company and to allocate the results of the Company based on the stand-alone annual financial statements of the Company for the financial year ending 31 December 2020 as follows:

Profit for the year 2020 (A)	9,272,390
Profit brought forward (B)	424,770,100
Other distributable reserves (including share premium/capital surplus) (C)	2,296,961,077
Allocation to the legal reserve (E)	(9,091)
Total dividend (0.46 EUR per share) (F)	(54,054,707)
Profit carried forward (A+B-E)	434,033,399

The General Meeting acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of this AGM (i.e. 29 June 2021), and that the payment of dividends shall commence on 30 June 2021.

Votes for:	56,625,674
Abstentions:	0
Votes against:	426

Consequently, the resolution is approved.

6. Approval of the granting of discharge (quibus) to all directors of the Company who held office during the financial year ending 31 December 2020 in respect of the performance of their duties during that financial year.

The General Meeting resolves to grant discharge (quibus) to all directors of the Company who held office during the financial year ending 31 December 2020 in respect of the performance of their duties during that financial year.

Votes for:	56,353,319
Abstentions:	55,215
Votes against:	217,566

Consequently, the resolution is approved.

7. Approval, upon consideration of the proposal by the board of directors based on a prior recommendation by the audit committee of the Company, of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2022.

The General Meeting decides to approve, upon consideration of the proposal by the board of directors of the Company based on a prior recommendation by the audit committee of the Company (the "Audit Committee"), such recommendation being free from undue influence by third parties and no clause restricting the choice within the meaning of Art. 16 (6) of the EU Regulation on statutory auditors or audit firms (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) having been imposed upon the Audit Committee, the re-appointment of KPMG Luxembourg as independent auditor of the Company in relation to the statutory annual financial statements of the Company and the consolidated financial statements of the Company and its group for a term which will expire at the end of the annual general meeting of shareholders of the Company to take place in 2022.

Votes for:	51,745,974
Abstentions:	1,005,438
Votes against:	3,874,688

Consequently, the resolution is approved.

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

The General Meeting approves on an advisory non-binding basis the remuneration policy of the Company established by the board of directors of the Company in its entirety.

Votes for:	46,770,308
Abstentions:	0
Votes against:	9,855,792

Consequently, the resolution is approved.

9. Approval (on an advisory and non-binding basis) of the remuneration report of the Company for the financial year ending 31 December 2020.

The General Meeting approves on an advisory non-binding basis the remuneration report of the Company for the financial year ending 31 December 2020 in its entirety.

Votes for:	46,876,175
Abstentions:	0
Votes against:	9,749,925

Consequently, the resolution is approved.

CLOSING OF THE MEETING

There being no further business on the agenda, the meeting was closed at 11:36 a.m. CEST.

Signature page follows:

Signed by:

 (Chairman)

Dr Peter Maser

 (Secretary)

Mr Thierry Beaudemoulin

 (Scrutineer)

Mr Maximilian Rienecker