



ADLER Group S.A.
Société anonyme
1B Heienhaff, L-1736 Senningerberg
Grand Duchy of Luxembourg
RCS Luxembourg: B197554
(the “Company”)

CONVENING NOTICE

The shareholders of the Company are invited to participate in
the **Annual General Meeting of Shareholders** (the “AGM” or “General Meeting”)

to be held on Tuesday, 29 June 2021 at 11:00 a.m. CEST

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

**PARTICIPATION TO THIS GENERAL MEETING MUST BE CONFIRMED BY
MIDNIGHT (LUXEMBOURG TIME) ON TUESDAY, 15 JUNE 2021.**

International Securities Identification number (ISIN): LU1250154413

Important information:

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 this convening notice.

AGENDA AND PROPOSED RESOLUTIONS OF THE AGM

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.

Draft resolution (AGM Resolution I)

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.

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

Draft resolution (AGM Resolution II)

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.

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

Draft resolution (AGM Resolution III)

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.

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.

Draft resolution (AGM Resolution IV)

The General Meeting resolves to grant 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.

Draft resolution (AGM Resolution V)

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.

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

Draft resolution (AGM Resolution VI)

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.

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

Draft resolution (AGM Resolution VII)

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.

I AVAILABLE INFORMATION AND DOCUMENTATION

The following information is available on the Company's website, <https://ir.adler-group.com>, in the segment "General Meeting" > "Annual General Meeting 2021" and at the Company's registered office in Luxembourg as from 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 AGM (which includes draft resolutions in relation to the above agenda points to be adopted at the AGM);
- the total number of shares and voting rights as at the date of the convening notice;
- the Proxy Form (as defined below)
- the full text of any document to be made available by the Company at the AGM 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 report of the board of directors of the Company (as required pursuant to Article 420-26 of the Luxembourg law of 10 August 1915 on commercial companies, as amended);
 - the stand-alone annual financial statements of the Company for the financial year ending 31 December 2020;

- the consolidated financial statements of the Company and its group for the financial year ending 31 December 2020;
- 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;
- 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 2020;
- 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;
- the remuneration policy of the Company established by the board of directors of the Company; and
- the remuneration report of the Company for the financial year ending 31 December 2020.

Shareholders may obtain a copy of the full text of any document to be made available by the Company at the AGM and draft resolutions proposed to be adopted by the AGM upon request by post, fax (see contact details in Section VII below) or by e-mail to agm@linkmarketservices.de to Link Market Services GmbH, in its capacity as mandated agent of the Company (“Link”).

II QUORUM AND VOTING

The AGM will validly deliberate on all resolutions on the agenda regardless of the number of shareholders present and of the number of shares represented, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders present or represented. Each share is entitled to one vote.

III ISSUED SHARE CAPITAL, 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 145,712.69**,
- (ii) the total number of shares composing the share capital of the Company is **117,510,233 dematerialised 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 **117,510,233 voting rights**.

IV RIGHT OF SHAREHOLDERS 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 add new items on the agenda of the AGM and/or (b) to table draft resolutions regarding items included or to be included in the agenda of the AGM.

Such requests must be in writing and sent to Link by post, fax (see contact details in Section VII below) or by e-mail to agm@linkmarketservices.de. They must be accompanied by a justification or a draft resolution to be adopted at the AGM. They must also indicate the postal or electronic address at which the Company or Link (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 the bank, the custodian, professional securities' depositary or the financial institution where the shares are on deposit) that the shareholder(s) hold the required number of shares on the date of the request (i.e. at least 5%). The new agenda points/draft resolutions will only be considered by the AGM if the requesting shareholder(s) holds the requisite number of shares also on the Record Date (as defined below).

Any such request and accompanying documents from shareholders must be received by Link or the Company (in the manner as described above), not later than the 22nd day before the AGM (i.e. not later than Monday, 7 June 2021).

The Company or Link, 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 AGM (i.e. by Monday, 14 June 2021).

V RIGHT TO ASK QUESTIONS

Every shareholder has the right to ask questions concerning items on the agenda before the AGM. The Company invites shareholders wishing to exercise this right to provide any questions related to items on the agenda of the AGM by e-mail to agm@linkmarketservices.de at the latest five (5) business days prior to the AGM (i.e. latest on Thursday, 24 June 2021) together with evidence establishing the holding of shares on the Record Date (as defined below).

The answers to shareholders' questions related to items on the agenda of the AGM will be regrouped and provided in a compiled Q&A document to be prepared and published by the Company. This Q&A document will be uploaded to the Company's website (<https://ir.adler-group.com>, in the segment "General Meeting" > "Annual General Meeting 2021") sufficiently before the AGM and will remain accessible on the website after the AGM.

The Company will respond to questions on a best efforts basis, subject to the measures which it may take to ensure the identification of shareholders, the good order of the AGM and its preparation, the

protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content.

VI PARTICIPATION TO THE AGM

The rights of shareholders to participate to the AGM and exercise voting rights are subject to such shareholders being shareholders of the Company at midnight (24:00) Luxembourg time on Tuesday, 15 June 2021 (the "**Record Date**", i.e. the day falling fourteen (14) days before the date of the AGM).

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. Neither shareholders nor their proxies shall be able to attend the AGM in person.**

In order to participate in the AGM, a shareholder must:-

- (i) **indicate his/her/its intention to participate in the AGM by proxy** at the latest by **24:00 CEST on Tuesday, 15 June 2021, the Record Date (as required by Article 5 (3) law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended)**. This confirmation of participation shall be given in writing (by post or fax (see contact details in Section VII below) or by e-mail to agm@linkmarketservices.de) by a shareholder directly or someone on its behalf to Link;
- (ii) **procure that a Shareholding Confirmation Certificate is received by Link** at the latest by **midnight (24:00 Luxembourg time) on Thursday 24 June 2021**. This "**Shareholding Confirmation Certificate**" must indicate the shareholder's name and the number of Company shares held at midnight, (24:00) Luxembourg time on the Record Date. The Shareholding Confirmation Certificate shall be issued by the bank, the professional securities' depository or the financial institution where the shares are on deposit. A template form can be downloaded from the Company's website, <https://ir.adler-group.com>, in the segment "General Meeting" > "Annual General Meeting 2021"; and
- (iii) **appoint a proxyholder nominated by the Company by completing and signing a proxy form for the AGM (the "Proxy Form")** and send this Proxy Form to Link at the latest by midnight (24:00 Luxembourg time) on Thursday, 24 June 2021 (together with the Shareholding Confirmation Certificate mentioned above).

The Proxy Form can be downloaded from the Company's website, <https://ir.adler-group.com>, in the segment "General Meeting" > "Annual General Meeting 2021".

NOTE: In case a shareholder would designate a proxyholder other than the one nominated by the Company, such proxyholder can only participate at the AGM by appointing a proxyholder nominated by the Company, in accordance with the procedure described in (iii) above.

VII CONTACT DETAILS OF LINK

The contact details of the agent duly mandated by the Company to receive confirmation of participation to the AGM and to receive the Shareholding Confirmation Certificate, the Proxy Form, questions on the agenda of the AGM, proposals of additional agenda items and proposed resolutions pursuant to this convening notice are as follows:-

ADLER Group S.A.

c/o Link Market Services GmbH

Postal address: Landshuter Allee 10, 80637 Munich, Germany

Tel: +49 (0) 89 210 27-222

Fax: +49 (0)89 210 27-289

E-mail: agm@linkmarketservices.de

VIII PROCESSING OF PERSONAL DATA

For information on the processing of personal data in connection with the AGM, 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 "General Meeting" > "Annual General Meeting 2021".

Signed on 21 May 2021 for publication on 26 May 2021.

The Board of Directors

Dr. Peter Maser

(Chairman)