

Notes to the Annual General Meeting of the Company on 27 May 2021

Explanation to agenda item 1 pursuant to section 124a sentence 1 no. 2 AktG

To agenda item 1

Presentation of the adopted annual financial statements of adesso SE and the approved consolidated financial statement as of 31 December 2020 as well as the consolidated management report for adesso SE and the Group (including the explanatory report on the disclosures as per Sections 289a, 315a of the German Commercial Code (HGB)) and the report of the Supervisory Board for the financial year 2020

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Executive Board. Therefore, the annual financial statements are adopted in accordance with Section 172 sentence 1 AktG. The documents listed in this agenda item must be submitted at the Annual Shareholders' Meeting without requiring a resolution by the Annual Shareholders' Meeting.

Explanations on shareholder rights (pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act in conjunction with Section 1 COVID-19 Act)

Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law dated March 27, 2020 (last amended by Section 11 of the Act on the Further Shortening of Residual Debt Relief Proceedings and on the Adjustment of Pandemic-Related Provisions in Corporate Law, the Law Governing Cooperatives, Associations and Foundations, and in Tenancy and Patent Law dated December 22, 2020), (hereinafter “COVID-19 Act“)

Article 2

Act on Measures in Corporate Law, the Law Governing Cooperatives, Associations, and Foundations, and Condominium Property Law to Combat the Effects of the COVID-19 Pandemic

Section 1

Stock Corporations; Limited Partnerships with Shares; European Companies (SEs); Mutual Insurance Companies (excerpt)

- (1) Decisions regarding shareholder participation in the annual meeting of shareholders via electronic communications pursuant to Section 118 para. 1 sentence 2 of the Stock Corporation Act (*Aktiengesetz*) (electronic participation), casting votes via electronic communications pursuant to Section 118 para. 2 of the Stock Corporation Act (postal voting), supervisory board member participation by means of audio and video transmission pursuant to Section 118 para. 3 sentence 2 of the Stock Corporation Act, and allowing audio and video transmission pursuant to Section 118 para. 4 of the Stock Corporation Act can be made by the company's management board even where such authority has not been granted under the articles of association or rules of procedure.
- (2) The management board can decide that the annual meeting of shareholders is to be held as a virtual meeting without the physical presence of the shareholders or their authorized representatives, provided that
 1. the audio and visual transmission covers the entire general meeting,
 2. the shareholders are able to exercise their voting rights via electronic communications (postal voting or electronic participation) as well as by appointing proxies,
 3. the shareholders are granted a right to raise questions by way of electronic communication,
 4. waiving the requirement of personal appearance at the meeting, the shareholders exercising their voting rights in accordance with no. 2 are given the opportunity, Section 245 no. 1 of the Stock Corporation Act notwithstanding, to object to a resolution to be decided on at the annual meeting of shareholders.

The management board is at liberty to decide after due consideration and at its discretion how it answers questions; it may also stipulate that questions submitted electronically shall be received no later than one day before the shareholders' meeting. Motions and nominations from shareholders that must be made available

pursuant to § 126 or § 127 of the German Stock Corporation Act are considered submitted during the meeting if the shareholder who submits the motion or nomination has been properly legitimated and registered for the shareholders' meeting.

- (3) Section 123 para. 1 sentence 1 and para. 2 sentence 5 of the Stock Corporation Act notwithstanding, the management board may make the decision regarding convening the annual meeting of shareholders by the 21st day prior to the date of the meeting at the latest. Section 123 para. 4 sentence 2 of the Stock Corporation Act notwithstanding, in the case of publicly traded companies, the date of record for proof of share ownership is to be the start of the 12th day prior to the meeting, and in the case of bearer shares of the company, such proof must be received at the address provided for this purpose in the notice of the meeting no later than on the fourth day prior to the annual meeting of shareholders, insofar as the management board does not stipulate in the notice of the annual meeting of shareholders that there will be a shorter cut-off period for the company to receive proof of share ownership; deviating provisions in the bylaws are to be disregarded. In the event the decision to convene falls closer to the date of the meeting as set out in sentence 1, the notice as per Section 125 para. 1 sentence 1 of the Stock Corporation Act must be sent no later than 12 days prior to the meeting, and the notice as per Section 125 para. 2 of the Stock Corporation Act must be sent to the party entered in the share register as of the start of the 12th day prior to the annual meeting of shareholders. In the aforementioned case, Section 122 para. 2 of the Stock Corporation Act notwithstanding, the company must be in receipt of any amendment proposals at least 14 days prior to the company's meeting.
- (4) Section 59 para. 1 of the Stock Corporation Act notwithstanding, the management board can decide, even where such authority has not been granted under the bylaws, to pay out to shareholders an interim dividend based on net profit pursuant to Section 59 para. 2 of the Stock Corporation Act. Sentence 1 applies analogously to a partial payment towards the compensatory payment (Section 304 of the Stock Corporation Act) to be made to external shareholders under an intercompany agreement.
- (5) Section 175 para. 1 sentence 2 of the Stock Corporation Act notwithstanding, the management board can decide that the annual meeting of shareholders is to be held within the financial year.
- (6) The management board's decisions as set out in (1) through (5) require the approval of the supervisory board. Section 108 para. 4 of the Stock Corporation Act notwithstanding and irrespective of the provisions in the articles of association or rules of procedure, the supervisory board can vote on resolutions of approval in writing, by telephone, or other comparable form without its members being required to be physically present.
- (7) Additionally, the provision set out in Section 243 para. 3 no. 1 of the Stock Corporation Act notwithstanding, a legal action to set aside a resolution adopted at the annual meeting of shareholders may not cite violations of Section 118 para. 1 sentences 3 through 5, para. 2 sentence 2, or para. 4 of the Stock Corporation Act, the violation of formal notification requirements as per Section 125 of the Stock Corporation Act, or violation of subsection (2) herein as its foundation, except where willful misconduct on the part of the company can be shown.

Section 7

Application Provisions

- (1) Section 1 applies to such annual meetings of shareholders held and interim dividend payments based on net profit made in the year 2020 and in the year 2021.
- (2) Section 2 applies to such shareholder meetings held and resolutions adopted in the year 2020 and in the year 2021.
- (3) Section 3 para. 1 and 2 apply to general meetings and meetings of representatives held in 2020 and in the year 2021, Section 3 para. 3 to annual financial statements formally approved in 2020 and in the year 2021, § 3(4) to interim dividends paid out in 2020 and in the year 2021, Section 3 para. 5 to management board or supervisory board member appointments expiring in 2020 and in the year 2021, and Section 3 para. 6 to management or supervisory board meetings of a cooperative or their joint meetings held in 2020 and in the year 2021.
- (4) Section 4 applies only to such register entries made in 2020.
- (5) Section 5 applies only to association or foundation board member appointments expiring in 2020 and in the year 2021 and meetings of association members held in 2020 and in the year 2021.

Additions to the agenda

Shareholders whose cumulative shares amount to one-twentieth of the share capital or the pro-rata amount of EUR 500,000 may request that items be added to the agenda and announced. Each new item must be accompanied by a justification or a resolution proposal. Requests for additions to the agenda must be submitted in writing to the Executive Board and received by the company at least 30 days before the meeting, i.e. by the end of 26 April 2021. We ask that such requests be sent to the following address:

adesso SE
Executive Board
Mr Jörg Schroeder
Adessoplatz 1
44269 Dortmund
Germany

Additions to the agenda to be announced will be published – unless they have already been announced in the invitation to the Annual Shareholders' Meeting – in the Federal Gazette immediately after receipt of the request and forwarded for publication to such media as can be expected to distribute the information throughout the European Union. Furthermore, they will also be published on the company's website at <https://www.adesso-group.de/hv/> and announced to the shareholders.

The relevant sections of the German Stock Corporation Act upon which those shareholder rights are based are as follows:

Art. 56 SE Regulation:

The addition of one or more items to the agenda of a general meeting may be requested by one or more shareholders, provided that their holding in the subscribed capital is at least 10 %. The procedures and time limits for such a request shall be determined in accordance with the national law of the Member State in which the SE's registered office is situated or, in the absence of such provisions, with the SE's statutes. The statutes or the law of the Member State in which the SE's registered office is situated may provide for a lower percentage under the same conditions as apply to public limited-liability companies.

Section 50 para. 2 SEAG:

- (2) The addition of one or more items to the agenda for a general meeting may be requested by one or more shareholders if his or their shareholding reaches 5 per cent of the share capital or the proportionate amount of EUR 500,000.

Section 122 para. 1, 2 AktG:

- (1) A general meeting shall be convened if shareholders whose aggregate holding is not less than one-twentieth of the share capital require such meeting in writing, stating the purpose and grounds; such request shall be addressed to the management board. The articles of association may provide that the right to request a general meeting is to depend on another form and on holding a lower proportion of the share capital. The applicants have to prove that they have been shareholders for at least 90 days prior to the day of the receipt of the demand and that they will continue to hold the shares until the decision of the managing board regarding their request is made. Section 121 para. 7 shall apply correspondingly.
- (2) In the same way shareholders, whose shares amount in aggregate to not less than one-twentieth of the share capital or represent a proportional amount of not less than 500,000 Euro, may request to have items placed on the agenda and published. Every request for a new agenda item must be accompanied by an explanation of the reasons therefor or a proposed resolution. The request in accordance with sentence 1 must be received by the Company at least 24 days, in case of public companies at least 30 days prior to the general meeting; whereby the day of the receipt is not counted.

Countermotions or election proposals

Every shareholder is entitled to submit countermotions to items on the agenda or election proposals.

The company will make shareholder motions, including the name of the shareholder, any justification and any statement by the management, available on the company's website at <https://www.adesso-group.de/hv/> if the shareholder has submitted a permissible countermotion against a proposal by the Executive Board and the Supervisory Board regarding a specific item on the agenda, including any justification, to the company at least 14 days before the meeting, i.e. by the end of 12 May 2021, via the address or e-mail address listed below.

adesso SE
Executive Board
Mr Jörg Schroeder
Adessoplatz 1
44269 Dortmund
Germany
E-mail: ir@adesso.de

These provisions also apply to the proposal by a shareholder regarding the election of Supervisory Board members or the auditors of the financial statements and consolidated financial statements.

If a nomination does not state the name, occupation and place of residence of the nominee, the Executive Board is not obliged to make the nomination available for election. In addition, proposals for the election of members of the Supervisory Board do not have to be made available if they do not include information regarding membership of the proposed person in other statutory supervisory boards. Furthermore, the Executive Board does not need to make countermotions and the reasons for them available in the cases described in section 126 (2) AktG.

Shareholders are requested to provide evidence of their share ownership at the time at which the countermotion or election proposal is submitted.

Motions or election proposals from shareholders which must be made available in accordance with Sections 126, 127 AktG in conjunction with Section 1 (2) sentence 2 of the COVID-19 Act are regarded as having been raised at the Annual Shareholders' Meeting if the shareholder raising the motion or submitting the election proposal is duly authorised and registered for the Annual Shareholders' Meeting.

The relevant sections of the COVID-19 Act and the German Stock Corporation Act upon which those share-holder rights are based and which also set forth under which preconditions counter-proposals and election proposals do not need to be made available are as follows:

Section 1 COVID-19-Act (...) (excerpt):

- (2) The management board can decide that the annual meeting of shareholders is to be held as a virtual meeting without the physical presence of the shareholders or their authorized representatives, provided that

1. [...],

...

Motions and nominations from shareholders that must be made available pursuant to § 126 or § 127 of the German Stock Corporation Act are considered submitted during the meeting if the shareholder who submits the motion or nomination has been properly legitimated and registered for the shareholders' meeting.

Section 126 AktG:

- (1) Information on shareholders propositions, including the respective shareholder's name, as well as the underlying reasons for the proposition and statements, if any, by the Management need only be given to the beneficiaries pursuant to section 125 para. 1 through 3, if the shareholder submits to the company at the address specified his counter-application stating the reasons for it to a proposal of the executive management board and the supervisory board concerning a specific agenda item at the latest 14 days prior to the general meeting. The day of the receipt is not counted. Public companies have to publish the propositions on their webpage. Section 125 para. 3 applies accordingly.
- (2) Information on a counter-application and the reasons therefor need not be given, if:
1. the executive management board would by reason of giving such information become criminally liable;
 2. the counter-application would result in a resolution of the general meeting which would be unlawful or in breach of the articles;
 3. the grounds contain statements which are manifestly false or misleading in material respects or which are defamatory;
 4. a counter-application of such shareholder based on the same facts has already been communicated to a general meeting of the company pursuant to section 125;
 5. the same counter-application of such shareholder on essentially identical grounds has already been communicated pursuant to section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share capital represented voted in favour of such counter-application;
 6. the shareholder indicates that he will neither attend nor be represented at the general meeting; or
 7. within the past two years at two general meetings the shareholder failed to move or cause to be moved on his behalf a counter-application communicated by him.

The statement of grounds need not be communicated if it exceeds 5,000 figures.

- (3) If several shareholder make counter-applications in respect of the same resolution, the management board may combine such counter-applications and their statements of grounds.

Section 127 AktG (excerpt):

Section 126 shall apply analogously to nomination by a shareholder for election of supervisory board members or auditors. Such nomination need not be supported by statement of grounds. Nor need the executive management board give notice of such nomination if it fails to contain the particulars required by section 124 para. 3 sentence 4 and section 125 para. 1 sentence 5.

Section 124 (3) AktG (excerpt):

...The nomination for the election of supervisory board members or auditors shall state their name, profession and domicile. ...

Section 125 (1) sentence 5 AktG (excerpt):

In case of listed companies details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises shall be added.

Shareholders' right to ask questions in accordance with Section 131 (1) AktG in conjunction with Section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act

In deviation from Section 131 AktG, registered shareholders do not have a right to information at the virtual Annual Shareholders' Meeting on 27 May 2021. Instead, they have the right to submit questions prior to the Annual Shareholders' Meeting.

The shareholders' questions must be submitted at the latest one day before the meeting, i.e. no later than 25 May 2021, 24:00 CEST, via the password-protected Internet service accessible on the company's website at <https://www.adesso-group.de/hv/>.

Questions may not be asked during the virtual Annual Shareholders' Meeting.

The Executive Board will exercise due discretion when deciding how to answer the questions. The Executive Board is entitled to summarise its responses.

The provisions of the COVID-19 Act and the Stock Corporation Act on which these shareholder rights are based are as follows:

Section 1 COVID-19-Act (...) (excerpt)

- (2) The management board can decide that the annual meeting of shareholders is to be held as a virtual meeting without the physical presence of the shareholders or their authorized representatives, provided that
 1. [...],
 2. [...],
 3. the shareholders are granted a right to raise questions by way of electronic communication,
 4. [...].

The management board is at liberty to decide after due consideration and at its discretion how it answers questions; it may also stipulate that questions submitted electronically shall be received no later than one day before the shareholders' meeting.

Section 131 AktG

- (1) Each shareholder shall upon request be provided with information at a general meeting by the Executive Management Board regarding the Company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any connected enterprise. If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (Handelsgesetzbuch), each shareholder may request that the annual financial statements be presented to him at the general meeting on such annual financial statements in the form which would have been used if such simplified procedures were not applied. The disclosure obligation of the Executive Management Board of the parent company (Section 290 (1), (2) of the German Commercial Code) in the general meeting, to which the consolidated financial statements and the consolidated management report is presented, also extends to the situation of the consolidated group of companies and of the enterprises included in the consolidated financial statements.
- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles of association or the by-laws according to Section 129 can authorize the chairperson to set appropriate time limits in regards to shareholder's right to ask questions and speak and to make other determinations in this matter.

- (3) The Executive Management Board may refuse to provide information:
1. to the extent that providing such information is, according to sound business judgement, likely to cause not insignificant damage to the Company or a connected enterprise;
 2. to the extent that such information relates to tax valuations or the amount of individual taxes;
 3. on the difference between the value at which items are shown in the annual balance sheet and the higher value of such items, unless the general meeting is to determine the annual financial statements;
 4. on methods of arriving at balances and valuation, if disclosure of such methods in the notes suffices to provide a factually accurate picture of the condition of the company's assets, financial position and profitability within the meaning of Section 264 (2) of the German Commercial Code; this shall not apply if the general meeting is to determine the annual financial statements;
 5. insofar as provision of the information would render the Executive Management Board criminally liable;
 6. insofar as, in the case of a bank or a financial services institution, information on methods adopted of arriving at balances, valuation and does not require to be given in the annual financial statements, management report, consolidated financial statements or consolidated management report;
 7. insofar as such information is available on the webpage of the Company at least for a period of seven days prior to the general meeting and throughout the general meeting.

Provision of information may not be refused for other reasons.

- (4) If information has been provided to a shareholder, by reason of his status as a shareholder, outside the general meeting, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The Executive Management Board may not refuse to provide such information on the grounds of (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary enterprise (Section 290 (1) and (2) of the German Commercial Code) an enterprise with common management (Section 310 (1) of the German Commercial Code) or an associated enterprise (section 311 (1) of the German Commercial Code) discloses the information to a parent enterprise (Section 290 (1) and (2) of the German Commercial Code) for the purposes of inclusion of the information in the consolidated financial statements of the parent enterprise and the information is necessary for that purpose.
- (5) A shareholder who has been denied information may request that his question, and the reason for which the information was denied, be recorded in the minutes of the meeting.

Total number of shares and voting rights at the time of convening the general meeting, section 124a sentence 1 no. 4 AktG

At the time the meeting was called, the company had issued 6,185,343 no-par shares, each granting one vote. The company does not hold any of its own shares.

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