



Dürr Aktiengesellschaft

Registered Office: Stuttgart
Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen

– Securities Identification Code (WKN) 556 520 –
– ISIN DE0005565204 –

Dear Shareholders,

You are hereby invited to our

30th Annual General Meeting

on Friday, May 10, 2019, at 11:00 a.m.,
at the Head Office Building
of Dürr Aktiengesellschaft,
Carl-Benz-Strasse 34,
74321 Bietigheim-Bissingen
Germany
(admission from 10:00 a.m.)

Please note:

This is a convenience translation. Only the German text is legally binding.

I. Agenda

- 1. Presentation of the adopted annual financial statements of Dürr Aktiengesellschaft, of the consolidated annual financial statements approved by the Supervisory Board and the consolidated management report of Dürr Aktiengesellschaft and of the Dürr Group as well as the report of the Supervisory Board, in each case for the 2018 financial year, the Board of Management's proposal for appropriation of net retained profit as well as the Board of Management's explanatory report on the disclosures pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB) for the 2018 financial year**

The aforementioned documents are accessible to the shareholders on the Internet at www.durr-group.com/en/investor-relations/annual-general-meeting. The Supervisory Board has approved the annual financial statements and consolidated annual financial statements. The annual financial statements have therefore been adopted. Pursuant to the statutory regulations, no resolution is therefore planned to be adopted on this agenda item.

2. Appropriation of net retained profit

The Board of Management and the Supervisory Board propose that the Company's net retained profit of EUR 577,646,603.33 reported in the annual financial statements of Dürr Aktiengesellschaft for the 2018 financial year be appropriated as follows:

- | | |
|---|--------------------|
| - Payout of a dividend of EUR 1.00 per share (ISIN DE0005565204) on 69,202,080 shares | EUR 69,202,080.00 |
| - Balance to be carried forward | EUR 508,444,523.33 |

Pursuant to Section 58 (4) sentence 2 of the [German] Stock Corporation Act (*Aktiengesetz*), the entitlement to a dividend is due on the third business day following the resolution adopted at the Annual General Meeting, i.e. on May 15, 2019.

3. Ratification of the acts of the members of the Board of Management for the 2018 financial year

The Supervisory Board and the Board of Management propose that the acts of members of the Board of Management in office in the 2018 financial year be ratified for the 2018 financial year.

4. Ratification of the acts of the members of the Supervisory Board for the 2018 financial year

The Board of Management and the Supervisory Board propose that the acts of members of the Supervisory Board in office in the fiscal year 2018 be ratified for the financial year 2018.

5. Election of the auditor of the annual financial statements and the auditor of the consolidated annual financial statements for the 2019 financial year and, in the event of an audit review by the auditor of intra-year financial reports for the 2019 financial year as well as for the first quarter of fiscal 2020

The Supervisory Board proposes – backed by the recommendation of the Audit Committee – to elect Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditors of the annual financial statements and the consolidated financial statements for the 2019 financial year and – if applicable – for audit-related inspection of intra-year financial reports for the 2019 financial year and for the first quarter of fiscal 2020.

In its recommendation, the Audit Committee declared that its recommendation was free from any undue influence being exerted by third parties and that no restriction had been imposed on it in the selection of a certain auditor of any financial statements.

6. Resolution on the grant of an authorization to issue convertible bonds, warrant-linked bonds, profit participation bonds or combinations of such instruments, as well as to exclude subscription rights to such warrant-linked, convertible or profit participation bonds or a combination of such instruments, to cancel the past contingent capital and to create new contingent capital, to execute a corresponding amendment to the Articles of Incorporation as well as the authorization by the Supervisory Board to execute the said adjustment to the Articles of Incorporation

On April 30, 2014, at the Annual General Meeting the Board of Management was authorized under item 7 of the agenda at the time and with the consent of the Supervisory Board, to issue bearer or registered convertible bonds, warrant-linked bonds, profit participation rights, profit participation bonds or combinations of such instruments by April 29, 2018, on one or several occasions, with or without a limit being imposed on their duration, in the total nominal amount of up to EUR 1,600,000,000.00 and to grant or impose on the holders or creditors of warrant-linked bonds or option participation rights or option participation bonds con-

version rights or obligations for no-par value bearer shares of Dürr Aktiengesellschaft with a pro-rata amount of the capital stock totaling up to EUR 44,289,331.20, with issuance thereof also being possible against non-cash contributions in kind (“Authorization 2014”). To this end, the capital stock in Art. 4 (4) of the Articles of Incorporation was contingently increased (“contingent capital 2014”), which, on account of the capital increase from company funds adopted at the 2018 Annual General Meeting, amounts to 88,578,662.40 euros. The 2014 authorization not utilized as yet is due to expire on April 29, 2019 and will no longer be utilized until expiry either, which means that the contingent capital 2014 is no longer necessary.

The Board of Management is now to be authorized to issue convertible bonds, warrant-linked bonds, profit participation bonds or combinations of such instruments, as well as to exclude subscription rights to such warrant-linked, convertible or profit participation bonds or a combination of such instruments, to cancel the past contingent capital 2014, to create new contingent capital and execute a corresponding amendment to the Articles of Incorporation as well as to the authorization by the Supervisory Board to execute the said adjustment to the Articles of Incorporation

Accordingly, the Board of Management and the Supervisory Board propose that the following resolution be adopted:

a) Authorization to issue convertible, warrant-linked or profit participation bonds or a combination of these instruments and to exclude subscription rights to such convertible, warrant-linked or profit participation bonds or a combination of these instruments

aa) General

The Board of Management is authorized, with the consent of the Supervisory Board, to issue bearer or registered convertible, warrant-linked, profit participation bonds or combinations of such instruments (collectively referred to as “bonds”) by May 9, 2024, on one or several occasions, with or without a limit being imposed on their duration, in the total nominal amount of up to EUR 400,000,000.00 and to grant or impose on the holders or creditors of warrant-linked bonds or option participation rights or option participation bonds (referred to collectively as “bonds”) conversion rights or obligations for no-par value bearer shares of Dürr Aktiengesellschaft (“no-par value shares”) with a pro-rata amount of the capital stock totaling up to EUR 17,715,732.48 in accordance with the terms and conditions of

these bonds (“Bond terms and conditions”). Issuance may also be effected against (non-cash) contributions in kind. The bonds may be issued in EUR or – in the corresponding equivalent value – in some other statutory currency, for instance of an OECD country.

The bonds may – if the borrowing serves to fund Group financing interests – also be issued by a subordinate Group entity of the Company. In such a case, the Board of Management is authorized, with the consent of the Supervisory Board, to assume the guarantee for the bonds and – if the bonds grant or impose conversion rights or obligations or option rights to no-par value shares – to grant option rights or conversion rights to the holders or creditors of these bonds or to grant or impose conversion rights of obligations for no-par value shares of Dürr Aktiengesellschaft.

bb) Convertible, warrant-linked and profit participation bonds

The bonds are divided up into partial bonds.

In the event of convertible bonds being issued, if issued to bearer, the relevant bearers (or otherwise the creditors) of the partial bonds will receive the right to convert their partial bonds into no-par value shares of the Company in accordance with the terms and conditions of the convertible bond issue defined by the Board of Management. The conversion ratio is calculated by dividing the nominal amount or the issuing amount, if lower than the nominal amount, of a partial bond by the fixed conversion price for a no-par value share of the Company and may be rounded upward or downward to obtain an integer. Moreover, an additional payment required to be made in cash and the consolidation or a settlement in cash for non-convertible fractions may be fixed. The terms and conditions of the bond may provide for a variable conversion ratio and a fixing of the conversion price (subject to the minimum price as determined below) within a stipulated range, depending on the performance of the Company’s no-par value share price during the term to maturity of the bond. The pro-rata amount of the capital stock of the no-par value shares to be issued on conversion may not exceed the nominal amount of the convertible bonds.

In the event of warrant-linked bonds being issued, then one or several warrants will be attached to each partial bond, entitling the holder (in accordance with the terms and conditions of the bond to be fixed by the Board of Management) to purchase no-par value bearer shares of

the Company. The terms and conditions of the bond may provide for the option price to be settled also by transferring partial bonds and, if applicable, by an additional payment in cash. To the extent that any fractions of shares arise, it may be arranged for such shares to be added up in accordance with the terms and conditions of the bond, subject to an additional cash payment if applicable, to enable whole shares to be purchased. The pro-rata amount of the capital stock accounted for by the shares to be purchased per partial bond may not exceed the nominal amount of the partial bond in this case.

cc) Replacement authorization

The terms and conditions of the bond issue may provide for the Company to be entitled not to grant new shares in the event of conversion or exercise of the option but to pay an amount in cash that corresponds to the volume-weighted average closing price of the Company's shares in electronic trading on the Frankfurt Securities Exchange for the number of shares otherwise having to be delivered during a period to be defined in the terms and conditions of the bond issue. These terms and conditions may also provide for the bonds associated with option or conversion rights or obligations to be converted at the Company's discretion not into new shares from contingent capital but into already existing shares of the Company or by allowing the option right to be fulfilled by delivery of such shares.

The terms and conditions of the bond may also provide for the Company's right on final maturity of the bond associated with option rights or conversion rights or obligations (this also extends to include maturity due to termination), to grant the bearers or creditors shares in the Company, either wholly or in part, in lieu of the cash amount due and payable.

dd) Compulsory conversion

The terms and conditions of convertible bonds may also provide for compulsory conversion at the end of the term (or at an earlier point in time or when a certain event occurs).

The Company may be authorized in the terms and conditions of convertible bonds to settle any difference between the nominal amount or a possibly lower issuing price of the convertible bond and the product

of the conversion price and the conversion ratio in cash, either wholly or in part.

ee) Conversion and option price

The option or conversion price to be fixed for a no-par value share of the Company from time to time must, with the exception of those cases in which a replacement authorization or compulsory conversion is provided, amount to at least 80% of the volume-weighted average closing price of no-par value shares of the Company in electronic trading on the Frankfurt Securities Exchange on the last 10 trading days prior to the day on which the resolution is adopted by the Board of Management on the issuance of the bond associated with option or conversion rights or obligations or – in the event of subscription rights being granted – to at least 80% of the volume-weighted average stock market price of the Company's shares in electronic trading on the Frankfurt Securities Exchange during the subscription period (except for the days of the subscription period necessary to enable the option or conversion price to be made known in good time pursuant to Section 186 (2) sentence 2 of the German Stock Corporation Act (the "minimum price"). Sections 9 (1) and 199 of the German Stock Corporation Act shall remain unaffected by the above.

In cases of a replacement authorization and compulsory conversion, the option or conversion price in accordance with the detailed terms and conditions of the bond issue may at least correspond either to the minimum price specified above or to the volume-weighted average closing price of the Company's no-par value share in electronic trading on the Frankfurt Securities Exchange during the 10 trading days prior to final maturity or some other defined point in time, even if this average price happens to be below the minimum price (80%) indicated above. Sections 9 (1) and 199 of the German Stock Corporation Act shall remain unaffected by the above.

ff) Protection against share price dilution

The option or conversion price may be reduced notwithstanding the provisions of Section 9 (1) of the German Stock Corporation Act due to a dilution protection clause in accordance with the detailed provisions of the terms and conditions of the bond if, during the option or conversion period, the Company (i) increases the capital stock from Company funds by means of a capital increase or (ii) increases the

capital stock by granting exclusive subscription rights to its shareholders or by selling treasury shares or (iii) issues, grants or guarantees additional bonds with option or conversion rights or obligations to its shareholders by granting exclusive subscription rights and, in cases (ii) and (iii) no subscription rights are granted to bearers of already existing option or conversion rights or obligations to this end, to which they would be entitled after exercise of the option or conversion right or on performance of compulsory conversion.

The reduction in the option or conversion price may also be effected by a cash payment when exercising the option or conversion right or on performance of compulsory conversion. Furthermore, in the event of a capital reduction or other measures or events associated with an economic dilution of the value of option or conversion rights or obligations, the terms and conditions of the bond may provide for an adjustment to the option or conversion rights or compulsory conversion (e.g. dividends, assumption of control by third parties). Sections 9 (1) and 199 of the German Stock Corporation Act shall remain unaffected by the above.

gg) Subscription right and authorization to exclude subscription rights

To the extent that the shareholders are not enabled to subscribe directly to the bonds, the shareholders will be granted the statutory subscription right in the sense that the bonds are assumed by a credit institution or a syndicate of credit institutions with the obligation to offer them for subscription to the shareholders. If the bonds are issued by a subordinate Group entity, then the Company shall ensure that the shareholders are granted the mandatory subscription right in accordance with the provisions of the preceding sentence.

The Board of Management is authorized, however, with the consent of the Supervisory Board, to exclude fractions resulting from the subscription ratios from the shareholders' subscription rights and also to exclude subscription rights to the extent necessary to ensure that a subscription right can be granted to holders or creditors of option or conversion rights or convertible bonds subject to compulsory conversion already issued previously to the extent to which they would be entitled as a shareholder following the exercise of the option or conversion rights or on performance of compulsory conversion.

In addition, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to bonds issued against cash payment if the Board of Management reaches the conclusion, after due verification, that the issuing price of the bond is not materially below the theoretical market value determined by recognized (and, in particular) financial accounting methods. However, this authorization to exclude subscription rights only applies to bonds with option or conversion rights or conversion obligations into shares with a pro-rata amount of the capital stock that is not allowed to exceed a total of 10% of the capital stock, namely whether at the time of effectiveness or – if this value happens to be lower – at the time of exercising the relevant authorization. This maximum limit of 10% of the capital stock is to apply to shares sold since the grant of this authorization until utilization thereof for issuance of bonds with conversion or option rights or conversion obligations pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act to the exclusion of such subscription rights either on account of an authorization of the Board of Management to do so in direct or appropriate application of Section 186 (3) sentence 4 of the German Stock Corporation Act or as treasury shares acquired under appropriate application of Section 186 (3) sentence 4 of the German Stock Corporation Act.

Furthermore, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription right to bonds if these are issued against non-cash contributions in kind for the purpose of acquiring companies, parts thereof or equity interests in companies or for the acquisition of other economic assets and if the value of the non-cash contribution in kind corresponds to a reasonable degree to the value of the bond in question, with the theoretical market value determined by acknowledged methods being decisive in this regard.

To the extent that profit participation rights are issued without conversion or option rights or conversion obligations, the Board of Management shall be authorized to exclude the shareholders' subscription rights as a whole with the consent of the Supervisory Board if such profit participation bonds have similar features as obligations, i.e. if they do not give rise to any membership rights in the Company, do not grant any participation in liquidation proceeds and are not calculated

on the basis of net income, net retained profit or the dividend. Moreover, in this case the interest earned and the issuing amount of the profit participation bonds must correspond to the current market conditions applicable to similar forms of borrowing at the time of issuance.

On the whole, according to the aforementioned authorizations to exclude subscription rights, bonds may only be issued with an option or conversion right or a conversion obligation into shares with a pro-rata amount of the capital stock of up to 10% of the capital stock at the time of effectiveness or – if this value should be lower – at the time of exercising the existing authorization to exclude subscription rights. Shares are taken into account in the aforementioned 10% limit that are to be issued under the present authorization to the exclusion of subscription rights, as well as those shares that are issued from authorized capital during the lifetime of this authorization up to the issuance of bonds subject to option and/or conversion rights or obligations to the exclusion of subscription rights.

hh) Execution authorization

The Board of Management is authorized, with the consent of the Supervisory Board, to determine the further details concerning the issuance and features of the bonds, especially the interest rate, issue price, term and denomination, dilution protection provisions, the option or conversion period and, within the scope referred to above, the conversion and option price, or to define such details by mutual agreement with the management bodies of the Group entity of the Company issuing the relevant option or convertible bonds.

b) Revocation of contingent capital 2014 and creation of new contingent capital

The existing contingent capital in Section 4 (4) of the Articles of Incorporation is canceled along with Section 4 (4) of the Articles of Incorporation.

The Company's capital stock is contingently increased by up to 17,715,732.48 euros by issuing up to 6,920,208 no-par value shares (contingent capital).

The contingent capital increase serves to grant no-par value shares when exercising conversion or option rights (or on performance of corresponding

conversion obligations) or when exercising a discretionary right of the Company to grant no-par value shares in lieu of payment of the amount of money due, either wholly or in part, to the bearers of convertible or warrant-linked bonds, profit participation bonds or combinations of such instruments issued by the Company of a subordinate Group entity in accordance with the authorization at the Annual General Meeting of May 10, 2019 until May 9, 2024. The issue of the new shares is effected at the option or conversion price to be determined in accordance with the aforementioned authorization resolution.

The contingent capital increase is to be carried out only in the event of the bonds being issued that are associated with option or conversion rights or obligations in accordance with the authorization resolution adopted at the Annual General Meeting of May 10, 2019 and only to the extent to which option or conversion rights are used or bearers or creditors of bonds meet their conversion obligation or to the extent that the Company exercises a discretionary right to grant shares in lieu of payment of the amount of money due, either wholly or in part, and unless a cash settlement is offered or treasury shares are utilized for settlement purposes.

The new shares issued are entitled to participate in profits from the beginning of the financial year in which they are created. To the extent legally permissible, the Board of Management, with the consent of the Supervisory Board, may fix the profit participation of new shares and also (in departure from Section 60 (2) of the German Stock Corporation Act) for a financial year that has already elapsed.

The Board of Management is authorized with the consent of the Supervisory Board to fix the further details for execution of the contingent capital increase.

c) Amendment to the Articles of Incorporation

Article 4 (4) of the Articles of Incorporation is reworded as follows:

“The Company’s capital stock is contingently increased by up to 17,715,732.48 euros by issuing up to 6,920,208 new no-par value bearer shares (“Contingent Capital”). The contingent capital increase is effected only to the extent to which the bearers or creditors of convertible or option rights or the persons obliged to conversion arising from option or convertible bonds or participation bonds (or combinations of such instruments) issued

or guaranteed by the Company or a subordinate Group entity of the Company of May 10, 2019 until May 9, 2024 based on the authorization of the Board of Management by virtue of the resolution adopted at the Annual General Meeting to the extent to which they exercise their conversion or option rights or to which the bearers or creditors obliged to conversion meet their conversion obligation or, to the extent to which the Company exercises a discretionary right, to grant shares of the Company in lieu of payment of the amount due, either wholly or in part, unless a cash settlement is granted or treasury shares are used in settlement thereof.

The issue of the new shares is effected at the option or conversion price to be determined in accordance with the aforementioned authorization resolution. The bearer shares to be issued are entitled to profit participation from the beginning of the financial year in which they originate by the exercise of conversion or option rights or in fulfillment of conversion obligations. To the extent legally permissible, the Board of Management, with the consent of the Supervisory Board, may fix the profit participation of new shares and also (in departure from Section 60 (2) of the German Stock Corporation Act) for a financial year that has already elapsed. The Board of Management is authorized with the consent of the Supervisory Board to fix the further details for execution of the contingent capital increase.”

d) Authorization for adjustment to the Articles of Incorporation

The Supervisory Board is authorized to adjust the wording of paragraphs 1 and 4 of Art. 4 of the Articles of Incorporation of the Company in accordance with the respective issue of subscription shares and to carry out all other adjustments to the Articles of Incorporation that relate only to the wording thereof.

The same applies in the event of non-utilization of the authorization to issue bonds after expiry of the authorization period and in the event of non-utilization of contingent capital once the periods for exercise of option and conversion rights or for performance of conversion obligations happen to expire.

Report of the Board of Management on item 6 of the Agenda pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act

In accordance with Section 221 (4) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act, the Board of Management prepared a report in writing on the reasons for the authorization proposed in item 6 of the Agenda for the exclusion of subscription rights

and on the proposed issuing amount. The report is accessible on the Internet from the date of the convening notice of the Annual General Meeting www.durr-group.com/en/investor-relations/annual-general-meeting. It will also be open to inspection by the shareholders at the Annual General Meeting. The report will be published as follows:

The issuance of convertible, option or profit participation bonds or of combinations of such instruments (collectively referred to as “bonds”) as well as the possibility of also being able to issue bonds with no restriction on their lifetime is intended to extend the Company’s possibilities to finance its activities in addition to the classic forms of borrowing and equity capital employed and to enable the Board of Management, with the consent of the Supervisory Board, to take advantage of flexible and timely funding in the Company's interests, particularly when attractive capital market conditions happen to prevail. The additional alternative, apart from granting conversion or option rights, of also establishing conversion obligations as well as the possible combination of convertible, warrant-linked and/or profit participation bonds, serves to extend the scope of such financing instruments. Moreover, the authorization also affords the Company the necessary flexibility to place the bonds itself or to have them placed by direct or indirect Group companies. Bonds may be issued in euros but also in other currencies, for instance in legal tender of an OECD country, with or without restrictions on their term to maturity. To increase the level of flexibility, the terms and conditions of bond issues may provide for the Company not to grant shares to a person entitled to conversion or an option, but to pay out the equivalent in cash, either wholly or in part.

For these reasons, a proposal is made at the Annual General Meeting to create a new authorization for the issuance of convertible, warrant-linked or profit participation bonds or combinations of such instruments also without imposing restrictions on their duration. In total, it is to be possible for bonds of up to a total nominal amount of up to EUR 17,715,732.48 to be issued and the bearers or creditors of convertible or warrant-linked bonds to be granted conversion or option rights to new no-par value shares with a pro rata amount of the capital stock totaling up to EUR 6,920,208. In the process, the authorization to fix the profit participation of new shares (in departure from Section 60 (2) of the German Stock Corporation Act) also for a financial year that has already elapsed, shall be utilized only if this appears necessary and expedient in the assessment of the Board of Management to avoid otherwise impending difficulties under company law with regard to special resolutions being adopted.

The issuing amount for the new shares, with the exception of those cases in which a replacement authorization or conversion obligation is provided, correspond to at least 80% of the stock exchange price determined on a timely basis

for the issuance of such bonds associated with option or conversion rights or obligations. The possibility of exercise (which may increase after expiry of the term of the option or convertible bond) will create the prerequisites for allowing the terms and conditions of the convertible or warrant-linked bonds to take account of the respective capital market conditions at the time of issue of the bonds in question. In cases of a replacement authorization and compulsory conversion, the issuing amount of the new shares in accordance with the detailed terms and conditions of the bond issue must at least correspond either to the minimum price specified above or to the volume-weighted average closing price of the no-par value share in electronic trading on the Frankfurt Securities Exchange during the 10 trading days prior to final maturity or the other defined point in time, even if this average price happens to be below the minimum price (80%) indicated above. The pro rata amount of the capital stock of the bearer shares to be issued on conversion or exercise of the option must not exceed the nominal amount of the convertible bonds. Section 9 (1) of the German Stock Corporation Act must be observed, read in conjunction with Section 199 (2) of the same Act.

Shareholders' subscription rights

Shareholders are generally entitled to a statutory subscription right to the bonds to be issued (Section 221 (4), read in conjunction with Section 186 (1) of the German Stock Corporation Act). In order to facilitate the handling of the bond issue, plans are to make use of the possibility of issuing the bonds to a credit institution or a consortium of credit institutions subject to the obligation to issue the said bonds to the shareholders in accordance with their subscription rights (indirect subscription right as contemplated by Section 186 (5) of the German Stock Corporation Act).

Exclusion of subscription rights for fractional amounts

The authorization to exclude subscription rights for fractional amounts makes it possible to utilize the requested authorization to issue convertible, warrant-linked or profit participation bonds or combinations of such instruments with rounded amounts, simplifying the handling of the bond issue. The free fractional amounts excluded from the shareholders' subscription right are realized at best possible prices for the Company, either by sale on the stock exchange or in any other manner.

Subscription rights in favor of warrant-linked, convertible or profit participation bonds issued subject to conversion or option rights or conversion obligations

The advantage of excluding the subscription right in favor of the holders of conversion and option rights already issued is that the conversion or option price for

the conversions or option rights already issued does not need to be reduced or paid out as cash compensation to the holders of the said rights or obligations in order to protect them to such an extent from dilution, as provided in the terms and conditions of the bond issue. This facilitates a higher inflow of funding on the whole, which means that the exclusion of subscription rights is in the interests of the Company and its shareholders.

Exclusion of subscription rights pursuant to Section 221 (4), sentence 2, read in conjunction with Section 186, (3), sentence 4 of the German Stock Corporation Act

The Board of Management is further authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights if the bonds are issued against cash payment at a price that does not significantly fall below the market value of such bonds. This gives the Company the ability to speedily take advantage of favorable market situations at very short notice and, by fixing the terms and conditions in conformity with the prevailing market parameters, to achieve better conditions in fixing the interest rate, option or conversion price and the issuing price of the bonds. A fixing of terms and conditions subject to near-market conditions and smooth placement would not be possible if subscription rights were to be safeguarded. On the one hand, Section 186 (2) of the Stock Corporation Act allows the subscription price (and, therefore, the terms and conditions of the bond issue) to be published by the third-last day of the subscription period. On the other, the frequently observed volatility on the equity markets also entails a market risk spread across a number of days, leading to safety margins when fixing the terms and conditions of bonds and, therefore, to conditions not in conformity with near-market parameters. Moreover, the existence of a subscription right – due to the uncertainty of its exercise – endangers the successful placement with third parties or entails additional expenditure. Finally, in granting a subscription right, due to the duration thereof the Company may not be able to react at short notice to favorable or unfavorable market situations and will be exposed to declining share prices during the subscription period, which may lead to unfavorable equity funding conditions for the Company.

In this case of full exclusion of subscription rights, in accordance with Section 221 (4) sentence 2 of the Stock Corporation Act, the provisions of Section 186 (3) sentence 4 of the Stock Corporation Act are of analogous application. The maximum limit it stipulates for exclusions of subscription rights, amounting to 10% of the capital stock, is to be complied with according to the content of the resolution. The maximum volume of contingent capital to be made available in this case to secure option or conversion rights or obligations shall not exceed 10% of the capital stock existing at the time the authorization to exclude subscription rights pursuant to Section 186 (3), sentence 4 of the Stock Corporation Act takes effect.

A corresponding parameter in the authorization resolution likewise serves to ensure that the 10% threshold is not exceeded even in the event of a capital reduction since the authorization to exclude subscription rights explicitly stipulates that 10% of the capital stock must not be exceeded, namely neither at the time it takes effect nor – in case this value turns out lower – at the time of exercise of the relevant authorization. In the process, treasury shares sold subject to application of Section 186 (3) sentence 4 of the Stock Corporation Act as well as those shares issued from authorized capital to the exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act are – if the sale or issuance takes place during the term of such authorization until such time as the issuance, without subscription rights, of bonds with option and/or conversion rights or obligations pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act – taken into account and thus reduce this amount accordingly.

Section 186 (3) sentence 4 of the Stock Corporation Act also stipulates that the issuing price must not be significantly lower than the stock market price. This is to ensure that a marked economic dilution of the value of the shares does not occur. Whether such a dilutive effect occurs when issuing convertible, warrant-linked or profit participation bonds or a combination of such instruments to the exclusion of subscription rights can be determined by calculating the hypothetical market value of such bonds using acknowledged (in particular, finance mathematical methods) and comparing it with the issuing price. If a due and proper analysis of this issuing price reveals that it is only marginally below the hypothetical stock market price at the time of issuing the convertible, warrant-linked or profit participation bonds or combinations of such instruments, according to the sense and purpose of the provision in Section 186 (3) sentence 4 of the Stock Corporation Act an exclusion of subscription rights is permissible due to discount only being marginal in scope. The resolution therefore imposes the obligation on the Board of Management to reach the conclusion after due and proper analysis that the issuing price planned will lead to no noteworthy dilution in the value of the shares. This would lower the calculatory market value of a subscription right to almost zero, which means that the exclusion of subscription rights cannot give rise to a marked economic benefit for the shareholders.

All this serves to ensure that a noteworthy dilution of the value of the shares due to the exclusion of subscription rights will not occur. In addition, even after the exercise of conversion or option rights, the shareholders are entitled to maintain their share of the Company's capital stock at any time by purchasing additional shares on the stock exchange. In contrast, the authorization to exclude subscription rights allows the Company to benefit from near-market fixing of terms and conditions, maximum possible safety as regards placement capability with third parties and exploitation of favorable market situations at short notice.

Exclusion of subscription rights when issuing bonds against non-cash contributions

Furthermore, it is to be made possible for the shareholders' subscription right to be excluded by the Board of Management with the consent of the Supervisory Board if the bonds are issued against non-cash contributions in kind for the purpose of acquiring enterprises, parts thereof or equity interests in enterprises or other economic assets (including receivables) and if this is in the interests of the Company. A precondition for this is that the value of the non-cash contribution in kind must reflect an appropriate ratio to the value of the bond. The theoretical market value determined using acknowledged methods is decisive in this regard.

The issuance of bonds against non-cash contributions to the exclusion of subscription rights is intended to enable the Board of Management *inter alia* also to employ the bonds as an acquisition currency so as to be able to acquire such non-cash contributions in suitable individual cases within the scope of business combinations or (also indirect) acquisition of enterprises, operating units, corporate divisions, equity interests or other assets or claims for acquisition of assets, including receivables from the Company or its Group entities against transfer of such financing instruments. As a rule, corporate expansions in the wake of such a corporate takeover or acquisition of an equity interest call for speedy decisions to be taken. The planned authorization is intended to allow the Board of Management to react speedily and flexibly to advantageous offers or other opportunities as they unfold on national or international markets, or to possibilities to expand the organization by acquiring businesses or equity interests against issuance of bonds in the interests of the Company and its shareholders.

Restriction of the total volume of bonds issued free from subscription rights

Following authorization – to the exclusion of subscription rights – bonds may only be issued with an option or conversion right or conversion obligation into shares with a pro-rata amount of the capital stock of up to 10% thereof at the time of effectiveness or – if this value should be lower – at the time of exercising the existing authorization to exclude subscription rights. Shares are taken into account in the aforementioned 10% limit that are to be issued under the present authorization to the exclusion of subscription rights, as well as those shares that are issued from authorized capital during the lifetime of this authorization up to the issuance of bonds with option and/or conversion rights or obligations to the exclusion of subscription rights. As the possibility of excluding subscription rights already is highly restricted in terms of the aforementioned authorization, this additional volume-related restriction beyond the statutory restrictions in place will serve to ensure that the shareholders' impairment is confined to tight limits.

Exclusion of subscription rights specifically for profit participation bonds featuring particular characteristics

To the extent that profit participation bonds are to be issued without conversion or option rights or conversion obligations, the Board of Management shall be authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights as a whole if such profit participation bonds have similar features to obligations, i.e. if they do not give rise to any membership rights in the Company, do not grant any participation in liquidation proceeds and are not calculated on the basis of net income, net retained profit or the dividend. Moreover, it is necessary for the interest earned or paid and the issue amount of the profit participation bonds to correspond to current market conditions applicable to similar forms of borrowing at the time of issuance. If the preconditions stipulated have been met, then no disadvantages from the exclusion of subscription rights will result for the shareholders since the profit participation bonds do not give rise to any membership rights and do not grant a share in the liquidation proceeds or in the Company's profit either. Whereas it may be provided for interest to be made dependent on the availability of net income, net retained profit or a dividend, in contrast a rule would not be permissible if higher net income, higher net retained profit or a higher dividend would result in higher interest being payable. Accordingly, the issuance of profit participation bonds does not result in voting rights or the participation of the shareholders in the Company and their profit being modified or diluted. Moreover, due to the issuing terms and conditions in conformity with market conditions, which are stipulated in a binding manner for this case of subscription rights being excluded, this does not give rise to a notable subscription rights value.

7. Resolution on the creation of authorized capital with the option of excluding subscription rights; relevant amendment to the Articles of Incorporation

The authorized capital adopted at the Annual General Meeting on April 30, 2014 under agenda item 8 and approved in Art. 5 of the Articles of Incorporation is scheduled to expire on April 29, 2019. In order to enable the Company also to cover its funding requirements speedily and flexibly in the future, the rule hitherto contained in Art. 5 of the Articles of Incorporation on authorized capital is to be canceled and new authorized capital is to be created against cash and/or non-cash contributions in kind with the option to exclude subscription rights. The possibility of excluding subscription rights is to be restricted to a total of 10% of the capital stock.

Accordingly, the Board of Management and the Supervisory Board propose that the following resolution be adopted:

a) Creation of authorized capital with the option to exclude subscription rights

The Board of Management is authorized, with the consent of the Supervisory Board, to raise the capital stock on one or several occasions by May 9, 2024 by up to EUR 53,147,197.44 by issuing up to 20,760,624 new bearer shares against cash and/or non-cash contributions in kind (“authorized capital”). The shareholders are entitled to a subscription right as a matter of principle. However, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights in the following cases:

- aa) in settlement of fractional amounts;
- bb) if necessary, to grant the bearers or creditors of the option or conversion rights or conversion obligations issued by the Company or its Group entities a subscription right to new shares to the extent to which they would be entitled as shareholders upon exercise of the conversion and/or option rights or on performance of a conversion obligation.
- cc) if the issue price of the new shares in the case of capital increases against cash deposits is not substantially below the stock market price of shares already listed at the time of final fixing of the issue price, which is to be carried out as soon as possible after placement of the shares in question, and the shares issued do not exceed a total of 10% of the capital stock, whether at the time of effectiveness or at the time of exercise of this authorization. The pro rata amount of the capital stock accounted for by treasury shares sold subject to direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act from the effective date of this authorization is to be taken into consideration in this maximum limit of 10% of the capital stock, as well as the pro-rata amount of the capital stock accounted for by shares with reference to conversion and/or option rights or conversion obligations arising from bonds issued in accordance with the authorization of the Annual General Meeting of May 10, 2019 from the effectiveness of this authorization, to the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act;
- dd) in the case of capital increases against non-cash contributions in kind.

The total number of shares to be issued on the basis of the aforementioned authorizations to the exclusion of subscription rights in the case of shares issued against cash and/or non-cash contributions in kind may not exceed 10% of the

capital stock, whether at the time of effectiveness of the authorization or at the time of its exercise. Shares are taken into consideration in the aforementioned 10% limit that are issued under authorized capital to the exclusion of subscription rights as well shares to be issued during the term of the authorized capital to the exclusion of subscription rights with an option right and/or conversion right or obligation to the exclusion of subscription rights.

The Board of Management is authorized, with the consent of the Supervisory Board, to define the further content of the share-related rights and the terms and conditions of the issuance of shares. The Supervisory Board is authorized to adjust the version of Article 4 (1) sentences 1 and 2 as well as Article 5 of the Articles of Incorporation in accordance with the relevant utilization of authorized capital and, if the authorized capital should not be utilized at all or in full by May 9, 2024, to delete Article 5 of the Articles of Incorporation on expiry of the term.

b) Amendment to the Articles of Incorporation

The authorized capital adopted at the Annual General Meeting on April 30, 2014 under agenda item 8 and approved in Art. 5 of the Articles of Incorporation is canceled, and Art. 5 of the Articles of Association is newly worded as follows:

“The Board of Management is authorized, with the consent of the Supervisory Board, to raise the capital stock on one or several occasions by May 9, 2024 by up to EUR 53,147,197.44 by issuing up to 20,760,624 new no-par value bearer shares against cash and/or non-cash contributions in kind (“authorized capital”). The shareholders are entitled to a subscription right on principle. However, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights in the following cases:

- a) in settlement of fractional amounts;*
- b) if necessary, to grant the bearers or creditors of the option or conversion rights or conversion obligations issued by the Company or its Group entities a subscription right to new shares to the extent to which they would be entitled as shareholders after the exercise of the conversion and/or option rights or on performance of a conversion obligation.*
- c) if the issue price of the new shares in the case of capital increases against cash deposits is not substantially below the stock market price of shares already listed at the time of final fixing of the issue price, which is to be carried out as soon as possible after placement of the*

shares in question, and the shares issued do not exceed a total of 10% of the capital stock, whether at the time of effectiveness or at the time of exercise of this authorization. The pro rata amount of the capital stock accounted for by treasury shares sold subject to direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act from the effective date of this authorization is to be taken into consideration in this maximum limit of 10% of the capital stock, as well as the pro-rata amount of the capital stock accounted for by shares with reference to conversion and/or option rights or conversion obligations arising from bonds issued in accordance with the authorization of the Annual General Meeting of May 10 2019 from the effectiveness of this authorization, to the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act;

d) *in the case of capital increases against non-cash contributions in kind.*

The total number of shares to be issued on the basis of the aforementioned authorizations to the exclusion of subscription rights in the case of shares issued against cash and/or non-cash contributions in kind may not exceed 10% of the capital stock, whether at the time of effectiveness of the authorization or at the time of its exercise. Shares taken into consideration in the aforementioned 10% limit are those that are issued under authorized capital to the exclusion of subscription rights as well as those shares to be issued during the term of the authorized capital to the exclusion of subscription rights with an option right and/or conversion right or obligation to the exclusion of subscription rights.

The Board of Management is authorized, with the consent of the Supervisory Board, to define the further content of the share-related rights and the terms and conditions of the issuance of shares. The Supervisory Board is authorized to adjust the wording of Section 4 (1) sentences 1 and 2 as well as Article 5 of the Articles of Incorporation in accordance with the relevant utilization of authorized capital and, if the authorized capital should not be utilized at all or in full by May 9, 2024, to delete Article 5 of the Articles of Incorporation on expiry of the term.”

Report of the Board of Management on item 7 of the Agenda pursuant to Section 203 (2) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act

In accordance with Section 203 (2) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act, the Board of Management prepared a report in writing on the reasons for the authorization proposed in item 7 of the Agenda for the exclusion of subscription rights and on the proposed issuing amount. The report is accessible on the Internet from the date of the convening

notice of the Annual General Meeting <https://www.durr-group.com/en/investor-relations/annual-general-meeting>. It will also be open to inspection by the shareholders at the Annual General Meeting. The report will be published as follows:

The past authorized capital adopted at the Annual General Meeting on April 30, 2014 under agenda item 8 is scheduled to expire on April 29, 2019. For this reason, under item 7 of the Agenda a motion is proposed to the Annual General Meeting to create new authorized capital amounting to up to EUR 53,147,197.44 by issuing up to 20,760,624 new no-par value bearer shares against cash and/or non-cash contributions in kind (“Authorized Capital”). With the proposed authorized capital, the Board of Management of the Company is placed in an appropriate position to adjust the equity position of the Company to business requirements prevailing at any time, especially in view of the Group’s further strategic development pursued by the Board of Management and the targeted expansion of business activities in dynamic markets and to act speedily and flexibly to changing markets in the interests of its shareholders. To this end, the Company – regardless of specific utilization plans – must dispose of the necessary capital procurement instruments at all times. As decisions concerning the coverage of capital requirements need to be made at short notice as a rule, it is important to ensure that the Company is not dependent on the intervals at which the annual general meetings are held. With the instrument of authorized capital, the legislature has done justice to this requirement. Common occasions for utilizing authorized capital are cases in which there is a need to reinforce the equity base and to fund the acquisition of equity interests.

Shareholders’ subscription rights

In utilizing the authorized capital, the shareholders generally have statutory subscription rights (Sect. 203 (1) sentence 1 of the Stock Corporation Act, read in conjunction with Section 186 (1) of the Stock Corporation Act). Pursuant to Section 186 (5) of the German Stock Corporation Act, the shares may also be indirectly granted to the shareholders within the scope of this statutory subscription right without explicit authorization being necessary. However, the shareholders’ subscription rights may be excluded in the cases explained below, with the possibility of excluding subscription rights with regard to capital increases against cash and non-cash contributions in kind being restricted to a total of 10% of the capital stock.

Exclusion of subscription rights for fractional amounts

The authorization to exclude the subscription right for fractional amounts serves to be able to present a practicable subscription ratio as far as the amount of the respective capital increase is concerned. If the subscription right were not to be excluded with regard to fractional amounts, the technical execution of the capital increase and the exercise of the subscription right would be rendered considerably more difficult, particularly in the case of capital increases involving rounded amounts. The new shares

excluded from the shareholders' subscription rights as free fractional amounts are realized in the best manner possible for the Company, either by sale on the stock exchange or in any other manner.

Subscription rights in favor of warrant-linked, convertible or profit participation bonds subject to conversion or option rights or conversion obligations

Moreover, the subscription right is to be capable of being excluded with the consent of the Supervisory Board to the extent necessary to also enable the bearers or creditors of bonds subject to option or conversion rights existing at the time of utilization of the authorized capital to be granted subscription rights to new shares if this is provided for by the terms and conditions of the respective bond issue. While such option or convertible bonds have not been issued to date, at the Annual General Meeting of May 10, 2019 a bond issue of this kind is to be authorized. As a result, the authorization to exclude subscription rights serves to avoid having to reduce the terms and conditions of the option or conversion price in accordance with the so-called dilution protection clauses in the event of such authorization being exercised. Instead, the bearers or creditors of bonds with option or conversion rights or conversion obligations are also to be enabled to be granted a subscription right to the extent to which they would be entitled after exercising the conversion or option right or the conversion obligation. The authorization enables the Board of Management to choose between the two alternatives when utilizing the authorized capital, carefully weighing the interests in such cases.

Exclusion of subscription rights for cash capital increases pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act

Moreover, with the approval of the Supervisory Board, it is to be possible for the subscription right to be excluded in the case of cash capital increases pursuant to Sections 203 (1) sentence 1, 203 (2), 186 (3) sentence 4 of the German Stock Corporation Act. This possibility serves the interests of the Company in achieving the best issue price possible when issuing the new shares. The possibility provided for by law in Section 186 (3) sentence 4 of the German Stock Corporation Act of excluding subscription rights enables Management to take advantage of the opportunities unfolding in light of the prevailing conditions on the stock markets speedily, flexibly and at favorable prices. In doing so, an optimum reinforcement of equity is achieved in the interests of the Company and all shareholders. By dispensing with the need for time-consuming and cost-intensive handling and processing of subscription rights, the equity capital requirements can be covered in a timely manner and additional new shareholder groups can be acquired at home and abroad. A fixing of terms and conditions in line with current market parameters from time to time and smooth placement would not be possible if subscription rights were to be safeguarded. On the one hand, Section 186 (2) of the Stock Corporation Act allows the subscription price to be published by the third-last day of the subscription period. On the other, the frequently observed volatility on the

equity markets also entails a market risk spread across a number of days, leading to safety margins when fixing the subscription price and, therefore, to conditions not in conformity with near-market parameters. Moreover, the existence of a subscription right – due to the uncertainty of its exercise – endangers the successful placement with third parties or entails additional expenditure. Finally, in granting a subscription right, due to the duration thereof the Company may not be able to react at short notice to favorable or unfavorable market situations and will be exposed to declining share prices during the subscription period, which may lead to unfavorable equity funding conditions for the Company. The possibility of carrying out a capital increase under ideal conditions and without a significant subscription rights margin is of particular importance to the Company since it must be able to speedily and flexibly take advantage of market opportunities unfolding in fast-changing as well as new markets and to cover resulting capital requirements at very short notice as well.

The issue price should be fixed as soon as possible after placement of the shares in question, therefore ensuring that the cash inflow to the Company for the new shares will be based on the stock market price of shares already listed and will not fall below the current stock market price by more than 3% as forecast, but at any rate by no more than 5%. The shares issued to the exclusion of the subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act must not fall below a total of 10% of the capital stock, whether at the time of effectiveness or at the time of utilizing the authorization. The sale of treasury shares is to be taken into account in this limitation if such sale is effected during the term of this authorization to the exclusion of subscription rights pursuant to Sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, those shares are to be taken into consideration in terms of this limitation which are issued or are still to be issued in order to service bonds with conversion or option rights or conversion obligations if the bonds are issued during the term of this authorization to the exclusion of subscription rights subject to appropriate application of Section 186 (3) sentence 4 of the German Stock Corporation Act. These parameters, in conformity with the statutory rules and regulations, take account of the shareholders' need to protect their shareholding from dilution in value. Due to the issue price of the new shares being close to the stock market price and due to the limited extent of the capital increase free of subscription rights, the shareholders have the additional possibility to maintain their participation ratio by acquiring the necessary shares at approximately subject to the same terms and prices via the stock exchange. Accordingly, it is ensured that, in conformity with the statutory assessment of Section 186 (3) sentence 4 of the German Stock Corporation Act, the asset and voting interests are duly protected when utilizing authorized capital to the exclusion of subscription rights, while the Company is given additional scope for action in the interests of all shareholders.

Exclusion of subscription rights in the case of capital increases from non-cash contributions in kind

Furthermore, it is to be made possible to exclude the shareholders' subscription rights, with the consent of the Supervisory Board, in the case of capital increases from non-cash contributions in kind. As a result, the Board of Management is placed in a position in suitable individual cases to use the Company's shares for the acquisition of enterprises, parts thereof, corporate shareholdings or other economic assets. For instance, in the course of negotiations there may be a need for shares to be provided as consideration rather than cash. The possibility to be able to offer shares of the Company by way of consideration is necessary in particular in international competition for attractive acquisition projects and creates the necessary scope for taking advantage of opportunities for the acquisition of enterprises, parts thereof, corporate shareholdings or other economic assets and preserve liquidity in the process. Payment in the form of shares can also be sensible in the interest of achieving an optimum financing structure. This authorization enables the Company to also acquire larger companies or corporate shareholdings in suitable cases if this happens to be in the interests of the Company and, therefore, of its shareholders. The Company suffers no disadvantage in this regard since the issuance of shares against a non-cash capital contribution in kind presupposes that the value of such contribution is in an appropriate ratio to the value of the shares in question. In determining the valuation ratios, the Board of management will ensure that the interests of the Company and its shareholders remain duly protected, with an appropriate issue amount price being achieved for the new shares.

Restriction of the overall scope of capital increases free of subscription rights

The total number of shares to be issued on the basis of the aforementioned authorizations to the exclusion of subscription rights for capital increases both against cash and/or non-cash contributions in kind may not exceed 10% of the capital stock, whether at the time of effectiveness of the authorization or at the time of its exercise. Shares are taken into consideration in the aforementioned 10% limit that are issued under authorized capital to the exclusion of subscription rights, as well as shares to be issued during the term of the authorized capital to the exclusion of subscription rights with an option and/or conversion right or conversion obligation to the exclusion of subscription rights. This capital limit restricts the total extent of an issue of shares free of subscription rights from authorized capital. In this way, the shareholders are given additional protection against dilution of their shareholdings.

Utilization of authorized capital

No plans exist at present for utilization of the authorized capital. The Board of Management will need to carefully establish in each and every case whether it plans to

utilize the authorization for a capital increase to the exclusion of the shareholders' subscription rights. It will do so only if, according to an assessment by the Board of Management and the Supervisory Board, this is in the interests of the Company and, therefore, its shareholders. The Board of Management will present a report on the utilization of the authorization at the following Annual General Meeting from time to time.

8. Amendment to the Articles of Incorporation on Supervisory Board compensation

The rules relating to compensation payable to members of the Supervisory Board in return for collaboration on committees (partly amended most recently in 2016) are to be modified in order to take account of the increased requirements and to compensate the committee chairpersons more appropriately for preparing and conducting the relevant meetings. In addition, payment of such compensation is to be simplified. The new arrangement is to apply as of the beginning of the current financial year 2019.

Accordingly, the Supervisory Board and Board of Management propose that Art. 15 (1) sentences 7 and 8, (2) sentence 3, (3) sentence 2 and (4) sentence 2 be deleted, a new sentence 2 be inserted in Art. 15 (5) and, therefore, that Art. 15 (2), (5) and (6) of the Articles of Incorporation as a whole to be newly worded to read as follows:

- “(2) The members of the Audit Committee are to receive compensation amounting to 10,000 euros per annum; the members of the Personnel Committee are to receive compensation amounting to 5,000 euros per annum. The Chairpersons of these two Committees are to receive the three-fold amount, should there be any Deputy Chairpersons, they receive one-and-a-half times such compensation.*

- (5) Any value added tax payable on such compensation shall be additionally refunded by the Company. The total compensation, including attendance fees, is due and payable once per annum on the day after the ordinary Annual General Meeting.*

- (6) The rule contained in Art. 15 (1) shall apply for the first time in respect of the compensation payable for the 2016 financial year. Variable compensation for fiscal 2018 is calculated using the EBT margin of the 2016, 2017 and 2018 financial years, whereas the sliding three-year average is used as a basis for the financial years starting in (and including) 2019. The provisions contained in Art. 15 (2) and (5) sentence 2 shall apply for the first time to the 2019 financial year and, as far as attendance fees are concerned, to meetings held in the 2019 financial year following the entry of the relevant amendment to the Articles of Incorporation.”*

II. Further particulars on convening the Annual General Meeting

1. Total number of shares and voting rights at the time of calling the Annual General Meeting

The Company's capital stock amounts to EUR 177,157,324.80 and is divided into 69,202,080 shares. Each common share confers one vote at the Annual General Meeting. The total number of shares and voting rights at the time of calling the Annual General Meeting therefore amounts to 69,202,080. The Company has no treasury shares at the time of convening the Annual General Meeting.

2. Prerequisites for attendance at the Annual General Meeting and exercise of voting rights (including the evidence reference date in accordance with Section 123 (4) sentence 2 of the German Stock Corporation Act and its significance)

Only those persons are entitled to attend the Annual General Meeting and exercise voting rights who are shareholders of the Company (entitlement) at the start of the 21st day prior to the Annual General Meeting, i.e. on **Friday, April 19, 2019, 00:00h midnight** (evidence reference date) and who register for attendance at the Annual General Meeting by presenting evidence of such entitlement. The registration and evidence of entitlement shall be in text form and must be submitted in the German or English language. Evidence of such entitlement is to be maintained by a special shareholding record by the institution keeping the securities account. The registration and evidence of shareholding relating to the evidence reference date must be received by the registration office specified below no later than **Friday, May 3, 2019, 12:00h midnight**.

Registration office:

Dürr Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich or

Fax: +49 89 889 690 633 or

E-mail: anmeldung@better-orange.de

In relation to the Company, attendance at the meeting or the exercise of voting rights as a shareholder shall apply only to those persons who furnished the relevant evidence. In the process, the entitlement to attend the meeting and the scope of voting rights are measured exclusively according to the shareholding

included in the evidence presented by the shareholder as at the evidence reference date. The evidence reference date does not entail any blocking as regards the salability of the shares. Even in the event of full or partial sale of the shares after the evidence reference date, only the shareholder's holding as at the evidence reference date shall determine the attendance and scope of voting rights, i.e. any sales of shares after the evidence reference date shall have no impacts on the attendance entitlement and scope of voting rights. The same applies to acquisitions and additional purchases of shares after the evidence reference date. Persons who do not hold any shares as at the evidence reference date and only become shareholders afterwards are not entitled to attend and vote at a meeting. Moreover, the evidence reference date is no date of relevance to dividend entitlements.

Following due and proper receipt of registration and evidence of shareholding by the registration office, the shareholders will be sent entrance tickets to the Annual General Meeting. To ensure timely receipt of the entrance tickets, shareholders are kindly requested to ensure that the registration and evidence of shareholding are sent to the registration office at the aforementioned address in good time.

3. Proxy votes

Shareholders may also exercise their voting rights at the Annual General Meeting through a proxy, e.g. by a credit institution or an association of shareholders, and to have their voting right exercised by the authorized person in question. Even so, registration and proof of shareholding must be submitted according to schedule.

Issuance of the proxy authorization, its revocation, and proof of the authorization to the Company must be in text form; Section 135 of the German Stock Corporation Act shall not be affected. For the purpose of issuing proxies, shareholders may use the proxy form they receive along with the entrance ticket; however shareholders may also issue a separate proxy in text form. In addition, a form can also be downloaded from website at <https://www.durr-group.com/en/investor-relations/annual-general-meeting>. The form will also be provided on request to any shareholder without delay and free of charge. The request is to be sent to the following address:

Dürr Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich or

Fax: +49 89 889 690 655 or

E-mail: durr@better-orange.de

If proxies for exercise of voting rights are issued to credit institutions, to similar institutions or companies in accordance with the provisions under German company law (Sections 135 (10), 125 (5) of the Stock Corporation Act) as well as to shareholder associations or persons as contemplated by Section 135 (8) of the Stock Corporation Act, the proxy declaration must be retained by the person appointed as proxy for inspection purposes. Moreover, the proxy statement must be complete and may only contain statements associated with the exercise of voting rights. Accordingly, if you wish to appoint a credit institution, a shareholder association or some other institution, enterprise or persons classified in the same category by Section 135 of the Stock Corporation Act, please consult with the entity to be appointed proxy about the form of such proxy declaration. In such cases, the proxy may only be conferred on a certain authorized person or entity. However, any violation of the aforementioned and certain other requirements stated in Section 135 of the Stock Corporation Act for the appointment as proxy of the entities or persons stated in this Section 135 (7) of the Stock Corporation Act shall have no influence on the effectiveness of the vote cast.

Furthermore, we offer our shareholders to appoint proxies subject to fixed voting instructions nominated by the Company already prior to the Annual General Meeting to exercise their voting rights. To the extent that proxies nominated by the Company are authorized to vote, in this case instructions for the exercise of the voting rights must be given without fail. Without such instructions, the proxy shall be invalid. The persons or entities appointed as proxies are required to vote in accordance with their instructions; they cannot exercise the voting rights at their own discretion. In the event of one of the proxies nominated by the Company being appointed, timely receipt of registration and evidence of shareholding are also required in accordance with the aforementioned provisions concerning the prerequisites for attending the Annual General Meeting and the exercise of voting rights.

Shareholders are requested to send instructions to proxies required to act in accordance with such instructions by post, facsimile or electronic means (e-mail) by **Wednesday, May 8, 2019, 12:00h midnight**, to the following address:

Dürr Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich or

Fax: +49 89 889 690 655 or

E-mail: durr@better-orange.de

General proxies may be sent to the Company by post, facsimile or electronic means (by email) to the following address:

Dürr Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich or

Fax: +49 89 889 690 655 or

E-mail: durr@better-orange.de

If the shareholder grants a proxy to more than one person, then the Company may reject one or several of such persons.

Shareholders will receive a proxy and instruction form as well as further information for attendance at the Annual General Meeting and the exercise of voting rights along with the entrance ticket to the Annual General Meeting.

All the aforementioned forms of attendance and representation, in particular personal attendance or attendance by a proxy, namely by a credit institution or shareholder association, are not affected by an offer to appoint one of the proxies nominated by the Company and shall remain possible to the full extent, as in the past.

4. Rights of shareholders pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act

Motions for the inclusion of supplementary items on the Agenda at the request of a minority (Section 122 (2) of the Stock Corporation Act)

Pursuant to Section 122 (2) of the German Stock Corporation Act, shareholders whose shares equal the aggregate of one twentieth of the capital stock or the pro rata nominal amount of EUR 500,000.00.-- may request that items of business be placed on the agenda and announced ("supplementary motion"). Each new item of the agenda must be accompanied by reasons or a motion to be submitted for approval. Such request must be submitted in writing or in electronic format in accordance with Section 126a of the German Civil Code (i.e. bearing a qualified electronic signature) and must have been received by the Company by **April 9,**

2019, 12:00h midnight. A request for a supplementary motion is to be sent to the following address:

Dürr Aktiengesellschaft
Legal Department
Carl-Benz-Strasse 34
74321 Bietigheim-Bissingen, or

E-mail: hv2019@durr.com (with a qualified signature in accordance with the German Signatures Act)

Petitioners are required to submit evidence that they are holders of an adequate number of shares for the duration of the statutory minimum holding period of at least 90 days prior to the date of receipt of such petition and that they shall continue to hold such shares until a decision on the petition has been taken by the Board of Management and, if the latter dismisses such petition, also until such time as the court hands down a ruling on the supplementary petition (Sections 122 (2), 122 (1) sentence 3, 122 (3) as well as 70 of the Stock Corporation Act). The provisions of Section 121 (7) of the Stock Corporation Act shall apply accordingly.

Motions and election nominations of shareholders pursuant to Sections 126 (1) and 127 of the German Stock Corporation Act

Shareholders may submit motions on specific items on the agenda; this also applies to proposals for the election of Supervisory Board members or of auditors of the financial statements.

Motions by shareholders, including the shareholder's name, the grounds for the motion and any comments of the management, are to be made available to the relevant entitled persons set forth in Section 125 (1) to (3) of the Stock Corporation Act under the conditions set forth therein (shareholders, *inter alia*, who make such a request), provided that the shareholder has sent a counter-motion to the relevant address stated in the convening notice against a proposal of the Board of Management and the Supervisory Board with respect to a particular item of the agenda, including the grounds for the counter-motion, no later than 14 days prior to the Annual General Meeting of the Company. The day of receipt shall not be counted in this regard. Accordingly, the final date of delivery is **Thursday, April 25, 2019, 12:00h midnight**. A counter-motion and/or the reasons therefor need not be made accessible if one of the facts and circumstances giving rise to exclusion applies in accordance with Section 126 (2) of the Stock Corporation Act.

No reasons need to be stated for election proposals by shareholders pursuant to Section 127 of the Stock Corporation Act. Election proposals are made accessible only if they contain the name, the profession and place of residence of the person nominated and, in the case of an election of Supervisory Board members, their membership of other supervisory boards required to be constituted by law. According to Section 127 (1) of the Stock Corporation Act, read in conjunction with Section 126 of the same Act, there are other reasons where election proposals do not need to be made accessible. Moreover, the prerequisites and rules for making motions accessible apply accordingly, in particular, in this context **Thursday, April 25, 2019, 12:00h midnight**, likewise is the final possible date by which election proposals must have been received at the aforementioned address in order for these to be made accessible.

Any motions (together with reasons) or election proposals by shareholders pursuant to Sections 126 (1) and 127 of the German Stock Corporation Act must be addressed exclusively to:

Dürr Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich or

Fax: +49 89 889 690 655 or

E-mail: durr@better-orange.de

Motions and election proposals by shareholders (including the name of the shareholder and – in the case of motions – the relevant reasons) are made accessible without delay on the Company's website at <https://www.durr-group.com/en/investor-relations/annual-general-meeting>. Any statements by management are likewise made accessible at the aforementioned Internet address.

Shareholder's right to information pursuant to Section 131 (1) of the German Stock Corporation Act

If requested, each shareholder must be provided with information by the Board of Management on the Company's affairs, including its legal and business relations with affiliated companies and on the situation of the Group and the entities included in the consolidated financial statements to the extent that such information is necessary for a proper assessment of the relevant agenda item. Pursuant to Article 19a of the Articles of Incorporation, the chairman of the meeting may restrict the shareholders' right to raise questions and speak.

5. Publications on the Company's website

As soon as the Annual General Meeting has been convened, the following information and records will be accessible via the Company's website at <https://www.durr-group.com/en/investor-relations/annual-general-meeting> (cf. Section 124a of the Stock Corporation Act).

- the content of the convening notice, with explanatory notes on the absence of a resolution on item 1 of the agenda, along with the total number of shares and voting rights at the time of the convening notice;
- the records to be made accessible to the meeting;
- and the form that may be used for casting proxy votes.

Further explanations and information on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act can be found on the Company's website <https://www.durr-group.com/en/investor-relations/annual-general-meeting>.

6. Information on data protection (privacy) for shareholders

In its role as "Responsible", Dürr Aktiengesellschaft, Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen, Germany, processes personal data of shareholders (name and address, e-mail address, number of shares, share class, form of possession of shares and number of the entrance ticket) and possibly personal data of the shareholder proxies under the applicable data protection legislation. The processing of personal data is mandatory in legal terms for attendance at the Annual General Meeting of Dürr Aktiengesellschaft. The legal foundations for data processing are based on article 6 (1) sentence 1 letter c) of the EU General Data Protection Regulation, read in conjunction with Sections 118 ff. of the German Stock Corporation Act. As a rule, Dürr Aktiengesellschaft receives the shareholders' personal data via the registration office of the credit institution commissioned by the shareholders with the custody of their shares (referred to as the custodian bank).

The service providers commissioned by Dürr Aktiengesellschaft for the purpose of organizing the Annual General Meeting shall process personal data of the shareholders exclusively according to instructions received from Dürr Aktiengesellschaft and only to the extent necessary to perform the service commissioned. All employees of Dürr Aktiengesellschaft and employees of the service providers commissioned who have access to and process shareholders' personal data are obligated to treat such data confidentially. Moreover, within the scope of

the statutory regulations, personal data of shareholders or shareholder representatives attending the Annual General Meeting (in particular, the list of such persons attending, Section 129 of the Stock Corporation Act) are open to inspection by shareholders and proxies. Dürr Aktiengesellschaft undertakes to erase personal data of shareholders in accordance with the statutory regulations, particularly if personal data is no longer necessary for the original purpose of collecting and processing thereof, the data is no longer needed in connection with any administrative or court proceedings and if no statutory retention obligations exist.

According to the statutory requirements, shareholders are entitled to obtain information on their personal data processed and to request rectification or erasure of their personal data or restricted processing thereof. Moreover, shareholders have the right to raise objections with the supervisory authorities.

For any notes and queries concerning the processing of personal data, shareholders can contact the Data Protection Officer of Dürr Aktiengesellschaft at the following address:

Dürr Aktiengesellschaft
- Data Protection Officer -
Carl-Benz-Strasse 34
74321 Bietigheim-Bissingen, or

by telephone: +49 71 42 78 13 80 or

E-mail: dataprotection@durr.com

Bietigheim-Bissingen, March 2019

Dürr Aktiengesellschaft, Registered Office: Stuttgart
– The Board of Management –

Please note:
This is a convenience translation. Only the German text is legally binding.