

# Explanatory Notes on Shareholders' Rights under Sections 122(2), 126(1) and (4), 127, 130a, and 131 of the German Stock Corporation Act (AktG)

**Important note: On the basis of Section 118a of the German Stock Corporation Act (AktG) in conjunction with Section 26n(1) of the Introductory Act to the Stock Corporation Act (EgAktG), the Executive Board of the company has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting in the form of a virtual Annual General Meeting without the shareholders or their proxies being physically present at the location of the Annual General Meeting.**

The invitation to the Annual General Meeting already contains information on shareholders' rights, in particular in accordance with Sections 122(2), 126(1) and (4), 127, 130a, and 131 of the German Stock Corporation Act (AktG). The following information provides further explanations of these legal provisions.

## **a) Right to Add Items to the Agenda Pursuant to Section 122(2) of the German Stock Corporation Act (AktG)**

Shareholders whose shares together amount to one twentieth of total share capital or an amount equivalent to 500,000.00 euros may demand that items of business be set out in the agenda and that notice be given by publication (Section 122(2)(1) in conjunction with Section 1 of the German Stock Corporation Act (AktG)). Their demand must be addressed to the Executive Board of the company in writing (Section 126 of the German Civil Code [BGB]). Each such new item must be accompanied by a justification or a draft resolution.

The company must receive such a demand at least 30 days before the Annual General Meeting. The day of receipt and the day of the Annual General Meeting are not included in this calculation. For this reason, a demand for such an addition must be received by the company no later than the end of the day on **February 26, 2023 (midnight CET)**. Please send such corresponding demands to the following address:

Sartorius Aktiengesellschaft  
Vorstand  
Otto-Brenner-Str. 20  
37079 Göttingen  
Germany

Pursuant to Section 122, Subsection 2, in conjunction with Subsection 1, of AktG, the petitioners are to submit proof that they have been holders of the shares of stock for at least ninety (90) days prior to the date on which their demand is received, and that they will continue to so hold the shares until the Executive Board makes a decision regarding their demand. When calculating this deadline, Sections 70 and 121, Subsection 7, of AktG must be observed.

Additions to the agenda that must be announced will, insofar as they have not already been announced with the notice of convocation, be published in the German Federal Gazette (Bundesanzeiger) without undue delay after receipt of the demand – in the same way as the notice of convocation – and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They will also be made available on the company's website at [www.sartorius.com/agm](http://www.sartorius.com/agm).

The legal provisions upon which these shareholder rights are based are as follows:

## **Section 70 of AktG: Calculation of the period of possession of the share of stock**

<sup>1</sup>If the exercise of rights attaching to the share of stock is contingent upon the stockholder having been holder of the share of stock for a specified period of time, then a claim to transfer of title against a credit institution, a financial services provider, a securities institution or an enterprise pursuing activities in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the Banking Act is equivalent to ownership of the share of stock. <sup>2</sup>The period of ownership of a predecessor in title is attributed to the stockholder if they have purchased the share of stock in any of the following manners: without monetary consideration, from their trustee, as a universal successor, in the course of a distribution of assets among a community or as part of a portfolio transfer pursuant to section 13 of the Insurance Supervisory Act (Versicherungsaufsichtsgesetz – VAG) or section 14 of the Act on Savings and Loan Associations (Gesetz über Bausparkassen – BauSparkG).

## **Section 121 of AktG: General provisions**

(Excerpt – Subsection 7)

(7) <sup>1</sup>In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. <sup>2</sup>Rescheduling the general meeting from a Sunday, a Saturday or a holiday to a preceding or subsequent business day is not an available option. <sup>3</sup>Sections 187 to 193 of the Civil Code do not apply accordingly. <sup>4</sup>In the case of unlisted companies, the by-laws may provide for a different calculation of the period.

## **Section 122 AktG: Convening the general meeting upon a corresponding demand being made by a minority**

(Excerpts – Subsections 1 and 2)

(1) <sup>1</sup>The general meeting is to be convened wherever stockholders, whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, demand that it be so convened, doing so in writing and citing the purpose and the reasons therefor; the demand is to be addressed to the management board. <sup>2</sup>The by-laws may tie the right to demand that the general meeting be convened to a different form and to possession of a lesser portion of the share capital. <sup>3</sup>The petitioners are to submit proof that they have been holders of the shares of stock since at least 90 days prior to the date on which their demand is received, and that they will continue to so hold the shares until the management board takes a decision regarding their petition. <sup>4</sup>Section 121 (7) applies accordingly.

(2) <sup>1</sup>In like manner, stockholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital or to a stake of 500,000 euros, may demand that items of business be set out in the agenda and that notice be given by publication. <sup>2</sup>Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. <sup>3</sup>The demand within the meaning of sentence 1 must be received by the company at the latest 24 days prior to the general meeting, in the case of listed companies at the latest 30 days prior to the general meeting; the date on which the demand is received is not to be included in calculating the period.

## **Section 124 of AktG: Notice by publication of demands for amendment; guidance regarding resolutions**

(Excerpt – Subsection 1)

<sup>1</sup>Where the minority pursuant to section 122 (2) has demanded that items of business be set out in the agenda, notice of said items of business is to be given by publication either together with the invitation convening the general meeting or, if that is not the case, without undue delay after the demand has been received. <sup>2</sup>Section 121 (4) applies accordingly; moreover, in the case of listed companies, section 121 (4a) applies accordingly. <sup>3</sup>The notice is to be published and forwarded in the same way as the invitation convening the general meeting.

## **b) Countermotions and Nominations from Shareholders Pursuant to Sections 126 (1) and (4), 127 of the German Stock Corporation Act (AktG)**

Every shareholder shall be entitled to send the company countermotions against proposals submitted by the Executive Board and/or the Supervisory Board and against specific items on the agenda, as well as against proposals for the election of members to the Supervisory Board or for the appointment of auditors. Countermotions as well as election proposals can be sent to the company before the virtual general meeting to the following address:

Sartorius Aktiengesellschaft  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich, Germany

or via email to [sartorius@better-orange.de](mailto:sartorius@better-orange.de)

Countermotions and nominations received by the company at the above address at least 14 days prior to the meeting, i.e., no later than **March 14, 2023 (midnight (CET))** will be made available without delay on the company's website at [www.sartorius.com/agm](http://www.sartorius.com/agm), including the name of the shareholder and any supporting statement as well as any comments by the Executive Board. Any countermotions and election proposals sent to addresses other than the above will not be made available. Furthermore, the company is entitled to refrain from making any countermotions, election proposals, and justifications available, either in whole or in part, on the company's website if one of the requirements set forth in detail in Sections 126 and 127 of AktG are met, for instance, if a countermotion will lead to the Annual General Meeting adopting a resolution that is against the law or contrary to the company's Articles of Association, or summarize said countermotions and | or nominations and their justification.

The statements made above apply to a shareholder's proposals for the election of members to the Supervisory Board or for the appointment of auditors, with the requirement that an election proposal does not have to be justified. Except for cases specified in Section 126 (2) of the German Stock Corporation Act (AktG), the company may also refrain from publishing proposals for the election of Supervisory Board members and auditors if the proposal does not contain their names, occupation, and place of residence and, in the case of proposals for the election of Supervisory Board members, does not contain information on other board memberships pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG).

Shareholder motions or election proposals which are to be made accessible pursuant to Section 126 or Section 127 of the German Stock Corporation Act (AktG) are deemed to have been submitted at the time they are made accessible pursuant to Section 126(4)(1) of the German Stock Corporation Act (AktG). This shall apply mutatis mutandis to motions relating to new items of business added to the agenda by separate notification due to a supplementary motion made by shareholders pursuant to Section 122, Subsection 2, of AktG. The right to vote on such motions or election proposals may be exercised as soon as the requirements for exercising the right to vote have been met. If the shareholder who has submitted the motion or election proposal is not duly authorized and registered for the Annual General Meeting, the motion does not have to be addressed at the virtual Annual General Meeting.

Countermotions and election proposals may also be submitted during the virtual Annual General Meeting while speaking by means of video communication.

These shareholder rights are based on the following provisions of the German Stock Corporation Act, which also specify the conditions under which countermotions and election proposals or their explanatory statements may not be made available:

### **Section 126 of AktG: Motions by stockholders**

- (1) <sup>1</sup>Motions by stockholders are to be made accessible to the beneficiaries set out in section 125 (1) to (3), subject to the pre-requisites listed therein, including the name of the stockholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the stockholder has sent, at the latest 14 days prior to the date of the general meeting, a counter-motion opposing a proposal or guidance by the management board and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons

therefor, to the address set out for this purpose in the invitation convening the general meeting. <sup>2</sup>The date on which the counter-motion is received is not to be included in calculating the period. <sup>3</sup>In the case of listed companies, the counter-motion is to be made accessible via the company's website. <sup>4</sup>Section 125 (3) applies accordingly.

- (2) <sup>1</sup>A counter-motion and the reasons for which it is being made need not be made accessible:
1. inasmuch as the management board would be liable to punishment under law, were it to make such proposal accessible;
  2. if the counter-motion were to result in the general meeting adopting a resolution that is in violation of the law or of the by-laws;
  3. if the reasons make manifestly false or misleading statements regarding key aspects or if they are insulting;
  4. if a counter-motion made by the stockholder based on the same facts and circumstances has already been made accessible pursuant to section 125 for a general meeting of the company;
  5. if the same counter-motion of the stockholder, citing substantially the same reasons, has been made accessible pursuant to section 125 in the past five years to at least two general meetings of the company, and if less than one twentieth of the share capital represented voted for this counter-motion at the general meeting;
  6. if the stockholder indicates that they will not attend the general meeting and will not have a proxy represent them;
  7. if, in the past two years at two general meetings, the stockholder has failed to propose or to have proposed a counter-motion regarding which they have informed the company.
- <sup>2</sup>The reasons need not be made accessible if they amount to more than 5,000 characters in total.
- (3) Where several stockholders propose counter-motions regarding one and the same item of business to be resolved upon, the management board may combine the counter-motions and the reasons specified for them.
- (4) <sup>1</sup>In the case of a virtual Annual General Meeting, motions which must be made accessible in accordance with subsections 1 to 3 will be deemed to have been made at the time they are made accessible. <sup>2</sup>The company must ensure that shareholders are able to exercise their voting rights on these motions as soon as they are able to prove that they meet the legal or statutory requirements for exercising their voting rights. <sup>3</sup>If the shareholder who has submitted the motion is not duly authorized and, if registration is required, has not duly registered for the Annual General Meeting, the motion does not have to be addressed at the meeting.

## **Section 127 of AktG: Nominations by stockholders**

(Excerpt – sentences 1 to 3)

<sup>1</sup>Section 126 applies accordingly to nominations by stockholders of candidates for the supervisory board or as statutory auditors. <sup>2</sup>No reasons need be specified for the nomination. <sup>3</sup>The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to section 124 (3) sentence 4 and section 125 (1) sentence 5. [...]

## **Section 124 of AktG: Notice by publication of demands for amendment; guidance regarding resolutions**

(Excerpt – Section 3, sentence 4)

[...] <sup>4</sup>The nominations of candidates for the supervisory board or as auditors are to state their names, the profession exercised, and their places of residence. [...]

## **Section 125 of AktG: Notifications for the stockholders and to members of the supervisory board**

(Excerpt– Section 1, Sentences 1 and 5; Section 3)

- (1) <sup>1</sup>At the latest 21 days prior to the general meeting, the management board of a company that has issued shares of stock that are not exclusively registered shares of stock is to notify the following of the invitation convening the general meeting:
1. the intermediaries serving as depositories of the shares of stock in the company,
  2. the stockholders and intermediaries that had demanded that such notice be given them, and
  3. the associations of stockholders that had demanded that such notice be given them or that had exercised voting rights at the last general meeting.
- [...] <sup>5</sup>In the case of listed companies, information on the candidates' membership in other supervisory boards mandated by law as a rule is to be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad as a rule is to be attached.
- (3) Each member of the supervisory board may demand that the management board send them the same notifications.

## **c) Submitting statements in accordance with Section 130a(1) to (4) of the German Stock Corporation Act (AktG)**

Shareholders who have duly registered for the virtual Annual General Meeting or their proxies have the right to submit statements on agenda items by electronic means prior to the Annual General Meeting (in accordance with Section 130a(1) to (4) of the German Stock Corporation Act (AktG)).

Statements must be submitted in text form via the AGM Portal at [www.sartorius.com/agm](http://www.sartorius.com/agm) no later than five days before the virtual Annual General Meeting, i.e., by **March 23, 2023 (midnight (CET))**. A statement may contain a maximum of 100,000 characters (including spaces).

The company will publish statements that meet the above requirements, are submitted in German or English, and must be made available in accordance with the statutory provisions, on the AGM Portal at [www.sartorius.com/agm](http://www.sartorius.com/agm) no later than four days before the virtual Annual General Meeting, i.e., by **March 24, 2023 (midnight (CET))**, stating the name of the submitting shareholder or their proxy. Any statements by government agencies will also be published on the AGM Portal.

The opportunity to submit statements does not constitute an opportunity to submit questions in advance pursuant to Section 131(1a) of the German Stock Corporation Act (AktG). Any questions, motions, election proposals, and objections to resolutions for the Annual General Meeting contained in statements will not be addressed during the virtual Annual General Meeting. These are to be submitted or expressed exclusively by the means specified separately in this invitation to the Annual General Meeting.

The legal provisions upon which these shareholder rights are based are as follows:

## **Section 130a of AktG: Right to make statements and speak at virtual annual general meetings**

(Excerpt - Sections 1 to 4)

- (1) <sup>1</sup>In the case of virtual annual general meetings, shareholders have the right to submit statements on the agenda items prior to the meeting by means of electronic communication using the address provided for this purpose in the notice convening the meeting. <sup>2</sup>The right may be restricted to shareholders who have duly registered for the meeting. <sup>3</sup>The number of statements may be reasonably limited in the notice of meeting.
- (2) Statements must be submitted no later than five days before the meeting.
- (3) <sup>1</sup>The submitted statements must be made available to all shareholders no later than four days before the meeting. <sup>2</sup>Access to submitted statements may be restricted to shareholders who have duly registered for the meeting. <sup>3</sup>In the case of listed companies, such statements must be made accessible via the company's website; in the case of sentence 2, such statements may also be made accessible via the website of a third party. <sup>4</sup>Section 126 (2) sentence 1 number 1, 3, and 6 apply accordingly.
- (4) Section 121(7) applies to the calculation of the time limits specified in sections 2 and 3, sentence 1.

## **d) Right to speak pursuant to Section 130a(5) and (6) of the German Stock Corporation Act (AktG)**

Shareholders or their proxies who are participating in the Annual General Meeting via electronic means have the right to speak at the meeting by way of video communication. When speaking, shareholders or their proxies may submit motions and election proposals in accordance with Section 118a(1)(2)(3) of the German Stock Corporation Act (AktG) as well as all types of requests for information in accordance with Section 131 of the German Stock Corporation Act (AktG).

From the start of the Annual General Meeting, a virtual table for requests to speak will be available via the AGM Portal at [www.sartorius.com/agm](http://www.sartorius.com/agm) which can be used by shareholders or their proxies who are connected to the system to register to speak. In order to speak, participants will need to have a camera and microphone on their devices that can be accessed from their browser. The chair of the meeting will explain the procedure for requesting and speaking at the virtual general meeting in more detail.

Pursuant to Section 130a(6) of the German Stock Corporation Act (AktG), the company reserves the right to verify the functionality of the video connection between the shareholder or proxy and the company during the meeting and prior to speaking and to decline the request to speak if the connection is unstable.

The legal provisions upon which these shareholder rights are based are as follows:

### **Section 130a of AktG: Right to make statements and speak at virtual annual general meetings**

(Excerpts – Subsections 5 and 6)

- (5) <sup>1</sup>Shareholders connected to the meeting via electronic means must be granted the right to speak at the meeting by means of video communication. <sup>2</sup>The form of video communication offered by the company is to be used for such statements. <sup>3</sup>Such statements may include motions and election proposals pursuant to Section 118a (1) sentence 2, number 3, requests for information pursuant to Section 131 (1), follow-up questions pursuant to Section 131 (1d), and further questions pursuant to Section 131 (1e). <sup>4</sup>Section 131 (2), sentence 2 applies accordingly.
- (6) The company may reserve the right in the convening notice to verify the functionality of the video communication between the shareholder and the company in the meeting and prior to speaking and to decline the request to speak if the connection is unstable.

## **e) Right to request information pursuant to Section 131 of the German Stock Corporation Act (AktG)**

Pursuant to Section 131(1) of the German Stock Corporation Act (AktG), shareholders or their proxies may request information from the Executive Board at the Annual General Meeting on matters relating to the company, insofar as the information is necessary for the proper assessment of an item on the agenda and the Executive Board has no right to refuse to disclose such information. This obligation to provide information also extends to the company's legal and business relationships with an affiliated company and to the situation of the Group and the companies included in the consolidated financial statements.

Shareholders or their proxies have the right to ask follow-up questions regarding all answers provided by the Executive Board at the virtual Annual General Meeting in accordance with section 131(1d) of the German Stock Corporation Act (AktG).

According to the company's Articles of Association, the chair of the Annual General Meeting is authorized to impose reasonable time limits on a shareholders' right to speak as well as ask questions. The chairperson of said shareholders' meeting may set reasonable time limits, particularly at the beginning or during a shareholders' meeting, for discussion of individual items on the agenda and for the individual questions and statements.

The right to request information pursuant to Section 131 of the German Stock Corporation Act (AktG) may be exercised during the virtual Annual General Meeting exclusively by means of video communication via the AGM Portal, provided that the chair of the meeting stipulates this accordingly in accordance with Section 131(1f) of the German Stock Corporation Act (AktG). The company intends for such a determination to be made by the chair of the meeting at the virtual Annual General Meeting.

The Executive Board is explicitly refraining from stipulating in accordance with Section 131(1a) of the German Stock Corporation Act (AktG) that questions must be submitted in advance of the virtual Annual General Meeting. Accordingly, shareholders can exercise their right to information during the virtual Annual General Meeting without the restrictions of such a requirement as provided for by law.

The legal provisions upon which these shareholder rights are based are as follows:

## **Section 131 of AktG: Stockholder's right to request information**

(Excerpt – Section 1; Section 1d; Section 1f; Sections 2 to 5)

- (1) <sup>1</sup>The management board is to inform each stockholder at the general meeting, upon a corresponding request being made, concerning matters pertaining to the company insofar as this is required in order to appropriately adjudge the item of business set out in the agenda. <sup>2</sup>The obligation to provide information also extends to include the legal and business relations of the company with an affiliated enterprise. <sup>3</sup>Where a company avails itself of the eased requirements pursuant to section 266 (1) sentence 3, section 276 or section 288 of the Commercial Code, each stockholder may request that, at the general meeting deliberating on the annual financial statements, the annual financial statements be made available to them in the form that they would be in without these eased requirements. <sup>4</sup>The obligation of the management board of a parent undertaking to provide information (section 290 (1) and (2) of the Commercial Code) at the general meeting to which the consolidated financial statements and the consolidated management report are submitted also extends to cover the situation of the group and the enterprises included in the consolidated financial statements.
- (1d) <sup>1</sup>Each shareholder connected to the meeting via electronic means shall be granted the right to ask questions at the meeting on all answers given by the management board before and at the meeting. <sup>2</sup>Section 2 sentence 2 also applies to the right to ask follow-up questions.
- (1f) The chair of the meeting may determine that the right to request information pursuant to subsection 1, the right to ask follow-up questions pursuant to subsection 1d, and the right to ask questions pursuant to subsection 1e may be exercised at the shareholders' meeting exclusively by means of video communication.
- (2) <sup>1</sup>The information provided is to comply with the principles of conscientious and faithful accounting. <sup>2</sup>The by-laws or the rules of procedure pursuant to section 129 may grant authority to the person chairing the meeting to impose reasonable time limits on the stockholder's right to ask questions and to speak, and may also allow them to make further determinations concerning the details in this regard.
- (3) <sup>1</sup>The management board may refuse a request for information:
  1. inasmuch as the provision of the information, when assessed applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;
  2. inasmuch as it refers to carrying values for tax purposes or the amount of individual taxes;
  3. regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual financial statements;
  4. regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position and revenue situation in keeping with its actual circumstances within the meaning of section 264 (2) of the Commercial Code; this does not apply if the general meeting approves and establishes the annual financial statements;
  5. inasmuch as the management board would be liable to punishment under law were it to provide the information;
  6. inasmuch as, in the case of a credit institution, a financial services provider or a securities institution, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual financial statements, management report, consolidated financial statements or consolidated management report;

7. inasmuch as such information is continuously accessible on the company's website for at least seven days prior to commencement of the general meeting, and also in its course.

<sup>2</sup>Any refusal to provide information for other than the grounds set out above is not permissible.

- (4) <sup>1</sup>Where information has been provided to a stockholder because of their capacity as such, and this was done outside of the general meeting, it is to be provided to every other stockholder making a corresponding request at the general meeting, even if such information is not required in order to appropriately adjudge the item of business set out in the agenda. <sup>2</sup>In the case of a virtual annual general meeting, the company must ensure that every shareholder who is connected to the meeting via electronic means is able to submit their request in accordance with sentence 1 by means of electronic communication. <sup>3</sup>The management board may not refuse to provide the information in accordance with subsection (3) sentence 1 nos. 1 to 4. <sup>4</sup>Sentences 1 and 3 do not apply if a subsidiary undertaking (section 290 (1) and (2) of the Commercial Code), a joint venture (section 310 (1) of the Commercial Code) or an associated enterprise (section 311 (1) of the Commercial Code) issues the information to a parent undertaking (section 290 (1) and (2) of the Commercial Code) for purposes of including the company in the consolidated financial statements of the parent undertaking and the information is required for this purpose.
- (5) <sup>1</sup>Where a stockholder's request for information is refused, the stockholder may demand that their question and the grounds for refusing to provide the information be included in the minutes of the meeting. <sup>2</sup>In the case of a virtual annual general meeting, the company must ensure that every shareholder who is connected to the meeting via electronic means is able to submit their request in accordance with sentence 1 by means of electronic communication.

**Note:** In addition to the right to obtain information during the virtual Annual General Meeting, and without restricting this right, the company will also offer eligible shareholders or their proxies an additional opportunity to ask questions via electronic means on a voluntary basis in the period leading up to the Annual General Meeting. For further details, please see the information in the notice of convocation of the Annual General Meeting.

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