



Knaus Tabbert AG
Jandelsbrunn

SIN: A2YN50
ISIN: DE000A2YN504

Invitation to the Annual General Meeting

Dear shareholders

We are pleased to invite you to the

Annual General Meeting, to be held as a virtual Annual General Meeting without the physical presence of shareholders or their proxies

on Wednesday, 25 May 2022, at 10 a.m. (CEST). The Annual General Meeting will be broadcast live on the internet for shareholders of Knaus Tabbert AG. Shareholders may exercise their voting rights exclusively by postal ballot or by granting power of attorney to proxies of the company. The venue of the Annual General Meeting, within the meaning of the German Stock Corporation Act, is Messe Düsseldorf, CCD Ost, Stockumer Kirchstraße 61, 40474 Düsseldorf.

Agenda:

- 1. Submission of the approved Annual Financial Statements, the approved Consolidated Financial Statements and the Combined Management Report of Knaus Tabbert AG and the Group (including the explanatory report on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code) for the 2021 financial year, as well as the Report of the Supervisory Board for the 2021 financial year.**

The aforementioned documents are available on the company website at <https://www.knaustabbert.de/agm>. They will be discussed at the Annual General Meeting by the Management Board or, in the case of the Report of the Supervisory Board, by the Chairwoman of the Supervisory Board. The Supervisory Board has approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Management Board; the Annual Financial Statements and Consolidated Financial Statements

are thus approved pursuant to Section 172 para. 1 of the German Stock Corporation Act (AktG). A resolution by the Annual General Meeting is therefore not required for this agenda item.

2. Resolution on the appropriation of distributable profit

The Management Board and the Supervisory Board propose that the distributable profit for the 2021 financial year in the amount of EUR 18,251,100.98 be appropriated as follows:

Distribution of a dividend of EUR 1.50 per no-par value share entitled to participate in dividends;

In the case of 10.377.259 no-par value shares entitled to dividends,
this corresponds to EUR 15,565,888.50

Allocation to other retained earnings EUR 2,685,212.48

The amounts stated for the distribution of profits and the allocation to other retained earnings take into account the number of no-par value shares (10,377,259) entitled to participate in dividends for the past financial year at the time of the proposal for the appropriation of earnings by the Management Board and the Supervisory Board. In the event that the number of no-par value shares entitled to dividends of the past financial year changes by the time of the Annual General Meeting, a suitably adjusted resolution proposal will be put to the vote at the Annual General Meeting, providing for an unchanged dividend payout of EUR 1.50 per no-par value share entitled to dividends together with a suitably modified amount to be allocated to other retained earnings.

Pursuant to Section 58 para. 4 (2) AktG, the dividends to which the shareholders are entitled are due on the third business day following the resolution of the Annual General Meeting, i.e. on 31 May 2022.

3. Resolution on the approval of the actions of the Management Board for the 2021 financial year

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board holding office in the 2021 financial year be approved for this period.

4. Resolution on the approval of the actions of the Supervisory Board for the 2021 financial year

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in the 2021 financial year be approved for this period.

5. Election of the auditor of the Annual Financial Statements and of the auditor of the Consolidated Financial Statements for the 2022 financial year, and of the auditor for the audit review of any additional, intra-year financial information or reports to be prepared prior to the Annual General Meeting in 2023

Following the recommendation of its Audit Committee, the Supervisory Board proposes that the auditing company KPMG AG, Bahnhofstraße 30, 90402 Nuremberg, Germany, be appointed as auditor of the Annual Financial Statements and auditor of the Consolidated Financial Statements for the 2022 financial year, and as auditor for the audit review of any additional, intra-year financial information or reports to be prepared prior to the Annual General Meeting in 2023.

The Audit Committee has declared that its recommendation is free from undue influence by third parties pursuant to Art. 16 para. 2 (3) of EU Regulation No. 537/2014 of 16 April 2014 (Statutory Audit Regulation), and that it has not been subject to any clause of the kind referred to in Art. 16 para. 6 of the Statutory Audit Regulation.

6. Resolution on the approval of the Remuneration Report

Pursuant to Section 162 AktG, the Management Board and the Supervisory Board are required to prepare an annual report on the remuneration granted and owed by the corporation, and by companies of the same group, to each current or former member of the Management Board and of the Supervisory Board in the past financial year (Remuneration Report), and to submit this report for approval at the Annual General Meeting pursuant to Section 120a para. 4 AktG.

The Remuneration Report prepared by the Management Board and the Supervisory Board for the financial year 2021 was reviewed by the auditor in accordance with the requirements of Section 162 para. 3 AktG. The auditor's report is included as an attachment to the Remuneration Report. The Remuneration Report is presented in the section "Remuneration Report" following agenda item 6.

The Management Board and the Supervisory Board propose the approval of the Remuneration Report for the financial year 2021, which has been prepared and audited in accordance with Section 162 AktG.

Remuneration Report

The new remuneration systems for the Management Board and the Supervisory Board of Knaus Tabbert AG were approved at the Annual General Meeting of Knaus Tabbert AG on 23 June 2021. The Management Board and the Supervisory Board of Knaus Tabbert AG have prepared this Remuneration Report on the remuneration of each member of the Management Board and the Supervisory Board for the financial year 2021 in accordance with the requirements of Section 162 AktG. The auditor of Knaus Tabbert AG has verified whether the Remuneration Report contains the requisite disclosures pursuant to Section 162 (1) and (2) AktG.

Remuneration of the members of the Management Board

Prior to the conversion of the company into a stock corporation on 14 August 2020, the remuneration of the Management Board members consisted of fixed monthly cash payments and a variable remuneration component. After that date, all members of the Management Board have had service contracts with the company. The contracts are subject to German law and essentially contain identical provisions.

Main features of the remuneration system

The remuneration system for the Management Board is geared towards the long-term and sustainable, profitable development of Knaus Tabbert. The remuneration of the Management Board members consists of non-performance-related and performance-related variable remuneration with a short-term incentive and a long-term, share-based incentive. The vast majority of the variable remuneration components granted are assessed over several years and thus have a long-term orientation. In this way, the members of the Management Board are able to participate in a sustainable increase in value of Knaus Tabbert, and thus have sufficient incentive to focus on the long-term performance of the company. In addition to economic success factors, the one-year variable remuneration component is also dependent on personal performance indicators. At the same time, the present remuneration system is intended to ensure that remuneration is commensurate with the tasks and performance of the Management Board members and the position of the company. Thus, special achievements are to be rewarded more strongly, while poor performance is to noticeably reduce remuneration. The adequacy of the Management Board's remuneration is reviewed by the Supervisory Board.

The remuneration system for the Management Board was applied throughout the 2021 financial year.

Total remuneration of the Management Board members for the 2021 financial year assuming a target achievement of 100 %

The following table shows the individual target remuneration of the Management Board members for the 2021 financial year, assuming a target achievement of 100 %.

	Fixed remuneration components				Variable remuneration components				Total remuneration (target achievement 100 %)
	Basic salary		Fringe benefits ¹⁾		STI		LTI		
	KEUR	in %	in KEUR	in %	in KEUR	in %	KEUR	in %	
Wolfgang Speck (Chairman of the Management Board)	750	68.6	44.1	4.0	140	12.8	160	14.6	1,094.1
Marc Hundsdorf	400	55.6	20.1	2.8	140	19.4	160	22.2	720.1
Gerd Adamietzki	400	55.6	19.6	2.7	140	19.5	160	22.2	719.6
Werner Vaterl	400	55.2	24.6	3.4	140	19.3	160	22.1	724.6

¹⁾ Fringe benefits are reported at the amount spent in the 2021 financial year.

Maximum remuneration of the Management Board members for the 2021 financial year

The following table shows the maximum remuneration of each Management Board member under the applicable Management Board remuneration system for the 2021 financial year. Thus, annual remuneration will lie below the annual maximum remuneration according to the Management Board remuneration system (EUR 1,750,000.00 for the Chairman of the Management Board and EUR 1,250,000.00 for ordinary members of the Management Board).

	Fixed remuneration components				Variable remuneration components				Maximum remuneration for the 2021 financial year
	Basic salary		Fringe benefits ¹⁾		STI		LTI		
	KEUR	in %	in KEUR	in %	in KEUR	in %	in KEUR	in %	
Wolfgang Speck (Chairman of the Management Board)	750	54.2	44.1	3.2	140	10.1	450	32.5	1,384.1
Marc Hundsdorf	400	39.6	20.1	2.0	140	13.9	450	44.6	1,010.1
Gerd Adamietzki	400	39.6	19.6	1.9	140	13.9	450	44.6	1,009.6
Werner Vaterl	400	39.4	24.6	2.4	140	13.8	450	44.4	1,014.6

¹⁾ Fringe benefits are reported at the amount spent in the 2021 financial year.

Annual basic salary

The members of the Management Board receive fixed annual cash remuneration, which is paid out in twelve equal instalments as a monthly salary. The annual fixed remuneration paid to Mr Speck amounts to EUR 750,000 (gross). Mr Adamietzki, Mr Hundsdorf and Mr Vaterl each receive EUR 400,000 (gross) annually.

Variable remuneration

Variable remuneration consists of two components, the short-term incentive (STI), which is a variable remuneration component assessed over a one-year period, and the long-term incentive (LTI), which represents a variable remuneration component assessed over a four-year period. The first assessment period of the LTI begins on 1 January 2021 and ends on 31 December 2024.

I. Short Term Incentive (STI)

The STI is determined on the basis of a defined degree of target achievement as well as individual targets, which are set by the Supervisory Board and agreed upon by the company and the respective Management Board member before the start of each financial year. The STI is paid as an annual cash bonus, and is capped at EUR 140,000 (gross). If at least 80 % of the target is achieved, the bonus is paid out on a pro-rata basis. If the target achievement is less than 80 %, no bonus is granted.

A financial performance criterion consisting of two components, and a non-financial performance criterion comprising an ESG component, have been defined to measure the STI in the 2021 financial year. The performance criteria apply to all members of the Management Board as the targets can only be achieved collaboratively within the Board. To determine target achievement, the financial performance criterion and the non-financial performance criterion are weighted in a ratio of 6:4.

The Supervisory Board is entitled to set a multiplier (modifier) to adjust the determined payout amount in order to take into account further non-financial performance criteria.

Determining the STI (max. EUR 140,000.00)	
financial performance criterion 60 % of the maximum STI	non-financial performance criterion 40 % of the maximum STI
revenue (= earnings according to IFRS 15) or (if the revenue target is not fully met) number of vehicles produced	introduction of a group-wide sustainability strategy
Setting a multiplier (modifier), if applicable, to take into account further non-financial performance criteria (0.8 to 1.2).	

1. Financial performance criterion

Taking into account the planned ramp-up, revenue or the number of vehicles produced in the financial year ending on 31 December 2021 should reach the budgeted figures for the financial year.

The targets for the financial year have been defined as follows:

- revenue: EUR 999.53 million
- number of vehicles: 29,700

The number of vehicles is to be taken as a reference only if the revenue target has not been fully met.

The following actual values were determined on the basis of the audited Consolidated Financial Statements 2021 of Knaus Tabbert AG, prepared in accordance with IFRS:

- revenue: EUR 863 million
- number of vehicles: 27,089

This corresponds to a target achievement of 86.3 % for revenue, and 91.2 % for the number of vehicles produced. The STI was calculated on the basis of the higher of the two amounts, i.e. a target achievement of 91.2 %.

2. Non-financial performance criterion

As a non-financial performance criterion, the Supervisory Board has decided on the introduction of a group-wide sustainability strategy in the financial year ending on 31 December 2021.

Specifically, the introduction of a group-wide sustainability strategy comprises the following eight objectives:

1. Launch of a structured sustainability process at Knaus Tabbert

2. Defining what sustainability means for Knaus Tabbert and integrating the Sustainable Development Goals of the United Nations
3. CO₂ measurements at the corporate level at all plants
4. Identifying the most important topics and fields of action for Knaus Tabbert from a stakeholder perspective
5. Raising awareness amongst selected individuals and managers within the company
6. Development and preparation of the first sustainability report in accordance with the GRI standards for the financial year ending on 31 December 2021
7. Structural anchoring of the topic at Knaus Tabbert and integration into the corporate strategy
8. Implementation of an external rating process

Of these eight objectives, the Management Board has achieved a total of seven, which corresponds to an overall target achievement rate of 87.5 %. Objective number 8, the implementation of an external rating process, is still ongoing.

3. Calculation of the STI for the 2021 financial year

Based on the target achievement for the financial and non-financial performance criteria, each member of the Management Board shall be paid an amount of EUR 125,608.00 for the financial year 2021.

The Supervisory Board has made use of the option to apply a multiplier (modifier) to adjust the calculated payout amount for all members of the Management Board. The determined payout amount of EUR 125,608.00 is then multiplied by the modifier to determine the final annual payout amount of the STI for the members of the Management Board. The Supervisory Board has, at its due discretion, set a modifier rounded to 1.11, resulting in a STI of EUR 140,000.00 for each member of the Management Board.

The following non-financial performance criteria were decisive in the decision to apply the modifier for assessing the individual performance of the respective Management Board members, for evaluating the performance of the Management Board as a whole, and for assessing the achievement of stakeholder goals:

- cooperation within the Management Board,
- the press coverage of Knaus Tabbert,
- customer satisfaction,
- dealer satisfaction,
- employee satisfaction and
- health and safety.

The Supervisory Board considers all members of the Management Board to have contributed equally to the achievement of the stakeholder objectives.

II. Long Term Incentive (LTI)

The LTI is based on the development of virtual performance shares, which are awarded in annual tranches (LTIP tranches). At the beginning of a new LTIP incentive period, each Management Board member is allocated a certain number of performance shares. The number of performance shares granted at the beginning of each period is calculated by dividing EUR 160,000 by the initial share price. The latter is defined as the volume-weighted average price of the company's share in the electronic trading system of the Frankfurt Stock Exchange (or a comparable successor system) during the last three months prior to the beginning of the evaluation period. The final share price is defined as the volume-weighted average price of the company's share in the electronic trading system of the Frankfurt Stock Exchange (or a comparable successor system) during the last three months of the evaluation period.

The following table shows the performance shares allocated on 1 January 2021:

	Tranche for the 2021 financial year	Initial price per performance share	Number of performance shares	Duration of the LTIP incentive phase
	KEUR	EUR	number of shares	years
Wolfgang Speck (Chairman of the Management Board)	160	59.80	2,675	4
Marc Hundsdorf	160	59.80	2,675	4
Gerd Adamietzki	160	59.80	2,675	4
Werner Vaterl	160	59.80	2,675	4

In addition to the development of the performance shares, the LTI is also dependent on the achievement of an EBITDA target. The EBITDA performance target for the LTIP incentive phase

starting on 1 January 2021 is considered to be fully met if (i) cumulative EBITDA during the LTIP incentive phase amounts to at least EUR 396,864,500, or (ii) the quotient of cumulative EBITDA during the LTIP incentive phase and cumulative revenues of the Knaus Tabbert Group during the LTIP incentive phase, multiplied by 100, equals at least 9.58. EBITDA is defined as the consolidated result of the Knaus Tabbert Group for the respective financial year, adjusted for taxes, financing costs, financial income and depreciation and amortisation, as reported in the audited Consolidated Financial Statements of the Knaus Tabbert Group.

The payout amount of the respective LTIP tranche is calculated by multiplying the number of performance shares by the final share price and a multiplier. If the target is fully reached, the multiplier is 1. If the target is not fully reached, but the degree of target achievement is at least 81 %, the multiplier is reduced by 5 % for each deviating percentage point. Management Board members are only entitled to LTI payments if the degree of target achievement is at least 81 % and the final share price is higher than the initial share price. The payout for each LTIP tranche is currently limited to a maximum of EUR 450,000. The Supervisory Board is entitled to increase or decrease the payouts by an appropriate amount in case of extraordinary developments. The LTI is granted, and paid out, together with the monthly instalment of the fixed annual remuneration that is paid out after the Supervisory Board has approved the Annual Financial Statements for the fourth financial year of the assessment period. The company does not reimburse any income tax payable on the LTI.

The Supervisory Board may, at its discretion, decide that the LTI is to be paid out in company shares rather than in cash. The number of shares in the company to be granted in this case is determined by dividing the payment amount of the LTIP tranche by the final share price. Should a member of the Management Board resign from office during the term of an evaluation period, or a new member be appointed to the Management Board during a performance period, the respective member shall receive a LTI pro rata temporis for this period, provided that the targets as described above have been met.

Fringe benefits

The remuneration system of the Management Board provides for fringe benefits in the form of benefits in kind and allowances, such as a company car or travelling allowance, the reimbursement of expenses, accident insurance and the contribution to health and care insurance policies. For all members of the Management Board, D&O insurance has been taken out with adequate

coverage and a deductible in the amount of 10 % of the damage, but no more than 150 % of the fixed annual remuneration, in accordance with the relevant provisions of German stock corporation law. The D&O insurance policies cover pecuniary losses arising from breaches by the Management Board members in the performance of their duties.

Retirement benefits

No pension commitments have been made. Since the conversion of the company into a stock corporation, the members of the Management Board have been responsible for making their own retirement provisions. Prior to the conversion, the former managing directors were insured under statutory pension schemes. The employer contributions to the pension insurance were borne by the company.

Further disclosures

In the event of termination of a Management Board contract by the company for good cause, and in the case of unilateral resignation from office by a Management Board member in breach of the contract, the entitlement of the Management Board member to pro rata payments of a STI for the current financial year of the company at the time of receipt of the notice of termination, and to pro rata payments from LTIP tranches for which the incentive phase has not yet expired at the time of receipt of the notice of termination, shall be forfeited.

Any severance payment granted in connection with the early termination of the employment relationship is limited to a maximum of two years' remuneration. This severance payment cap is usually calculated on the basis of the total remuneration of the past financial year and, if applicable, on the basis of the total remuneration expected for the current financial year.

STI and LTI payouts are subject to malus and clawback conditions. No use was made of the option to withhold or reclaim variable remuneration components.

Remuneration granted and owed to members of the Management Board in the 2021 financial year

The following table shows the remuneration granted and owed to the members of the Management Board for the 2021 financial year. The remuneration granted within the meaning of Section 162 (1) AktG is the remuneration actually received in the reporting financial year. In contrast, the

remuneration owed within the meaning of Section 162 (1) AktG is the remuneration due that has not yet been received in the reporting year.

In addition to the remuneration amount, the table also includes the relative share of all fixed and variable remuneration components in the total remuneration granted and owed. No remuneration was outstanding in the 2021 financial year.

	Fixed remuneration components				Variable remuneration components				Total remuneration granted and owed		Total remuneration (target achievement 100 %)
	Basic salary		Fringe benefits		STI ¹⁾		LTI				
	KEUR	in %	KEUR	in %	KEUR	in %	KEUR	in %	KEUR	KEUR	
Wolfgang Speck (Chairman of the Management Board)	750	90.1	44.1	5.3	38.3	4.6	-	-	832.3	1,094.1	
Marc Hundsdorf	400	78.6	20.1	3.9	89.1	17.5	-	-	509.2	720.1	
Gerd Adamietzki	400	75.4	19.6	3.7	110.9	20.9	-	-	530.5	719.6	
Werner Vaterl	400	74.7	24.6	4.6	110.9	20.7	-	-	535.5	724.6	

¹⁾ Short-term variable remuneration earned in the 2020 financial year and paid out to the members of the Management Board in the 2021 financial year.

Remuneration earned and partially paid to the members of the Management Board for the 2021 financial year

The following table shows the remuneration earned by the members of the Management Board for the 2021 financial year. The fixed remuneration components had already been paid to the Management Board members in the 2021 financial year, whereas the short-term variable remuneration for services rendered by the Management Board members in the 2021 financial year will be paid to the Management Board members in the 2022 financial year.

	Fixed remuneration components				Variable remuneration components				Total remuneration granted, owed and earned		Total remuneration (100 % target achievement)
	Basic salary		Fringe benefits		STI		LTI				
	KEUR	in %	KEUR	in %	KEUR	in %	KEUR	in %	KEUR	KEUR	
Wolfgang Speck (Chairman of the Management Board)	750	80.3	44.1	4.7	140	15.0	-	-	934.1	1,094.1	
Marc Hundsdorf	400	71.4	20.1	3.6	140	25.0	-	-	560.1	720.1	
Gerd Adamietzki	400	71.5	19.6	3.5	140	25.0	-	-	559.6	719.6	
Werner Vaterl	400	70.8	24.6	4.4	140	24.8	-	-	564.6	724.6	

Remuneration of current and former members of the Supervisory Board

Pursuant to the provisions of Article 14 of the Articles of Association of Knaus Tabbert AG, the members of the Supervisory Board receive fixed annual remuneration of EUR 25,000 in addition to the reimbursement of their expenses. The Chairwoman of the Supervisory Board receives EUR 100,000, and the Deputy Chairman of the Supervisory Board EUR 37,500. The Chairwoman of the Audit Committee and the Chairwoman of the Presiding Committee each receive an additional annual fixed remuneration of EUR 35,000. The chairs of other committees each receive additional annual fixed remuneration of EUR 5,000, provided that the committee in question has convened at least once during the financial year. In addition, members are reimbursed for the value-added tax payable on their remuneration and expenses.

To protect the interests of the company, the members of the Supervisory Board are enrolled in a D&O insurance policy for members of executive bodies with adequate coverage. The insurance premiums are paid by the company.

Remuneration granted, owed and earned of current and former members of the Supervisory Board in the 2021 financial year

The following table shows the remuneration granted and owed to the members of the Supervisory Board within the meaning of Section 162 AktG for the 2021 financial year. Pursuant to Section 14 (4) of the Articles of Association, the remuneration of the members of the Supervisory Board is payable at the end of each financial year. The remuneration granted and owed to the members of the Supervisory Board is therefore the remuneration earned in the 2020 financial year and paid out to the members of the Supervisory Board in the 2021 financial year. As the accrued remuneration of the Supervisory Board members up to, and including, 20 September 2020 had already been paid out to the Supervisory Board members in the 2020 financial year on the occasion of the IPO, these amounts are not included in the remuneration granted and owed for the 2021 financial year.

In addition to the remuneration granted and owed to the members of the Supervisory Board for the 2021 financial year, the following table also shows the remuneration earned in the 2021 financial year. This remuneration is due in the 2022 financial year in accordance with Section 14 (4) of the Articles of Association.

The amounts presented in the following table have been rounded to improve the legibility and comparability of the figures.

	Remuneration granted and owed for the 2021 financial year				Remuneration earned for the 2021 financial year				Total remuneration granted and owed	Total remuneration earned
	Fixed remuneration		Committee remuneration		Fixed remuneration		Committee remuneration			
	in KEUR	in %	in KEUR	in %	in KEUR	in %	in KEUR	in %	in KEUR	in KEUR
Esther Hackl (Chairwoman)	35.6	78.45	9.8	21.55	100	74.07	35	25.93	45.4	135
Willelm Paulus de Pundert ¹	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Klaas Meertens ¹	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Rene Ado Oscar Bours ¹	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Manfred Pretscher	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Ruben Paulus de Pundert (until 31 July 2020)	0.0	0.00	0	0.00	0	0.00	0	0.00	0.0	0.0
Jana Donath	7.0	41.67	9.8	58.33	25	41.67	35	58.33	16.8	60
Anton Auten-gruber (Deputy Chairman)	10.5	100.00	0	0.00	37.5	100.00	0	0.00	10.5	37.5
Stephan Kern	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Michael Heim	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Ferdinand Sommer	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Robert Scherer	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Ute Opritescu (until 31 August 2020)	0.0	0.00	0	0.00	0	0.00	0	0.00	0.0	0.0
Daniela Fischer	7.0	100.00	0	0.00	25	100.00	0	0.00	7.0	25
Total	115.9	85.56	19.6	14.44	387.5	84.70	70	15.30	135.5	457.5

Presentation of the annual change in the remuneration of the members of the Management Board and the Supervisory Board relative to the earnings performance and the average remuneration of employees of Knaus Tabbert AG

The following table compares the percentage change in the remuneration of current and former members of the Management Board and Supervisory Board with the earnings performance of Knaus Tabbert AG and the Knaus Tabbert Group and with the average remuneration of employees of the Knaus Tabbert Group, calculated in terms of full-time equivalents, relative to the 2020

financial year. In order to ensure comparability, the remuneration of part-time employees was expressed in terms of full-time equivalents.

The basis for determining the annual change in the remuneration of the members of the Management Board and the Supervisory Board is generally the remuneration granted and owed in the respective financial year within the meaning of Section 162 AktG. For the 2020 financial year, the remuneration of the members of the Management Board is based on the remuneration published in the Annual Report of the company. The latter was determined following the interpretation of remuneration granted and paid according to the German Corporate Governance Code 2017 applicable prior to the entry into force of Section 162 AktG. The remuneration earned, but not yet received, by the members of the Management Board in the financial year was classified as remuneration granted. For the members of the Management Board, remuneration for their work as managing directors of Knaus Tabbert GmbH prior to the change in legal form is also taken into account for the 2020 financial year. At that time, one managing director had no employment relationship with the company, but invoiced his services via a consulting contract with a company associated with him.

Where members of the Management Board or the Supervisory Board received pro-rata remuneration in a particular financial year, for instance due to joining or leaving the company during the year, this has been indicated with the use of footnotes.

The earnings performance is generally presented in accordance with the development of the annual result of Knaus Tabbert AG pursuant to Section 275 (3) No. 16 of the German Commercial Code (HGB). Since the remuneration of the Management Board members depends to a large extent on the business success of the Knaus Tabbert Group, the development of revenue, EBITDA and the annual result of the Group is also shown. The average remuneration of the entire workforce of the Knaus Tabbert Group is used as a basis of comparison for the development of the average remuneration of employees.

	Change 2021 relative to 2020 in %
Earnings performance of Knaus Tabbert AG and the Group	
Group revenue	8.56
Group EBITDA	-9.94
Annual result of the Group	-17.31
Annual result of Knaus Tabbert AG	-33.75
Employee remuneration	
Average remuneration of the employees of the Group	5.75
Remuneration of the Management Board members	
Wolfgang Speck (Chairman of the Management Board)	10.82
Marc Hundsdorf	8.10
Gerd Adamietzki	9.27
Werner Vaterl	9.38
Remuneration of the Supervisory Board members	
Esther Hackl (Chairwoman)	9.39
Willelm Paulus de Pundert	-17.48
Klaas Meertens	-17.48
Rene Ado Oscar Bours	-17.48
Manfred Pretscher	-20.34
Ruben Paulus de Pundert (until 31 July 2020)	-100.00
Jana Donath (from 1 August 2020)	1,400.00
Anton Autengruber (Deputy Chairman)	81.11
Stephan Kern	20.74
Michael Heim	20.74
Ferdinand Sommer	20.74
Robert Scherer	20.74
Ute Opritescu (until 31 August 2020)	-100.00
Daniela Fischer (from 1 September 2020)	1,493.75

Independent auditor's report on the audit of the Remuneration Report pursuant to Section 162 para. 3 AktG

To Knaus Tabbert AG, Jandelsbrunn

Audit opinion

We have audited the Remuneration Report of Knaus Tabbert AG, Jandelsbrunn, for the financial year from 1 January to 31 December 2021 to determine whether the formal requirement of making disclosures pursuant to Section 162 (1) and (2) AktG has been met. In accordance with Section 162 (3) AktG, we have not audited the content of the Remuneration Report.

In our opinion, all material disclosures required under Section 162 (1) and (2) AktG have been made in the attached Remuneration Report. Our audit opinion does not cover the content of the Remuneration Report.

Basis for the audit opinion

We performed the audit of the Remuneration Report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report in accordance with Section 162 (3) AktG, IDW PS 870, August 2021. Our responsibilities under that provision and standard are described in more detail in the section "Responsibilities of the auditor" of our opinion. As an auditing firm, we have complied with the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements for Auditing Firms (IDW QS 1). We have fulfilled our professional duties in accordance with the Auditors' Code and the Professional Statutes for Auditors/Sworn Auditors, including the requirements for independence.

Responsibilities of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for preparing a remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. Furthermore, they are responsible for implementing internal controls they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatements, whether intentional or unintentional.

Responsibilities of the auditor

Our objective is to obtain reasonable assurance as to whether the Remuneration Report contains all material disclosures required under Section 162 (1) and (2) AktG, and to issue an audit opinion thereon.

We planned and performed the audit so as to be able to ascertain the formal completeness of the Remuneration Report by comparing the disclosures made therein with the disclosures required under Section 162 (1) and (2) AktG. In accordance with section 162 (3) AktG, our audit did not cover the accuracy and completeness of the disclosures made or the adequacy of the presentation of the Remuneration Report.

Nuremberg, 6 April 2022

KPMG AG

Auditors

Dr. Schroff
Auditor

Sanetra
Auditor

Further information on the convocation:

1. Holding the Annual General Meeting as a virtual Annual General Meeting

With the approval of the Supervisory Board, the Annual General Meeting shall be held as a **virtual Annual General Meeting**, without the physical presence of shareholders or their proxies, in accordance with the Law on Measures in Company, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (Federal Law Gazette I 2020, p. 570), as amended by the law adopted on 22 December 2020 (Federal Law Gazette I 2020, p. 3328) and the law adopted on 10 September 2021 (Federal Law Gazette I 2021, p. 4147), (COVID-19 Law). Physical attendance of shareholders or their proxies (with the exception of the company's proxies) is therefore excluded.

The Annual General Meeting will be visually and acoustically broadcast live on the internet on 25 May 2022, starting at 10:00 a.m. (CEST), at <https://www.knaust-abbert.de/agm>. Shareholders who wish to participate in the virtual Annual General Meeting must register beforehand. They will receive the access data required for online access (AGM portal) together with their voting card.

Shareholders may exercise their voting rights exclusively by postal ballot or by granting power of attorney to proxies of the company.

Questions of shareholders must be submitted electronically in German no later than one day prior to the meeting, i.e. no later than Monday, 23 May 2022, midnight (CEST), together with the voting card number. For this purpose, an electronic system (AGM portal) has been set up at <https://www.knaustabbert.de/agm>. Any other form of transmission is excluded. No questions may be asked during the Annual General Meeting. The Management Board will prepare answers to the questions at its own professional discretion.

Shareholders who have exercised their voting rights may file objections to resolutions of the Annual General Meeting by electronic means, stating their voting card number, for the record of the notary public until the end of the Annual General Meeting. An electronic system (AGM portal) has been set up for this purpose at <https://www.knaust-abbert.de/agm>. Any other form of transmission is excluded.

2. Requirements for participating in the virtual Annual General Meeting and for exercising voting rights

Only those shareholders are entitled to participate in the virtual Annual General Meeting and exercise their voting rights who have registered in text form with

Knaus Tabbert AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich

or via e-mail at: inhaberaktien@linkmarketservices.de

providing proof of their share ownership by 18 May 2022, midnight (CEST) at the latest (Section 126b of the German Civil Code).

Proof of share ownership must be provided in text form by the last intermediary (Section 126b of the German Civil Code); proof of share ownership by the last intermediary in accordance with the requirements of Section 67c para. 3 AktG is sufficient. This proof shall refer to the shares held on the 21st day preceding the Annual General Meeting, i.e. on Wednesday, 4 May 2022, 0.00 a.m. (CEST), the so-called record date.

3. Significance of the record date

The record date is the decisive date determining the scope and exercise of the right to participate, and vote, in the virtual Annual General Meeting. The company shall only deem those individuals to be shareholders for the purpose of participating in the virtual Annual General Meeting or exercising their voting rights who have provided proof of their share ownership as of the record date. Changes in shareholdings after the record date shall be irrelevant in this respect. Shareholders who have acquired their shares after the record date are therefore not entitled to participate in the virtual Annual General Meeting. Shareholders who have duly registered and provided proof of share ownership are entitled to participate in the virtual Annual General Meeting and to exercise their voting rights, even if they dispose of their shares after the record date. The record date has no effect on the realisability of shares, and is of no relevance for a potential entitlement to dividends.

4. Procedure for voting by postal ballot

Shareholders or shareholder representatives may cast their votes by postal ballot. The company has set up an electronic system (AGM portal) for postal voting at <https://www.knaustabbert.de/agm>. Postal votes as well as their revocation or modification can be submitted via the internet before, and during, the Annual General Meeting, but must be submitted by the beginning of the vote at the latest. There, shareholders can find further details in the explanations provided.

5. Procedure for voting via company proxies subject to instructions

Shareholders may exercise their voting rights via proxies appointed by Knaus Tabbert AG. Shareholders can submit the necessary powers of attorney and instructions in text form (Section 126b of the German Civil Code). Should shareholders wish to make use of this option, they must register for the virtual Annual General Meeting as described above. They will then receive forms for granting powers of attorney and issuing instructions, or the information required for granting powers of attorney and issuing instructions via the internet. Knaus Tabbert AG must receive powers of attorney and instructions issued by post or via e-mail at the following address by 24 May 2022, 5.00 p.m. (CEST) at the latest:

Knaus Tabbert AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
E-mail: inhaberaktien@linkmarketservices.de

Powers of attorney and instructions may be issued to the company's proxies over the internet at <https://www.knaustabbert.de/agm> before, and also during, the Annual General Meeting, but must be submitted by the beginning of the vote at the latest. If postal votes and powers of attorney/instructions are received, postal votes shall always be considered as having priority. Furthermore, if divergent statements are received by different means of transmission and it is not clear which statement was submitted last, they shall be considered in the following order of priority: 1. via internet, 2. via e-mail and 3. in paper form. Explicit instructions must be provided for each item on the agenda. Without express instructions on the individual agenda items, the proxies cannot make use of the powers of attorney granted to them. The proxies of the company shall not accept requests for submitting questions, expressing objections or bringing forward motions.

6. Procedure for voting via an authorised representative

Shareholders may exercise their voting rights via an authorised representative, for instance through a shareholder association, an intermediary, a voting consultant or another person of their choice. In these cases, too, timely proof of share ownership and timely registration by the shareholder or the authorised representative are necessary in accordance with the aforementioned participation requirements.

Authorised representatives are not permitted to be physically present at the Annual General Meeting. They may only exercise the voting rights of shareholders they represent by way of postal ballot or by granting a (sub-)power of attorney to proxies of the company.

Powers of attorney may be granted by declaration to the authorised representative or to the company and, unless a power of attorney is granted pursuant to Section 135 AktG, must be submitted in text form (Section 126b of the German Civil Code). The same applies to the revocation of the power of attorney and to the submission to the company of proof of power of attorney granted to an authorised representative.

When granting an authorisation to exercise voting rights pursuant to Section 135 AktG (granting of powers of attorney to intermediaries, voting consultants, shareholder associations or individuals acting in a professional capacity), the declaration of power of attorney must be recorded by the authorised representative in a verifiable manner. The declaration of power of attorney must be complete, and may only contain declarations related to the exercise of voting rights. In such cases, shareholders should consult with the person to be authorised on the nature of the power of attorney to be granted.

Shareholders will receive a proxy form and further information on the authorisation together with their voting card.

The company has set up an electronic system (AGM portal) for submitting proof, or the revocation, of power of attorney at <https://www.knaustabbert.de/agm>. The proof or revocation of power of attorney as well as any changes thereto can be submitted via the internet until Tuesday, 24 May 2022, midnight (CEST). There, shareholders can find further details in the explanations provided.

Proof of power of attorney can also be sent to the following e-mail address:

inhaberaktien@linkmarketservices.de

In this case, the proof of power of attorney must also be received by the company by Tuesday, 24 May 2022, midnight (CEST) at the latest. If a shareholder authorises more than one person, the company reserves the right to reject one or several of them.

7. Shareholder rights

Motions to add items to the agenda pursuant to Section 122 para. 2 AktG

Shareholders whose shares together amount to one twentieth of the share capital, or the proportionate amount of EUR 500,000, may request that items be added to the agenda and announced pursuant to Section 122 para. 2 AktG. Each new item must be accompanied by a justification or a draft resolution. The request must be addressed in writing to the Management Board and received by Sunday, 24 April 2022, midnight (CEST) at the latest. We kindly ask that such requests be sent exclusively to the following address:

Knaus Tabbert AG
- Management Board -
Helmut-Knaus-Straße 1
94118 Jandelsbrunn

The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request, and that they will continue to hold the shares until the resolution of the Management Board on the request. Section 121 para. 7 AktG shall apply accordingly for the calculation of the deadline. A respective confirmation by the last intermediary shall constitute sufficient proof.

Any additions to the agenda to be disclosed will be published in the Federal Gazette upon receipt of the request without undue delay, and will be forwarded for publication to such media that can be expected to disseminate the information throughout the whole of the European Union. They will also be made available on the website of Knaus Tabbert AG at <https://www.knaustabbert.de/agm>.

Motions relating to items on, or to be placed on, the agenda, which are duly received by midnight (CEST) on Sunday, 24 April 2022 pursuant to Section 122 para. 2 AktG, shall be treated as if they had been submitted at the Annual General Meeting, provided that the shareholder submitting the motion is legitimised and registered for the Annual General Meeting.

Countermotions and election proposals by shareholders pursuant to Sections 126 para. 1 and 127 AktG, and Section 1 para. 2 (3) of the COVID-19 Law

Shareholders may submit countermotions against a proposal of the Management Board and/or Supervisory Board regarding a specific item on the agenda. They may also make election proposals. Pursuant to Section 126 para. 1 AktG, the company shall publish countermotions, including the name of the shareholder, the justification and any statement by management, on the website of Knaus Tabbert AG at <https://www.knaustabbert.de/agm> if it has received justified countermotions at the address stated below at least 14 days prior to the Annual General Meeting, i.e. at the latest by Tuesday, 10 May 2022, midnight (CEST):

Knaus Tabbert AG
- Legal department -
Helmut-Knaus-Straße 1
94118 Jandelsbrunn

or via e-mail at: hauptversammlung@knaustabbert.de

The Management Board may refrain from publishing a countermotion and its justification under the conditions specified in Section 126 para. 2 AktG.

The preceding sentences apply, mutatis mutandis, to election proposals pursuant to Section 127 AktG. However, election proposals by shareholders do not have to be substantiated. With the exception of cases falling under Section 126 para. 2 AktG, the Management Board may also refrain from publishing election proposals of shareholders if these do not contain the disclosures pursuant to Section 124 para. 3 (4) AktG and Section 125 para. 1 (5) AktG.

Motions or election proposals of shareholders that are to be published pursuant to Sections 126 or 127 AktG shall be deemed to have been made at the Annual General Meeting if the shareholder making the motion or submitting the election proposal is legitimised and has registered for the Annual General Meeting.

Right to put questions pursuant to Section 1 para. 2 sentences 1 (3) and 2 of the COVID-19 Law, and Section 131 para. 1 AktG

Questions from shareholders must be submitted electronically no later than one day before the Annual General Meeting, i.e. no later than Monday, 23 May 2022, midnight (CEST), as described in section 1. No questions may be asked during the Annual General Meeting.

The Management Board shall provide information on questions submitted in due time concerning the company's affairs, to the extent that such information is necessary for a proper assessment of the item on the agenda. The obligation of the Management Board to provide information also extends to the legal and business relationships of the company with its affiliates, as well as to the situation of the Group and the companies included in the Consolidated Financial Statements, as the Consolidated Financial Statements and the Combined Management Report for Knaus Tabbert AG and the Group are presented at the Annual General Meeting under item 1 of the agenda. The Management Board shall decide how to respond to questions at its professional discretion. In particular, it may group questions and answers. The Management Board may refrain from answering individual questions for the reasons stated in Section 131 para. 3 AktG.

8. Providing access to the speech of the Management Board

The company aims to enable shareholders to respond to the speech of the Management Board by putting forward questions. To this end, a preliminary manuscript of the speech of the Management Board and its key statements will be made available on the website of Knaus Tabbert AG (<https://www.knaustabbert.de/agm>) before 23 May 2022. The speech given during the Annual General Meeting may deviate from this preliminary manuscript, in particular if this becomes necessary due to current developments. The delivered speech shall have precedence over the written manuscript.

9. Confirmation of the vote count pursuant to Section 129 para. 5 AktG

Shareholders who participated in the voting may request a confirmation from the company within one month from the date of the Annual General Meeting as to whether and how their vote was counted. To request the confirmation of the vote count via the electronic system (AGM portal) provided on the website of Knaus Tabbert AG (<https://www.knaustabbert.de/agm>), you require your personal access data printed on your voting card. Further information on how to obtain this confirmation can be found on the website of Knaus Tabbert AG (<https://www.knaustabbert.de/agm>).

10. Information on the company website

The information pursuant to Section 124a AktG will be made available on the website of Knaus Tabbert AG at <https://www.knaustabbert.de/agm> from the date of convocation of the Annual General Meeting. The voting results will be announced after the Annual General Meeting on the website of Knaus Tabbert AG at <https://www.knaustabbert.de/agm>.

11. Total number of shares and voting rights at the time of convocation of the Annual General Meeting

At the time of convocation of this Annual General Meeting, Knaus Tabbert AG has issued a total of 10,377,259 no-par value shares, which in principle confer the same number of voting rights.

12. Data protection information for shareholders of Knaus Tabbert AG

As the controller, Knaus Tabbert AG, Helmut-Knaus-Straße 1, 94118 Jandelsbrunn, telephone: +49 (0)8583 / 21-1, e-mail: info@knaustabbert.de, processes personal data of shareholders and, where applicable, personal data of shareholder representatives (e.g. surname and first name, address, e-mail address, number of shares, share class, type of share ownership, access data of the voting card, powers of attorney/instructions, any questions submitted by the respective shareholder). The processing of personal data is legally required for the proper preparation and performance of the virtual Annual General Meeting, for the exercise of voting rights and for tracking during the electronic broadcast of the event. The legal basis for the processing of personal data is Art. 6 para. 1 sentence 1 lit. c of the EU General Data Protection Regulation (GDPR) in conjunction with Sections 67e and 118 et seq. AktG and Section 1 of the COVID-19 Law. In addition, data processing required for the organisation of the virtual Annual General Meeting may be performed on the basis of legitimate prevailing interests (Art. 6 para. 1 sentence 1 lit. f of EU GDPR). Knaus Tabbert AG or the service providers commissioned by the company generally obtain personal data of the shareholders via the registration office of the institute which the shareholders have commissioned with the custody of their shares (so-called custodian banks or last intermediaries). Knaus Tabbert AG will broadcast the virtual Annual General Meeting (Section 1 para. 2 sentence 1 of the COVID-19 Law) for its shareholders on the internet.

The service providers commissioned by Knaus Tabbert AG for the purpose of staging the virtual Annual General Meeting shall process the personal data of the shareholders or shareholder representatives exclusively in accordance with the instructions of Knaus Tabbert AG, and only to the extent as is necessary for the performance of the commissioned service. All employees of Knaus Tabbert AG and the employees of the commissioned service providers, who have access to and/or process personal data of shareholders or shareholder representatives, are bound by the obligation to treat this data confidentially. Furthermore, personal data of shareholders or shareholder representatives exercising their voting rights may be viewed by other shareholders or shareholder representatives

within the scope of statutory provisions (in particular the list of participants according to Section 129 AktG).

The same applies in connection with responses to any questions submitted in advance by shareholders or shareholder representatives (Section 1 para. 2 sentences 1 no. 3 and 2 of the COVID-19 Law). The company reserves the right to mention the names of questioners when responding to questions. Furthermore, personal data of shareholders or shareholder representatives will, under certain conditions, be published, or made accessible or available to other shareholders and shareholder representatives, in the case of motions for additions to the agenda, countermotions, election proposals or submitted objections in compliance with statutory provisions.

Knaus Tabbert AG shall erase the personal data of shareholders and shareholder representatives in accordance with statutory regulations, in particular if the personal data is no longer necessary for the original purposes of collection or processing, it is no longer required in connection with any administrative or legal proceedings, and no statutory retention obligations exist.

According to statutory requirements, shareholders and shareholder representatives have the right to access their personal data, and to request the rectification or erasure of their personal data, or the restriction of processing. In addition, shareholders and shareholder representatives have the right to lodge a complaint with supervisory authorities. In the case of personal data processed on the basis of Art. 6 para. 1 sentence 1 lit. f GDPR, shareholders and shareholder representatives also have a right of objection in accordance with statutory requirements.

For any comments or queries regarding the processing of personal data, shareholders and shareholder representatives can contact the Data Protection Officer of Knaus Tabbert AG:

Christian Volkmer
Data Protection Officer of Knaus Tabbert AG
c/o Projekt 29 GmbH & Co. KG
Ostengasse 14

93047 Regensburg
Telephone: +49 (0)941 / 298 6930
E-mail: c.volkmer@projekt29.de

Further information on data protection can be found on the website of Knaus Tabbert AG at <https://www.knaustabbert.de/en/data-privacy>.

Jandelsbrunn, April 2022

Knaus Tabbert AG
- The Management Board -