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## **Information regarding proxy voting at the Extraordinary General Meeting on 25 January 2023**

Dear Shareholders,

As outlined in the invitation to the extraordinary general meeting, after having granted a power of attorney, shareholders may also exercise their votes in the extraordinary general meeting by voting proxy (e.g. a financial institution, an intermediary (Section 67a para. 4 of the German Stock Corporation Act, "AktG"), a shareholder association or other third parties). In addition, we are pleased to offer you a proxy voting service through representatives nominated by PAION AG who will exercise your voting rights in accordance with your instructions in the extraordinary general meeting.

### **1. Authorization of a Third Party Proxy**

Shareholders may also have their voting rights exercised by a proxy, for example a credit institution, an intermediary (Section 67a para. 4 AktG), a shareholders' association or any other third party.

Even in the case of representation by a proxy, timely registration and submission of proof of share ownership are required, as explained in the invitation to the extraordinary general meeting under Section III. 1. and 2.

In case you would like to be represented by a proxy, please proceed as follows:

The granting of the power of attorney, its revocation and proof of authorization towards the Company must generally be made in text form (Section 126b of the German Civil Code, "BGB") if neither an intermediary within the meaning of Section 67a para. 4 AktG nor a shareholders' association, proxy advisor or other persons within the meaning of Section 135 para. 8 AktG are authorized to exercise voting rights. A form that can be used for this can be found on the admission tickets sent to the shareholders and is available for download under

<https://www.paion.com/medien-investoren/hauptversammlung/>

In order to receive your admission ticket for the extraordinary general meeting of PAION AG on 25 January 2023, please register for the extraordinary general meeting via your depository bank. Thereafter, the admission ticket will be made available to you. Once you have received your admission ticket, please complete the Authorization of a Third Party Proxy (for further details see below under Section 3), conclude it with e.g. your signature or any other means in accordance with Section 126b BGB and provide it together with the admission ticket to the voting proxy. Please do the same if you use the proxy form provided on the PAION AG website. When authorizing the exercise of voting rights in accordance with Section 135 AktG (granting power of attorney to intermediaries within the meaning of Section 67a para. 4 AktG, shareholders' associations, proxy advisors or other persons within the meaning of Section 135 para. 8 AktG), the power of attorney must be verifiably recorded by the proxy. The power of attorney must be complete and may only contain declarations related to the exercise of voting rights. In such cases, shareholders should agree with the person to be authorized on the form of the power of attorney.

If you authorize more than one person, the company can reject one or more of them.

For organizational reasons, proof of proxy authorization must be must have reached the company at the address given in Section 2 by the end of Tuesday, 24 January 2023, 24:00 (CET). The decisive factor is the time of receipt by the company.

### **2. Authorization of the Company-Nominated Proxies**

PAION AG offers its shareholders the option of representation by voting proxies nominated by the company and bound to adhere to instructions in the extraordinary general meeting.

The authorization can be issued in writing by email or otherwise in text form (see address details below). In the case of transmission by email, the authorization and instruction form enclosed with the admission ticket and filled out accordingly

may be sent in an electronic form as an attachment (preferably as a "PDF" or "TIF" file). Even in the case of a authorization of company-nominated proxies, timely registration and sending of proof of share ownership in the form described above are required. The company-nominated proxies are only available for proxy voting, but not for exercising other rights. The company-nominated proxies are required by proxy to exercise the voting right on the agenda items exclusively in accordance with the instructions of the shareholder. The company-nominated proxies have no discretion in exercising their voting rights. To the extent that instructions are not given, not correctly completed or not clearly given, the company-nominated proxies, will either abstain from or not participate in the voting for the respective agenda items.

A form that can be used to issue authorization and instructions to the company-nominated proxies can be found in the letter together with the admission tickets sent to the shareholders and is available for download at the company's website

<https://www.paion.com/medien-investoren/hauptversammlung/>

Even if you choose to authorize the company-nominated proxies , registration and submission of proof of share ownership must still be provided prior to the deadline, as described in Section III. 1. and 2. of the invitation to the extraordinary general meeting.

For organizational reasons, the authorization and the instructions for the company-nominated proxies must be received by the company at the following address by the end of Tuesday, 24 January 2023, 24:00 (CET):

PAION AG  
c/o BADER & HUBL GmbH  
Friedrich-List-Strasse 4a  
70565 Stuttgart  
Germany  
Email: [hauptversammlung@baderhubl.de](mailto:hauptversammlung@baderhubl.de)

Furthermore, information relating to the extraordinary general meeting and to the authorization of the company-nominated proxies can be found on the internet at

<https://www.paion.com/medien-investoren/hauptversammlung/>

In case the company-nominated proxies receive several authorizations and instructions via identical or different transmission channels (mail or email), the last valid authorization (provided its formal validity) with the respective instructions will be regarded as binding.

If motions from shareholders regarding the agenda of our extraordinary general meeting are received that are subject to disclosure requirements, these will be published on our website at

<https://www.paion.com/medien-investoren/hauptversammlung/>

### 3. Proxy forms

The admission ticket contains a form for the authorization of a third party proxy as well as an authorization and instruction form for providing proxy authorization and instructions to the company-nominated proxies. The respective forms are also offered to the shareholders on the internet at

<https://www.paion.com/medien-investoren/hauptversammlung/>

As stipulated in Section 48 para. 1 no. 5 of the German Securities Trading Act the forms will be provided to the shareholders on request by mail.

Kind regards,

PAION AG  
Management Board