



Voting by postal vote or proxy Authorisation for Company Nominees

for the Annual General Meeting of PAION AG, Aachen, on 27 May 2020

This year Shareholders can exercise their voting rights by postal vote for the first time. In addition, we offer our shareholders the opportunity to be represented at the Annual General Meeting by voting proxies appointed by the company. In this case, timely registration and timely proof of shareholding are also required.

Access card no. _____ No. of shares _____

If you would like to vote by postal vote or take advantage of this service, please fill in this Authorisation and Instruction form and send it – together with your access card or the access card no. – at the latest by Tuesday, **26 May 2020, 24:00 (CEST)**, by mail, facsimile or email to

PAION AG, c/o BADER & HUBL GmbH, Friedrich-List-Straße 4a, 70565 Stuttgart, Germany;
facsimile: +49 (0) 711 234318-33; email: hauptversammlung@baderhubl.de.

In the event of email transmission, the completed authorisation and instruction form needs to be attached electronically (exclusively as "PDF" or "TIF" file).

Additional Information on Proxy Voting by one of the Company Nominees

PAION AG offers its shareholders the power to authorize proxies nominated by the company and to issue instructions on how to exercise their voting rights. You will then be represented by the proxies at the Annual General Meeting in accordance with your instructions.

If motions and/or election proposals from Shareholders regarding the agenda of our Annual General Meeting are received that are subject to disclosure requirements, these will be published on our website at www.paion.com/media-and-investors/annual-general-meeting. The voting proxies appointed by the company are bound to vote in accordance with your instructions. If instructions are not properly filled out or not clearly given, the company proxies, depending on the voting procedure, will either abstain or not participate in the voting for the respective agenda items.

In case the proxies receive several authorisations and instructions via different transmission channels (mail, facsimile or email), the last valid authorisation with the respective instructions will be regarded as binding.

Alternatively, the company's proxies can also be authorized via the internet-based AG shareholders' portal. Powers of attorney and instructions issued to the proxies appointed by the company via the shareholder portal must be issued in full by the end of the voting at the general meeting. Up to this point, the power of attorney can also be revoked or instructions can be changed. In order to use the AGM shareholder portal, the required log-in data (access card number and PIN) printed on the access card is required. Shareholders can access via the website: www.paion.com/medien-und-investoren/hauptversammlung/

Postal vote

I / We vote by postal vote as stated below.

Authorisation and Instructions to the Company Nominees of PAION AG

I/we herewith grant authorisation to the representatives nominated by PAION AG (Mr Ralf Penner, Frechen, employee of PAION AG as well as Ms Nicola Bader, Stuttgart, employee of BADER & HUBL GmbH), each of them individually and with the power to sub-delegate their power, to represent me/us without disclosure of my/our name(s) at the Annual General Meeting of PAION AG on 27 May 2020 and to exercise the voting right for me/us in the manner subsequently described. The instructions refer in each case to the resolution proposals by the administration contained in the invitation published in the Federal Gazette on 30 April 2020. The proxies can only work for me / us if I / we have filled out this power of attorney in full, issued instructions and made the completion of the declaration recognizable by a replica of the person's signature or identifiable by other means according to § 126b BGB.

I/we vote/issue in respect of **all** items of the agenda as follows Yes No Abstention
or I/we vote/issue individual instructions as mentioned below¹⁾:

	Yes	No	Abstention
TOP 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOP 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOP 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOP 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOP 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOP 7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Counter-motions and election proposals of shareholders submitted within the period stipulated in Sections 126, 127 of the German Stock Corporation Act (AktG) can only be found on the Internet at www.paion.com/de/medien-und-investoren/hauptversammlung/. Counter-motions and election proposals that require an independent resolution are marked there with capital letters. If you wish to support or reject motions marked in this way, please vote on the respective motion below.

Motion A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹⁾ For each agenda item only one field may be ticked

This authorisation must be fully completed and signed, or the declaration must be concluded by a replica of the person's signature or identifiable by other means according to § 126b BGB.

First and last name / name of the company

Place of residence / registered office

Place, date

X _____
Signature(s) or identifiable by other means of concluding the declaration according to § 126b BGB