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Information regarding proxy voting at the Annual General Meeting to be held on 25 May 2022

Dear Shareholders,

As outlined in the invitation to the virtual Annual General Meeting, after having granted a power of attorney, shareholders may also exercise their votes in the virtual General Meeting by voting proxy (e.g. a financial institution, an intermediary (§ 67a Abs. 4 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 virtual Annual General Meeting.

1. Authorization of a Third Person

Shareholders may also have their voting rights exercised by a proxy, for example a credit institution, an intermediary (§ 67a para. 4 AktG), a shareholders' association or any other third party. However, the proxy may also only exercise the rights of the shareholder by way of (electronic) postal voting or by granting a (sub)power of attorney to third parties (also to the proxies of the Company).

Even in the case of a proxy, timely registration and submission of proof of share ownership are required, as explained in the invitation to the Annual General Meeting under section III. 1 and 3.

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

Pursuant to section 134 para. 3 sentence 3 of the AktG, the granting of proxy, its revocation and proof of authorization vis-à-vis the Company generally require the text form (section 126b of the German Civil Code) if no power of attorney is granted in accordance with section 135 of the AktG. A proxy form that can be used for this can be found on the access cards sent to the shareholders and is available for download under www.paion.com/medien-und-investoren/hauptversammlung/.

In order to receive your access card for the virtual Annual General Meeting of PAION AG on 25 May 2022, please register for the Annual General Meeting via your depository bank. Thereafter, the access card will be made available to you. Once you have received your access card, please complete the Proxy Authorisation for Third Persons (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 of the AktG (granting power of attorney to intermediaries, voting rights advisors, shareholder associations or commercial agents), 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 uploaded by the shareholder or the relevant proxy or must have reached the company at the address given in section 2. by the end of Tuesday, 24 May, 2022, 24:00 (CEST):

The decisive factor is the time of receipt by the company.

As of 4 May 2022, proxies may also be submitted, amended or revoked by uploading them to the internet-based AGM shareholder portal.

On the day of the virtual AGM, proxies can only be submitted, amended or revoked via the internet-based AGM shareholder portal.



2. Authorization of the Company appointed proxies

PAION AG offers its shareholders the option of representation by voting proxies appointed by the company and bound to adhere to instructions in the virtual Annual General Meeting.

The powers of attorney can be issued in writing by e-mail or otherwise in text form (see address details below). In the case of transmission by e-mail, the proxy and instruction form enclosed with the admission card 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 proxy authorization, timely registration and sending of proof of share ownership in the form described above are required. The proxies nominated by the company are only available for proxy voting, but not for exercising other rights. The company's proxies are required by proxy to exercise the voting right on the agenda items exclusively in accordance with the instructions of the shareholder. The 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's proxies will abstain from voting on the relevant agenda items.

A form that can be used to issue power of attorney and instructions to the company's proxies can be found in the letter together with the access cards 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 authorise the voting proxies of the company, registration and submission of proof of share ownership must still be provided prior to the deadline, as described in Section III. 1. and 3. of the invitation to the Annual General Meeting.

For organizational reasons, the power of attorney and the instructions for the proxies appointed by the company must be received by the company at the following address by the end of Tuesday, 24 May 2022, 24:00 (CEST):

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

Alternatively, the company's proxies can also be authorized via the internet-based AGM shareholders' portal. Powers of attorney and instructions issued to the proxies appointed by the company via the shareholder portal must be issued by the beginning of the voting at the Annual General Meeting. Up to this point, it is also possible to revoke the powers of attorney or to change instructions. In order to use the AGM shareholders' portal, the required log-in data (access card number and PIN) printed on the access card are required. Shareholders can access the AGM shareholders' portal via the following website:

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

Furthermore, information relating to the Annual General Meeting and to the authorization of the voting proxies appointed by the Company can be found on the internet at

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

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

3. Proxy forms

The access card contains a form for the proxy authorisation for a third person as well as a proxy and instruction form for granting a proxy and instructions to the Company's nominees. 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 WpHG the forms will be provided to the shareholders on request by mail.

Kind regards,

PAION AG
Management Board