



Invitation to the Annual General Meeting 2022



Information in accordance with § 125 of the German Stock Corporation Act in conjunction with the Implementing Regulation (EU) 2018/1212 (EU-IR)

Type of information	Information
A. Specification of the message	
1. Unique identifier of the event	Convocation of the virtual Annual General Meeting of EXASOL AG on July 6, 2022 formal specification according to EU-IR: 7f44d6d888cbec11812e005056888925
2. Type of message	Notice of Annual General Meeting formal specification according to EU-IR: NEWM
B. Specification of issuer	
1. ISIN	DE000A0LR9G9
2. Name of issuer	EXASOL AG
C. Specification of the meeting	
1. Date of the General Meeting	July 6, 2022 formal specification according to EU-IR: 20220706
2. Time of the General Meeting	10:00 a.m. (CEST) formal specification according to EU-IR: 8:00 a.m. (UTC)
3. Type of General Meeting	Annual General Meeting held as virtual meeting without the physical presence of shareholders or their proxies (with the exception of proxies nominated by the company) formal specification according to EU-IR: GMET
4. Location of the General Meeting	URL to the Company's Shareholder Portal to follow the Annual General Meeting in video



	<p>and audio as well as to exercise shareholders' rights:</p> <p>formal specification according to EU-IR:</p> <p>https://ir.exasol.com/hv</p> <p>Location of the Annual General Meeting pursuant to the German Stock Corporation Act:</p> <p>Conference room: Zuses Ballsaal, 6th floor, Neumeyerstr. 22-26, 90411 Nuremberg, Germany</p>
5. Record Date	<p>June 29, 2022, 24:00 (CEST)</p> <p>formal specification according to EU-IR:</p> <p>20220629, 22:00 p.m. (UTC)</p>
6. Uniform Resource Locator (URL)	<p>https://ir.exasol.com/hv</p>

Information on participation* in the Annual General Meeting (Block D), the agenda (Block E) and specifications of the deadlines regarding the exercise of other shareholders rights (Block F) can be found on the following website: <https://ir.exasol.com/hv>.



LANGUAGE DISCLAIMER

This version of the invitation to the Annual General Meeting is a translation of the German-language original and has been prepared for the convenience of English-speaking readers. The sole authoritative version of the convening notice, including the agenda, proposals for resolutions, supplementary information on the proposals, as well as information and notes relating to the Annual General Meeting, has been published in the Federal Gazette (Bundesanzeiger) at www.bundesanzeiger.de.

EXASOL AG

Nuremberg, Germany

ISIN DE000A0LR9G9

Security identification number: A0LR9G

We invite the shareholders of our Company to the

Annual General Meeting,

which will be held on Wednesday, July 6, 2022 at 10:00 a.m. Central European Summer Time - CEST (corresponding to 08:00 a.m. Coordinated Universal Time - UTC) without physical presence of the shareholders or their proxies as a virtual General Meeting at the conference room: Zuses Ballsaal, 6th floor, Neumeyerstraße 22-26, 90411 Nuremberg.

The virtual Annual General Meeting will be transmitted live on the internet for registered shareholders on the Company's website at

<https://ir.exasol.com/hv>

in in video and audio on the password-protected Shareholder Portal.

AGENDA

with proposals for resolutions

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the summarized group management report as of December 31, 2021 and the report of the Supervisory Board for the 2021 financial year**

The Supervisory Board approved the annual financial statements prepared by the Executive Board on May 10, 2022. The annual financial statements are thus adopted. It also approved the consolidated financial statements at the same meeting. In accordance with the statutory provisions, the Annual General Meeting does not need to pass a resolution on this. The other documents mentioned under this agenda item are also to be presented to the Annual General Meeting without a resolution by the Annual General Meeting being required.



The above documents are available on the Company's website at

<https://ir.exasol.com/hv>.

They will also be accessible at this internet address during the Annual General Meeting.

2. Resolution on the discharge of the members of the Executive Board for the 2021 financial year

The Supervisory Board and the Executive Board propose that discharge be granted to the members of the Executive Board who held office in the 2021 financial year.

3. Resolution on the discharge of the members of the Supervisory Board for the 2021 financial year

The Executive Board and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board who held office in the 2021 financial year.

4. Resolution on the election of the auditor and group auditor for the 2022 financial year

The Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, as auditor of the financial statements and auditor of the consolidated financial statements for the financial year 2022.

5. Resolution on the expansion of the Supervisory Board and the corresponding amendment to the Articles of Association

The Supervisory Board of EXASOL AG is composed of four members, each of whom is elected by the General Meeting, in accordance with Sections 95 sentence 1, 96 (1) 6th alternative, 101 (1) of the German Stock Corporation Act (Aktiengesetz (AktG)) and Section 12 (1) of the Articles of Association of EXASOL AG. The Supervisory Board is to be expanded by two members to 6 members. The Company shall benefit from the expertise of the additional Supervisory Board members.

Therefore, the Executive Board and the Supervisory Board propose to resolve:

Section 12 (1) of the Articles of Association of EXASOL AG be newly adopted as follows:

"The Supervisory Board consists of six members."

6. Elections to the Supervisory Board

Prof. Jochen Tschunke and Dr. Knud Klingler have resigned from their Supervisory Board mandates and will therefore leave the Supervisory Board with effect as of the close of this Annual General Meeting.

The Supervisory Board of EXASOL AG is composed of four members, each of whom is elected by the General Meeting, in accordance with Section 96 (1) 6th alternative, 101 (1) AktG and Section 12 (1) of the Articles of Association of EXASOL AG. Following the



changes to Section 12 (1) of the Articles of Association proposed under Agenda item 5 taking effect, the Supervisory Board will be composed of six members, each of whom is elected by the General Meeting.

The Supervisory Board therefore proposes that

- (1) Ms. Linda Mihalic, Chief Sales Officer, Degura GmbH, resident in Berlin, Germany and
- (2) Mr. Roland Wöss, Management Consultant and Interim Manager, resident in Linz, Austria

be elected to the Supervisory Board of Exasol AG from the close of this Annual General Meeting until the close of the Annual General Meeting which resolves on the discharge of the members of the Supervisory Board for the financial year 2026; and

- (3) Ms. Petra Neureither, Managing Director of PEN GmbH, resident in Heidelberg, Germany and
- (4) Mr. Torsten Wegener, member of the Executive Board of adesso SE, resident in Hamburg, Germany,

be elected to the Supervisory Board of EXASOL AG from the time the resolution under Agenda item 5 is effective until the close of the Annual General Meeting resolving the discharge of the members of the Supervisory Board for the financial year 2026.

The Supervisory Board is satisfied that the candidates standing for election can devote the time required to exercise the mandate.

The curricula vitae of the Supervisory Board candidates (including significant activities in addition to the Supervisory Board mandate) are available on the Company's website at

<https://ir.exasol.com/hv>.

7. Resolution on cancellation of the Authorized Capital 2020 and creating a new Authorized Capital 2022 including the authorization to exclude shareholders' statutory subscription rights, and corresponding amendment to the Articles of Association

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The Authorized Capital 2020, as far as it still exists, as well as Section 7 (2) of the Articles of Association be canceled with effect from the date of entry into the Commercial Register of the new Authorized Capital 2022 to be resolved below.
- b) The Executive Board shall be authorized by and subject to the following amendment to the Articles of Association increasing the share capital of the Company on or before July 5, 2027 with approval of the Supervisory Board by up to a total of EUR 7,331,661.00 by issuing up to 7,331,661 new registered no-par value shares against cash and/or non-cash contributions (Authorized Capital 2022). Hence a new paragraph



2 will be inserted into Section 7 of the Company's Articles of Association with the following language:

"The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company in full or in partial amounts, on one or more occasions on or before July 5, 2027 by up to a total of EUR 7,331,661.00 by issuing up to 7,331,661 new registered no-par value shares against cash and/or non-cash contributions (Authorized Capital 2022). The Shareholders must generally be granted subscription rights. The new shares may also be acquired by one or more credit institution(s) specified by the Executive Board or an undertaking in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz (KWG)), with an obligation to offer them to the Shareholders (indirect subscription right). However, the Executive Board is authorized, with the approval of the Supervisory Board, to preclude Shareholders' statutory subscription rights in the following cases:

- *to exclude fractional amounts from the subscription right;*
- *in the event of capital increases against contributions in kind for the purpose of (also an indirect) acquisition of companies, parts of companies or equity interests in companies, to acquire other assets (including third party claims against the Company or undertakings connected to the Company);*
- *to satisfy subscription rights to holders of share options, convertible bonds or debentures;*
- *In the event of capital increases against cash contributions, if the issue price of the new shares is not significantly below the stock market price of shares of the Company with the same features at the time the issue price is finalized. Shares issued on the basis of this authorization under exclusion of subscription rights pursuant to Section 203 (1) and Section 186 (3) sentence 4 AktG in total may not exceed 10% of the share capital of the Company at the time the authorization becomes effective or, if lower, the time when this authorization is exercised.*

The authorizations, in the paragraphs above, to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind are limited in total to an amount not exceeding 10% of the share capital at the time this authorization becomes effective or at the time this authorization is exercised. The following shall be counted towards the aforementioned 10% limit: (i) shares issued during the term of this authorization using the Authorized Capital with exclusion of Shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization with exclusion of subscription rights, and (iii) those shares issued to service bonds (including profit participation rights) with conversion or option rights or conversion obligations (or a combination of these instruments) or are to be issued on the basis of the conversion price valid at the time of the resolution of the Executive Board on the utilization of the Authorized Capital 2022, provided that the bonds or profit participation rights were



issued during the term of this authorization while excluding Shareholders' subscription rights.

Shares issued on basis of the Conditional Capital 2020 as amended on June 30, 2021 or any future version to grant new shares to employees of the Company and to employees of subsidiaries of the Company within the meaning of Section 15 et seq. AktG or any further conditional capitals to grant new shares to employees of the Company or employees or members of the management of a subsidiary of the Company are not to be counted towards the aforementioned 10% limit.

The Executive Board is authorized, with the Supervisory Board's approval, to determine the further content of the rights granted by shares and the conditions governing their issuance. The Supervisory Board is authorized to adjust the version of the Articles of Association in accordance with the implementation of the capital increase using the Authorized Capital."

- c) The Executive Board is instructed to record cancellation of the remaining Authorized Capital according to lit. a) and the resolution on the insertion of a new Section 7 (2) in the Articles of Association in lit. b) in the commercial register with the condition that the entry be made in the aforementioned order.

In relation to this Agenda item the Executive Board has issued a written Report on the exclusion of statutory subscription rights pursuant to Section 186 (5) sentence 2 AktG. The Report is printed after Agenda item 8 under the heading "Report by the Executive Board on the Authorized Capital 2022 (Agenda item 7)".

8. Resolution on the amendment of the authorization to issue stock options under the Stock Option Program as amended by the resolution of the Annual General Meeting on June 30, 2021, on a new authorization to issue stock options (Stock Option Program 2022) and on the amendment of the Conditional Capital 2020 as amended on June 30, 2021, and on the corresponding amendment to the Articles of Association

By resolution of the Annual General Meeting of the Company on July 22, 2020, the Executive Board was authorized, with the approval of the Supervisory Board, to grant subscription rights to employees of the Company and employees and members of the management of affiliated companies of the Company within the meaning of Sections 15 et seq. AktG to a total of up to 2,221,787 no-par value bearer or registered shares of the Company **on one** or more occasions until July 22, 2025 ("**Stock Option Program as of 2020**"). To service the option rights, Conditional Capital 2020 was created by resolution of the Annual General Meeting on July 22, 2020.

By resolution of the Annual General Meeting of the Company on June 30, 2021, the authorization was amended ("**Stock Option Program as of 2021**") to the effect that henceforth subscription rights could and may only be granted to employees of the Company and employees of affiliated companies of the Company within the meaning of Sections 15 et seq. AktG, but no longer to members of the management of affiliated companies of the Company within the meaning of Sections 15 et seq. AktG. At the same time, the scope of



the issuing authorization was increased by 222,100 shares to 2,443,883 shares and the Conditional Capital 2020 was increased accordingly by EUR 222,100 to EUR 2,443,883 (Conditional Capital 2020 as amended on June 30, 2021; cf. also Section 7 (4) of the Articles of Association of the Company).

With the approval of the Supervisory Board, the Executive Board has issued a total of 882,161 option rights to employees of the Company and employees of affiliated companies of the Company within the meaning of Sections 15 et seq. AktG on the basis of the Stock Option Program as of 2020 and the Stock Option Program as of 2021.

In the opinion of the Executive Board and the Supervisory Board, the structure of the Stock Option Program as of 2021 with the performance targets defined therein is no longer sufficiently attractive in a current market comparison to generate an incentive effect for long-term employment with the Company.

In order to enable the Company to continue to attract qualified applicants on the labor market in the future and to sufficiently motivate existing employees of the Company and its affiliated companies within the meaning of Sections 15 et seq. AktG by granting stock options and to bind them to the Company in the long term, the following shall therefore be resolved

- the authorization to issue stock options under the Stock Option Program as of 2021 shall be amended to the effect that, in the amount of the 1,561,726 option rights not yet issued under the previous authorizations, there is no longer any authorization to issue option rights on the basis of the Stock Option Program as of 2021,
- a new stock option program of the Company ("**Stock Option Program 2022**") with amended performance targets and otherwise unchanged grant and subscription conditions compared to the Stock Option Program as of 2021 shall be resolved, according to which the Management Board is authorized to issue further option rights for the subscription of a total of up to 1,561,726 no-par value bearer or registered shares of the Company, and
- the Conditional Capital 2020 as amended on June 30, 2021 shall be supplemented without changing its amount by a reference to the Stock Option Program 2022.

The total volume of the stock option programs (Stock Option Program as of 2020, Stock Option Program as of 2021 and Stock Option Program 2022) shall thus continue to comprise up to 2,443,887 option rights to subscribe to up to 2,443,887 no-par value bearer or registered shares of the Company. The term of the authorization is also to end unchanged on June 29, 2026.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

8.1 Amendment to the authorization to grant subscription rights to shares of the Company under the Stock Option Program as of 2021



The Stock Option Program as of 2021 shall be amended to the effect that, in the amount of the option rights not yet issued under the previous authorizations for the subscription of up to 1,561,726 no-par value bearer or registered shares, there shall no longer be any authorization to issue option rights on the basis of the Stock Option Program as of 2021.

8.2 **New authorization to issue stock options (Stock Option Program 2022)**

The Executive Board is authorized, with the approval of the Supervisory Board, to grant option rights on one or more occasions until June 29, 2026 to employees of the Company and employees of affiliated companies of the Company within the meaning of Sections 15 et seq. AktG to subscribe to a total of up to 1,561,726 no-par value bearer or registered shares in the Company. Shareholders have no subscription rights.

One stock option grants a subscription right to one share in the Company. To the extent that stock options expire during the authorization period due to the termination of the service or employment relationship with the Company or an affiliated company, due to the departure of an affiliated company from the group of companies, or for other reasons, a corresponding number of stock options may be reissued to Beneficiaries. The subscription rights exercised may be satisfied, at the Company's discretion, either by utilizing the Conditional Capital 2020 as amended on July 6, 2022, proposed for resolution below, or by treasury shares of the Company. In addition, the Company also has the right to settle in cash. The granting of the stock options and the issue of the subscription shares shall take place in accordance with the following provisions:

8.2.1 Beneficiaries and allocation

- a. The employees of the Company and the employees of affiliated companies of the Company within the meaning of Sections 15 et seq. AktG ("**Beneficiaries**"). No options may be issued to members of the Executive Board of the Company.
- b. The selection of the Beneficiaries and the scope of the options allocated to them in each case shall be made by the Executive Board of the Company with the approval of the Supervisory Board.

8.2.2 Issue periods (acquisition periods) and term

The options may be issued in one or more tranches up to and including June 29, 2026.

The options of a tranche each have a term of six (6) years, including (i) a four-year waiting period from the respective grant date and (ii) a subsequent two-year exercise period. The relevant provisions are determined by the Executive Board with the approval of the Supervisory Board of the Company (the "**Plan Terms**").



8.2.3 Options output

- a. The options of a tranche are issued by concluding a written allocation agreement between the Company and the respective Beneficiary ("**Allocation Agreement**").
- b. The "**Allocation Date**" shall be deemed to be the beginning of the day specified in the Allocation Agreement or, if no such day is specified, the beginning of the day on which the allotment offer is received by the Beneficiary (irrespective of the time of subsequent acceptance of the offer).

8.2.4 Waiting period

The options of a tranche can be exercised upon expiry of a waiting period of four (4) years from the respective Allocation Date.

8.2.5 Target

The options of a tranche can only be exercised if the performance target has been achieved. The performance target is linked to the absolute performance of the Company's share price during the waiting period, with the number of options that can be exercised depending on the performance of the share price during the waiting period. Hereby

- 1/4 of the options of a tranche are exercised if $(y/x) - 1 \geq 20\%$ ("**Performance Target I**");
- 1/2 of the options of a tranche are exercised if $(y/x) - 1 \geq 30\%$ ("**Performance Target II**");
- 3/4 of the options of a tranche are exercised if $(y/x) - 1 \geq 40\%$ ("**Performance Target III**");
- all options of a tranche are exercised if $(y/x) - 1 \geq 50\%$ ("**Performance Target IV**" together with Performance Target I, Performance Target II and Performance Target III the "**Performance Target**").

where

x = the exercise price; and

y = weighted average closing price of a share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the 30 trading days immediately prior to the start of the Exercise Window in which the options concerned were exercised.

If only Performance Target I was achieved, then 1/4 of the options of a tranche can be exercised. If Performance Targets I and II have been achieved, then 1/2 of the options in a tranche can be exercised. If Performance Targets I to III have been



achieved, then 3/4 of the options in a tranche can be exercised. If Performance Targets I to IV have been achieved, then all options of a tranche can be exercised.

In the case of decimal numbers, the number of exercisable options determined in this way must be rounded down to the next lower natural number without decimal places (example: 33.3 must be rounded down to 33).

8.2.6 Exercisability of stock options

Stock options are only exercisable if the vesting period has expired and if the Performance Target has been achieved. The stock options are generally settled in shares of the Company, with each stock option entitling the holder to subscribe for one share.

8.2.7 Exercise periods

- a. The options of a tranche may only be exercised within the periods specified below:
 - Within two (2) years after expiry of the waiting period for the respective tranche ("**Exercise Period**") and
 - within a time window from the fifth (5th) to the fifteenth (15th) trading day (inclusive) after the occurrence of one of the following events: (i) the end of the Annual General Meeting of the Company, (ii) the publication of the annual financial report of the Company, (iii) the publication of the half-yearly financial report of the Company, and (iv) the publication of a quarterly announcement or a quarterly report (each an "**Exercise Window**"). To the extent that the Exercise Window falls within a lock-up period, the Exercise Window shall be extended by a corresponding number of trading days immediately following the Vesting Period.
- b. The options may not be exercised within the periods specified below (each, a "**Vesting Period**") (with the respective beginning and end dates forming part of the Vesting Period):
 - Within thirty (30) calendar days prior to the publication of (i) the annual financial report, (ii) preliminary annual results if they include all material figures expected to be included in the annual financial report (in which case the subsequent publication of the final annual financial report pursuant to lit. (i) shall not trigger a Vesting Period), (iii) the semi-annual financial report, and (iv) any other end-of-year or interim report that the Company is required by law or applicable stock exchange rules to publish,
 - during the period in which shareholders may register to attend an Annual General Meeting of the Company,



- within two (2) weeks after an ad hoc announcement as well as
 - in the period from the day on which a group company publishes an offer to acquire or take over securities until the day on which the period for this offer ends.
- c. Applicable insider regulations remain unaffected.
- d. The options shall be exercised by notification by e-mail of the exercise declaration signed in writing ("**Exercise Declaration**"). The Exercise Declaration shall also specify how many options are exercised, with exercise only being effective if at least 25% of the options of a tranche of the relevant Beneficiary are exercised.
- e. The time of receipt of the Exercise Declaration shall be decisive for compliance with the time limit.
- f. After expiry of the Exercise Period, the unexercised options of a tranche expire without replacement.

8.2.8 Exercise price

Upon effective exercise of the options, the Beneficiary shall pay the exercise price for each share to be subscribed. The "**Exercise Price**" per share corresponds to the EUR amount of the weighted average closing price of a share in Xetra trading (or a comparable successor system) during the 30 trading days immediately prior to the Allocation Date, but at least the lowest issue amount within the meaning of Section 9 (1) AktG.

8.2.9 Replacement rights of the Company

The Company shall settle the validly exercised options at its discretion by (i) issuing new shares on the basis of conditional capital or (ii) selling treasury shares. Settlement may also be effected via a third party (e.g. a bank). Each Beneficiary is obliged to make all declarations and take all actions that are necessary and/or expedient for proper settlement.

As an alternative to settlement in shares, the exercised options can be settled in cash. The amount of the cash payment corresponds (gross) to the weighted average closing price of a share in Xetra trading (or a comparable successor system) during the 30 trading days immediately prior to the start of the Exercise Window in which the options concerned were exercised, less the Exercise Price.

8.2.10 Personal right

The stock options are not legally transferable; however, they are inheritable. Likewise, a transfer for the fulfillment of legacies is permissible. The stock options may only be exercised by the respective Beneficiary himself or his heirs or legatees. If stock options can no longer be exercised in accordance with the above provision,



they shall expire without replacement or compensation. The provision on the authorization to reissue expired stock options to Beneficiaries remains unaffected.

The Plan Terms may provide for stock options to be forfeited in whole or in part without replacement or compensation if the service or employment relationship of Beneficiaries ends. Stock options that have lapsed as a result may be reissued. Special arrangements may be made in the event of death, retirement, occupational disability and other special cases of departure, including the departure of affiliated companies, businesses or parts of businesses from the Group, as well as in the event of a change of control and to meet statutory requirements.

8.2.11 Anti-dilution

The Plan Terms may contain customary anti-dilution clauses on the basis of which the economic value of the stock options is essentially safeguarded in accordance with the provision in Section 216 (3) AktG, in particular by taking into account any stock split, capital increases from company funds with the issue of new shares or other measures with comparable effects when determining the number of shares to be issued per stock option.

8.2.12 Profit share entitlement

The new no-par value bearer or registered shares shall participate in the profits from the beginning of the financial year for which, at the time the subscription right is exercised, no resolution has yet been adopted by the Annual General Meeting on the appropriation of the net retained profits.

8.2.13 Authorization to determine further details

The further details of the granting and fulfillment of stock options, for the issue of shares from the Conditional Capital 2020 proposed for resolution below, as amended on July 6, 2022, and the further plan terms shall be determined by the Executive Board.

Further regulations include in particular the decision on the one-time or repeated issue of annual tranches to utilize the authorization to grant stock options as well as provisions on the implementation of the Stock Option Program 2022 and the annual tranches and the procedure for the allocation and exercise of stock options, the allocation of stock options to individual Beneficiaries, the determination of the issue date within the respective issue period as well as regulations on exercisability (including regulations on vesting) in special cases, in particular in the event of the departure of Beneficiaries from the service or employment relationship, in the event of death, in the event of the departure of an affiliated company, a plant or part of a plant from the group of companies or in the event of a change of control, the conclusion of an inter-company agreement or a delisting as well as for the fulfillment of legal requirements.



8.3 Amendment to Conditional Capital 2020 as amended on June 30, 2021 to service the Stock Option Program 2022 and corresponding amendment to the Articles of Association

To enable the use of Conditional Capital 2020 in the version resolved by the Annual General Meeting on June 30, 2021 also for the new Stock Option Program 2022 to be resolved under agenda item 8.2, Section 7 (4) of the Articles of Association of the Company shall be reworded as follows:

"The share capital of the Company is conditionally increased by up to EUR 2,443,887 by issuing up to 2,443,887 new no-par value bearer or registered shares (Conditional Capital 2020 as amended on July 6, 2022). The Conditional Capital 2020 as amended on July 6, 2022 serves exclusively to grant new shares to selected employees of the Company as well as to selected employees of companies affiliated with the Company to whom option rights have been or will be granted on the basis of the authorization of the Annual General Meeting on July 22, 2020, on the basis of the authorization of the Annual General Meeting on June 30, 2021 or on the basis of the authorization of the Annual General Meeting on July 6, 2022. The shares shall be issued at the issue amounts specified in the above authorizations. The conditional capital increase shall only be implemented to the extent that subscription rights are exercised and the Company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution of the General Meeting has yet been passed on the appropriation of the balance sheet profit. The Management Board of the Company is authorized with the consent of the Supervisory Board to determine the further details of the conditional capital increase and its implementation. The Supervisory Board is authorized to adjust the wording of Section 7 para. 1 and Section 7 para. 4 of the Articles of Association in each case in accordance with the respective implementation of the conditional capital increase and after the expiry of the authorization or after the expiry of the period set for the exercise of the option rights and to make all other adjustments to the Articles of Association in connection therewith that only affect the wording."

The Executive Board has prepared a written report on this agenda item. The report is printed after agenda item 9 under the heading "Report of the Executive Board on the Stock Option Program 2022 (agenda item 8)".

9. Resolution on additional amendments to the Articles of Association

In order to simplify and to achieve an overall higher flexibility of the Company and its bodies, the Articles of Association of EXASOL AG shall be streamlined and modernized according to the business standard.

The Executive Board and the Supervisory Board propose to resolve as follows:

a) Section 9 (1) be newly adopted as follows:

"The Executive Board shall consist of one or more individuals. The number of members of the Executive Board shall be determined by the Supervisory Board."



b) Section 9 (3) be cancelled without replacement.

c) Section 11 (1) be reworded as follows:

“The Executive Board shall conduct the business of the Company in accordance with the law, the Articles of Association, and the rules of procedure for the Executive Board. The Supervisory Board shall issue rules of procedure for the Executive Board.”

d) Section 11 (2) be newly adopted as follows:

“The resolutions of the Executive Board shall be adopted by a majority of votes. If the Executive Board consists of at least three members and if a Chairperson for the Executive Board has been appointed, such individual’s vote shall be decisive in the event of a tie, and the vote of the Deputy Chairperson shall be decisive in the event the Chairperson is unavailable, but the Deputy Chairperson is present.”

e) Section 13 be newly adopted as follows:

“Any member of the Supervisory Board may resign from office by giving one month’s notice to the Chairperson of the Supervisory Board or to the Executive Board, with the Chairperson of the Supervisory Board being able to waive compliance with this notice period. The right to resign from office for good cause shall remain unaffected.”

f) Sections 15 and 16 be cancelled without replacement.

g) Section 17 shall become Section 15 and its paragraph 2 Sentence 2 be newly adopted as follows:

“The Company shall provide appropriate directors’ and officers’ liability insurance for the benefit of the members of the Supervisory Board to cover losses incurred in connection with their work on the Supervisory Board (so-called D&O Insurance).”

h) Section 18 shall become Section 16.

i) Section 19 shall become Section 17.

j) Section 20 shall become Section 18 and behind its paragraph 5 a new paragraph 6 is to be inserted reading as follows:

“The participation of members of the Supervisory Board in the Annual General Meeting may be effected by way of video and audio transmission if the member of the Supervisory Board concerned is unable to physically attend the meeting for professional or personal reasons.”

k) The former Section 20 paragraph 6 shall become the new Section 18 paragraph 7.

l) Section 21 shall become Section 19, and paragraph 3 sentence 2 will be reworded as follows:



“This minimum period shall be extended by the registration period days as specified in Section 18 (2) of the Articles of Association.”

m) Section 22 shall become Section 20, and paragraph 1 is to be newly adopted as follows:

“The Annual General Meeting shall be chaired by the Chairperson of the Supervisory Board or by a person appointed by the Supervisory Board to chair the meeting. In the event that no member of the Supervisory Board takes the chair, the chairperson of the meeting shall be elected by the Annual General Meeting under the direction of the Shareholder with the highest share of voting rights.”

n) A new Section 20 (4) shall be added with the following language:

“The individual chairing the meeting may permit the partial or complete recording and transmission of the Annual General Meeting in video and audio via electronic and other media. The transmission may also be in a form to which the public has unrestricted access.”

o) Section 23 shall become Section 21.

p) Section 24 shall become Section 22.

q) Section 25 shall become Section 23.

r) Section 26 shall become Section 24.

A mark-up version of the Articles of Association, in which the changes proposed by the Executive Board and the Supervisory Board is available on the Company's website at:

<https://ir.exasol.com/hv>.

Report of the Executive Board on the Authorized Capital 2022 (agenda item 7)

The Authorized Capital 2020 in Section 7 (2) of the Articles of Association expires on July 21, 2025. To the extent that it still exists, it is to be cancelled and replaced by new authorized capital, Authorized Capital 2022. This is intended to ensure that the Company will continue to have the necessary financial flexibility in the future.

The Authorized Capital 2020 in the original amount of EUR 11,108,935 was utilized in December 2020 in the amount of EUR 2,221,000 in a cash capital increase excluding shareholders' subscription rights. The capital increase was entered in the commercial register on December 11, 2020. As a result, the authorized capital 2020 has decreased to EUR 8,887,935. In addition, the authorization to exclude shareholders' subscription rights in the event of capital increases against cash contributions in the original amount of EUR 2,221,787 has been reduced to EUR 787. The Authorized Capital 2022 is intended to authorize the Executive Board, with the approval of the Supervisory Board, to increase the share capital in the period up to July 5, 2027, in whole or in partial amounts, once or several times, by issuing up to 7,331,661 no-par value registered shares



against cash and/or non-cash contributions. The amount of the proposed new Authorized Capital 2022 is less than the amount of the current Authorized Capital 2020 and represents 30 percent of the current capital stock of EUR 24,438,870.

When Authorized Capital 2022 is used to issue shares against cash contributions, shareholders generally have a subscription right (Section 203 (1) sentence 1 in conjunction with Section 186 (1) AktG), although the granting of an indirect subscription right within the meaning of Section 186 (5) AktG is also sufficient. The issue of shares with the granting of such an indirect subscription right is already not to be regarded as an exclusion of subscription rights by law. The shareholders are ultimately granted the same subscription rights as in the case of a direct subscription. Merely in order to facilitate the settlement, one or more credit institution(s) (whereby pursuant to Section 186 (5) AktG such companies which are also authorized to conduct the issuing business are deemed to be equivalent to these) are involved in the settlement.

However, the Executive Board is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights in certain cases.

- a) The Executive Board shall be able to exclude subscription rights for fractional amounts with the approval of the Supervisory Board. The purpose of this exclusion of subscription rights is to facilitate the handling of an issue with shareholders' subscription rights in principle, because this allows a technically feasible subscription ratio to be represented. The value of the fractional amounts per shareholder is generally low, therefore the possible dilution effect is also to be regarded as low. In contrast, the cost of the issue without such an exclusion is significantly higher. The exclusion therefore serves the purpose of practicability and easier execution of an issue. The new shares excluded from shareholders' subscription rights as free fractions will be utilized in the best possible way for the Company either by sale on the stock exchange or in some other way. The Executive Board and the Supervisory Board consider the possible exclusion of subscription rights for these reasons to be objectively justified and, after weighing up the interests of the shareholders, also appropriate.
- b) Subscription rights may also be excluded in the case of capital increases against contributions in kind. In particular, the Company should be able to acquire companies, parts of companies, shareholdings or other assets (including third-party receivables from the Company or companies affiliated with the Company) or respond to offers for acquisitions or mergers in order to strengthen its competitiveness and increase its earning power and enterprise value. Practice shows that the shareholders of attractive acquisition targets often have a strong interest - e.g. to maintain a certain influence on the object of the contribution in kind - in acquiring shares in the Company as consideration. From the point of view of an optimum financial structure, another argument in favor of the possibility of paying the consideration not exclusively in cash but also in shares or only in shares is that, to the extent that new shares can be used as acquisition currency, the Company's liquidity is conserved, borrowing is avoided and the seller(s) participate in future share price opportunities. This leads to an improvement in the Company's competitive position in acquisitions.

The possibility of using treasury stock as an acquisition currency thus gives the Company the necessary scope to seize such acquisition opportunities quickly and flexibly, and



enables it to acquire even larger units in return for shares. It should also be possible for the Company to acquire other assets (including receivables) in return for shares. For both, it must be possible to exclude shareholders' subscription rights. Because such acquisitions often have to be made at short notice, it is important that they are not normally resolved by the annual general meeting, which is held only once a year, or by an extraordinary general meeting convened for this purpose. Authorized capital is required, which the Executive Board can access quickly with the approval of the Supervisory Board.

If opportunities arise to acquire companies, parts of companies or interests in companies or other assets, the Executive Board will in each case carefully examine whether it should make use of the authorization to increase capital by granting new shares. In particular, this will include examining the valuation relationship between the Company and the acquired shareholding or other assets and determining the issue price of the new shares and the further conditions of the share issue. The Executive Board will only use the authorized capital if it is convinced that the acquisition of the company, part of the company or interest in a company or other asset in return for the granting of new shares is in the well-understood interests of the Company and its shareholders. The Supervisory Board will only give its required approval if it has also reached this conclusion.

The issue amount cannot, of course, be determined at present, as there is no specific intention to use the shares. The determination of the respective issue amount is therefore by law incumbent upon the Executive Board with the approval of the Supervisory Board. In accordance with customary practice, the issue price may also be set at the pro rata amount of the shares in the Company's share capital. This is intended to counter the risk that, in the case of valuations which cannot be objectified, payment obligations or liability consequences are linked to the determination of the issue amount in the amount of the value of the contribution in kind assumed between the Company and the contributor. The Executive Board will, of course, carefully examine in each specific case whether the number of shares issued when acquiring companies, parts of companies or interests in companies or other assets is appropriate in view of the agreed value of the respective object of the contribution in kind.

- c) Furthermore, the Executive Board shall be able, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in order to grant subscription rights to holders of options, convertible bonds or convertible profit participation rights to be issued. Options, convertible bonds and convertible profit participation rights provide for protection against dilution in their terms of issue, granting the holders subscription rights to new shares in subsequent share issues. They are thus placed in the same position as if they were already shareholders. In order to provide the options, convertible bonds or convertible profit-sharing rights with such protection against dilution, the subscription rights of shareholders to these shares must be excluded. This serves to facilitate the placement of the options, convertible bonds and convertible profit participation rights and thus the interests of the shareholders in an optimum financial structure for the Company. In addition, the exclusion of subscription rights in favor of the holders of options, convertible bonds and convertible profit participation rights has the advantage that, in the event of the authorization being exercised, the option or conversion price for the holders of existing options, convertible bonds or convertible profit participation rights does not need to be reduced in accordance with their respective terms.



This enables a higher inflow of funds and is therefore in the interest of the Company and its shareholders.

- d) Finally, the proposed resolution provides for authorization to exclude subscription rights in accordance with Section 186 (3) sentence 4 AktG when issuing the new shares against cash contributions. This authorization relates to a maximum of 10 percent of the Company's share capital.

This maximum amount may only be utilized once in total. This means that if and to the extent that, following the resolution of the Annual General Meeting on agenda item 6, the Company makes use during the term of this authorization of concurrently existing authorizations to exclude subscription rights pursuant to Section 186 (3) sentence 4 AktG, for example in connection with the resale of treasury shares or the issue of bonds with warrants and/or convertible bonds, the number of shares that may be issued in a capital increase from Authorized Capital 2022 with exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG will be reduced accordingly.

The law only permits an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG if the issue price is not significantly lower than the stock market price of shares already listed with essentially the same features. A discount of 3 to 5 percent from the current stock market price is generally not considered significant. In any case, the discount should be kept as low as possible.

The Executive Board and the Supervisory Board consider the authorization to exclude subscription rights in accordance with Section 186 (3) sentence 4 AktG to be necessary in order to be able to exploit the opportunities offered by the capital market in the future quickly and flexibly without having to comply with the formal steps and statutory deadlines required for a capital increase with subscription rights. In particular, the Company will be enabled to react quickly and flexibly to favorable stock market situations. It is true that Section 186 (2) sentence 2 AktG permits publication of the subscription price no later than three days before expiry of the subscription period if subscription rights are granted. However, in view of the volatility on the stock markets, even in this case there is a market risk, namely a price change risk, over a period of several days which may lead to safety margins when determining the selling price and thus to conditions which are not in line with the market. In addition, if subscription rights are granted, the Company cannot react to favorable market conditions at short notice due to the length of the subscription period. The authorization to exclude subscription rights is therefore in the interests of the Company and its shareholders. Moreover, by issuing the shares in close alignment with the stock market price, the interests of the shareholders are safeguarded. This is because they do not have to fear any significant price losses and can, if necessary, purchase shares at comparable prices on the stock exchange in order to maintain their shareholding quota. The possibility of excluding subscription rights in accordance with Section 186 (3) sentence 4 AktG thus enables the management to take advantage of favorable stock market situations at short notice. In addition, by avoiding a subscription right discount, equity can be strengthened to a greater extent than in the case of a capital increase with subscription rights.

The authorizations explained in the preceding paragraphs to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind are limited in total to an amount not



exceeding 10 percent of the capital stock, neither at the time this authorization takes effect nor at the time it is exercised. The following shall be counted towards the aforementioned 10 percent limit: (i) shares issued from authorized capital during the term of this authorization to the exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization to the exclusion of subscription rights, and (iii) those shares issued to service bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) issued on the basis of the conversion price valid at the time of the Executive Board's resolution on the utilization of Authorized Capital 2022, provided that the bonds or profit participation rights were issued during the term of this authorization under exclusion of shareholders' subscription rights. Shares issued on the basis of the Conditional Capital 2020 in the version dated June 30, 2021 or any future version due to the exercise of subscription rights to shares by employees of the Company and employees of affiliated companies of the Company within the meaning of Arts. 15 et seq. AktG or on the basis of any further conditional capital on the basis of the exercise of subscription rights to shares by employees of the Company or employees or members of the management of an affiliated company shall not be counted towards the aforementioned 10 percent limit. The restriction also limits at the same time a possible dilution of voting rights of shareholders excluded from the subscription right.

Having weighed up all the above circumstances, the Executive Board, in agreement with the Supervisory Board, considers the authorizations to exclude subscription rights to be objectively justified and appropriate for the reasons stated, also taking into account the potential dilution effect to the detriment of shareholders if the relevant authorizations are utilized. The Executive Board will report to the Annual General Meeting on any utilization of Authorized Capital 2022.

The above report is available on the company's website at

<https://ir.exasol.com/hv>.

It will also be accessible there during the Annual General Meeting.

Report of the Executive Board on the Stock Option Program 2022 (agenda item 8)

The Company intends to grant selected employees of the Company and selected employees of companies affiliated with the Company a variable compensation component with a long-term incentive effect. This is intended to promote the entrepreneurial activities of the respective beneficiaries, to bind them to the Company and the respective companies in the long term, and to ensure remuneration in line with the market.

However, in the opinion of the Executive Board and the Supervisory Board, the structure of the current Stock Option Program as of 2021 with the performance targets defined therein is not sufficiently attractive in a current market comparison to create an incentive effect for long-term employment with the Company.

Against this background, the resolution proposed under agenda item 8 shall initially amend the existing Stock Option Program as of 2021 to the effect that, in the amount of the option rights to subscribe to 1,561,726 shares not yet issued under the previous authorizations, there is no longer any authorization to issue options on the basis of the Stock Option Program as of 2021. Options already allocated on the basis of the Stock Option Program as of 2020 or on the basis of the Stock



Option Program as of 2021 shall remain unaffected by the aforementioned amendment as secured rights in favor of the respective employee.

Furthermore, with regard to the option rights to subscribe to 1,561,726 shares which have not yet been allocated, it is proposed to adopt a new stock option program of the Company (Stock Option Program 2022), according to which the Executive Board is authorized to issue further option rights to subscribe to a total of up to 1,561,726 no-par value bearer or registered shares of the Company until June 29, 2026. The Stock Option Program 2022 provides for a redefinition of the performance targets, the achievement of which is a prerequisite for the exercise of stock options. The performance target consists of the absolute price development of the Company's share during the waiting period, whereby the new performance targets are linked to an increase in the share price that can be achieved earlier than under the Stock Option Program as of 2021. However, the number of exercisable options continues to depend on the share price performance during the vesting period. The better the share price develops in relation to the exercise price, the more options the beneficiaries can exercise.

The other grant and subscription conditions of the Stock Option Program as of 2021 will be carried over unchanged into the Stock Option Program 2022. Thus, stock options shall be issued in annual tranches during the authorization period. The allocation of the stock options to the beneficiaries shall generally correspond to the allocations of the maximum number to be issued contained in the authorizations. However, the Executive Board and the Supervisory Board reserve the right to decide on the issue of stock options and the size of the individual tranches on an annual basis, taking into account the overall situation of the Company and using the compensation structure of relevant peer companies. Shares will be issued at the earliest after the expiry of the waiting period of four calendar years following the respective grant date of the relevant tranche of stock options and the corresponding exercise declaration. Stock options can only be exercised if the vesting period has expired and a performance target has been achieved, otherwise the stock options expire without compensation.

Exercisable stock options can generally be exercised by the beneficiaries within an exercise period of two years. The exercise period begins after the date on which the waiting period has expired. Upon exercise of the stock options, the exercise price is payable for each share to be subscribed. The "exercise price" corresponds to the EUR amount of the weighted average closing price of a share in Xetra trading (or a comparable successor system) during the 30 trading days immediately prior to the grant date, but at least the lowest issue amount within the meaning of Section 9 (1) AktG.

The Executive Board or, in certain cases, the Supervisory Board shall be authorized to determine the further details of the granting and fulfillment of stock options for the issue of shares from the Conditional Capital 2020 as amended on July 6, 2022 (see below) as well as the further plan conditions, including the treatment of stock options if beneficiaries have left the service or employment relationship with the Company or an affiliated company at the end of the vesting period.

The total volume of the stock option programs (Stock Option Program as of 2020, Stock Option Program as of 2021 and Stock Option Program 2022) shall thus also continue to comprise option rights for the subscription of up to 2,443,887 no-par value bearer or registered shares of the Company. The term of the authorization shall also end unchanged on June 29, 2026.



In accordance with the new authorization to be resolved on the issue of stock options on the basis of the Stock Option Program 2022, the existing Conditional Capital 2020 as amended on June 30, 2021 shall be supplemented by a reference to the Stock Option Program 2022 without any change in its amount and Section 7 (4) of the Articles of Association shall be revised accordingly.

The Conditional Capital 2020, as amended on July 6, 2022, now up for resolution in the amount of EUR 2,443,887 continues to correspond to 10 percent of the current share capital of the Company and serves to enable the Company to issue new shares and use them to transfer them to the beneficiaries in the event that they exercise the stock options granted to them. The new shares will only be issued if stock options have been issued to beneficiaries in accordance with the conditions set out in the Annual General Meeting resolutions of July 22, 2020, June 30, 2021 and July 6, 2022 and the beneficiaries exercise their subscription rights after expiry of the waiting period and in accordance with the achievement of the performance targets set out in the respective authorizations and the conditions otherwise set out in the Stock Option Program as of 2020, the Stock Option Program as of 2021 and the Stock Option Program 2022 proposed for resolution under agenda item 8. Due to the earmarking of the Conditional Capital 2020 as amended on July 6, 2022, shareholders have no subscription rights to the new shares.

The Executive Board and the Supervisory Board are convinced that the proposed amendment to the authorization to issue stock options under the existing stock option programs and the creation of a new authorization to issue options on the basis of the Stock Option Program 2022 (including the corresponding amendment to the Conditional Capital 2020 as amended on June 30, 2021) are particularly suitable for providing a sustainable performance incentive for the beneficiaries and thus contributing to a sustainable increase in the value of the Company in the interests of the Company and its shareholders.

Further information and notes on the Annual General Meeting

Pursuant to Section 121 (3) and Section 122 (3) AktG the Company as a non-listed company must in the convening only state company name, registered office of the Company, time and place of the Annual General Meeting as well as the agenda including the proposed resolutions. The following notes are voluntary to support shareholders in exercising their rights at the General Meeting.

Total number of shares and voting rights at the time of convening the Annual General Meeting

The share capital of the Company is EUR 24,438,870.00 and is divided into 24,438,870 registered no-par value shares (ordinary shares). Each share grants one vote. The total number of shares and voting rights at the time of convening the Annual General Meeting is therefore 24,438,870. At the time of convening the Annual General Meeting, the Company holds 298.397 treasury shares from which the Company has no rights.



Information on the conduct of the virtual Annual General Meeting, video, and audio transmission of the Annual General Meeting on the internet

The Annual General Meeting of the Company to be held on July 6, 2022 shall, with the consent of the Supervisory Board, be convened in accordance with the Act on Measures in Company, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic ("**COVID-19 Act**"), extended and last amended by Art. 11 of the Act on the Further Shortening of the Residual Debt Relief Procedure and the Adjustment of Pandemic-Related Provisions in Company, Cooperative, Association and Foundation Law as well as in Tenancy and Lease Law of December 22nd, 2020, and last extended by Art. 15 of the Act on the Establishment of a Special Fund "Reconstruction Aid 2021" and on the Temporarily Suspension of the Obligation to Apply for Insolvency because of Heavy Rain and Flooding in July 2021 as well as on Amending further Acts (Reconstruction Aid Act 2021) of September 10, 2021, be held as a virtual general meeting without the physical presence of the shareholders or their proxies (with the exception of the proxy nominated by the Company).

The entire Annual General Meeting will be transmitted live on the internet for shareholders who are entered in the share register, in accordance with the following provisions, on July 6, 2022, from 10:00 a.m. CEST from the Conference room: Zuses Ballsaal on the Company's website at

<https://ir.exasol.com/hv>

in in video and audio on the password-protected Shareholder Portal. The access data required for the use of the password-protected Shareholder Portal will be sent to the shareholders together with the registration documents for the Annual General Meeting. Physical attendance of shareholders and their proxies (with the exception of the proxy nominated by the Company) at the place of the meeting is excluded. Shareholders or their proxies may exercise their voting rights exclusively by postal vote or by granting a power of attorney to the proxy appointed by the Company. Following the live transmission of the virtual Annual General Meeting does not enable participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG (electronic or online participation).

Details of the password-protected Shareholder Portal

Via the password-protected Shareholder Portal, shareholders (or their proxies) can follow the virtual Annual General Meeting live in video and audio and, in accordance with the procedure provided for this purpose, submit questions, exercise their voting rights by means of electronic postal voting, grant proxy or file objections against a resolution of the Annual General Meeting, as detailed below. The individualized access data required for the use of the password-protected Shareholder Portal will be sent to the shareholders together with the registration documents for the Annual General Meeting.

Requirements for the exercise of voting rights; stop on transfer of shares

Voting rights may be exercised by shareholders who are entered in the Company's share register for the registered shares on the day of the Annual General Meeting and who have registered with the Company by the end of **June 29, 2022** (24:00 CEST) via one of the following contact channels by letter or e-mail to:



EXASOL AG
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de

Until the expiry of the aforementioned deadline, the registration may also be submitted to the Company electronically via the password-protected Shareholder Portal on the Company's website at

<https://ir.exasol.com/hv>.

In accordance with statutory requirements, shareholders who are not entered in the share register by June 15, 2022, will not receive an invitation and therefore no access data for electronic registration without having requested to do so. However, they can request the invitation with the necessary access data via one of the contact channels specified above for the purposes of registering for the Annual General Meeting.

Shares are not blocked by registering for the Annual General Meeting. Shareholders may dispose of their shares after registration. The shareholding entered into the share register on the day of the Annual General Meeting is decisive for the voting rights. This will equal the shareholding at the end of the last day of the registration period (June 29, 2022, 24:00 (CEST); so-called Technical Record Date) because from June 30, 2022 (00:00 CEST) until July 6, 2022 (24:00 CEST) no changes will be made to the share register.

Intermediaries (e.g., a credit institution), shareholders' associations, proxy advisors and persons and institutions equivalent to these pursuant to Section 135 (8) AktG may only exercise the voting rights for shares which do not belong to them but of which they are registered as holders in the share register on the basis of an authorization by the shareholder.

General information on proxy voting

Shareholders who are registered in the share register on the day of the Annual General Meeting may also have their voting rights exercised by proxy, for example by an intermediary (e.g., a credit institution), a shareholders' association, a proxy advisor or the Company's proxy. In this case, too, timely registration is required.

Unless an intermediary (e.g., a credit institution), a shareholders' association, a voting advisor or another person or institution equivalent to these pursuant to Section 135 (8) AktG is authorized, the granting of the proxy, its revocation and the proof of authorization vis-à-vis the Company require text form (Section 126b of the German Civil Code (BGB)). For this purpose, shareholders may use the proxy form sent to them together with the registration form. The power of attorney may also be granted electronically via the password-protected Shareholder Portal.

If, on the other hand, an intermediary (e.g., a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to Section 135 (8) AktG is authorized, Section 135 AktG must be observed. Accordingly, the aforementioned persons or institutions are in particular obliged to record the power of attorney in a verifiable manner; it must also be complete and may only contain declarations related to the exercise of voting rights. In



addition, in these cases, further requirements may have to be observed, which are to be enquired about with the respective person authorized.

If a shareholder authorizes more than one person, the Company may reject one or more of them.

Shareholders or their proxies may submit proof of proxy authorization until **July 5, 2022** (24:00 CEST) via one of the following contact channels by letter or by e-mail to:

EXASOL AG
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de

The aforementioned means of transmission are also available until the aforementioned date if the proxy is to be granted by declaration vis-à-vis the Company; in this case, separate proof of the granting of the proxy is not required.

The revocation of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission until the aforementioned time.

Prior to and on the day of the Annual General Meeting until the start of voting, proxies may also be granted, amended, or revoked electronically via the password-protected Shareholder Portal in accordance with the procedures provided for this purpose. Amendments or revocations may be submitted via the password-protected Shareholder Portal by proxies issued or evidenced to the Company by letter or e-mail.

Proxies may also not appear in person for the Annual General Meeting. They may only exercise the voting right for the shareholders they represent within the scope of their respective power of attorney by way of postal vote or by (sub-)authorization of the Company's proxy who is bound by instructions. The proxy is required to have individual access data to use the Shareholder Portal. After granting the power of attorney to the Company or providing proof of a power of attorney granted to the proxy, the Company will provide the necessary access data for the proxy. We ask shareholders to handle the access data for the Shareholder Portal with care.

Proxy voting by the proxy nominated by the Company

The Company also offers its shareholders (or their proxies) the option of authorizing the proxy appointed by the Company prior to the Annual General Meeting. In this case, too, timely registration is required. The proxy will exercise the voting rights of the shareholders in accordance with the instructions given to him; he is only authorized to exercise voting rights insofar as an express instruction on the individual agenda items has been given. Proxies and instructions must be submitted in text form. Shareholders will receive the relevant forms together with the registration documents or their proxies together with confirmation of registration. The power of attorney for the proxy, including the instructions to be issued, must be received by the Company by **July 5, 2022** (24:00 CEST) via one of the following contact channels by letter or by e-mail to:



EXASOL AG
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de

Powers of attorney and instructions to the Company's proxy may also be issued electronically in advance via the password-protected Shareholder Portal in accordance with the procedure provided for this purpose, including the day of the Annual General Meeting on July 6, 2022 until the start of voting.

Powers of attorney and instructions to the Company's proxy may also be amended or revoked by the aforementioned means of transmission until the aforementioned times. Amendments or revocations with regard to powers of attorney and instructions issued to the proxy appointed by the Company by letter or e-mail may also be submitted via the password-protected Shareholder Portal.

The Company's proxy will not accept powers of attorney to file objections against resolutions of the Annual General Meeting or to submit questions or motions.

Should an individual vote be held on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote.

If the proxy receives several powers of attorney and instructions, the last formally valid power of attorney and instruction received by the Company shall be deemed binding. To the extent that postal votes are cast after a power of attorney and instructions have been issued to the Company's proxy, this shall be deemed to be a revocation of the power of attorney and instructions issued to the Company's proxy. In this case, the postal votes shall have priority.

Further details on proxy voting by the Company's proxy can be found in the documents sent to the shareholders.

Voting by postal vote

Shareholders and their proxies may also exercise voting right by postal vote. Only shareholders are entitled to exercise their voting rights by postal vote who have duly and timely registered in accordance with the requirements set out in the Section "Requirements for the exercise of voting rights; change of registration". Voting by absentee ballot postal vote may be made either **in writing** using the postal voting form sent for this purpose with the confirmation of registration or by way of **electronic communication** via the Company's Shareholder Portal at

<https://ir.exasol.com/hv>.

Votes cast by means of the postal voting form may be submitted by mail or by e-mail and must be received by the Company at the address below no later than **July 5, 2022** (24:00 CEST):



EXASOL AG
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de

The electronic postal vote will be conducted via the Shareholder Portal on the Company's website at

<https://ir.exasol.com/hv>.

Shareholders can find the details in the explanations provided there. The electronic postal vote may be submitted via the Shareholder Portal during the virtual Annual General Meeting but must be completed by the beginning of voting at the latest. Until this time, votes may be revoked or changed via the Shareholder Portal. A change or revocation via the password-protected Shareholder Portal is also possible with regard to votes cast by letter or e-mail. A change or revocation via the password-protected Shareholder Portal is also possible with regard to votes cast by letter or e-mail (written postal vote).

Additional Information on exercising voting rights

Should voting rights be exercised by different methods (letter, e-mail, electronically per the Shareholders Portal or pursuant to Section 67c (1) and (2) sentence 3 AktG in conjunction with Art. 2 (1) and (3) and Art. 9 (4) of the Implementing Regulation (EU) 2018/1212)) through postal vote, or powers of attorney and instructions given, they will be taken into account, without consideration for the time they were received, in the following order: (1) electronically per the Shareholders Portal, (2) pursuant to Section 67c (1) and (2) sentence 3 AktG in conjunction with Art. 2 (1) and (3) and Art. 9 (4) of the Implementing Regulation ((EU) 2018/1212), (3) per e-mail, and (4) per letter.

Shareholders' rights

1. Requests for additions to the agenda pursuant to Section 122 (2) AktG

Shareholders whose shares together amount to one-twentieth of the share capital, or the proportionate amount of EUR 500,000.00 (this equals 500,000 shares) may demand that items be placed on the agenda and be announced. Pursuant to Section 122 (2) sentence 2 AktG, each new item must be accompanied by a statement of reasons or a draft resolution. Pursuant to Section 122 (1) sentence 1 AktG, the request must be made in writing to the Executive Board of the Company. Pursuant to Section 122 (2) sentence 3 AktG, it must be received by the Company at least 24 days prior to the meeting, i.e. by **June 11, 2022 (24:00 CEST)** at the latest.

We request that any requests for additions be submitted in writing to the following address:

EXASOL AG
- Executive Board -
Neumeyerstrasse 22-26
90411 Nuremberg



The applicant(s) must prove that he/she/they is/are the holder of a sufficient number of shares for the duration of the statutory minimum holding period of 90 days (Sections 122 (2), 122 (1) sentence 3 in conjunction with Section 121 (7) and Section 70 AktG) and that he/she/they will hold these shares until the Executive Board has decided on the request.

Additions to the agenda to be announced shall be published in the Federal Gazette without delay after receipt of the request (Section 124 (1) sentence 2 in conjunction with Section 121 (4) AktG). They will also be published on the Company's website at

<https://ir.exasol.com/hv>

and communicated pursuant to Section 125 (1) sentence 3 AktG.

2. Countermotions and election proposals pursuant to Sections 126 (1), 127 AktG in conjunction with Section 1 (2) sentence 3 COVID-19 Act

Countermotions (including any reasons) against a proposal of the Executive Board and/or the Supervisory Board on a specific agenda item shall be made available by the Company if they are received no later than 14 days prior to the meeting, i.e. no later than **June 21, 2022** (24:00 CEST), via one of the following contact channels by mail or e-mail:

EXASOL AG
- Executive Board -
Neumeyerstrasse 22-26
90411 Nuremberg

E-mail: hauptversammlung@exasol.com

Subject to Section 126 (2) and 3 AktG, countermotions by shareholders to be made accessible, including the name of the shareholder and the statement of grounds, as well as any statements by the management in this regard, will be published on the Company's website at

<https://ir.exasol.com/hv>.

Pursuant to Section 127 AktG, the above provisions apply mutatis mutandis to a shareholder's proposal for the election of Supervisory Board members or auditors. However, such proposals do not have to be substantiated. A nomination also does not have to be made accessible if it does not contain the name, practiced profession and place of residence of the proposed person (Section 124 (3) sentence 4 AktG).

In the cases specified in Section 126 (2) AktG, a countermotion and its grounds or a nomination for election do not have to be made available by the Company. According to this, a countermotion or election proposal does not have to be made available if, among other things, the Executive Board would render itself liable to prosecution by making it available or if the countermotion or election proposal would lead to a resolution of the Annual General Meeting that is contrary to law or the Articles of Association. The statement of grounds also need not be made available if it exceeds 5,000 characters in total.



Counter motions and election proposals that have not been received by June 21, 2022 (24:00 CEST) in compliance with the above requirements will not be published by the Company.

A counter motion or election proposal to be made accessible in accordance with Sections 126, 127 AktG shall be deemed to have been made at the virtual Annual General Meeting if the shareholder making the motion or election proposal has duly registered for the Annual General Meeting. This does not affect the right of the chairman of the meeting to vote on the management's proposals first. No counter motions may be made, or election proposals submitted during the Annual General Meeting.

3. Shareholders' right to ask questions by way of electronic communication pursuant to Section 1 (2) sentence 1 no. 3, sentence 2 COVID-19 Act

In deviation from Section 131 AktG, shareholders have no right to information in the virtual General Meeting. Pursuant to Section 1 (2) sentence 1 no. 3, sentence 2 COVID-19 Act, shareholders are instead granted a right to ask questions by way of electronic communication. The Executive Board has determined that questions must be submitted by electronic communication no later than one day before the meeting. The Executive Board will decide at its own discretion how to answer questions. In particular, it may summarize questions. The Executive Board may refrain from answering individual questions for the reasons stated in Section 131 (3) AktG.

Shareholders registered for the Annual General Meeting and their proxies may submit their questions via the password-protected Shareholder Portal until **July 4, 2022** (24:00 CEST) at the latest. Access data to the Shareholder Portal will be sent to the shareholders together with the registration documents. No questions or follow-up questions may be asked during the Annual General Meeting. Questions in foreign languages will not be considered.

In order to enable shareholders to give due consideration to the intended content of the report of the Executive Board in the context of their questions, its essential content will be published no later than July 1, 2022 on the Company's website at

<https://ir.exasol.com/hv>.

The complete report of the Executive Board will also be made available at this internet address during the Annual General Meeting. The Executive Board reserves the right to make changes to the version of the report made available in advance.

When answering questions, the name of the questioner will be mentioned, provided that a request to this effect is clearly stated when the questions are submitted. Please note the following explanations on data privacy.

4. Possibility to object to resolutions of the Annual General Meeting pursuant to Section 1 (2) sentence 1 no. 4 COVID-19 Act

Registered shareholders or their proxies who have exercised the voting right in accordance with the procedures provided for by way of postal vote or by granting power of attorney and issuing instructions to the Company's proxy have the opportunity to declare objections to



resolutions of the Annual General Meeting via the password-protected Shareholder Portal from the opening of the Annual General Meeting on July 6, 2022 until its closing by the chairperson of the meeting.

The notary gave authority to the Company to accept objections through the password-protected Shareholder Portal and thereby receives the objections.

5. Right to receive confirmation of the vote count pursuant to Section 129 (5) sentence 1 AktG

Pursuant to Section 129 (5) sentence 1 AktG, a voting shareholder may request confirmation from the Company within one month after the Annual General Meeting as to whether and how his/her vote was counted. The Company shall provide the confirmation in accordance with the requirements in Art. 7 (2) and Art. 9 (5) subparagraph 2 of the Implementing Regulation (EU) 2018/1212. The confirmation will be provided on the password-protected Shareholder Portal. If the confirmation is issued to an intermediary (e.g., a credit institution), the intermediary shall immediately transmit the confirmation to the shareholder pursuant to Section 129 (5) sentence 3 AktG.

Further information on voting according to Table 3 of the Implementing Regulation (EU) 2018/1212.

No resolution proposal is made under Agenda item 1 and therefore no vote is planned (for explanation see Agenda item 1). Under Agenda items 2 to 9, the votes on the announced resolution and election proposals are binding. Shareholders can vote "yes" (in favor) or "no" (against) on all resolutions, or abstain from voting (abstention) or cast a blank ballot, i.e. not participate in the vote in the last two options.

Timings in this convocation

All time information in this convocation refers to Central European Summer Time (CEST). With regard to the Coordinated Universal Time (UTC), this corresponds to the ratio UTC = CET minus one hour or UTC = CEST minus two hours.

Data protection information for shareholders and shareholder representatives

EXASOL AG, as the controller within the meaning of Art. 4 no. 7 of the General Data Protection Regulation ("**DS-GVO**"), processes personal data (last name and first name, address, e-mail address, number of shares, class of shares, type of ownership of the shares; if applicable, last name, first name and address of the shareholder representative appointed by the respective shareholder, if applicable) on the basis of the data protection provisions applicable in Germany in order to enable the shareholders and shareholder representatives to exercise their rights in the context of the Annual General Meeting. EXASOL AG is represented by the members of its Executive Board, Mr. Aaron Auld, Mr. Mathias Golombek and Mr. Jan-Dirk Henrich.

If the personal data was not provided by shareholders in the context of the registration for the Annual General Meeting or obtained from the share register for registered shares, the bank managing the securities account shall transmit personal data of the shareholders to



EXASOL AG. The personal data of shareholders and shareholder representatives is processed exclusively for the preparation, implementation and follow-up of the Annual General Meeting and only to the extent absolutely necessary to achieve this purpose. The legal basis for the processing is Art. 6 (1) (c) DS-GVO. EXASOL AG shall store this personal data only for as long as is necessary for the aforementioned purpose or to the extent that the Company is entitled or obliged by law to store personal data. For the data collected in connection with the Annual General Meeting, the storage period is up to three years.

EXASOL AG's service providers, which are commissioned for the purpose of organizing the Annual General Meeting, only receive personal data from EXASOL AG that is required for the performance of the commissioned service and process the data exclusively in accordance with EXASOL AG's instructions.

In addition, personal data will be made available to shareholders and shareholder representatives as well as third parties in connection with the Annual General Meeting within the scope of the statutory provisions, namely via the list of participants. This data may be inspected by shareholders for up to two years thereafter pursuant to Section 129 (4) AktG. With regard to the transmission of personal data to third parties in the context of an announcement of shareholder requests for additions to the agenda as well as counter motions and election proposals by shareholders, reference is made to the above explanations.

With regard to the processing of personal data, shareholders and shareholder representatives may request EXASOL AG to provide them with information about their personal data pursuant to Art. 15 DS-GVO, to correct their personal data pursuant to Art. 16 DS-GVO, to delete their personal data pursuant to Art. 17 DS-GVO, to restrict the processing of their personal data pursuant to Art. 18 DS-GVO and to transfer certain personal data to them or to a third party designated by them (right to data portability) pursuant to Art. 20 DS-GVO.

Shareholders and shareholder representatives may assert these rights against EXASOL AG free of charge via letter or electronic mail to one of the following:

EXASOL AG
Neumeyerstrasse 22-26
90411 Nuremberg

E-mail: hauptversammlung@exasol.com

In addition, shareholders and shareholder representatives have the right of appeal to the data protection supervisory authorities pursuant to Art. 77 DS-GVO.

You can reach the Company data protection officer of EXASOL AG at:

Mr. Bernhard Bock
Project 29 GmbH & Co KG
Ostengasse 14
93047 Regensburg



E-mail: anfrage@projekt29.de

Nuremberg, May 2021

EXASOL AG

- The Executive Board -