

Krones Aktiengesellschaft, Neutraubling

Annual general meeting (Virtual AGM) of KRONES AG
on Tuesday, 31 May 2022, 2:00 pm,
at the business premises of KRONES AG,
Böhmerwaldstrasse 5, 93073 Neutraubling,
Germany.

Notice of Annual General Meeting (Virtual AGM) **31 May 2022**





Notice of Annual General Meeting (Virtual AGM)

Krones Aktiengesellschaft
Neutraubling
German securities identification code (WKN): 633500
ISIN: DE0006335003

Our shareholders are hereby cordially invited to attend the 42nd Annual General Meeting, to be held on

Tuesday, 31 May 2022 at 2:00 PM CEST,

exclusively as a virtual annual general meeting (“Virtual AGM”) without the physical presence of shareholders and their proxies (with the exception of Company-appointed proxies). The location of the Annual General Meeting within the meaning of the German Stock Corporation Act is the business premises of Krones Aktiengesellschaft (“Krones AG”), Böhmerwaldstrasse 5, 93073 Neutraubling, Germany. The Annual General Meeting will be transmitted live online, with video and audio, for our registered shareholders and their proxies, via the Company’s Online Service at



www.krones.com/hauptversammlung2022

Shareholders and their proxies can only exercise their voting rights by electronic postal vote or by issuing proxy authorisation to Company-appointed proxies. Please see **Section III** below for more details.

I. Agenda

1. Presentation of the ratified annual financial statements for the period ended 31 December 2021 and the approved consolidated financial statements for the period ended 31 December 2021 together with the management reports for Krones AG and the Krones Group for the financial year 2021, the Executive Board’s proposal for the appropriation of earnings available for distribution, the report of the Supervisory Board on the financial year 2021, and the Executive Board’s explanatory report on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB).

The aforesaid documents are available on the Company’s website at www.krones.com/hauptversammlung2022 now and will also be available there throughout the Annual General Meeting. They will also be explained in more detail during the Annual General Meeting.



In accordance with the applicable provisions of the law, no resolution on agenda item 1 is proposed or possible because the Supervisory Board has already approved the annual and consolidated financial statements and the annual financial statements are thereby ratified under Section 172 of the German Stock Corporation Act (AktG). Shareholders will vote on the Executive Board’s proposal for the appropriation of earnings available for distribution under agenda item 2. For the remaining documents listed under agenda item 1, the law simply requires that shareholders be given an opportunity to inspect the documents for their information and does not provide for a resolution by the annual general meeting.

**2. Resolution on the appropriation of earnings available for distribution for the financial year 2021**

The Executive Board and the Supervisory Board propose that the €195,033,683.69 in earnings available for distribution for the financial year 2021 be used as follows:

	€
Dividend of EUR 1.40 per ordinary share entitled to dividends	44,230,300.80
Amount brought forward to new account	150,803,382.89
Earnings available for distribution	195,033,683.69

Pursuant to Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the entitlement to dividends falls due on 3 June 2022.

3. Resolution to ratify the acts of the members of the Executive Board in the financial year 2021

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board in the financial year 2021 be ratified.

4. Resolution to ratify the acts of the members of the Supervisory Board in the financial year 2021

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in the financial year 2021 be ratified.

5. Resolution on the appointment of the independent auditor for the annual financial statements and the consolidated financial statements for the financial year 2022

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft,

Stuttgart, be appointed as the independent auditor for the annual financial statements and the consolidated financial statements for the financial year 2022.

The Audit Committee has declared that its recommendation has not been improperly influenced by third parties and that no clause restricting its choice has been imposed on it within the meaning of Article 16 (6) of the EU Audit Regulation (EU 537/2014 of the European Parliament and of the Council from 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

6. Resolution to approve the remuneration report for the financial year 2021

Following the amendment to the German Stock Corporation Act (AktG) by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), a remuneration report must be prepared by the Executive Board and Supervisory Board in accordance with Section 162 AktG and presented to the Annual General Meeting for approval pursuant to Section 120a (4) AktG.

The Company's remuneration report for the financial year 2021 was audited by the independent auditor of the Company in accordance with Section 162 (3) AktG to ensure that the disclosures required under Section 162 (1) and (2) AktG have been made. The auditor's report on the remuneration report is attached to the remuneration report.

The remuneration report for the financial year 2021 and the auditor's report on it can be found in Section II of this Notice and on the Company's website at www.krones.com/hauptversammlung2022.

The Executive Board and Supervisory Board propose that the Company's remuneration report for the financial year 2021, prepared and audited in accordance with Section 162 AktG, be approved.





II. Remuneration report for the financial year 2021, for agenda item 6

The remuneration report presents the basic features, structure and amounts of Executive Board and Supervisory Board remuneration at Kronen AG. It covers the disclosures required under Section 162 of the German Stock Corporation Act (AktG) and the relevant financial reporting standards.

Executive Board remuneration

Basic principles of Executive Board remuneration

The structure of the remuneration system complies with the requirements of the German Stock Corporation Act (AktG) and the recommendations and suggestions contained in the German Corporate Governance Code insofar as there are no stated departures from those recommendations and suggestions. In structuring the remuneration system for the Executive Board, the Supervisory Board was guided in particular by the following principles:

Advancement of corporate strategy

The remuneration system for the Executive Board and in particular the performance criteria for variable remuneration are closely aligned with the corporate strategy to create a target-oriented incentive structure.

Clarity and understandability

The remuneration system is formulated clearly and understandably, thus enabling transparent communication both internally and externally.

Focus on the company's long-term and sustainable development

Most of the variable remuneration consists of long-term variable remuneration components directed at increasing enterprise value.

Pay for performance

A significant proportion of Executive Board remuneration is variable and tied to the achievement of ambitious targets in order to ensure performance-based remuneration.

Alignment with shareholder interests

The variable remuneration provides a strong incentive for increasing enterprise value over the long term, thus linking the interests of Kronen's Executive Board with those of shareholders.

Appropriateness

Executive Board members' remuneration is commensurate with their duties, responsibilities and personal performance and experience, as well as with the company's financial situation, success and future prospects.

Consistency

Executive Board, managerial and employee remuneration and incentives are logically consistent, ensuring that the corporate strategy and the goals derived from it are pursued throughout the company.

Determining the total remuneration of the individual Executive Board members is the responsibility of the Supervisory Board's plenary meetings. The Standing Committee prepares the Supervisory Board resolutions relating to remuneration and makes recommendations.



The criteria for determining the appropriateness of remuneration include but are not limited to the tasks, responsibilities, personal performance and experience of each member of the Executive Board and the economic position, performance and expected development of the enterprise, taking into account its peer companies.

The Supervisory Board reviews the appropriateness of the system on a regular basis using external benchmarks and comparisons with senior management and the entire workforce. Firstly, the Supervisory Board reviews the appropriateness of the remuneration in a horizontal comparison using external benchmarks in comparison to executive board remuneration in other companies of similar size. The companies listed in the SDAX index serve as the peer group for this purpose. Secondly, a vertical, internal comparison is applied, taking into account the relationship between Executive Board remuneration and the remuneration of senior managers and the workforce (based on a typical base wage group for a skilled worker).

The currently applicable remuneration system, which forms the basis for the remuneration of Executive Board members in 2021, was last revised in 2017. In this connection, the previous five-year long-term incentive (LTI) was replaced by a new three-year long-term incentive arrangement awarded on a revolving basis. A transitional phase beginning 1 January 2018 was agreed to ensure neutrality in allocation. The new arrangement was adopted by resolution of the Supervisory Board on 29 November 2017 and approved by the annual general meeting on 13 June 2018.

At its meeting on 24 March 2021, the Supervisory Board of Krones AG – based on the recommendation of its Standing Committee – resolved to restructure the remuneration system for the members of the Executive Board of Krones AG on the basis of the Act Implementing the Second Shareholder Rights Directive (ARUG II). This was approved by shareholders at the annual general meeting on 17 May 2021 and therefore applies from 1 January 2022.

Overview of the Executive Board remuneration system

Remuneration components

The Executive Board remuneration system consists of fixed and variable remuneration components that sum up to the total remuneration for Executive Board members. Fixed remuneration components include base salaries, fringe benefits and post-employment benefits. The variable remuneration components are divided into short-term and long-term elements, each of which is tied to the achievement of various targets. The short-term remuneration element is the short-term incentive with a one-year performance period. The long-term incentive – the long-term remuneration element – has a performance period of three years.

The table below provides an overview of the structure of the various remuneration components and other provisions of the Executive Board remuneration system:



	Remuneration component	Structure
Fixed remuneration components	Base salary	Fixed contractual remuneration paid out as a salary in equal monthly amounts.
	Fringe benefits	Usual insurance benefits, housing costs, school fees, long service awards and provision of company car
	Post-employment benefits	First appointed before 2012 (former package, Christoph Klenk) <ul style="list-style-type: none"> Type: Defined-benefit Amount: 30% of last base salary Frozen at 2013 base salary level on introduction of new package Current package: <ul style="list-style-type: none"> Type: Defined-contribution Amount: Annual contribution 40% of base salary
Variable remuneration components	Short-term variable remuneration: Short-term incentive	<ul style="list-style-type: none"> Plan type: Target bonus model Performance period: one year Performance criteria: EBT margin (weighting: 50%), revenue (weighting: 20%), order intake (weighting: 20%), net working capital (weighting: 10%) Cap: 200% of target amount Minimum requirement: Payout only if EBT positive
	Long-term variable remuneration: Long-term incentive	<ul style="list-style-type: none"> Plan type: Performance cash plan Performance period: three years Performance criteria: Enterprise value on three-year average (EBT times 9, EBITDA times 7, revenue times 1) for start and end value plus net cash and minus pension provisions Minimum requirement: Payout only if 100% initial enterprise value Cap: 250% of target amount

Remuneration structure

When determining the remuneration structure, the Supervisory Board ensures that the variable remuneration components account for a significant proportion of total remuneration in order to provide a strong incentive structure and performance-based remuneration for the members of the Executive Board. In addition, the Supervisory Board ensures that the share of long-term variable remuneration exceeds the share of short-term variable remuneration, thus maintaining the focus on Kronen's long-term and sustainable development.

For each of the variable remuneration components – for the short-term incentive and the long-term incentive – the Supervisory Board has set a target amount that is paid out at 100% target achievement. The target amount for the short-term incentive equals three months' base salary. For the long-term incentive, it equals 5.4 months' base salary. Assuming 100% target achievement, the remuneration structure for one financial year is therefore as follows:

	Financial year n	Financial year n + 1	Financial year n + 2
c. 59%	Base salary		
c. 15%	Short-term Incentive		
c. 26%	Long-term Incentive		

The sum total of fixed remuneration components – base salaries plus fringe benefits and post-employment benefit expense – and the target amounts for variable remuneration components is the total target remuneration for members of the Executive Board. Within this, the expense for fringe benefits and post-employment benefits naturally varies from year to year. Fringe benefits generally account for between 1% and 4% of total target remuneration, while the post-employment benefit expense usually accounts for 17% to 21%.



Fixed remuneration components (base salary, fringe benefits and post-employment benefits)

The fixed amount is the base salary stipulated in members' contracts and is paid out in equal monthly amounts. The base salary for each member of the Executive Board is set according to the Executive Board member's responsibility portfolio and is regularly reviewed. For the 2021 financial year, the base salaries of the five members of the Executive Board who were active in 2021 totalled €2,990 thousand (previous year: €2,840.5 thousand). In the previous year, the members of the Executive Board voluntarily waived 20% of their base salaries from October 2020 in solidarity with employees who lost earnings due to short-time working.

In addition, the members receive fringe benefits which are essentially the cost or non-cash benefit of customary insurance premiums and the use of a company car. For the 2021 financial year, the members of the Executive Board received fringe benefits totalling €106 thousand (previous year: €117 thousand).

In addition, the Supervisory Board has the right to grant new Executive Board members special payments under their individual contracts to make up any loss of salary from a previous position or to cover relocation costs. No such payments were granted in 2021.

The company has made post-employment benefit commitments to the members of the Executive Board.

For Executive Board members who joined the board in 2012 or later, the post-employment benefits are contribution-based. Annual contributions in the amount of 40% of the respective member's annual base salary are paid into an external pension liability insurance policy in which the benefits are pledged to the beneficiary. There they accrue annual interest until the benefits fall due, at the rate

guaranteed when the policy was established plus any annual investment returns. Post-employment pension benefits are granted when a member reaches the age of 62 and only after the member leaves the Executive Board. Executive Board members can choose to receive a lump-sum payout of the post-employment benefits instead of annuity-based payments. The entitlements of Executive Board members to post-employment benefits based on contributions from Kronos AG become vested immediately. Executive Board members may elect to receive supplemental monthly benefits for permanent disability and/or a monthly widow(er)'s pension.

Members of the Executive Board who entered the board before 2012 received benefit commitments under a defined benefit plan.

The benefit commitment normally equals 30% of the last base salary received (average of the last 12 months of employment).

The commitments include post-employment, permanent disability and surviving dependant benefits. Here, too, post-employment benefits are granted after a member reaches the age of 62 and leaves the Executive Board. In the event that a member of the Executive Board leaves the company before reaching the age of 62 for reasons of permanent disability or because the employment contract is terminated or not renewed, the amount of the pension entitlement in relation to the company is reduced by a certain percentage for each calendar year up to age 62; the percentage is determined in the individual's contract. If an Executive Board member dies, the member's spouse receives the full amount of the annuity that would have been owed to the Executive Board member for the first six months following the member's death. Thereafter, the widow(er)'s annuity is reduced to 70% of that benefit amount. Vesting of benefits is determined based on the provisions of the laws applicable at the inception of each contract.



In the case of both contribution-based plans and defined benefit plans, the individual employment contracts contain provisions that govern discontinuation, reduction or cancellation of benefits (including widow(er)'s benefits) in the event of particularly substantial changes in accordance with the provisions of the German Stock Corporation Act.

IFRS pension provisions of €2,266 thousand (previous year: €3,018 thousand) were recognised for active members of the Executive Board.

At the end of 2021, following changes in the actuarial discount rate, the corresponding defined benefit obligation (DBO) amounted to the following: for Mr Klenk €4,729 thousand, for Mr Ricker €53 thousand, for Mr Tischer €58 thousand, and for Mr Goldbrunner €40 thousand.

In addition, €1,196 thousand (previous year: €1,196 thousand) was paid into the contribution-based post-employment benefits plan in 2021. Contributions into the post-employment benefits plan were as follows in the 2021 financial year: for Mr Klenk €320 thousand, for Mr Broger €276 thousand, for Mr Ricker €216 thousand, for Mr Tischer €192 thousand, and for Mr Goldbrunner €192 thousand.

Variable components

The variable remuneration contains risk elements and is thus not guaranteed.

The incentive package for the Executive Board has consisted of the following since 2017:

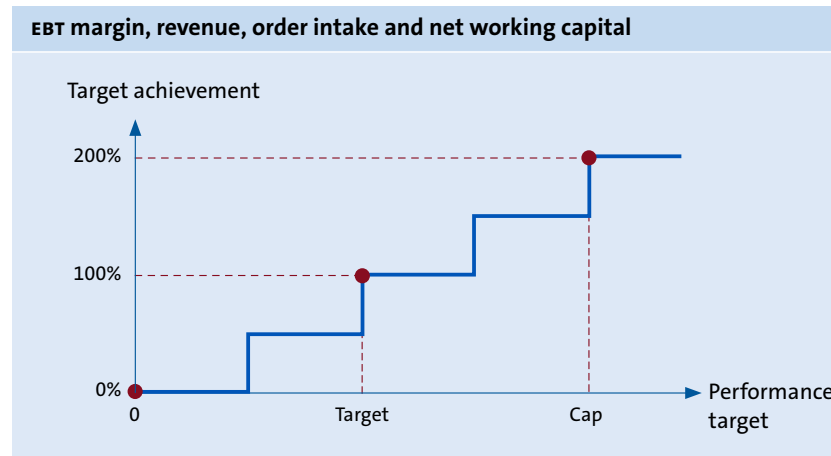
Short-term incentive

The short-term incentive is structured as a target bonus model. The target amount – the amount paid out at 100% target achievement – equals three months' base salary. As performance criteria for Executive Board remuneration, the Supervisory Board has selected the EBT margin with a weighting of 50%, revenue and order intake with weightings of 20% each, and net working capital relative to revenue in days with a weighting of 10%.

EBT margin 50%	Earnings before taxes (EBT) are an important earnings indicator. Profitability, measured as the EBT margin, is among Krones' key performance indicators. The EBT margin indicates the company's profitability in relation to revenue.
Revenue 20%	In order to strengthen its market position and utilise economies of scale, Krones aims in the medium-term to achieve revenue growth above the market average. Revenue is therefore one of the key performance indicators in the management system.
Order intake 20%	Order intake is a key performance indicator in Krones' financial reporting. It provides information on the Group's future revenue and is therefore an important economic lead indicator. Including order intake as a performance criterion alongside revenue provides key incentives to achieve above market average medium-term revenue growth.
Net working capital to revenue (in days) 10%	A major focus of the corporate strategy is on strengthening the capital base and internal financing capability. An important factor in this is working capital. Working capital indicates what level of net current assets is needed to finance revenue generation. The lower the number, the more financial leeway the company has to use its cash resources for other purposes. The figure in days is found by dividing net working capital by revenue and multiplying by 365.



For the purposes of performance measurement, a target amount corresponding to the budgeted figure is set at the beginning of the financial year for each performance criterion. If the target amount is reached, target achievement is 100%. For each performance criterion, target achievement can range between 0% and 200% and is determined based on the difference between the final figures in the company’s audited annual financial statements and the target amount, using the following target achievement curves.



A threshold level and a maximum are set based on the targets for each of the performance criteria. If performance falls significantly short of the targets so that the specified minimum threshold is not achieved, target achievement is 0%. Should this be the case for all performance criteria, it becomes possible that the short-term incentive is not granted at all. Targets can also be exceeded up to a maximum of 200% target achievement. Between the threshold, target and maximum figures, target achievement rises in steps as shown in the tables below.

Overall target achievement equals the weighted average of the target achievements of the various performance criteria and can likewise range from 0% to 200%. The amount paid out for the short-term incentive is found by multiplying the target amount by the overall target achievement and is capped at 200% of the target amount. To reinforce the pay-for-performance aspect, payment under the short-term incentive is subject to the condition that EBT has been positive for the relevant financial year. No payment is therefore made for a financial year with negative EBT. Payment is made in cash.

Short-term incentive					
Target amount € (3 months' salary)	Overall target achievement (0%–200%)				Final cash payment (cap: 200% of target amount)
	EBT margin (0%–200%)	Revenue (0%–200%)	Order intake (0%–200%)	Net working capital (0%–200%)	
	Weighting: 50%	Weighting: 20%	Weighting: 20%	Weighting: 10%	

The table shows the target amounts of the performance criteria for the 2021 short-term incentive together with the actual figures achieved and the resulting target achievement percentages for 2021.



Performance criteria	Weighting	0% target value	50% target value	100% target value	150% target value	200% target value	2021 actual	Target achievement
EBT margin	50%	< 3.0%	≥ 3.0%	> 4.0%	> 4.5%	> 5.0%	4.9%	150%
Order intake	20%	< 3,300	≥ 3,300	> 3,430	> 3,630	> 3,830	4,317	200%
Revenue	20%	< 3,300	≥ 3,300	> 3,400	> 3,500	> 3,600	3,634	200%
Net working capital	10%	> 100	≤ 100	< 95	< 93	< 90	94.4	100%

On the basis of 165% overall target achievement, the ST1 granted in 2022 for the 2021 financial year amounts to €1,233 thousand (previous year: €172.5 thousand).

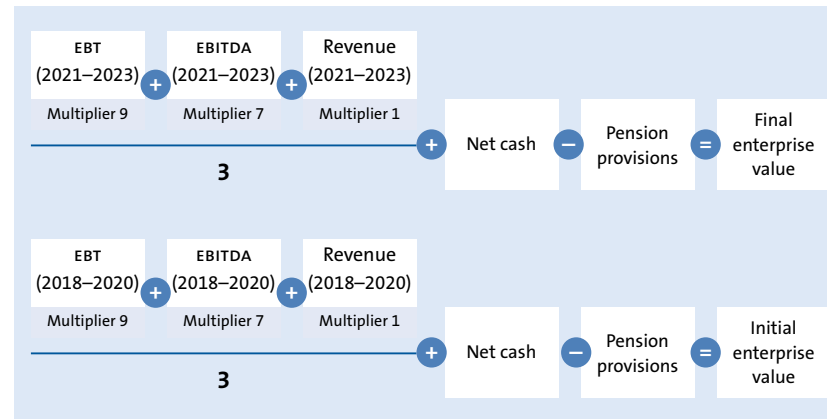
Long-term incentive

Long-term variable remuneration consists of the long-term incentive. This provides incentives for a long-term increase in Kronen's enterprise value and has a three-year performance period. In total, the Supervisory Board has set a total target amount for long-term variable remuneration of 5.4 months' base salary, divided between different performance criteria.

Long-term incentive		
Target amount (€) (5.4 months' salary)	⊗ Overall target achievement (0%–250%)	= Final cash payment (cap: 250% of target amount)
	Enterprise value (0%–250%)	
	Weighting: 100%	

In order to incentivise the company's long-term development, the Supervisory Board has selected growth in enterprise value as the long-term incentive target. Enterprise value is therefore the key performance criterion. It is calculated on the basis of the annual averages of EBT (multiplier 9), earnings before interest, taxes, depreciation and amortisation, or EBITDA (multiplier 7), and revenue (multiplier 1), plus net cash and minus pension provisions (reported figure less other comprehensive income and deferred taxes). Enterprise value also incentivises the sustainable increase in enterprise value targeted as part of the corporate strategy.

To determine target achievement, the three-year average enterprise value at the end of the performance period (final enterprise value) is set in relation to the three-year average at the start of the performance period (initial enterprise value). For the 2021 tranche, for example, the final and initial enterprise values are as follows:



The amount finally paid out for the long-term incentive after the three-year performance period is found by multiplying the overall target achievement by the target amount and is capped at 250% of the target amount. As an additional minimum requirement for payout, the final enterprise value must be at least 100% of the initial enterprise value, or no long-term incentive payment is made.

The table shows the final figures for the performance criteria for the 2019–2021 long-term incentive together with the actual figures achieved and the resulting target achievement for 2021.

Initial enterprise value	2,682.80
(LTI 2019–2021)	2021 actual
Consolidated revenue	3,634.5
EBT	177.3
EBITDA	312.6
3-year average	1,920.3
+ Net cash 31 Dec.	378.3
– Pension provision 31 Dec.	–101.7
Final enterprise value (LTI 2019–2021)	2,196.9
LTI calculation factor	0.819
Target achievement/payout	–

Special bonuses

In addition to the overall remuneration arrangements, the Supervisory Board may, at its equitable discretion, award a special bonus if extraordinary events or exceptional performance warrant it. No special bonuses were paid out for the 2021 financial year.

There are and have been no stock-option plans or comparable share-based long-term incentive components of remuneration for Executive Board members at Kronen AG.

Sickness and death benefits

In the event of temporary incapacity to serve due to illness, or due to other causes beyond the Executive Board member's control, the difference between the sick pay paid by health insurance and the Executive Board member's base salary continues to be paid for a period of twelve months (or to the end of the Executive Board member's contract, if earlier). Variable remuneration is unaffected if the period of incapacity does not exceed six months in the financial year concerned. If the incapacity lasts for longer than six months in the financial year concerned, the variable remuneration for that financial year is reduced pro rata temporis.

In the event of the death of a member of the Executive Board during the term of their contract, their widow or widower is entitled to continued payment of their base salary for the month of the death and the six months following.

Termination benefits

No severance payment is made if an Executive Board member's contract is terminated by the company for cause at the fault of the Executive Board member (section 626 (1) of the German Civil Code).

In the event of early termination of contract by mutual agreement other than for cause, any severance payment is limited to a maximum of two years' total



remuneration or, if lower, the remuneration for the remaining term of the contract (severance cap). The severance cap is calculated on the basis of the total remuneration for the past financial year and, if applicable, the expected total remuneration for the current financial year. Any severance payment is deducted from any non-compete compensation on account of a post-contractual non-compete covenant.

Post-contractual non-compete covenant

A twelve-month post-contractual non-compete covenant has been agreed with the members of the Executive Board.

For the duration of the non-compete clause, the company undertakes to pay members of the Executive Board compensation in the amount of 50% of their last contractual base salary. The company may waive the non-competition clause by written declaration at any time prior to termination of contract. If the company waives the non-compete clause, the company is released from the obligation to pay the compensation from six months after the written declaration.

Change of control

There is no special right of termination in the event of a change of control and no clause committing to benefits in the case of early termination of a Management Board member's contract due to a change of control.

Assumption of supervisory board offices or similar offices

Remuneration for the assumption by Executive Board members of supervisory board offices or similar offices within the group is covered by their remuneration as members of the company's Executive Board. If supervisory board memberships are assumed at non-group entities, the Supervisory Board decides whether and to what extent the remuneration from such memberships is taken into account.

Total remuneration paid to members of the Executive Board in 2020/2021

Total Executive Board remuneration for the 2021 financial year amounted to €6,439 thousand (previous year: €4,326 thousand).

Remuneration paid and owed

The table below shows the individual remuneration components for members of the Executive Board for the financial years 2020 and 2021 for which remuneration has been paid or is owed. Remuneration paid is defined as remuneration actually paid to the remuneration recipient in the financial year (such as fixed remuneration). Remuneration owed is remuneration due in the financial year but not yet paid (such as the short-term incentive 2021 with 165% target attainment in a total amount of €1,233 thousand). In view of the difficult economic situation in the 2020 financial year, the Executive Board and the Supervisory Board of Kronos AG resolved at the time that the relevant portion of the long-term incentive 2018–2020 should be deferred to 2021. The payout amount is 100% as the EBT margin in 2021 was above 4.0%. Service cost does not represent an actual payment to members of the Executive Board.



	Christoph Klenk CEO		Norbert Broger CFO		Thomas Ricker Sales and Marketing		Markus Tischer International Operations and Services		Ralf Goldbrunner Bottling and Packaging Equipment	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Base compensation										
Fixed remuneration	800	760	690	655,5	540	513	480	456	480	456
Fringe benefits	18	24	22	22	23	21	19	18	24	32
Total	818	784	712	677,5	563	534	499	474	504	488
Short-term variable remuneration										
Short-term incentive 2021	330		285		223		198		198	
Short-term incentive 2020		0		172,5		0		0		0
Long-term variable remuneration										
Long-term incentive 2019–2021	0		0		0		0		0	
Long-term incentive 2018–2020	276	0			186	0	165	0	165	0
Long-term incentive 2012–2021					121					
Other		0		0		0		0		0
Total	1.424	784	997	850	1.093	534	862	474	867	488
Service cost	320	320	276	276	216	216	192	192	192	192
Total remuneration	1.744	1.104	1.273	1.126	1.309	750	1.054	666	1.059	680

Further development of Executive Board remuneration from 2022

At its meeting on 24 March 2021, the Supervisory Board of Krones AG – based on the recommendation of its Standing Committee – resolved to restructure the remuneration system for the members of the Executive Board of Krones AG on the basis of the Act Implementing the Second Shareholder Rights Directive (ARUG II). This was approved by shareholders at the annual general meeting on 17 May 2021 and therefore applies from 1 January 2022.

The performance criteria for the short-term incentive were reduced from four to two key performance targets, comprising the EBT margin (60% weighting) and revenue (40% weighting). Target achievement for the short-term incentive is linear from 2022. For the long-term incentive, environmental, social and governance (ESG) targets are gradually added commencing with the 2022 financial year. The ESG target accounts for 10% of the target amount for the 2022 tranche, 15% for the 2023 tranche and 20% from the 2024 tranche onwards. The Supervisory Board has set a carbon emissions target as the ESG target for 2022; from 2023,



this may be optionally supplemented by a diversity target and a further ESG target. The option of awarding special bonuses is also abolished commencing in the 2022 financial year.

At the Supervisory Board meetings on 24 March 2021 and 7 December 2021, resolutions were additionally adopted on contract renewal and salary adjustments for the following Executive Board members from the 2022 financial year:

- Christoph Klenk: €880 thousand (contract renewal to 31 December 2026; new annual base salary from 1 January 2022)
- Thomas Ricker: €590 thousand (new annual base salary from 1 January 2022)
- Markus Tischer €550 thousand (contract renewal to 31 December 2026; new annual base salary from 1 January 2022)
- Ralf Goldbrunner €520 thousand (contract renewal to 31 December 2026; new annual base salary from 1 January 2022)

Future contract renewals will include stipulations on maximum remuneration together with negative bonus and clawback provisions.

Remuneration paid and owed to former members of the Executive Board

Benefits granted to former members of the Executive Board and their surviving dependants amounted to €1,703 thousand (previous year: €1,679 thousand). The benefits for the 2021 financial year consist entirely of pension benefits. IFRS pension provisions have been recognised in the amount of €11,016 thousand (previous year: €13,732 thousand).

Comparative presentation of remuneration and earnings development

The table shows the development of remuneration for the members of the Executive Board, the members of the Supervisory Board and the overall workforce together with the company's earnings development.

Development of remuneration	2021 € thousand	2020 € thousand	Percentage change	5-year average
Executive Board members				
Christoph Klenk	1,744	1,104	58.0%	
Norbert Broger	1,273	1,126	13.1%	
Thomas Ricker	1,309	750	74.5%	
Markus Tischer	1,054	666	58.3%	
Ralf Goldbrunner	1,059	680	55.7%	
Average	1,288	865	48.8%	-13.4%
Supervisory Board members				
Volker Kronseder	109.5	106.5	2.8%	
Werner Schrödl (pro rata for 2020 to 30 June 2020)	–	34.3		
Josef Weitzer (Deputy Chairman of the Supervisory Board from 1 July 2020)	74.5	62.8	18.7%	
Nora Diepold (pro rata for 2021 from 17 May 2021)	27.8	–		
Robert Friedmann	41.0	44.0	-6.8%	
Klaus Gerlach	42.5	44.0	-3.4%	
Oliver Grober	42.5	44.0	-3.4%	
Thomas Hiltl	42.5	44.0	-3.4%	
Markus Hüttner (pro rata for 2020 from 1 July 2020)	57.0	28.5	100.0%	
Normann Kronseder (pro rata for 2021 to 17 May 2021)	23.5	54.0	-56.5%	
Prof. Dr. jur. Susanne Nonnast	50.2	44.0	14.1%	
Dr. phil. Verena Di Pasquale	41.0	44.0	-6.8%	
Beate Eva Maria Pöpperl	42.5	44.0	-3.4%	
Norbert Samhammer	42.5	44.0	-3.4%	
Petra Schadeberg-Herrmann	42.5	42.5	0.0%	
Jürgen Scholz	51.0	54.0	-5.6%	
Hans-Jürgen Thaus	58.0	54.0	7.4%	
Matthias Winkler	50.2	44.0	14.1%	
Average	49.3	49.0	0.6%	-2.5%
Employees				
Total workforce	76.4	68.1	12.2%	4.9%
Earnings performance				
Earnings before taxes (EBT) (consolidated) (€ million)	177.3	-36.6		



The remuneration of Executive Board and Supervisory Board members shown corresponds to the figures for remuneration paid and owed. For Executive Board members, the variable components from 2021 that will be paid out in 2022 are already included. The percentage increase in remuneration for members of the Executive Board mainly relates to the voluntary 20% waiver of base salary for the months October to December 2020 and the voluntary deferment in 2020 of the payout on the MTI 2018–2020, which is now to be paid out in 2022 for 2021. Also, no STI payment was made in 2020 due to the negative EBT.

The figures for the average remuneration of the overall workforce include all tariff and non-tariff employees of Krones AG. The average remuneration of the overall workforce relates to the total gross amount actually paid together with the amounts of provisions for variable remuneration that is not paid out until the following year.

The development of earnings is determined on the basis of earnings before taxes (EBT) for the Krones Group. This is also included as a performance indicator in variable remuneration for the Executive Board. Earnings before taxes (EBT) of Krones AG (HGB basis) amounted to €68.4 million (previous year: –€93.1 million).

Supervisory Board remuneration

Remuneration of the members of the Supervisory Board is governed by Section 15 of the articles of association and resolved by the annual general meeting. For the 2021 financial year, the articles of association apply as most recently amended at the annual general meeting on 17 May 2021.

The members of the Supervisory Board receive remuneration that is commensurate with their responsibilities and the company's position. Corresponding to the recommendations of the German Corporate Governance Code, the Chairperson and Deputy Chairperson of the Supervisory Board as well as the chairpersons and members of committees receive additional remuneration.

The Supervisory Board's remuneration consists of an annual fixed remuneration of €35,000. The Chairperson of the Supervisory Board receives two-and-a-half times the amount of the fixed remuneration and the Deputy Chairperson of the Supervisory Board receives one-and-a-half times the fixed remuneration amount. Moreover, the members of the Supervisory Board receive a flat €1,500 fee per meeting as reimbursement for their expenses unless they submit proof of having incurred higher expenses. For multiple meetings held on the same day, expenses are reimbursed once only.

Members of the Supervisory Board who belong to special committees within the Supervisory Board receive additional remuneration of €7,000 annually as well as a €1,500 flat-rate reimbursement for expenses per meeting. The additional remuneration for the Chairman of the Audit and Risk Management Committee is €14,000 per year.

Members of the Supervisory Board who belonged to the board for only a portion of the financial year receive pro-rated remuneration. Members of the Supervisory Board receive one-twelfth of the remuneration for each month of service or part thereof.

The total remuneration paid to members of the Supervisory Board for the financial year 2021 amounted to €838.7 thousand (previous year: €833 thousand) and is shown in the table below with individualised disclosure.



Remuneration paid and owed to the Supervisory Board in financial years 2021 and 2020

Remuneration paid and owed 2021 (€ thousand)					
Name	Position	Fixed remuneration	Additional compensation for committee work	Meeting attendance fees	Total remuneration in 2021 financial year
Volker Kronseder	Chairman of the Supervisory Board	87.5	7.0	15.0	109.5
Josef Weitzer*,**	Deputy Chairman of the Supervisory Board	52.5	7.0	15.0	74.5
Nora Diepold	Regular member since 17 May 2021	23.3		4.5	27.8
Robert Friedmann	Regular member	35.0		6.0	41.0
Klaus Gerlach*	Regular member	35.0		7.5	42.5
Oliver Grober*,**	Regular member	35.0		7.5	42.5
Thomas Hiltl*,**	Regular member	35.0		7.5	42.5
Markus Hüttner*,**	Regular member	35.0	7.0	15.0	57.0
Normann Kronseder	Regular member until 17 May 2021	14.6	2.9	6.0	23.5
Prof. Dr. jur. Susanne Nonnast	Regular member	35.0	4.7	10.5	50.2
Dr. phil. Verena Di Pasquale*,**	Regular member	35.0		6.0	41.0
Beate Eva Maria Pöpperl*,**	Regular member	35.0		7.5	42.5
Norbert Samhammer	Regular member	35.0		7.5	42.5
Petra Schadeberg-Herrmann	Regular member	35.0		7.5	42.5
Jürgen Scholz*,**	Regular member	35.0	7.0	9.0	51.0
Hans-Jürgen Thaus	Regular member	35.0	14.0	9.0	58.0
Matthias Winkler	Regular member	35.0	4.7	10.5	50.2

* Employee representative ** A share of remuneration is donated in accordance with the current rules of the Hans-Böckler-Stiftung



Remuneration paid and owed 2020 (€ thousand)					
Name	Position	Fixed remuneration	Additional compensation for committee work	Meeting attendance fees	Total remuneration in 2020 financial year
Volker Kronseder	Chairman of the Supervisory Board	87.5	7.0	12.0	106.5
Werner Schrödl*,**	Deputy Chairman of the Supervisory Board until 30 June 2020	26.3	3.5	4.5	34.3
Josef Weitzer*,**	Deputy Chairman of the Supervisory Board since 1 July 2020	43.8	7.0	12.0	62.8
Robert Friedmann	Regular member	35.0		9.0	44.0
Klaus Gerlach*	Regular member	35.0		9.0	44.0
Oliver Grober*,**	Regular member	35.0		9.0	44.0
Thomas Hiltl*,**	Regular member	35.0		9.0	44.0
Markus Hüttner*,**	Regular member since 1 July 2020	17.5	3.5	7.5	28.5
Normann Kronseder	Regular member	35.0	7.0	12.0	54.0
Prof. Dr. jur. Susanne Nonnast	Regular member	35.0		9.0	44.0
Dr. phil. Verena Di Pasquale*,**	Regular member	35.0		9.0	44.0
Beate Eva Maria Pöpperl*,**	Regular member	35.0		9.0	44.0
Norbert Samhammer	Regular member	35.0		9.0	44.0
Petra Schadeberg-Herrmann	Regular member	35.0		7.5	42.5
Jürgen Scholz*,**	Regular member	35.0	7.0	12.0	54.0
Hans-Jürgen Thaus	Regular member	35.0	7.0	12.0	54.0
Matthias Winkler	Regular member	35.0		9.0	44.0

* Employee representative ** A share of remuneration is donated in accordance with the current rules of the Hans-Böckler-Stiftung



Translation from the German language

Report of the independent auditor on the audit of the remuneration report pursuant to Sec. 162 (3) AktG

To Kronos Aktiengesellschaft

Opinions

We have audited the formal aspects of the remuneration report of Kronos Aktiengesellschaft, Neutraubling, for the fiscal year from 1 January 2021 to 31 December 2021 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the draft revision of IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for

Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

Responsibilities of the management board and supervisory board

The management board and supervisory board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.



Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Nuremberg, 16 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Udo Schubert
Wirtschaftsprüfer
[German Public Auditor]

Gero Schütz
Wirtschaftsprüfer
[German Public Auditor]



III. Further details and instructions for the meeting

1. Total number of shares and voting rights

The Company's share capital at the time of this notice convening the Annual General Meeting amounts to €40,000,000.00. It is divided into 31,593,072 ordinary shares. Each share entitles its holder to one vote in the Annual General Meeting. The Company holds no treasury shares. Thus, at the time of the convening of the Annual General Meeting, the 31,593,072 ordinary shares yield a total of 31,593,072 votes.

2. Conducting the Annual General Meeting as a Virtual AGM without the physical presence of shareholders and their proxies; Online Service

Due to the continuing spread of the SARS-CoV-2 virus (COVID-19-pandemic), the Annual General Meeting will, with the Supervisory Board's approval, be held as a virtual AGM without the physical presence of the shareholders or their proxies (with the exception of the Company-appointed proxies) in accordance with Section 1 (1) and (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic (Article 2 of the Act to Mitigate the Consequences of the COVID 19 Pandemic in Civil, Insolvency, and Criminal Proceedings Law of 27 March 2020, Federal Gazette 2020 I number 14, pages 569 et seq.), as amended by Article 16 of the German Act on Establishing a Special Flood Relief Fund entitled "Reconstruction Aid 2021" and Temporarily Suspending the Obligation to File for Insolvency due to Heavy Rains and Flooding in July 2021 and Amending other Laws (Reconstruction Aid Act 2021 – AufbHG 2021) of 10 September 2021, Federal Gazette 2021 I No. 63, pages 4147 et seq., hereinafter "COVID-19 Act").

The entire Annual General Meeting, which will take place at the Company's business premises, will be webcast live in video and audio on 31 May 2022, beginning at 2:00 PM (CEST) via the Company's Online Service at

www.krones.com/hauptversammlung2022



Only those shareholders who have duly registered and provided evidence of their shareholding as described below (see item 3 *Requirements for exercising shareholder rights in the Virtual AGM*) or their proxies can follow the audio and video webcast of the entire Annual General Meeting through the Company's Online Service. Moreover, duly registered shareholders who have provided evidence of their shareholding can exercise their voting rights either personally or through properly assigned proxies by electronic postal vote or by granting authorisation to a Company-appointed proxy and ask questions and challenge a resolution of the Annual General Meeting through the Company's Online Service.

Exercise of shareholder rights beyond those mentioned above is not possible within the Virtual AGM. In particular, it is not possible for shareholders or their proxies (with the exception of Company-appointed proxies, who are bound by the shareholder's instructions), to be physically present at the meeting location. The audio and video webcast of the Annual General Meeting, the granting of voting rights, and the right to ask questions and challenge resolutions do not constitute entitlement of shareholders and proxies to participate in the Annual General Meeting by way of electronic communication within the meaning of Section 118 (1) sentence 2 AktG (no electronic participation).



The Online Service will be available on the Company's website at www.krones.com/hauptversammlung2022 beginning at midnight (0:00 CEST), the start of the day 10 May 2022 to shareholders who have duly registered and provided evidence of their shareholding and their proxies. To use the Online Service, they must log in with the credentials they receive along with their access card for the Company's Online Service. The various options for exercising shareholder rights in the Virtual AGM will then appear on the user interface of the Company's Online Service. Shareholders can find additional details on using the Company's Online Service and the terms of registration and use in the information sheet provided there.

3. Requirements for exercising shareholder rights in the Virtual AGM

Only those shareholders who have registered with the Company on time in text form in German or English prior to the Annual General Meeting and provided evidence of their shareholding on time are entitled to follow the Virtual AGM via the Company's Online Service and exercise shareholder rights, voting rights in particular, in the Virtual AGM. Verification of share ownership issued in text form by the last intermediary pursuant to Section 67c (3) of the German Stock Corporation Act (AktG), shall suffice as evidence and may be transmitted to the Company directly by the last intermediary. The evidence of shareholding must refer to the start of the day 10 May 2022 (midnight 00:00 CEST) ("**Record Date**").

Evidence of shareholding and registration must be received by the Company no later than the end of the day 24 May 2022 (midnight 24:00 CEST) at the following address:

Krones Aktiengesellschaft
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen, Germany

or Fax: +49 9628 92 99-871

or E-mail: anmeldestelle@c-hv.com

Once their registration and evidence of shareholding are duly received by the Company, shareholders will be sent – instead of the usual admission tickets – access cards for the Company's Online Service with the personal login credentials (access card number and access code) needed in order to exercise shareholder rights in the Virtual AGM. We kindly ask shareholders to ensure that they register and submit evidence of their shareholding to the Company as early as possible.

4. Significance of the Record Date

The Record Date is the date that determines whether shareholders are entitled to exercise shareholder rights in the Virtual AGM. With respect to the exercise of shareholder rights, in particular voting rights, in the Virtual AGM, only those individuals will be deemed to be shareholders of the Company who owned the share at the Record Date and have submitted evidence hereto in the correct form by the noted deadline. Changes in share ownership after this time have no significance here. Shareholders who did not own any shares on the Record Date, but only purchased them afterward, may only exercise the voting rights associated with these shares in the Virtual AGM if they are granted proxy authorisation by the seller of the shares.



Shareholders who have duly registered and submitted evidence of their shareholdings are still entitled to exercise shareholder rights in the Virtual AGM even if they sell their shares after the Record Date. The Record Date has no impact on the ability to sell shares and is not a relevant date for any dividend entitlement.

5. Procedure for voting by electronic postal vote

Shareholders can cast their votes electronically (“**electronic postal voting**”) without participating in the meeting. To do so, shareholders must duly register and submit evidence of shareholding (see item 3 above, *Requirements for exercising shareholder rights in the Virtual AGM*). Voting by way of electronic postal voting is possible only via the Company’s Online Service at



www.krones.com/hauptversammlung2022.

Shareholders can also exercise their voting rights outside the Company’s Online Service by issuing proxy authorisation and instructions to the Company-appointed proxies by way of the forms provided for this purpose (see item 7 *Voting by Company-appointed proxy*).

Voting by way of the Company’s Online Service at



www.krones.com/hauptversammlung2022

is available beginning on 10 May 2022 (0:00 CEST) up until the start of voting in the Virtual AGM on 31 May 2022. Votes cast through the Company’s Online Service can be changed or withdrawn via the Company’s Online Service up until the start of voting in the Virtual AGM on 31 May 2022. Share-

holders can find details on voting through the Company’s Online Service in the information sheet and terms of use provided there. In the case of electronic postal voting, a clear, unequivocal vote must be indicated for each agenda item. If the components of an agenda item are to be voted on individually without notification in advance of the Annual General Meeting, votes that were submitted for the agenda item in question will be deemed to apply as votes for each component that is voted on individually.

Additional instructions on electronic postal voting are printed on the access card for the Company’s Online Service, which will be sent to duly registered shareholders, and published on the Company’s website at www.krones.com/hauptversammlung2022.



6. Procedure for voting by proxy

Shareholders may have their shareholder rights, in particular voting rights, within the Virtual AGM exercised by proxy, e.g. by an intermediary, a shareholders’ association, proxy advisor, or another entity of their choosing. If the shareholder authorises more than one person, the Company may reject one or more of them.

Granting, revocation, and evidence of proxy authorisation must be submitted to the Company in text form (pursuant to Section 126b of the German Civil Code – BGB) or by means of the online form provided on the Company’s Online Service at

www.krones.com/hauptversammlung2022.





Intermediaries within the meaning of Section 67a (4) AktG, shareholders' associations, proxy advisors, or entities treated as equivalents under Section 135 (8) AktG may stipulate different requirements with respect to their own appointment as proxies. It is up to shareholders to inquire about such possible different requirements. However, violation of these and certain other requirements under Section 135 AktG for granting proxy authorisation to intermediaries within the meaning of Section 67a (4) AktG, shareholders' associations, proxy advisors, or entities treated as equivalents under Section 135 (8) AktG does not impact the effectiveness of the vote (Section 135 (7) AktG).

Proxies likewise cannot participate in the Annual General Meeting physically or by electronic communication pursuant to Section 118 (1) sentence 2 AktG. They can only exercise the voting rights of the shareholders they represent, either by way of electronic postal vote or by granting (sub-) proxies to Company-appointed proxies, who are bound by the shareholder's instructions.

A form for granting proxy authorisation is printed on the access card for the Company's Online Service that is sent to shareholders who register on time and in due form as described above. The form for granting proxy authorisation is also available for download on the Company's website at www.krones.com/hauptversammlung2022.



Proxy authorisation can be granted to the proxy directly or granted or substantiated in communication with the Company. If proxy authorisation is to be granted, revoked, or substantiated with the proxy directly, notification must be communicated to the Company by one of the following means. For organisational reasons, such authorisation must be received no later than the end of the day 30 May 2022 (24:00 CEST).

Krones Aktiengesellschaft
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen, Germany

or Fax: +49 9628 92 99-871

or E-mail: anmeldestelle@c-hv.com

Granting or revocation of proxy authorisation may also be done via the online form provided on the Company's Online Service at www.krones.com/hauptversammlung2022 up until the start of voting in the Virtual AGM on 31 May 2022. It is also possible to revoke or change a proxy authorisation granted previously in text form (Section 126b BGB) or via the Company's Online Service up until voting begins in the Virtual AGM on 31 May 2022. Shareholders can find details on granting and revoking proxy authorisation using the Online Service in the information sheet and terms of use provided there.



If multiple different statements regarding the granting or revocation of proxy authorisation via different channels are received by the Company and if it is not clear to the Company which of these statements is the most recent, the statements will be treated as binding in the following order: (1) Company's Online Service, (2) e-mail, (3) fax, and (4) paper form.

In order for the proxy to exercise shareholder rights in the Virtual AGM via the Company's Online Service, the proxy must receive a separate access code from the shareholder. The use of the access data by the proxy is also deemed to be proof of authorisation. No further proof of authorisation to the Company in text form is required.



Even if rights are to be exercised by proxy, the shareholder must still register and provide proof of their shareholdings in proper form and on time in accordance with the terms stated above. The above does not affect the shareholder's right to appoint a proxy after having registered and provided proof of shareholdings – as long as the deadline for appointing a proxy is met.

7. Voting by Company-appointed proxy

We offer our shareholders the possibility to delegate their voting authority to proxies appointed by the Company, who then vote solely in accordance with the respective shareholder's instructions. These Company-appointed proxies must be given instructions on how the votes are to be cast on each item in addition to proxy authorisation. They cannot vote in accordance with their own discretion but rather must vote solely on the basis of the shareholder's instructions. If no explicit instructions are given or if the instructions given are contradictory or unclear, the Company-appointed proxy will abstain from voting on the corresponding item. The same applies to unexpected proposals brought up during the meeting. If the components of an agenda item are to be voted on individually without notification in advance of the Annual General Meeting, instructions that were given for the agenda item in question will be deemed to apply as instructions for each component that is voted on individually. Please note that the Company-appointed proxies will not accept requests to speak, ask questions, submit counter-motions, or make statements either before or during the Annual General Meeting and – with the exception of exercising voting rights – will not exercise any other shareholder rights.

Granting of proxy authorisation for Company-appointed proxies and giving voting instructions must be done in text form (Section 126b BGB) or via the online form provided on the Company's Online Service at

www.krones.com/hauptversammlung2022



The same applies to changes to or revocation of proxy authorisation or voting instructions. The form for granting proxy authorisation and giving voting instructions to Company-appointed proxies, along with relevant information, is printed on the access card for the Company's Online Service that is sent to shareholders who register on time and in due form as described above and duly provide evidence of shareholding. These documents are also available for download on the Company's website at www.krones.com/hauptversammlung2022.



If proxy authorisation of Company-appointed proxies, along with voting instructions, is to be granted or revoked, notification must be communicated to the Company by one of the following means. For organisational reasons, such authorisation must be received no later than the end of the day 30 May 2022 (24:00 CEST).

Krones Aktiengesellschaft
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen, Germany

or Fax: +49 9628 92 99-871

or E-mail: anmeldestelle@c-hv.com



Granting of proxy authorisation to Company-appointed proxies, along with voting instructions, or their revocation may also be done via the online form provided on the Company's Online Service at www.krones.com/hauptversammlung2022 before and during the Virtual AGM until voting begins in the Virtual AGM. The "Proxy Authorisation and Instructions" (*Vollmacht und Weisung an die von der Gesellschaft benannten Stimmrechtsvertreter erteilen*) button in the Company's Online Service is provided for this purpose. It is also possible to revoke or change a proxy authorisation, with voting instructions, previously granted to Company-appointed proxies in text form (Section 126b BGB) or via the Company's Online Service until this point in time. Shareholders can find details on issuing and revoking proxy authorisation and instructions to a Company-appointed proxy using the Company's Online Service in the information sheet and terms of use provided there.

If the Company receives both a vote cast by electronic postal voting and a proxy authorisation with voting instructions to Company-appointed proxy for one and the same share and neither is revoked by the shareholder, only the vote cast by electronic postal voting will be counted. Moreover, if multiple different statements regarding the granting or revocation of proxy authorisation or issuance of instructions via different channels are received by the Company and if it is not clear to the Company which of these statements is the most recent, the statements will be treated as binding in the following order: (1) Company's Online Service, (2) e-mail, (3) fax, and (4) paper form.

If Company-appointed proxies are granted proxy authorisation, they must be given instructions on how the votes are to be cast on each item. Without

such instructions, the proxy authorisation is not valid. Even if rights are to be exercised by a Company-appointed proxy, the shareholder must still register and provide proof of their shareholdings in proper form and on time in accordance with the terms stated above.

8. Shareholders' right to ask questions under Section 1 (2) sentence 1 number 3, sentence 2 of the COVID-19 Act; Shareholders' right to information under Section 131 AktG

Shareholders who have duly registered and provided evidence of shareholding have the right to ask questions electronically (Section 1 (2) sentence 1 number 3, sentence 2 of the COVID 19 Act).

On the basis of Section 1 (2) sentence 1 number 3, sentence 2 half-sentence 2 of the COVID-19 Act, the Executive Board, with the approval of the Supervisory Board, has decided that, for organisational reasons, questions must be submitted no later than the end of the day 29 May 2022 (24:00 CEST) via the online form provided for this purpose in the Company's Online Service at www.krones.com/hauptversammlung2022. No consideration will be given to questions submitted by other means or after this deadline. The Executive Board will decide at its sole and dutiful discretion how to respond to questions. There is no opportunity to ask follow-up questions about the answers given by the Executive Board.

Moreover, shareholders and their proxies do not have the right to information under Section 131 AktG or the right to speak or ask questions in and during the Virtual AGM.





9. Shareholder rights under Sections 122 (2), 126 (1), and 127 AktG in conjunction with Section 1 (2) sentence 3 COVID-19 Act

Shareholders' rights with respect to the Virtual AGM include the following pursuant to Sections 122 (2), 126 (1), and 127 AktG in conjunction with Section 1 (2) sentence 3 COVID-19 Act. Additional information on these is also available on the Company's website at www.krones.com/hauptversammlung2022.

Requests for additional agenda items pursuant to Section 122 (2) AktG

Pursuant to Section 122 (2) AktG, shareholders representing, alone or jointly, at least one-twentieth of the share capital or an amount of the share capital corresponding to at least €500,000.00 may request that items be placed on the agenda of the annual general meeting and published.

The petitioners must furnish evidence that they have been the holders of the shares for at least 90 days prior to receipt of the request and that they will continue to hold the shares until the time at which the Executive Board takes a decision on the request, whereby the period of shareholding shall be calculated on the basis of Section 70 AktG. The day of receipt of the request shall not be counted. Shifting of dates from a Sunday, Saturday or a holiday to a preceding or following working day shall not be an option. Sections 187 to 193 of the German Civil Code (BGB) shall not be applied analogously.

Each request for a new agenda item must be accompanied by an explanation or a formal resolution proposal.

The request must be addressed to the Executive Board of Krones AG in writing and must be received by the Company at least 30 days prior to the Annual General Meeting (that is, no later than midnight 24:00 CEST, the end of the day 30 April 2022). Please send such requests to the following address:

Krones Aktiengesellschaft
Executive Board (Vorstand)
Böhmerwaldstrasse 5
93073 Neutraubling, Germany

New agenda items that are required to be made public will, without undue delay upon receipt, be published in the German Federal Gazette (Bundesanzeiger) and submitted to those media for publication which may be presumed to disseminate the information throughout the European Union if they have not already been included in this notice. They will also be made available on the Company's website at www.krones.com/hauptversammlung2022 and communicated to shareholders pursuant to Section 125 (1) sentence 3 AktG.

Permissible motions that are submitted in proper form as requests for additional agenda items will be treated in the Virtual AGM as if they were submitted at the meeting itself, provided that the submitting shareholder has duly registered and provided evidence of shareholding for the Virtual AGM.

Counter-motions and election nominations by shareholders pursuant to Sections 126 (1) and 127 AktG in conjunction with Section 1 (2) sentence 3 COVID-19 Act

Every shareholder has the right to submit to the Company counter-motions to proposals put forward by the Executive Board and/or the Supervisory Board relating to certain agenda items pursuant to Section 126 (1) AktG and to make election nominations pursuant to Section 127 AktG. Nominations need not be supported by a statement of grounds. Counter-motions and election nominations must be sent to the following address, fax, or e-mail address:





Krones Aktiengesellschaft
Investor Relations
Böhmerwaldstrasse 5
93073 Neutraubling, Germany

or Fax: +49 9401 70-2762

or E-mail: hauptversammlung@krones.com

No consideration will be given to counter-motions or election nominations sent to other addresses.

Counter-motions with their statement of grounds and shareholder-submitted election nominations that are received at the above address, fax, or e-mail address on time, that is, by midnight 24:00 CEST, the end of the day 16 May 2022 and that must be made available will be posted, together with the shareholders' names and any statements of grounds and any additional information required under Section 127 sentence 4 AktG, on the Company's website at www.krones.com/hauptversammlung2022 without undue delay upon receipt. Management's comments, if any, will also be published on the above website.

The Company may opt not to publish a counter-motion and its statement of grounds or an election nomination if the prerequisites under Section 126 (2) (in conjunction with Section 127 sentence 1) AktG are met. For example, the statement of grounds for a counter-motion need not be published if its total length exceeds 5,000 characters. Pursuant to Section 127 sentence 3 AktG, the Executive Board need not communicate nominations if they do not contain the information required under Section 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG.

Counter-motions and election nominations cannot be made during the Virtual AGM. Counter-motions and election nominations from shareholders that must be made public as above pursuant to Section 126 or Section 127 AktG shall be deemed to have been made in the Virtual AGM pursuant to Section 1 (2) sentence 3 COVID-19 Act if the shareholder making the counter-motion or election nomination is duly registered for the Virtual AGM and has duly provided evidence of shareholding.

10. Challenging resolutions of the AGM under Section 1 (2) sentence 1 number 4 COVID 19 Act

In deviation from Section 245 number 1 AktG, shareholders who have duly registered for the Virtual AGM and duly provided evidence of shareholding and their proxies may, from the start of the Virtual AGM to its close, submit challenges to resolutions of the Annual General Meeting, to be recorded in the minutes, without needing to be physically present at the Annual General Meeting via the Company's Online Service at

www.krones.com/hauptversammlung2022

provided that they exercise or have exercised their voting rights under the above provisions. The "Challenge Resolutions of the AGM" (*Elektronischer Widerspruch zu Beschlüssen der Hauptversammlung*) button in the Company's Online Service is provided for this purpose. It is not possible to submit challenges in any other way.





11. Information (documents) on the Company's website



The following information is available on the Company's website at www.krones.com/hauptversammlung2022:

- The content of this Notice of Annual General Meeting
- Information required under Section 1 (1) and (5) of the German Stock Corporation Act (Aktengesetz – AktG) in conjunction with Article 4 (1) and Annex Table 3 of the Commission Implementing Regulation (EU) 2018/1212 (“EU-IR”)
- An explanation of why no resolution is to be made on agenda item 1
- The documents that must be made available to the Annual General Meeting
- The Annual Report of the Company for the financial year 2021
- The total number of shares and voting rights at the time of this notice convening the Annual General Meeting
- The forms that can be used to grant proxy authorisation, or to authorise a Company-appointed proxy, who shall then be bound by the shareholder's instructions, and for giving those instructions
- Further information on the shareholder rights mentioned above (to request amendments to the agenda, to make counter-motions and/or election nominations, to ask questions)
- Information sheet and terms of use on the Company's Online Service.

12. Data privacy information for shareholders and authorised representatives

When shareholders register for the Annual General Meeting or grant proxy rights, Krones AG collects personal data on the shareholders and/or their proxies in order to enable the shareholders and proxies to exercise their rights with respect to the Virtual AGM.

In its capacity as a data “controller”, Krones AG processes personal data in keeping with the provisions of the General Data Protection Regulation (**GDPR**) and all other relevant laws. Detailed information about our handling of personal data and shareholder rights under the GDPR is available on the Company's website at www.krones.com/hauptversammlung2022.



Neutraubling, April 2022

Krones AG

The Executive Board

Contact

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