



Krones Aktiengesellschaft, Neutraubling
Annual general meeting of Krones AG
on Tuesday, 23 May 2023, 2:00 pm,
in the Stadthalle Neutraubling, Regensburger Strasse 9,
93073 Neutraubling, Germany

Notice of **Annual General Meeting 2023**

AGM23





Notice of Annual General Meeting 2023

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

Our shareholders are hereby cordially invited to attend the 43rd Annual General Meeting of Krones Aktiengesellschaft (hereinafter “**Krones AG**” or “the Company”), to be held on **Tuesday, 23 May 2023 at 2:00pm (14:00 CEST)**, in the Stadthalle Neutraubling, Regensburger Strasse 9, 93073 Neutraubling, Germany. (Doors open at 1:00 pm).

I. Agenda

1. Presentation of the ratified annual financial statements for the period ended 31 December 2022 and the approved consolidated financial statements for the period ended 31 December 2022 together with the management reports for Krones AG and the Krones Group for the financial year 2022, the Executive Board’s proposal for the appropriation of earnings available for distribution, the report of the Supervisory Board on the financial year 2022, 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 now available on the Company’s website at www.krones.com/annual-general-meeting2023. They will also be available for inspection and will be explained in more detail during the Annual General Meeting.

In accordance with the statutory provisions, 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 2022

The Executive Board and the Supervisory Board propose that the €255,821,803.86 in earnings available for distribution for the financial year 2022 be used as follows:

	€
Earnings available for distribution	255,821,803.86
Dividend of EUR 1.75 per ordinary share entitled to dividends	55,287,876.00
Amount brought forward to new account	200,533,927.86

Pursuant to Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the entitlement to dividends falls due on 26 May 2023.



3. Resolution to ratify the acts of the members of the Executive Board in the financial year 2022

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board in the financial year 2022 be ratified.

4. Resolution to ratify the acts of the members of the Supervisory Board in the financial year 2022

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in the financial year 2022 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 2023

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, based in Stuttgart, be appointed as the independent auditor for the annual financial statements and the consolidated financial statements for the financial year 2023.

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 2022

Under Section 162 of the German Stock Corporation Act (AktG), Executive Boards and Supervisory Boards of listed companies must prepare a remuneration report each year. Under Section 120a (4) Sentence 1 AktG, the annual general meeting of each listed company shall resolve on approval of the remuneration report that has been prepared and audited for the previous year pursuant to Section 162 AktG.

The Company's remuneration report for the financial year 2022 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 2022 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/annual-general-meeting2023. Moreover, the remuneration report will also be accessible during the annual general meeting.



The Executive Board and Supervisory Board propose that the Company's remuneration report for the financial year 2022, prepared and audited in accordance with Section 162 AktG, be approved.



7. Resolution to amend the Company's articles of association to allow virtual and hybrid general meetings

The German Act on the Introduction of Virtual Annual General Meetings of Stock Corporations and Amendment of Cooperative and Insolvency and Restructuring Law Provisions of 20 July 2022 (Federal Law Gazette from 26 July 2022, p. 1166 et seq.) allows future annual general meetings to be held without the physical presence of shareholders or their proxies at the venue of the annual general meeting (virtual annual general meeting). Pursuant to Section 118a (1) sentence 1 of the German Stock Corporation Act (AktG), the articles of association may provide for or authorise the Executive Board to allow for virtual annual general meetings. Article 16 of the Company's articles of association should contain a provision that authorises the Executive Board to hold virtual annual general meetings in the future. Pursuant to Section 118a (5) number 2 AktG, such an authorisation of the Executive Board can be granted for a maximum of five years after the amendment to the articles of association is registered.

Given the newness of these rules, the intention is not to use the full extent of the five years provided for by the law but rather to limit the authorisation to approximately two years, through 31 August 2025. In this way, shareholders will be able to decide on whether to re-authorise the Executive Board to conduct virtual annual general meetings sooner than would be possible if the full extent of the law were utilised.

For future annual general meetings, a separate resolution would be adopted in each case, considering the circumstances of the individual case, as to whether to make use of the authorisation and hold an annual general meeting as a virtual annual general meeting. The Executive Board will make its decisions considering the interests of Company and its shareholders and, in

doing so, will consider in particular the protection of shareholders' rights as well as aspects of health protection for those involved, effort and costs, and sustainability considerations.

Moreover, the provisions of the articles of association on chairing the annual general meeting and on the participation of members of the Company's Supervisory Board in annual general meetings should be adjusted with a view to virtual annual general meetings.

Under Section 131 (2) sentence 2 AktG, the articles of association may authorise the chair of the meeting to place time limits on shareholder questions and comments as appropriate and to lay down additional rules in this regard. To ensure that the annual general meeting can be conducted properly, the Company's articles of association already provide, in keeping with common practice, that the chair of the meeting can set appropriate time limits for shareholders' questions and comments in the annual general meeting (Article 19 (3) of the articles of association). It should be made clear that this right of the chair also applies to all formats of a virtual annual general meeting and also applies analogously to questions within the meaning of Section 131 (1d) sentence 1 AktG and questions about new items within the meaning of Section 131 (1e) sentence 1 AktG.

Moreover, the members of the Supervisory Board should, in certain cases and in coordination with the chair of the meeting, be permitted to participate in the annual general meeting by way of audio and video transmission. This should apply both to in-person meetings and to virtual annual general meetings. If it should be necessary for all or some Supervisory Board members to interact directly with the annual general meeting, this would be made possible by directly connecting these Supervisory Board members by way of the available two-way communication.



In future, the Company should also be able to hold hybrid annual general meetings, that is, an in-person meeting in which shareholders can exercise their rights electronically either in advance of or during the event and also follow the audio and video transmission of the meeting. Against this background, the Executive Board should be authorised pursuant to Section 118 (4) AktG to permit the complete or partial transmission of the annual general meeting with audio and video. The Executive Board should also be authorised pursuant to 118 (1) sentence 2 AktG to provide that shareholders may participate in the meeting without being physically present on site and without a proxy and exercise all or some of their rights electronically. Finally, the Executive Board should also be authorised pursuant to 118 (2) sentence 1 AktG to provide that shareholders may vote without participating in the meeting, by way of postal voting, either in writing or electronically.

Therefore, the Executive Board and the Supervisory Board propose the following resolution:

**a) Amendment to Article 16 of the Company's articles of association
(Location of the General Meeting)**

Article 16 of the Company's articles of association shall be given a new title:

"Article 16 Location and transmission of the annual general meeting"

The existing Article 16 of the Company's articles of association shall become Article 16 (1) of the Company's articles of association.

The following, new paragraphs 2, 3 and 4 shall be added to Article 16 of the Company's articles of association:

"2.

The Executive Board may provide that annual general meetings of the Company that take place up to and including 31 August 2025 be held without the physical presence of the shareholders or their proxies (virtual annual general meeting)

3.

The Executive Board may permit video and audio transmission of the annual general meeting. Details will be determined by the Executive Board.

4.

Participation of Supervisory Board members in the annual general meeting may, in coordination with the chair of the meeting, be accomplished by way of video and audio transmission if the respective Supervisory Board member is unable to be physically present at the annual general meeting, the Supervisory Board member resides abroad, being physically present at the location of the annual general meeting would entail an unreasonably long travel, or the annual general meeting itself is being held as a virtual annual general meeting without physical presence of the shareholders or their proxies."

**b) Amendment to Article 18 of the Company's articles of association
(Right of participation/business procedure)**

Article 18 of the Company's articles of association shall be given a new title:

"Article 18 Participation and voting; business procedure"



The following, new paragraphs 4 and 5 shall be added to Article 18 of the Company's articles of association:

“4.

The Executive Board may provide that shareholders may participate in the annual general meeting without being physically present on site and without a proxy and exercise all or some of their rights electronically (online participation). The Executive Board may also make decisions regarding the scope and procedures of participation and exercise of rights under sentence 1.

5.

The Executive Board may provide that shareholders may vote without participating in the annual general meeting, either in writing or electronically (postal voting). The Executive Board may also make decisions regarding the scope and procedures for exercising rights under sentence 1.”

**c) Amendment to Article 19 of the Company's articles of association
(Chairing the annual general meeting)**

Article 19 (3) of the Company's articles of association shall be replaced, in its entirety, with the following:

“3.

The chair of the meeting may place time limits on shareholder comments and shareholder questions within the meaning of Section 131 (1) sentence 1 AktG, queries within the meaning of Section 131 (1d) sentence 1 AktG, and questions regarding new items within the meaning of Section 131 (1e) sentence 1 AktG as appropriate. In particular, the chair can place time limits on comments, questions (including the time for queries and questions on new items) or the combined comment and question time (including the time for queries and questions on new items) and set an

appropriate time frame for the entire annual general meeting, for individual agenda items and individual speakers at the start of the meeting or during the course of the meeting; this includes, in particular, the option of closing the list of requests to speak early if necessary and to close the debate.”

8. Resolution to elect a new Supervisory Board

Pursuant to Section 102 (1) AktG and Article 8 (2) of the Company's articles of association, the terms in office of all shareholder representatives to the Supervisory Board end at the close of the Annual General Meeting on 23 May 2023.

Pursuant to Article 8 (1) of the Company's articles of association and Sections 95, 96 (1), 101 (1) sentence 1, and 101 (1) sentence 1 of the German Stock Corporation Act (AktG) in conjunction with Sections 1 (1) and 7 (1) sentence 1 number 2 of Germany's Codetermination Act (MitbestG), the Supervisory Board of Kronen AG consists of eight shareholder representatives and eight employee representatives.

Pursuant to Section 96 (2) sentence 1 AktG, the Supervisory Boards of listed companies subject to Germany's Codetermination Act must be composed of at least 30% women and at least 30% men. Therefore, there must be at least five women and at least five men on the Supervisory Board. In general, the gender quota is to be met by the Supervisory Board as a whole, unless either the employee representatives or the shareholder representatives raise an objection with the Chairman of the Supervisory Board by way of a resolution passed by a majority vote of the respective representative group prior to the Supervisory Board elections in accordance with Section 96 (2) sentence 3 of the German Stock Corporation Act (AktG). On the basis of a resolution passed by a majority of votes, shareholder representatives raised an objection to whole-board fulfilment with the Chairman of the Supervisory Board



in accordance with Section 96 (2) sentence 3 of the German Stock Corporation Act (AktG). Therefore, the shareholder and employee sides of the company's Supervisory Board must each contain at least two women and at least two men in order to meet the minimum levels of participation required under Section 96 (2) sentence 1 AktG in conjunction with Section 96 (2) sentence 4 AktG. Thus, within the scope of the new election of the shareholder representatives to the Supervisory Board, the annual general meeting should elect at least two women and at least two men to the company's Supervisory Board. Based on the Supervisory Board's election nominations, the shareholder side of the company's Supervisory Board would contain two women and six men and thus the minimum levels of participation required under Section 96 (2) sentence 1 AktG would be met.

The election nominations take into account the targets that the Supervisory Board has set with respect to its composition and were chosen with the intention of achieving the profile of skills and expertise for the board as a whole that was developed by the Supervisory Board.

Pursuant to Article 8 (2) of the Company's articles of association, the members of the Supervisory Board are elected for a period that ends at the close of the annual general meeting that resolves on the ratification of the acts of the Board for the fourth financial year after the start of their term in office. The year that is underway when the member's term in office begins is not counted in this calculation. Members may be re-elected.

Therefore, the Supervisory Board proposes that the following individuals be elected to the Supervisory Board:

- 8.1 **Mr. Norbert Broger**, Dipl.-Kfm., residing in Lappersdorf
- 8.2 **Ms. Nora Diepold**, Chief Executive Officer of NK Immobilienverwaltungs GmbH, Regensburg, residing in Regensburg
- 8.3 **Mr. Robert Friedmann**, spokesman for the Central Managing Board of the Würth Group, Künzelsau, residing in Beilstein
- 8.4 **Mr. Volker Kronseder**, Dipl.-Wirtsch.-Ing. (FH), residing in Neutraubling
- 8.5 **Ms. Prof. Dr. jur. Susanne Nonnast**, professor at the OTH (University of Applied Sciences)
- 8.6 **Ms. Petra Schadeberg-Herrmann**, managing partner at Krombacher Brauerei Bernhard Schadeberg GmbH & Co. KG, Krombacher Finance GmbH, Schawei GmbH, Diversum Holding GmbH & Co. KG, residing in Kreuztal-Krombach
- 8.7 **Mr. Stephan Seifert**, Chairman of the Executive Board of Körber AG, Hamburg, residing in Hamburg
- 8.8 **Mr. Matthias Winkler**, managing partner at WW+KN Steuerberatungsgesellschaft mbH, Diplom-Finanzwirt, residing in Pettendorf

The election of each member becomes effective upon the close of the annual general meeting on 23 May 2023 and, pursuant to Article 8 (2) of the Company's articles of association in conjunction with Section 102 (1) of the German Stock Corporation Act (AktG), is for a period that ends at the close of the annual general meeting that resolves on the ratification of the acts of the Board for the financial year 2027.

Each member is to be elected individually. Volker Kronseder has stated that he will once again stand for election to the position of Chairman of the Supervisory Board if re-elected to the Supervisory Board.



The Supervisory Board has made certain that the proposed candidates are able to commit the necessary time to the work of the Supervisory Board.

Norbert Broger and Matthias Winkler meet the requirements under Section 100 (5) AktG that at least one member of the Supervisory Board have the necessary expertise in accounting as well as the requirement under Section 100 (5) AktG that at least one additional member of the Supervisory Board have the requisite expertise in auditing.

The Supervisory Board's proposal that Norbert Broger be elected to the Supervisory Board is based on the proposal by shareholders of VMAX Familienstiftung and Beteiligungsgesellschaft Kronseder mbH, who hold more than 25 percent of the voting rights in the Company and therefore meet the requirements under Section 100 (2) sentence 1 number 4 AktG. The Supervisory Board has embraced this shareholder recommendation and therefore nominates Norbert Broger for election to the Supervisory Board pursuant to Section 124 (3) sentence 1 AktG.

Further information on the nominees, including for each a curriculum vitae that provides information about relevant expertise, skills, and professional experience as well as information about memberships in other statutory supervisory boards and memberships in comparable domestic and foreign supervisory bodies of commercial enterprises (Section 125 (1) sentence 5 AktG) and in accordance with Recommendations C.13 and C.14 of the German Corporate Governance Code, are provided in the disclosures on agenda item 8 in Section III below. This information is also available on the Company's website at www.krones.com/annual-general-meeting2023.



9. Resolution to authorise the purchase and use of treasury shares, including authorisation to cancel acquired treasury shares, decrease capital, and exclude subscription rights

Pursuant to Section 71 (1) number 8 of the German Stock Corporation Act (AktG), the company must obtain special authorisation of the annual general meeting to purchase or use treasury shares unless expressly permitted by law. The annual general meeting of Krones AG of 13 June 2018 authorised the Company up to and including 12 June 2023 to buy treasury shares totalling up to 10% of the share capital. The Company did not purchase any treasury shares under this authorisation. To ensure that the Company continues to have full freedom to act as needed, the Company should once again be authorised to buy and use treasury shares.

Therefore, the Executive Board and the Supervisory Board propose the following resolution:

a) Repeal of the existing authorisation

The current authorisation to purchase treasury shares, as granted by the annual general meeting on 13 June 2018 and set to expire at the end of the day 12 June 2023, shall be revoked, effective when the new authorisation proposed under b) through e) below of this agenda item 9 takes effect.



b) Creation of a new authorisation

The Executive Board shall be authorised to buy treasury shares totalling up to 10% of the current share capital at the time that this resolution is adopted or – if lower – the share capital at the time this authorisation is exercised, with the approval of the Supervisory Board and in keeping with the principle of equal treatment of shareholders (Section 53a of the German Stock Corporation Act (AktG)), up to and including 22 May 2028 for any lawful purpose within the legal limits and in keeping with the following terms. The amount of shares purchased under this authorisation, together with other treasury shares that the company has already acquired or still holds or shares that are attributable to the company under Sections 71d and 71e AktG, may at no time exceed 10% of the company's current share capital.

The authorisation may be exercised once or multiple times, either in whole or in part, in pursuit of one or multiple purposes, by the company, by Group companies or by a third party acting on the company's behalf or on behalf of group companies.

The authorisation may not be used for the purpose of trading in the company's shares.

c) Terms for buying back shares

The purchase of treasury shares may be carried out, at the discretion of the Executive Board, (aa) through a stock exchange or (bb) through a public tender offer addressed to all of the company's shareholders or through a public request to the shareholders to submit sales offers ((bb) collectively referred to hereinafter as "**public purchase offer**").

aa) Purchase through a stock exchange

If the share buyback is done through a stock exchange, the price per share paid by the company (excluding incidental costs) may not exceed or fall short of by more than 10% the price of a Kronen share as determined by the opening auction on the trading day in the Xetra trading system (or any comparable successor system) on the Frankfurt Stock Exchange.

bb) Buyback through (1) a public tender offer or (2) a public request to the shareholders to submit sales offers.

If the share buyback is done through a public purchase offer, the company may set a fixed price per share or a price range (excluding incidental costs) within which the company is willing to purchase shares. The company may specify in the public purchase offer a time period for accepting or submitting offers as well as the option to and the terms under which the company might adjust the price range during that period in the event of significant changes in the market price. If a price range is specified, the purchase price must be determined using the sales prices specified in the shareholders' acceptance or submission declarations and the buyback volume set by the Executive Board after the end of the offering period.

(1) In the case of a public tender offer, the purchase price offered or the price range specified may not exceed or fall short of by more than 10% the volume-weighted average price of a Kronen share in Xetra trading (or any comparable successor system) on the last three (3) trading days prior to the offer's official announcement.



If the company adjusts the price range, the adjustment must be based on the last three (3) trading days before the public announcement of the adjustment.

- (2) (2) In the case of a request to the shareholders to submit sales offers, the purchase price per share determined on the basis of the offers submitted (excluding incidental costs) may not exceed or fall short of by more than 10% the volume-weighted average price of a Kroner share in Xetra trading (or any comparable successor system) on the last three (3) trading days prior to the request's official announcement. If the company adjusts the price range, the adjustment must be based on the last three (3) trading days before the public announcement of the adjustment.

A limit may be placed on the volume of the tender offer or of the request to the shareholders to submit sales offers. If the volume of shares tendered by shareholders exceeds the total volume of the company's tender offer or request for sales offers, consideration or acceptance must be granted on a pro-rata basis, proportionate to the total amount of the tender offer or request for sales offers and the total volume of shares offered by shareholders, under partial exclusion of any shareholder rights to tender their shares. However, provision may be made for preferential acceptance of small lots of up to 100 tendered shares per shareholder, under partial exclusion of any shareholder rights to tender their shares. The tender offer or call for sales offers can stipulate additional conditions.

d) **Authorisation for the Executive Board to sell or otherwise use purchased shares**

The Executive Board shall be authorised to use treasury shares that are purchased under the above authorisation and any previous authorisations pursuant to Section 71 (1) number 8 of the German Stock Corporation Act (AktG) for any lawful purpose, including any of the following:

- aa) The shares may be sold through a stock exchange or, with the approval of the Supervisory Board, by way of a public offer addressed to all shareholders in keeping with their investment share. In the latter case, subscription rights for fractional amounts shall be excluded.
- bb) The shares may, with the approval of the Supervisory Board, be offered and transferred to third parties in return for contributions in kind, in particular in connection with business combinations or the (direct or indirect) acquisition of companies, operations, parts of companies, or interests in companies, as consideration for performance provided by third parties not affiliated with the company (in particular service providers) and for the (direct or indirect) acquisition of assets or entitlements to acquire assets, including debt for equity swaps relating to the company or group companies. The aforementioned shares may also be used to end or settle valuation proceedings under company law (gesellschaftsrechtliche Spruchverfahren) relating to affiliated companies. In this case, shareholders' respective subscription rights will be excluded.



- cc) The shares may, with Supervisory Board approval, be sold to third parties against cash payment if the price at which the shares in the company are sold is not significantly lower than the stock exchange price of a company share at the time of sale (within the meaning of Section 186 (3) sentence 4 AktG). In this case, shareholders' respective subscription rights will be excluded.
- dd) The shares may be used to service obligations or rights to purchase shares in the company arising from and in connection with convertible bonds or bonds with warrants, or profit-sharing rights with conversion rights or warrants, issued by the company or any of its group companies. In this case, shareholders' respective subscription rights will be excluded.
- ee) The shares may be offered to all shareholders, who can then assign (in whole or in part) their claim to cash payout of the dividend arising from the annual general meeting's resolution on the appropriation of earnings available for distribution in exchange for treasury shares (share dividend).
- ff) The shares may be cancelled and the share capital reduced by the proportion of the share capital accounted for by the cancelled shares, without the cancellation or its execution requiring a further resolution by the annual general meeting. The Executive Board can also cancel the shares by a simplified process without reducing the share capital so that the proportion of the other shares in relation to the share capital is increased through the cancellation. If the shares are cancelled by the simplified process without any reduction of the share capital, the Executive Board is authorized to adjust the number of shares in the articles of association.

The shares used in accordance with the authorisations under d) bb) through dd) above, provided that they are used in accordance with Section 186 (3) sentence 4 AktG (under exclusion of subscription rights and against cash contributions not significantly below the stock exchange price), shall not exceed 10% of the current share capital at the time that the authorisation takes effect or – if lower – at the time it is exercised. Any shares that are issued or sold, under direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), during the term of this authorisation must be counted towards this limit. Likewise, any shares that are issued to service convertible bonds or bonds with warrants issued by the company and its group companies or profit-sharing rights with conversion rights or warrants or based on the conversion price that applies at the time the Executive Board resolves to use the authorisation must also be counted if the bonds are issued during the term of this authorisation in accordance with Section 186 (3) sentence 4 AktG.

e) Other provisions

The authorisations under d) above relating to the use of treasury shares can be exercised once or multiple times, individually or in combination, on the whole volume or on partial volumes of the acquired treasury shares. They also cover treasury shares already held by the company that were bought back under earlier authorisations to acquire treasury shares. The authorisations under d) above can also be exercised by dependent companies or companies that are majority-owned by the company or by third parties on behalf of the company or its dependent or majority-owned companies.



The shareholders' subscription rights on these treasury shares shall be excluded insofar as these shares are used as described under d) aa) through dd) above in accordance with the above authorisations. The Executive Board is authorised to exclude shareholders' subscription rights, with the approval of the Supervisory Board, if the treasury shares are used for the purpose laid out under item d) ee) above.

The Executive Board has prepared a report pursuant to Section 71 (1) number 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG stating the grounds for the proposed authorisation to exclude any put options when purchasing treasury shares and subscription rights when using treasury shares that have been purchased.



This report is available now at www.krones.com/annual-general-meeting2023 and will also be available for inspection by shareholders during the Annual General Meeting.



Remuneration report for the financial year 2022, 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 (the “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 and the achievement of important sustainability goals.

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

The annual general meeting on 31 May 2022 approved the remuneration report 2021 as submitted.

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	<p>First appointed before 2012 (former package, Christoph Klenk):</p> <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 <p>Current package:</p> <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: 1 year ■ Performance criteria EBT margin (weighting: 60%) and revenue (weighting: 40%) ■ Cap: 200% of target amount ■ Minimum requirement: Payout only if EBT positive
	Long-term variable remuneration: Long-term incentive	<p>Up to LTI 2021</p> <ul style="list-style-type: none"> ■ Plan type: Performance cash plan ■ Performance period: 3 years ■ Performance criteria Enterprise value on three-year average (EBT times nine, EBITDA times seven, revenue times one) for start and end value plus net cash and less pension provisions ■ Cap: 250% of target amount ■ Minimum requirement: Payout only if 100% initial enterprise value <p>From LTI 2022</p> <ul style="list-style-type: none"> ■ Plan type: Performance cash plan ■ Performance period: 3 years ■ Performance criteria <ul style="list-style-type: none"> <i>Component 1 (90%)</i> Enterprise value on three-year average (EBT times nine, EBITDA times seven, revenue times one) for start and end value plus net cash and less pension provisions <i>Component 2 (10%)</i> Environmental, social and governance (ESG) target: Carbon target (in tonnes) ■ Cap: 250% of target amount ■ Minimum requirement: Payout only if 100% initial enterprise value
Other contractual provisions	Maximum remuneration pursuant to section 87a AktG	Chief Executive Officer €2,500,000 Ordinary members of the Executive Board €2,200,000
	Negative bonus and clawback provisions	In the following instances, the Supervisory Board may reduce and reclaim variable remuneration in part or in full: wilful breach of a material duty of care pursuant to Section 93 of the German Stock Corporation Act (AktG), of a material contractual duty or of other material company principles – such as principles under the Code of Conduct or compliance guidelines – or variable remuneration paid out on the basis of incorrect consolidated financial statements



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 Krones' 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. 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 remuneration 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 2022 financial year, the base salaries of the five members of the Executive Board who were active in 2022 totalled €3,230 thousand (previous year: €2,990 thousand).

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 2022 financial year, the members of the Executive Board received fringe benefits totalling €86 thousand (previous year: €106 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 2022.

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, the benefits of which 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 invest-



ment 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. Executive Board members' entitlements 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. If 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 €367 thousand (previous year: €2,266 thousand) have been recognised for active members of the Executive Board.

At the end of the 2022 financial year, following changes in the actuarial discount rate, the corresponding defined benefit obligation (DBO) amounted to the following: for Mr Klenk €3,146 thousand, for Mr Ricker €31 thousand, for Mr Tischer €34 thousand, and for Mr Goldbrunner €22 thousand.

In addition, €1,292 thousand (previous year: €1,196 thousand) was paid into the contribution-based post-employment benefits plan in 2022. Such contributions amounted to the following in 2022: for Mr Klenk €352 thousand, for Mr Broger €276 thousand, for Mr Ricker €236 thousand, for Mr Tischer €220 thousand, and for Mr Goldbrunner €208 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:

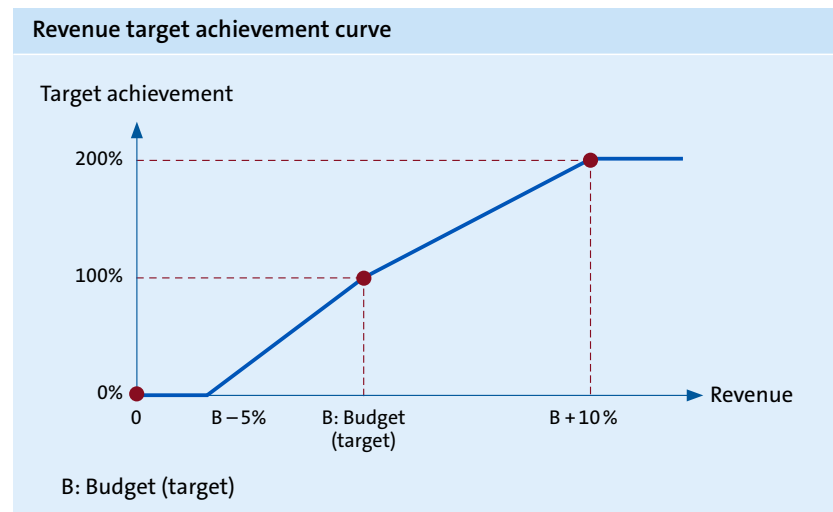
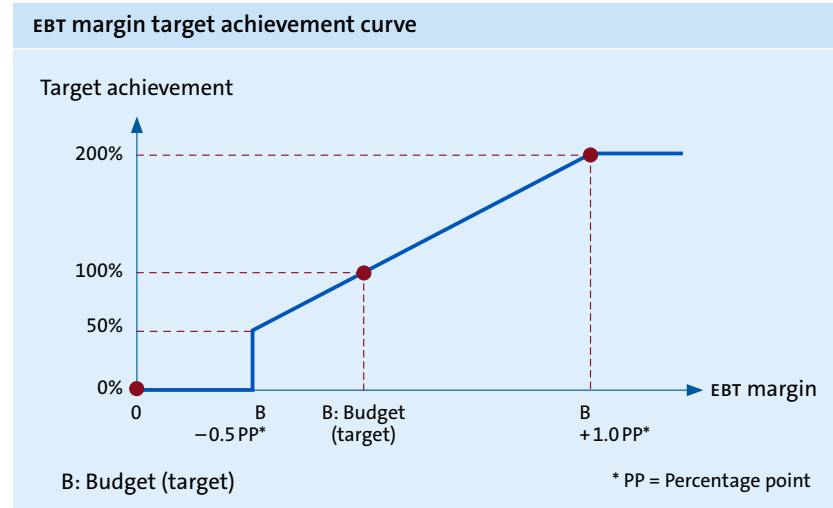


Short-term incentive

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 60% and revenue with a weighting of 40%.

<p>EBT margin 60%</p>	<p>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.</p>
<p>Revenue 40%</p>	<p>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.</p>

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 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 on a straight-line basis as shown in the tables.

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. Settlement 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%)	
	Weighting: 60%	Weighting: 40%	

The table shows the target amounts of the performance criteria for the 2022 short-term incentive together with the actual figures achieved and the resulting target achievement percentages for 2022.

Performance criteria	Weighting	0% target value	50% target value	100% target value	150% target value	200% target value	2022 actual	Target achievement
EBT margin	60%	< 4.5%	≥ 4.5% straight line	5.0%	linear	6.0%	5,75%	175.00%
Revenue	40%	< 3,705	straight line	3,900	linear	4,290	4,209.3	179.32%

On the basis of 176.73% overall target achievement, the STI owed in 2023 for the 2022 financial year amounts to €1,427 thousand in cash (previous year: €1,233 thousand).



Long-term incentive

Long-term variable remuneration consists of the long-term incentive. This provides incentives for a long-term increase in Krones' enterprise value and Krones' sustainable development 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 various performance criteria.

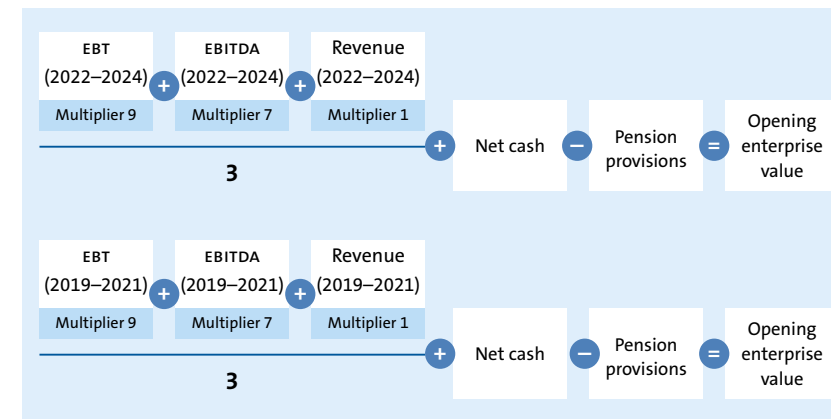
Long-term incentive (up to LT1 2021–2023)		
Target amount (€) (5.4 months' salary)	Overall target achievement (0%–250%)	Final cash payment (cap: 250% of target amount)
	Enterprise value (0%–250%)	
	Weighting: 100%	

Long Term Incentive (bis LT1 2022–2024)			
Target amount (€) (5.4 months' salary)	Overall target achievement (0%–250%)	Final cash payment (cap: 250% of target amount)	
	Enterprise value (0%–250%)		ESG target (0%–250%)
	Weighting: 90%		Weighting: 10%

In order to incentivise the company's long-term development, the Supervisory Board has selected growth in enterprise value as a 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 2022 tranche, for example, the final and initial enterprise values are as follows:



The long-term success of Krones depends to a decisive extent not only on its financial performance, but also on its sustainable non-financial performance. The sustainability goals derived from Krones' corporate strategy are incorporated into the Executive Board remuneration system by gradually adding environmental, social and governance (ESG) targets to the long-term incentive starting in the 2022 financial year. For the 2022 financial year, the Supervisory Board set a carbon target for the reduction of carbon emissions (Scope 1 and 2) in



tonnes as a performance criterion with a weighting of 10%. Target and threshold levels are specified for the performance criterion before the start of each tranche, on the basis of which target achievement is calculated at the end of the performance period. Target achievement can range from 0% to 250%.

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 2020-2022 long-term incentive together with the actual figures achieved and the resulting target achievement for 2022.

Initial enterprise value (LTI 2020–2022)	2,398.9
	2022 actual
Consolidated revenue	4,209.3
EBT	242.1
EBITDA	373.3
3-year average	2,260.5
+ Net cash 31 Dec.	669.5
– Pension provision 31 Dec.	101.5
Final enterprise value (LTI 2020–2022)	2,828.5
LTI calculation factor	1.179
Overall target achievement	117.9%
Number of months' salary	6.36 months' salary
Total payout:	€1,586 thousand

Special bonuses

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

Remuneration caps (variable remuneration cap and maximum remuneration cap)

Total remuneration of the Executive Board members is capped in two respects. The short-term incentive is capped at 200% of the target amount and the long-term incentive at 250% of the target amount. In accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), the Supervisory Board has also set maximum remuneration for the members of the Executive Board. This is €2.5 million for the Chief Executive Officer and €2.2 million for ordinary members of the Executive Board. The maximum remuneration limits the total amount paid out under all fixed (including post-employment benefit expense and fringe benefits) and variable remuneration components granted for any one financial year, irrespective of the time of payment. In the event that the maximum remuneration is exceeded, the payments under the long-term incentive – this being the last remuneration component to fall due – are reduced accordingly. These amounts do not represent the total target remuneration that the Supervisory Board deems appropriate, but merely the absolute maximum amount that a member of the Executive Board could reach at full target achievement (on reaching the cap amounts). The stipulations on maximum remuneration for the Executive Board did not have to be applied for the 2022 financial year.



Negative bonus and clawback provisions

Under certain circumstances, the Supervisory Board has the option of withholding remuneration not yet paid out under the variable remuneration components (“negative bonus”) or reclaiming compensation already paid out under the variable remuneration components (“clawback”). In the event of wilful breaches of a material duty of care pursuant to Section 93 of the German Stock Corporation Act (AktG), of material contractual duties or of other company principles – such as principles under the Code of Conduct or compliance guidelines – the Supervisory Board may, at its reasonable discretion, reduce variable remuneration that has not yet been paid out to a lower amount or to zero (“negative bonus”). In such cases, the Supervisory Board may also demand partial or full repayment of variable remuneration components that have already been paid out (“compliance clawback”). In addition, variable remuneration that has already been paid out is to be repaid in the event that the audited and approved consolidated financial statements of the company, on which the calculation of the amount paid out was based, were incorrect and the corrected consolidated financial statements result in a lower payment amount (“performance clawback”). These provisions do not prejudice any claims that the company may have for damages, including under section 93 (2) AktG, the company’s right under section 84 (3) AktG to revoke appointment or the company’s right to terminate an Executive Board member’s contract without notice. No use was made of these provisions in the past financial year.

Sickness and death benefits

In the event of temporary incapacity to serve due to illness, or due to other causes beyond an Executive Board member’s control, the difference between the sickness benefit 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 in the event that the company terminates an Executive Board member’s 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 for members of the Executive Board in the 2021/2022 financial year

Total Executive Board remuneration for the 2022 financial year amounted to €8,228 thousand (previous year: €6,439 thousand).

Remuneration paid and owed

The table below shows the individual remuneration components for members of the Executive Board for the financial years 2021 and 2022 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 and fringe benefits). Remuneration owed is remuneration rendered in the financial year but not yet paid (the short-term incentive 2022 and the long-term incentives as described). Service cost does not represent an actual payment to members of the Executive Board.



	Christoph Klenk Chief Executive Officer		Norbert Broger Chief Financial Officer		Thomas Ricker Chief Sales Officer		Markus Tischer International Operations and Services		Ralf Goldbrunner Operations	
Base salary	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Fixed remuneration	880	800	690	690	590	540	550	480	520	480
Fringe benefits	18	18	22	22	23	23	19	19	4	24
Total	898	818	712	712	613	563	569	499	524	504
Short-term variable remuneration										
Short-term incentive 2022	389		305		261		243		230	
Short-term incentive 2021		330		285		223		198		198
Long-term variable remuneration										
Long-term incentive 2020 – 2022	424		366		286		255		255	
Long-term incentive 2013 – 2022	106									
Long-term incentive 2019 – 2021		0		0		0		0		0
Long-term incentive 2018 – 2020		276				186		165		165
Long-term incentive 2012 – 2021						121				
Other			500							
Total	1,817	1,424	1,883	997	1,160	1,093	1,067	862	1,009	867
Service cost	352	320	276	276	236	216	220	192	208	192
Total remuneration	2,169	1,744	2,159	1,273	1,396	1,309	1,287	1,054	1,217	1,059

Further development of Executive Board remuneration from 2023

The Supervisory Board has appointed Uta Anders as member of the Executive Board of Krones AG with effect from 1 January 2023. She has taken office as Chief Finance Officer. Uta Anders thus succeeds CFO Norbert Broger, who will be leaving the Executive Board of Krones AG at his own request on 31 December 2022, when his contract expires.

For the long-term incentive, environmental, social and governance (ESG) targets are being gradually added starting with the 2022 financial year. From fiscal year 2023, 15% of the target amount is accounted for by the ESG targets.

In addition to the previous carbon target (Scope 1 and 2), the Supervisory Board has specified the percentage of women in leadership positions (Krones AG and Krones Group) as a further ESG target for 2023. Carbon emissions have a weighting of 70%, the percentage of women in leadership positions in the Krones Group is weighted at 20% and the weighting for the percentage of women in leadership positions at Krones AG is 10%.

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 €1,708 thousand (previous year: €1,703 thousand). The benefits for the 2022 financial year consist entirely of pension benefits. IFRS pension provisions have been recognised in the amount of €4,198 thousand (previous year: €11,016 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	2022 € thousand	2021 € thousand	Percentage change	5-year average
Executive Board members				
Christoph Klenk	2,169	1,744	24,4%	
Norbert Broger	2,159	1,273	69,6%	
Thomas Ricker	1,396	1,309	6,6%	
Markus Tischer	1,287	1,054	22,1%	
Ralf Goldbrunner	1,217	1,059	14,9%	
Average	1,646	1,288	27,8%	10,9%
Supervisory Board members				
Volker Kronseder	106.5	109.5	-2.7%	
Josef Weitzer	73.0	74.5	-2.0%	
Nora Diepold (pro rata for 2021 from 17 May 2021)	45.5	27.8	63.7%	
Robert Friedmann	41.0	41.0	0.0%	
Klaus Gerlach		42.5	-100.0%	
Oliver Grober	45.5	42.5	7.1%	
Thomas Hiltl	45.5	42.5	7.1%	
Markus Hüttner	55.5	57.0	-2.6%	
Normann Kronseder (pro rata for 2021 to 17 May 2021)		23.5	-100.0%	
Prof. Dr. jur. Susanne Nonnast	55.5	50.2	10.6%	
Dr. phil. Verena Di Pasquale	45.5	41.0	11.0%	
Beate Eva Maria Pöpperl	45.5	42.5	7.1%	
Stefan Raith (new from 1 January 2022)	45.5			
Norbert Samhammer	45.5	42.5	7.1%	
Petra Schadeberg-Herrmann	45.5	42.5	7.1%	
Jürgen Scholz	55.5	51.0	8.8%	
Hans-Jürgen Thaus	62.5	58.0	7.8%	
Matthias Winkler	55.5	50.2	10.6%	
Average	54.3	49.3	10.1%	22.0%
Employees				
Employees	81.8	76.7	6.6%	11.4%
Earnings performance				
Earnings before taxes (EBT) (Group), in € million	242.1	177.3	36.5%	



The remuneration shown for the members of the Executive Board and Supervisory Board corresponds to the figures for remuneration paid and owed. For Executive Board members, the variable components from 2022 that will be paid out in 2023 are already included, as is the service cost, although this does not represent an actual payment to members of the Executive Board.

The figures for the average remuneration of the overall workforce include all employees of Krones AG covered by or not covered by collective agreements. 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 €114.1m (previous year: €68.4m).

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 2022 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 2022 amounted to €869.0 thousand (previous year: €838.7 thousand) and is shown in the table below with individualised disclosure.



Remuneration paid and owed to the Supervisory Board in the financial years 2022 and 2021

Remuneration paid and owed 2022 (€ thousand)					
Name	Position	Fixed remuneration	Committee remuneration	Attendance fees	Total remuneration 2022 financial year
Volker Kronseder	Chairman of the Supervisory Board	87.5	7.0	12.0	106.5
Josef Weitzer *,**	Deputy Chairman of the Supervisory Board	52.5	7.0	13.5	73.0
Nora Diepold	Regular member	35.0		10.5	45.5
Robert Friedmann	Regular member	35.0		6.0	41.0
Oliver Grober *,**	Regular member	35.0		10.5	45.5
Thomas Hiltl *,**	Regular member	35.0		10.5	45.5
Markus Hüttner *,**	Regular member	35.0	7.0	13.5	55.5
Prof. Dr. jur. Susanne Nonnast	Regular member	35.0	7.0	13.5	55.5
Dr. phil. Verena Di Pasquale *,**	Regular member	35.0		10.5	45.5
Beate Eva Maria Pöpperl *,**	Regular member	35.0		10.5	45.5
Stefan Raith *	Regular member since 1 January 2022	35.0		10.5	45.5
Norbert Samhammer	Regular member	35.0		10.5	45.5
Petra Schadeberg-Herrmann	Regular member	35.0		10.5	45.5
Jürgen Scholz *,**	Regular member	35.0	7.0	13.5	55.5
Hans-Jürgen Thaus	Regular member	35.0	14.0	13.5	62.5
Matthias Winkler	Regular member	35.0	7.0	13.5	55.5

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



Remuneration paid and owed 2021 (€ thousand)					
Name	Position	Fixed remuneration	Committee remuneration	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 to 31 March 2021	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
Norman 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



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 2022 to 31 December 2022 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktiengesetz”: 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) AktG 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 profes-

sional 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 Executive Board and Supervisory Board

The Executive 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, 15 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Udo Schubert
Wirtschaftsprüfer
[German Public Auditor]

Gero Schütz
Wirtschaftsprüfer
[German Public Auditor]



III. Information about the candidates nominated for election to the Supervisory Board under agenda item 8

1. Norbert Broger

Born 1962 in Schwenningen a.N.

Nationality: German

Dipl.-Kfm.

Residing in Lappersdorf

Education:

1982 – 1988 Studied business economics at the University of Bayreuth

Dipl.-Kfm. (graduate in business management)

Professional experience:

1989 – 1990 GHS/University of Kassel: Research fellow with the school of management

1990 – 1996 FAG Kugelfischer Georg Schäfer AG, Schweinfurt: HR Business Partner and assistant to the Chief Executive Officer

1997 – FAG OEM and Handel AG, Schweinfurt: Financial analyst for corporate investments

1997 – 2003 FAG Bearings Corporation, Danbury, CT, USA: Vice President Finance & Administration

2003 – 2004 FAG Automotive AG, Schweinfurt: Head of Controlling and Financial Reporting

2004 – 2006 Schaeffler KG, Herzogenaurach: Head of Controlling for the Schaeffler Group's transmission and chassis engineering business unit

2006 – 2012 Krones AG, Neutraubling: Head of Controlling, Risk Management and Strategic Corporate Development

2013 – 2020 Schuler AG, Göppingen: CFO and Labour Director

2020 – 2022 Krones AG, Neutraubling: CFO

Membership in other statutory supervisory boards in Germany:

None

Membership in comparable domestic and foreign monitoring bodies of business enterprises:

None

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

Norbert Broger was a member of the Executive Board of Krones AG until 31 December 2022. For this reason, the Supervisory Board does not consider Mr. Broger independent. Beyond that, the Supervisory Board sees no material personal or business relationship between Norbert Broger on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand within the meaning of Recommendation C.13 of the German Corporate Governance Code.

**2. Nora Diepold**

Born 1988 in Regensburg

Nationality: German

Managing Director of NK Immobilienverwaltungs GmbH

Residing in Regensburg

Education:

2008 – 2011 Traineeship as a banking professional at Sparkasse Regensburg

2011 – 2016 Bachelor of Science, Business and Economics (Vienna University of Economics and Business)

Professional experience:

2011 – 2016 Management assistant at Saatzucht Steinach GmbH & Co KG, Steinach

2016 – 2020 Managing Director of Kronseder Management GmbH, Steinach

Since 2018 Managing Director of NK Immobilienverwaltungs GmbH, Regensburg

Membership in other statutory supervisory boards in Germany:

None

Membership in comparable domestic and foreign monitoring bodies of business enterprises:

None

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

Nora Diepold (née Kronseder) is a partner to the Kronseder Family Consortium and party to a pool agreement with other members of the consortium. The purpose of the Kronseder Family Consortium is, among other things, to ensure uniform decision-making by the shareholders and uniform exercise of voting rights in general meetings of Krones AG. The members of the pool agreement and partners to the consortium currently hold 52.12% (as of: 16 March 2023) of the shares and voting rights in Krones AG. Therefore, the Supervisory Board does not consider Ms. Diepold (a controlling shareholder) independent. However, she is considered otherwise independent with respect to the company and its Executive Board. Beyond that, the Supervisory Board sees no material personal or business relationship between Nora Diepold on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand within the meaning of Recommendation C.13 of the German Corporate Governance Code.

**3. Robert Friedmann**

Born 1966 in Lindau

Nationality: German

Spokesman for the central managing board of the Würth Group, Künzelsau

Residing in Beilstein

Education:

1983 – 1985 Traineeship in industrial business administration

1988 – 1991 Studied business economics at the University of Applied Sciences in Pforzheim

1991 – 1992 Completed MBA at Indiana University in Bloomington, Indiana, USA

Professional experience:

1992 – 1997 Würth Group, Künzelsau: Assistant to the central managing board for marketing, sales, and corporate development

1997 – 2004 HAHN+KOLB Werkzeuge GmbH, Stuttgart, a subsidiary of the Würth Group, Künzelsau

2000 Appointed managing director of HAHN+KOLB Werkzeuge GmbH, Stuttgart

2004 Member of the central managing board of the Würth Group, Künzelsau

Since June 2005 Spokesman for the central managing board of the Würth Group, Künzelsau

Membership in other statutory supervisory boards in Germany:

Supervisory Board of ZF Friedrichshafen AG, Friedrichshafen

Membership in comparable domestic and foreign monitoring bodies of business enterprises:

None

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

The Supervisory Board considers Robert Friedmann independent. There are no personal or business relationships between Robert Friedmann on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand that would be subject to disclosure under Recommendation C.13 of the German Corporate Governance Code.

**4. Volker Kronseder**

Born 1953 in Neutraubling

Nationality: German

Dipl.-Wirtsch.-Ing. (FH)

Residing in Neutraubling

Education:

1972 – 1974 Vocational training in technical drawing

1981 Dipl.-Wirtsch.-Ing. (FH) (degree in business administration and engineering), University of Applied Sciences in Munich

Professional experience:

1981 – 1983 Established Brazilian subsidiary Krones S.A. in Sao Paulo, Brazil

1983 – 1988 Authorised signatory (Prokurist) of Krones AG, Neutraubling, responsible for the areas of human resources, EDP, and advertising

1988 – 1989 Deputy member of the Executive Board of Krones AG, responsible for the areas of human resources, EDP, and advertising

1989 – 1996 Member of the Executive Board responsible for business administration, Krones AG

1996 – 2016 Chairman of the Executive Board of Krones AG

Since June 2016 Chairman of the Supervisory Board of Krones AG

Membership in other statutory supervisory boards in Germany:

Universitätsklinikum Regensburg, Anstalt des öffentlichen Rechts des Freistaats Bayern (University Hospital Regensburg, a public-law institution of the State of Bavaria), Regensburg

Membership in comparable domestic and foreign monitoring bodies of business enterprises:

Bayerische Landesbank, Munich (member of the economic advisory council)

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

Volker Kronseder is the sole chairman of VMAX Familienstiftung, a partner to the Kronseder Family Consortium and party to a pool agreement with other members of the consortium. The purpose of the Kronseder Family Consortium is, among other things, to ensure uniform decision-making by the shareholders and uniform exercise of voting rights in general meetings of Krones AG. The members of the pool agreement and partners to the consortium currently hold 52.12% (as of: 16 March 2023) of the shares and voting rights in Krones AG. Therefore, the Supervisory Board does not consider Mr. Kronseder (a controlling shareholder) independent. However, he is considered otherwise independent with respect to the company and its Executive Board. Beyond that, the Supervisory Board sees no material personal or business relationship between Volker Kronseder on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand within the meaning of Recommendation C.13 of the German Corporate Governance Code.



5. Prof. Dr. jur. Susanne Nonnast

Born 1969 in Regensburg

Nationality: German

Professor at the OTH (University of Applied Sciences) Regensburg

Residing in Regensburg

Education:

1988 – 1994 Studied law at the University of Regensburg

1994 – 1996 Trainee lawyer in Regensburg

2001 Conferred the degree Dr. jur. in Regensburg

Professional experience:

1996 – 1999 Lawyer in the offices of Dr. Schmitt-Rolfes, Faltermeier, Staudacher, Munich

1999 – 2010 Infineon Technologies AG; various leadership roles in Human Resources, including HR director and member of operations management team at the Regensburg site (2003–2008) and global responsibility as a global HR business partner in Munich (2008–2010)

Since 2010 Professor of human resources management in the school of business administration at the OTH (University of Applied Sciences) Regensburg

Membership in other statutory supervisory boards in Germany:

None

Membership in comparable domestic and foreign monitoring bodies of business enterprises:

None

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

The Supervisory Board considers Prof. Dr. jur. Susanne Nonnast independent. There are no personal or business relationships between Prof. Dr. jur. Susanne Nonnast on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand that would be subject to disclosure under Recommendation C.13 of the German Corporate Governance Code.

**6. Petra Schadeberg-Herrmann**

Born 1967 in Siegen, née Schadeberg

Nationality: German

Managing partner at Krombacher Brauerei Bernhard Schadeberg GmbH & Co. KG, Krombacher Finance GmbH, Kreuztal-Krombach, Schawei GmbH, Kreuztal, and Diversum Holding GmbH & Co. KG, Kreuztal-Krombach
Residing in Kreuztal

Education:

1986–1990 Diplom Betriebswirt (graduate in business administration), the European Business School in Oestrich-Winkel, London and Paris

Professional experience:

1991 IC Immobilien Consulting GmbH, Düsseldorf

Since 1992 Krombacher Brauerei Bernhard Schadeberg GmbH & Co. KG group of companies, Kreuztal, with a focus on finance and business

Since 1997 Establishment and management of Schadeberg Family Office as managing partner

Since 1998 Managing partner of multiple companies within the Krombacher Brauerei group of companies

Membership in other statutory supervisory boards in Germany:

None

Membership in comparable domestic and foreign monitoring bodies of business enterprises:

None

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

The Supervisory Board considers Petra Schadeberg-Herrmann independent. There are no personal or business relationships between Petra Schadeberg-Herrmann on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand that would be subject to disclosure under Recommendation C.13 of the German Corporate Governance Code.

**7. Stephan Seifert**

Born 1967 in Duisburg

Nationality: German

Chairman of the Executive Board of Körber AG

Residing in Hamburg

Education:

1985 – 1988 Vocational training in industrial management,
Deutsche Babcock AG

1989 – 1996 Dipl.-Kfm. (graduate in business management),
University of Duisburg-Essen

1993 – 1994 Completed MBA at Indiana University of Pennsylvania,
in Pennsylvania, USA

Professional experience:

1996 – 1999 Senior Consultant and Project Manager,
Arthur Andersen, Düsseldorf

2000 – 2001 Senior Inhouse Consultant GEA AG, Bochum

2002 – 2007 Managing director of the business unit Westfalia Separator
Mineraloil, Oelde / Chateau-Thierry, a subsidiary of GEA AG, Bochum

2007 – 2012 Managing director of Körber Process Solutions GmbH, Hamburg,
a division of Körber AG

2012 – 2016 Member of the Executive Board and CFO of Körber AG, Hamburg

Since 2016 Chairman of the Executive Board of Körber AG, Hamburg

Membership in other statutory supervisory boards in Germany:

Board of trustees of the Körber-Stiftung

**Membership in comparable domestic and foreign monitoring bodies
of business enterprises:**

None

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

The Supervisory Board considers Stephan Seifert independent. There are no personal or business relationships between Stephan Seifert on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand that would be subject to disclosure under Recommendation C.13 of the German Corporate Governance Code.

**8. Matthias Winkler**

Born 1975 in Regensburg

Nationality: German

Managing partner at WW+KN GmbH tax consultancy
and WW+KN Treuhand GmbH

Residing in Pettendorf

Education:

1994 – 1997 Diplom-Finanzwirt – studied finance with a focus on tax law at Bayerische Beamtenfachhochschule (University of Applied Sciences for Public Administration and Legal Affairs in Bavaria) and trained for upper levels of civil service in Bavaria’s financial administration at the Inland Revenue Office, Regensburg

Professional experience:

1997 – 1999 Tax auditor for Inland Revenue Offices in Garmisch-Partenkirchen and Munich

2000 – 2004 Worked in the tax division of the KPMG Group, with a focus on consulting small and mid-sized companies, 2002 appointed certified tax consultant (Steuerberater)

2009 Appointed certified tax advisor for international tax law (Fachberater für internationales Steuerrecht) by the Munich Chamber of Tax Consultants

2013 – 2017 Vice president of the international Tax Representative Alliance (TRA), headquartered in Paris

Since 2005 Managing partner at WW+KN GmbH tax consultancy, Regensburg

Since 2018 Certified by Deutsche Börse AG as a “Qualified Supervisory Board Member”

Since 2021 Managing partner at WW+KN Treuhand GmbH, Regensburg

Membership in other statutory supervisory boards in Germany:

None

Membership in comparable domestic and foreign monitoring bodies of business enterprises:

None

Other material activities:

None

Disclosures per German Corporate Governance Code recommendations:

The Supervisory Board considers Matthias Winkler independent. There are no personal or business relationships between Matthias Winkler on the one hand and Krones AG, the group companies, the governing bodies of Krones AG, or any shareholders with a material interest in Krones AG on the other hand that would be subject to disclosure under Recommendation C.13 of the German Corporate Governance Code.



IV. Further Details and instructions

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 does not hold any 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. Requirements for attending the annual general meeting and for exercising voting rights; online service

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 proof of their shareholding on time are entitled to participate in the annual general meeting and vote. Under Section 67c (3) AktG, proof of the shareholder's shareholding in text form provided by the last intermediary is sufficient as proof and may also be communicated to the company directly by the last intermediary. The proof of shareholding must refer to the start of the day 2 May 2023 (00:00 CEST) ("**Record Date**").

Proof of shareholding and registration must be received by the Company no later than the end of the day 16 May 2023 (24:00 CEST) at the following address:

Krones Aktiengesellschaft ("Krones AG")
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 admission tickets for attending the annual general meeting and exercising shareholder rights. Unlike the registration for the annual general meeting, the admission tickets simply serve as organisational aids and are not required in order to attend the annual general meeting and exercise voting rights. To ensure that admission tickets are received on time, shareholders are asked to request them as early as possible through the institution with which their account is held.

The Company is providing a password-protected Online Service portal through its website, at

www.krones.com/annual-general-meeting2023.



After properly registering for the annual general meeting, registered shareholders or their proxies will receive admission tickets on which an access number and access code for the Company's password-protected Online Service are printed. With this access data (access number and access code), shareholders or their proxies can register with the password-protected Online Service and exercise certain shareholder rights as described below. In particular, they can vote by issuing proxy authorisation and instructions to Company-appointed proxies. It is not possible to participate in the annual general meeting electronically by way of the password-protected Online Service portal per Section 118 (1) sentence 2 AktG. The exercise of shareholder rights by other means – also described below – is unaffected.



3. Significance of the record date

The record date is the date that determines whether shareholders are entitled to attend and vote in the annual general meeting. With respect to attending the annual general meeting and exercising voting rights, 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 proper 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 attend and exercise voting rights in the annual general meeting if they have been granted proxy authorisation by the seller of the shares. Shareholders who have properly registered and submitted proof of their shareholdings are still entitled to attend and exercise voting rights in the annual general meeting 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.

4. Procedure for voting by proxy

Shareholders who are unable to or do not wish to attend the annual general meeting themselves may have their rights, in particular voting rights, within the annual general meeting exercised by proxy, e.g. by an intermediary, a shareholders' association, a proxy advisor, or another person of their choosing. If the shareholder authorises more than one person, the Company may reject one or more of them.

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

www.krones.com/annual-general-meeting2023



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).

A form for granting proxy authorisation is printed on the back of the admission ticket that is sent to shareholders who register on time and in due form and provide proof of shareholding as described above. The form for granting proxy authorisation is also available for download on the Company's website at www.krones.com/annual-general-meeting2023.



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 can be communicated to the company through one of the following contact options.

Krones Aktiengesellschaft (“Krones AG”)
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen, Germany
or fax: +49 9628 92 99-871
or e-Mail: anmeldestelle@c-hv.com

If proxy authorisation is to be declared or substantiated in communication with the company, we request that notification be communicated in due time (by midnight 24:00 CEST, the end of the day 22 May 2023).

So that we may clearly assign the proof of proxy authorisation, please include the shareholder’s full name and/or company, place of residence or business address, and the admission ticket number.

Granting, revocation, and evidence of proxy authorisation directly with the proxy or its revocation can also be communicated to the company on the day of the annual general meeting at check-in. A proxy authorisation may also be revoked by the shareholder’s own participation in the annual general meeting or by issuance of a proxy authorisation to a different proxy.

Proxy authorisation can be issued, changed, or revoked by way of a declaration to the Company beginning 2 May 2023, 0:00 (CEST) and no later than 22 May 2023, 24:00 (CEST). This can also be done electronically through the Company’s password-protected Online Service portal at

www.krones.com/annual-general-meeting2023

in keeping with the procedure defined for the password-protected Online Service. The use of the access data by the proxy is also deemed to be proof of authorisation. No further proof of authorisation needs to be furnished to the Company in text form. Shareholders can find details on granting and revoking proxy authorisation using the Online Service in the information sheet and terms of use provided there (in German only).

In order for the proxy to use the Company’s password-protected Online Service, the proxy must receive the necessary access data (access number and access code).

If multiple different statements regarding the granting or revocation of proxy authorisation are received by the Company via different channels 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.





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.

5. 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 proxies 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 voting – 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 electronically through the online form provided on the Company's password-protected Online Service at

www.krones.com/annual-general-meeting2023



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 admission ticket (with access number and access code for the Company's password-protected Online Service) that is sent to shareholders who register on time and in due form as described above and duly furnish proof of shareholding. These documents are also available for download on the Company's website at www.krones.com/annual-general-meeting2023.



If proxy authorisation and voting instructions are to be issued to Company-appointed proxies or revoked, notification must be sent to the Company by one of the following means. For organisational reasons, such notification must be received no later than the end of the day 22 May 2023 (24:00 CEST).

Krones Aktiengesellschaft ("Krones AG")
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen, Germany
or fax: +49 9628 92 99-871
or e-Mail: anmeldestelle@c-hv.com



Alternatively, proxy authorisation and instructions to Company-appointed proxies can be issued, changed, or revoked electronically beginning 2 May 2023, 0:00 (CEST) and no later than 22 May 2023, 24:00 (CEST) through the Company's password-protected Online Service portal at



www.krones.com/annual-general-meeting2023

in keeping with the procedure defined for the password-protected Online Service. Additional proof of proxy authorisation is not necessary. Shareholders can find details on issuing and revoking proxy authorisation and instructions to Company-appointed proxies using the Company's Online Service in the information sheet and terms of use provided there (in German only).

After 22 May 2023, 24:00 (CEST), shareholders can only issue proxy authorisation and instructions to Company-appointed proxies by completing the form included with the voting documents and handing it in at the check-in point before voting in the Annual General Meeting begins.

Shareholders who issue proxy authorisation to Company-appointed proxies can still participate in the Annual General Meeting in person. If a shareholder wishes to participate and vote in the Annual General Meeting, either directly or through a different proxy despite having already issued proxy authorisation to Company-appointed proxies, the shareholder's direct participation or participation through a different proxy shall be understood as revocation of authorisation previously issued to the Company-appointed proxies.

Shareholders may issue proxy authorisation and instructions to Company-appointed proxies on site during the Annual General Meeting, for instance by using the form printed on the voting card.

If multiple different statements regarding the granting or revocation of proxy authorisation or issuance of instructions are received by the Company via different channels 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 Company-appointed proxy, the shareholder must still register and provide proof of shareholdings in proper form and on time in accordance with the terms stated above.

6. Shareholder rights pursuant to Sections 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act (AktG)

Shareholders' rights before and during the Annual General Meeting include the following pursuant to Sections 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act (AktG). Additional information on these is also available on the Company's website at www.krones.com/annual-general-meeting2023.



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

Under 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 applicants must demonstrate that they have been the holders of the shares for at least 90 days before receipt of the request and that they hold the shares until the Executive Board decides on the request, the period of shareholding to be calculated on the basis of Section 70 AktG. The day of receipt of the request is not counted. Antedating or postdating from a Sunday, a Saturday or a public holiday to a preceding or following working day is not permitted. 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 22 April 2023). Please send such requests to the following address:

Krones AG
Executive Board
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/annual-general-meeting2023 and communicated to shareholders pursuant to Section 125 (1) sentence 3 AktG.

Counter-motions and election nominations by shareholders pursuant to Sections 126 (1) and 127 AktG

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. Counter-motions and election nominations must be sent to the following address, fax, or e-mail address:

Krones Aktiengesellschaft ("Krones AG")
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 8 May 2023 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/annual-general-meeting2023 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 need not be made accessible if it exceeds 5,000 characters in total. 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.

We would like to point out that counter-motions and election nominations will only be given consideration at the Annual General Meeting if they are made or submitted at the Annual General Meeting itself – even if they have been sent to the company before the meeting. The above does not affect the right of every eligible shareholder to submit counter-motions to the various agenda items or election nominations during the Annual General Meeting without having transmitted them to the company beforehand.

Shareholders' right to information under Section 131 (1) of the German Stock Corporation Act (AktG)

Under Section 131 (1) of the German Stock Corporation Act (AktG), every shareholder or authorised representative present at the Annual General Meeting shall, upon request, be given information from the Executive Board on matters concerning the company to the extent that such information is necessary in order to properly evaluate the agenda item under discussion. The duty to provide information also extends to the company's legal and business relations with affiliated companies and to the position of the group and the companies included in the consolidated financial statements. The Executive Board may decline to respond to individual questions on the grounds stated under Section 131 (3) AktG.

In order to facilitate proper response, we kindly request that shareholders and their authorised representatives wanting to pose questions at the Annual General Meeting send their questions to the above address, fax, or email address as early as possible before the meeting. Submitting questions in advance is not a formal requirement. Shareholders' rights to information are unaffected by this request.



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

The following information is available on the Company's website at www.krones.com/annual-general-meeting2023:

- The content of this Notice of Annual General Meeting
- Information required under Section 125 (1) and (5) of the German Stock Corporation Act (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, in particular the report of the Executive Board on agenda item 9, stating the grounds for the proposed authorisation to exclude possible put options when buying treasury shares or subscription rights when using treasury shares purchased
- The Annual Report of the Company for the financial year 2022
- 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 obtain information)
- Information sheet and terms of use on the Company's Online Service (in German only).

8. Data privacy information for shareholders and authorised representatives

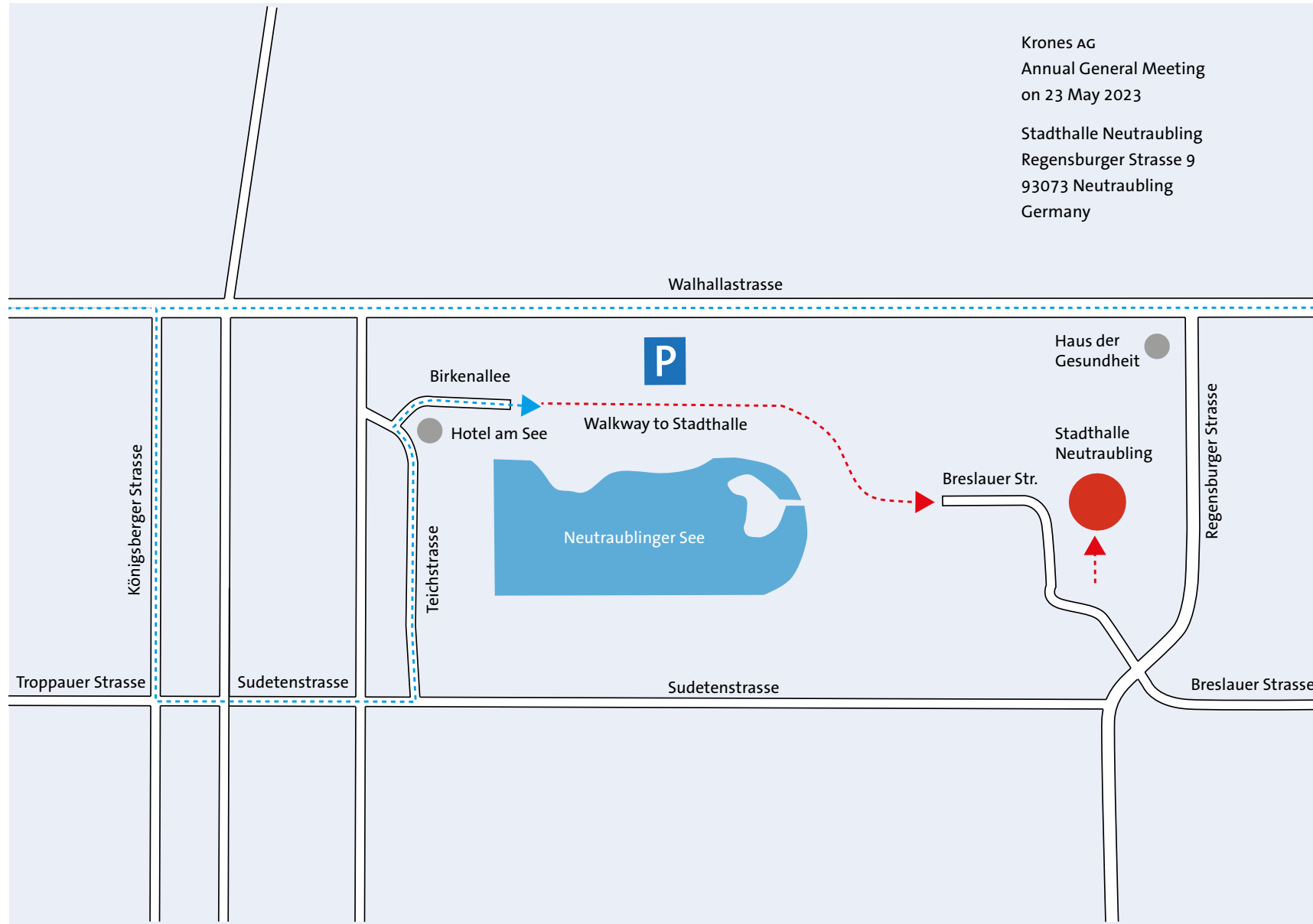
When shareholders register for the Annual General Meeting and exercise their shareholder rights with respect to the Annual General Meeting or grant proxy authorisation, Krones AG collects personal data on the shareholders and/or their proxies in order to enable the shareholders and proxies to exercise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

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/annual-general-meeting2023.



Neutraubling, April 2022

Krones AG
The Executive Board



AGM23

Contact

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Investor Relations
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