



ProCredit
H O L D I N G

Counter-motion

as well as

**Statement and amended recommendation of the
Supervisory Board for a resolution**

on agenda item 11

of the General Meeting of

ProCredit Holding AG & Co. KGaA

on 5 June 2023

ProCredit Holding AG & Co. KGaA
Frankfurt am Main

ISIN DE0006223407

WKN 622340

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On 28 April 2023, the convocation of the Annual General Meeting of ProCredit Holding AG & Co. KGaA with its registered office in Frankfurt am Main (hereinafter also referred to as the *Company*) was announced in the Federal Gazette (*Bundesanzeiger*) and the corresponding agenda was published. Agenda item 11 provides for the “*Adoption of a resolution on the election of the Supervisory Board*”.

By letter dated 9 May 2023, received by the Company on 10 May 2023, the shareholder Ms Rossana Mazzilli has given notice that she intends to propose at the General Meeting the following

Counter-motion to agenda item 11

The shareholder Ms Rossana Mazzilli proposes,

- 11.1 Rainer Ottenstein, Diplom-Kaufmann, Frankfurt am Main, Germany,
- 11.2 Dr H.P.M. (Ben) Knapen, Member of the Dutch Senate (1st Chamber) and group parliamentary leader of the *Christen-Democratisch Appèl (CDA)*, Amsterdam, Kingdom of the Netherlands,
- 11.3 Dr Jan Marcus Schroeder-Hohenwarth, Diplom-Betriebswirt, Cologne, Germany,
- 11.4 Nicholas Tesseyman, independent member of the Supervisory Board, Thaxted, United Kingdom,
- 11.5 Helen Alexander, independent member of the Supervisory Board, Potsdam, Germany,
- 11.6 Jovanka Joleska Popovska, Chair of the Supervisory Board of ProCredit Bank AD Skopje, North Macedonia,

each to be elected to the Supervisory Board with effect from the end of this General Meeting, as follows

- (i) the persons named in sections 11.1 and 11.2 with a term of office until the end of the General Meeting resolving on the ratification of acts for the financial year 2025 (even if this date is after the effective date of the conversion of the Company’s legal form proposed under agenda item 10), and
- (ii) the persons named in sections 11.3 and 11.4 with a term of office until the end of the General Meeting resolving on the ratification of acts for the financial year 2026 (even if this date is after the effective date of the conversion of the Company’s legal form proposed under agenda item 10), and
- (iii) the persons named in sections 11.5 and 11.6 with a term of office until the effective date of the conversion of the Company’s legal form proposed under agenda item 10, but no longer than until the end of the General Meeting resolving on the ratification of acts for the financial year 2026.

Reasons for the counter-motion to agenda item 11

1. In the convocation to the Annual General Meeting of ProCredit Holding AG & Co KGaA on 5 June 2023, announced on 28 April 2023, the following resolution proposal is provided for under agenda item 11:

“In light of the above, the Supervisory Board proposes, based on the recommendation of its Nomination Committee of 6 April 2023, [...].

11.3 Helen Alexander [...]

11.4 Frau Jovanka Joleska Popovska [...]

11.5 Dr Jan Marcus Schroeder-Hohenwarth [...]

11.6 Nicholas Tesseyman [...]

each to be elected to the Supervisory Board with effect from the end of this General Meeting, as follows [...].

(ii) the persons named in sections 11.3 and 11.4 with a term of office until the end of the General Meeting resolving on the ratification of acts for the financial year 2026 (even if this date is after the effective date of the conversion of the Company’s legal form proposed under agenda item 10), and

(iii) the persons named in sections 11.5 and 11.6 with a term of office until the effective date of the conversion of the Company’s legal form proposed under agenda item 10 takes effect, but no longer than until the end of the General Meeting resolving on the ratification of acts for the financial year 2026.”

According to the wording of the current resolution proposal, Helen Alexander and Jovanka Joleska Popovska are to be appointed by the General Meeting for a period extending beyond the time of the conversion, while Dr Jan Marcus Schroeder-Hohenwarth and Nicholas Tesseyman are to be appointed only until the conversion becomes effective.

2. This resolution proposal is based on an obvious editorial error with regard to the intended term of office of the candidates mentioned therein. In this respect, there is a mix-up in the order in which Helen Alexander and Ms Jovanka Joleska Popovska are named on the one hand and Dr Jan Marcus Schroeder-Hohenwarth and Mr Nicholas Tesseyman on the other hand. This results from the following:

For an explanation of the election proposals, under agenda item 11 of the text of the convocation reference is made to the conversion report dated 20 April 2023 (which is accessible on the Company’s website at <https://www.procredit-holding.com/de/investor-relations/hauptversammlungen/>). There, it is stated under section 4.4 that

“PCH’s supervisory board proposes under agenda item 11 of the convocation to the general meeting on 5 June 2023 that, as a first step, the following persons will be elected as members of PCH’s supervisory board: [...]

(3) Dr Jan M. Schroeder-Hohenwarth

(4) Nick Tesseyman

(5) Helen Alexander

(6) Jovanka Joleska Popovska

[...] The election of the persons referred to in (3) and (4) shall be made with the proviso that he or she shall be appointed for the period until the end of the annual general meeting that resolves on the ratification of actions for the third fiscal year after the end of the fiscal year in which the term of office commences (i.e., until the annual general meeting 2027). [...]

In contrast, the persons named under (5) to (6) shall only be appointed for a period until the end of the day on which the conversion is entered in the Commercial Register (i.e., until the conversion takes effect), but no longer than until the general meeting 2027. The reason for this is that, once the conversion takes effect, two of the supervisory board members will be appointed by the shareholder ProCredit Staff Invest GmbH & Co. KG and the shareholder Zeitinger Invest GmbH (...). With regard to the expected exercise of these rights of appointment, (i) the shareholder Zeitinger Invest GmbH has declared its current intention to appoint the person referred to under (5) to the supervisory board after the conversion takes effect and (ii) the shareholder ProCredit Staff Invest GmbH & Co. KG has declared its current intention to want to appoint the person referred to under (6) to the supervisory board after the conversion has become effective.”

The conversion report thus shows that Dr Jan Marcus Schroeder-Hohenwarth and Nicholas Tesseyman are also to be elected by the General Meeting for the period after the conversion became effective, while Helen Alexander and Jovanka Joleska Popovska are only to be elected until the conversion becomes effective. According to the conversion report, the reason for this different term of office is the fact that the latter two candidates are expected to be appointed as members after the conversion becomes effective by means of the newly created delegation rights of Zeitinger Invest GmbH and ProCredit Staff Invest GmbH & Co. KG.

3. Against this background, it must be assumed that there was an editorial error in the drafting of the resolution proposal on agenda item 11 printed in the convocation of 28 April 2023. In fact, the order of the candidate proposals in the resolution proposal should have read parallel to the explanations in the conversion report, namely:

11.3 Dr Jan Marcus Schroeder-Hohenwarth,

11.4 Nicholas Tesseyman,

11.5 Helen Alexander,

11.6 Jovanka Joleska Popovska.

This obvious drafting error is to be corrected by the counter-motion submitted herewith. Apart from that, the counter-motion fully corresponds to the resolution proposal of the Supervisory Board on agenda item 11 published in the Federal Gazette on 28 April 2023.

Pursuant to Sec. 126 para. 1 sentence 1 AktG, the Supervisory Board issues the following

Statement of the Supervisory Board on the counter-motion to agenda item 11

1. Following the announcement of the convocation of the General Meeting on 28 April 2023, including the agenda and the corresponding resolution proposals of the administration, it has been noticed that an editorial error unfortunately occurred in the course of completing the convocation documentation:

By mistake, the order of the Supervisory Board candidates standing for election in sections 11.3 to 11.6 was incorrectly presented in the Supervisory Board's resolution proposal on agenda item 11. As can be seen from the introductory text and the resolution proposal of the Supervisory Board on agenda item 11 published in the convocation in connection with the conversion report on agenda item 10 referred to therein, the order of the Supervisory Board candidates standing for election together with the different terms of office attached thereto does not correspond to the – correct – presentation in the conversion report. This is because the Supervisory Board candidates currently listed in the convocation under sections 11.3 and 11.4 (i.e., Helen Alexander and Jovanka Joleska Popovska) should actually be elected for the term of office provided for under sections 11.5 and 11.6 (i.e., for a period only until the conversion becomes effective) and the Supervisory Board candidates listed under sections 11.5 and 11.6 (i.e., Dr Jan Marcus Schroeder-Hohenwarth and Nicholas Tesseyman) should actually be proposed for election for the term of office provided for under sections 11.3 and 11.4 (i.e., for a period extending beyond the time when the conversion becomes effective). In this respect, the resolution proposal announced in the convocation is subject to an obvious editorial error.

The corresponding statements in the reasons of the counter-motion are therefore correct.

2. For these reasons, **the Supervisory Board does not intend to put the resolution proposal on agenda item 11, which was announced in the convocation, to a vote** at the General Meeting.
3. Instead, the **Supervisory Board supports the counter-motion to agenda item 11** announced by shareholder Ms. Rossana Mazzilli **and recommends that the General Meeting approves this counter-motion.** Accordingly, the Supervisory Board adopts the announced counter-motion including its reasons. The editorial **changes to the resolution recommendation** caused by the counter-motion can be **seen** in the comparison version on the **following page**.

The editorial change to the resolution proposal on agenda item 11 (i.e., the change in the order of the election proposals) brought about by the counter-motion shareholder Ms. Rossana Mazzilli can be seen from the following

Comparison with amended resolution recommendation of the Supervisory Board

"[...] proposes

- 11.1 *Rainer Ottenstein, Diplom-Kaufmann, Frankfurt am Main, Germany,*
- 11.2 *Dr. H.P.M. (Ben) Knapen, Member of the Dutch Senate (1st Chamber) and group parliamentary leader of the Christian Democratisch Appèl (CDA), Amsterdam, Kingdom of the Netherlands,*
- 11.3 ~~*Helen Alexander, independent member of the Supervisory Board, Potsdam, Germany*~~ *Dr Jan Marcus Schroeder-Hohenwarth, Diplom-Betriebswirt, Cologne, Germany,*
- 11.4 ~~*Jovanka Joleska Popovska, Chairwoman of the Supervisory Board of ProCredit Bank AD Skopje, Northern Macedonia, Skopje, Northern Macedonia*~~ *Nicholas Tesseyman, independent member of the Supervisory Board, Thaxted, United Kingdom,*
- 11.5 ~~*Dr Jan Marcus Schroeder Hohenwarth, Diplom Betriebswirt, Cologne, Germany*~~ *Helen Alexander, independent member of the Supervisory Board, Potsdam, Germany,*
- 11.6 ~~*Nicholas Tesseyman, Independent Supervisory Board Member, Thaxted, United Kingdom*~~ *Jovanka Joleska Popovska, Chair of the Supervisory Board of ProCredit Bank AD Skopje, North Macedonia,*

each to be elected to the Supervisory Board with effect from the end of this General Meeting, as follows

- (i) *the persons named in sections 11.1 and 11.2 with a term of office until the end of the General Meeting resolving on the ratification of acts for the financial year 2025 (even if this date is after the effective date of the conversion of the Company's legal form proposed under agenda item 10), and*
- (ii) *the persons named in sections 11.3 and 11.4 with a term of office until the end of the General Meeting resolving on the ratification of acts for the financial year 2026 (even if this date is after the effective date of the conversion of the Company's legal form proposed under agenda item 10), and*
- (iii) *the persons named in sections 11.5 and 11.6 with a term of office until the effective date of the conversion of the Company's legal form proposed under agenda item 10, but no longer than until the end of the General Meeting resolving on the ratification of acts for the financial year 2026."*