

SNP Schneider-Neureither & Partner SE

Heidelberg

– ISIN DE0007203705 –

– WKN 720370 –

Invitation to the Annual General Meeting

SHORTENED FOR THE ENGLISH TRANSLATION

We invite the shareholders of our company to the Annual General Meeting on May 23, 2023, 10:00 a.m. (CEST), at the Palatin Kongresshotel und Kulturzentrum, Ringstraße 17–19, 69168 Wiesloch, Germany (admission from 9:00 a.m. (CEST)).

Agenda item 1	Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report and group management report, including the explanatory report contained therein regarding the disclosures required under Sections 289a (1) and 315a (1) of the German Commercial Code (HGB) for SNP Schneider-Neureither & Partner SE for fiscal year 2022, the Board of Directors' proposal on the appropriation of profit, and the report of the Board of Directors
Agenda item 2	Resolution on the appropriation of net profit
Agenda item 3	Resolution on the discharge of the Managing Directors
Agenda item 4	Resolution on the discharge of the members of the Board of Directors
Agenda item 5	Motion proposed by the shareholder Wolfgang Marguerre to amend the Articles of Association in order to change the management system from a monistic to a dualistic management system
Agenda item 6	Motion proposed by the shareholder Wolfgang Marguerre for elections to the Supervisory Board

Agenda item 7	Resolution on the selection of the auditor of the annual financial statements and the consolidated financial statements as well as the auditor for any review of interim financial information
Agenda item 8	Resolution on the approval of the amendment to the remuneration system for the Managing Directors
Agenda item 9	Resolution on the approval of the remuneration report
Agenda item 10	Resolution on the amendment of the Articles of Association on the virtual Annual General Meeting, on the composition of the Board of Directors and on announcements of the company
Agenda item 11	Expansion of the number of Board of Directors members and election to the Board of Directors

If the Annual General Meeting approves the conversion to a dualistic management system proposed by the shareholder Mr. Marguerre under agenda item 5, agenda items 8, 10 and 11 are no longer relevant.

I. Agenda

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report and group management report, including the explanatory report contained therein regarding the disclosures required under Sections 289a (1) and 315a (1) of the German Commercial Code (HGB) for SNP Schneider-Neureither & Partner SE for fiscal year 2022, the Board of Directors' proposal on the appropriation of profit, and the report of the Board of Directors

It has been possible to view and download the aforementioned documents online at <https://investor-relations.snpgroup.com/en/annual-general-meeting/> since the convening of the Annual General Meeting.

In accordance with legal provisions, no resolution is planned for this agenda item, as the Board of Directors has already approved the annual financial statements and the consolidated financial statements prepared by the Managing Directors. The annual financial statements have thus been adopted.

2. Resolution on the appropriation of net profit

The Board of Directors proposes to carry forward the retained net profit for fiscal year 2022 in the amount of EUR 17,293,556.61 shown in the adopted annual financial statements of SNP Schneider-Neureither & Partner SE as of December 31, 2022.

3. Resolution on the discharge of the Managing Directors

The Board of Directors proposes to grant approval of the actions of the Managing Directors for fiscal year 2022.

4. Resolution on the discharge of the members of the Board of Directors

The Board of Directors proposes to grant approval of the actions of the members of the Board of Directors for fiscal year 2022.

5. Motion proposed by the shareholder Wolfgang Marguerre to amend the Articles of Association in order to change the management system from a monistic to a dualistic management system

In a letter dated January 19, 2023, the shareholder Wolfgang Marguerre proposed a motion to convert the company into a dualistic SE. The Board of Directors has reviewed the motion and is of the opinion that the proposed dualistic structure would not currently benefit the company. The Board of Directors therefore does not support the motion proposed by the shareholder Wolfgang Marguerre to convert the company into a dualistic SE and recommends that the shareholders reject the motion.

The shareholder Wolfgang Marguerre justifies his motion as follows:

“The company currently has the legal form of an SE with a monistic management system. In the monistic system, the Board of Directors is the central body. It makes fundamental management decisions for the company. The Board of Directors appoints and monitors the Managing Directors, who are responsible for managing the company’s day-to-day business. The Managing Directors are bound by instructions of the Board of Directors.

The monistic management system was tailored to the late company founder Dr. Andreas Schneider-Neureither. Until his death, he was Chairman of the Board of Directors as well as a Managing Director and CEO. After his death, this management model with the prominent position of the Chairman of the Board of Directors who is also a Managing Director no longer fits the company. A suitable successor for his role was not found. For this reason, the company should adopt the dualistic management structure in the future that is customary for listed companies in Germany, with an Executive Board and a Supervisory Board. In the dualistic system, the Executive Board manages the company and conducts its business.

Accordingly, it is not bound by instructions. The Supervisory Board is responsible for monitoring the Executive Board.

The change to the dualistic system would require an amendment to the Articles of Association. The change of system would not result in a change of legal form or of the applicable national law. The responsibilities of the Annual General Meeting and the rights of the shareholders would essentially remain identical. Likewise, the system change would not be expected to have any impact on the company's customers or employees."

The Board of Directors does not share this opinion for the following reasons:

- The management model presented by the shareholder Mr. Marguerre with an executive chairman of the Board of Directors is only one variant of the monistic model. Other subtypes of the monistic system are a Board of Directors consisting of executive and non-executive members without a prominent chairman, as well as the model currently practiced by the company of a Board of Directors without executive members, which approximates the dualistic model. In this respect, the monistic model is characterized by a high degree of flexibility, which makes it possible to adapt corporate governance to the current requirements in every case.
- In the company's current situation, the monistic model is preferable. The Board of Directors recently recruited both a new CEO and a new CFO. Both are excellent managers in their respective fields, but they have little previous capital market experience. The Board of Directors has accepted this in view of the many other qualities shown by the recruited individuals, because it is convinced that it will be able to use the capital market expertise available within the current Board of Directors to support the two Managing Directors until they have built up their own capital market experience. A change to a dualistic SE would make such support considerably more difficult due to the Supervisory Board's role, which primarily focuses on monitoring.
- In addition, according to the information available on the candidates, a Supervisory Board composed of the candidates proposed by the shareholder Wolfgang Marguerre under the following agenda item would not have any proven capital market expertise. The Board of Directors is nonetheless convinced that providing accompanying support for the new CEO and CFO in capital market matters is definitely in their interests when taking into consideration SNP's capital market orientation.
- In the medium term, the Board of Directors intends to expand the Board of Directors to include executive members, thus taking into account the further development of the Managing Directors. Such phased support is not possible in the dualistic system due to the clear separation between the Executive Board and the Supervisory Board.
- According to the motion proposed by the shareholder Mr. Marguerre, following the change to the dualistic system, the Supervisory Board would receive remuneration that

largely corresponds to the current remuneration of the Board of Directors, with the exception that the attendance fees would be eliminated. In view of the Supervisory Board's more limited range of duties compared with the Board of Directors and the fact that the number of meetings is expected to be significantly lower, the Board of Directors considers this remuneration to be too high compared with other mid-sized listed companies. The resulting costs would burden the company.

- At the beginning of 2022, the Board of Directors set itself targets for the proportion of female members on the Board of Directors and also disclosed these targets in its diversity concept to be published under Section 289f (2) (6) HGB. None of the candidates proposed by the shareholder Mr. Marguerre is female. The Board of Directors therefore sees a risk that the targets it set for itself and communicated externally might not be achieved, which could damage the company's image.

Even though the Board of Directors rejects the motion proposed by the shareholder Mr. Marguerre, the item must be placed on the agenda and announced in the notice convening the meeting.

6. Motion proposed by the shareholder Wolfgang Marguerre for elections to the Supervisory Board

In the event that the motion proposed by the shareholder Wolfgang Marguerre under agenda item 5 to change from a monistic to a dualistic management system is approved by the Annual General Meeting, the term of office of the existing members of the Board of Directors shall end when the amendment to the Articles of Association takes effect. For the Supervisory Board then consisting of four persons, the election of members shall take place according to the number that becomes necessary.

The composition of the Supervisory Board shall be determined once the new version of the Articles of Association takes effect in accordance with Art. 40 (2) and (3) of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (SE Regulation) in conjunction with Section 17 of the SE Implementation Act (SEAG) and Section 8 (1) of the Articles of Association of SNP Schneider-Neureither & Partner SE in the version to be resolved under agenda item 5. The Supervisory Board (like the Board of Directors before it) is not subject to co-determination and would consist of four members following the change to the monistic system proposed under agenda item 5. The shareholder representatives are elected at the Annual General Meeting without being bound by election proposals.

In the event that the amendment to the Articles of Association proposed under agenda item 5 to change from a monistic to a dualistic system is approved by the Annual General Meeting, the shareholder Wolfgang Marguerre proposes that

- a) Dr. Karl Benedikt Biesinger, resident in Heidelberg, attorney
- b) Mr. Stephan Hilbig, resident in Heidelberg, tax advisor and auditor
- c) Mr. Udo Gaschler, resident in Calw, tax advisor and auditor
- d) Mr. Dirk Gelling, resident in Kleinmachnow, software developer

be elected as members of the Supervisory Board, in each case with effect from the entry in the Commercial Register of the amendments to the Articles of Association to be resolved under agenda item 5 and from the resulting change from a monistic to a dualistic management system, until the end of the Annual General Meeting which passes a resolution on the discharge of actions for the fourth fiscal year after the term of office begins, not including the fiscal year in which the term of office begins, however for no longer than six years from the beginning of the appointment.

If the Annual General Meeting follows the above election proposals, the mover of the motion is convinced that the members of the Supervisory Board as a whole will in the future also be familiar with the sector in which the company pursues its activities within the meaning of Art. 9 SE Regulation in conjunction with Section 100 (5) subclause 2 of the German Stock Corporation Act (AktG). According to their curricula vitae, Mr. Hilbig and Mr. Gaschler each have expertise in the field of accounting and expertise in the field of auditing. Dr. Biesinger is already familiar with the company due to his current position as a member of the Board of Directors. As a developer of business management systems and with experience in carrying out software projects, Mr. Gelling can contribute valuable expertise to the Supervisory Board with regard to the development and sale of software.

As already stated above under agenda item 5, the Board of Directors does not share the assessment of the shareholder Wolfgang Marguerre. Its view is that the candidates proposed by the shareholder lack capital market experience, which does not do justice to the company's capital market orientation. In addition, the shareholder's candidate proposals do not take into account the targets for the proportion of female members on the Board of Directors set by the Board of Directors for the company at the beginning of 2022, which the Board of Directors is currently working to implement. Even if the diversity concept were adopted exclusively for the Board of Directors, and considering that the shareholder Mr. Marguerre is essentially free in proposing its candidates, a diversity concept is not discernible in the shareholder proposal. None of the candidates proposed by the shareholder Mr. Marguerre is female. In addition, according to the motion proposed by the shareholder Mr. Marguerre, there would be no representative of the minority shareholders on the Supervisory Board. As the Board of Directors does not consider the conversion to a dualistic management system proposed by the shareholder Mr. Marguerre to be in the interests of the company, it logically also refrains from nominating its own candidates for election to the Supervisory Board.

Further information (in particular the curricula vitae and the information pursuant to Section 125 (1) (5) AktG) on the Supervisory Board candidates proposed for election is provided at the end of the agenda under item II. 3. in the section “Reports and Attachments to the Annual General Meeting.” In addition, this information will be published at <https://investor-relations.snpgroup.com/en/annual-general-meeting/> and will also be available there during the Annual General Meeting.

7. Resolution on the selection of the auditor of the annual financial statements and the consolidated financial statements as well as the auditor for any review of interim financial information

As recommended by its Audit Committee, the Board of Directors proposes that Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, be appointed

- a) as auditor of the annual and consolidated financial statements for fiscal year 2023 and
- b) as auditor for any review of interim financial reports for fiscal year 2023 and as auditor for any review of interim financial reports for fiscal year 2024 that are prepared prior to the 2024 Annual General Meeting.

The Audit Committee has issued a declaration confirming that its recommendation is free of improper third-party influence and that no clause restricting its choice has been imposed on it within the meaning of Art. 16 (6) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014).

8. Resolution on the approval of the amendment to the remuneration system for the Managing Directors

Pursuant to Section 120a (1) (1) AktG, the Annual General Meeting of the company must pass a resolution on the approval of the remuneration system for the Managing Directors submitted by the Board of Directors whenever a significant change is made to the remuneration system, but at least every four years.

The previous remuneration system (hereinafter referred to as “Remuneration System 2021”) for the Managing Directors of the company was approved at the Annual General Meeting on June 17, 2021 with 88.31% approval and thus achieved the required majority. Despite the positive outcome of the vote, the Board of Directors dealt intensively with the shareholders’ criticism of the Remuneration System 2021 and conducted a review. Based on the results of this review and taking into account the corporate strategy, the remuneration system was specifically revised and optimized. On October 20, 2022, the Board of Directors adopted a revised system for the remuneration of the Managing Directors in accordance with Section 87a (1) AktG. The system applies to all Managing Directors whose appointment began or will begin after January 1, 2023. The

new remuneration system (hereinafter referred to as “Remuneration System 2023”) fulfills the requirements of the AktG and meets the recommendations and suggestions of the German Corporate Governance Code (DCGK) in its current version dated April 28, 2022. It is reproduced following the agenda under item II. 1. This description is also available online at <https://investor-relations.snpgroup.com/en/annual-general-meeting/>.

The Board of Directors therefore proposes that the following be resolved:

The approval of the remuneration system for the Managing Directors adopted by the Board of Directors with effect from January 1, 2023 and reproduced following the agenda in this notice convening the meeting under item II. 1.

The proposal for the resolution on the amendment to the remuneration system for the Managing Directors will become invalid if the Annual General Meeting approves the motion to convert the company into a dualistic system proposed by the shareholder Mr. Marguerre under agenda item 5. The shareholder Mr. Marguerre has not submitted a remuneration concept for the Executive Board which would then be appointed by the Supervisory Board.

9. Resolution on the approval of the remuneration report

Under Art. 9 SE Regulation, Section 162 AktG, the Board of Directors has prepared a remuneration report on the remuneration granted or owed by the company or other enterprises within the same corporate group to each individual current or former Managing Director or member of the Board of Directors in fiscal year 2022 (Section 290 HGB).

Pursuant to Art. 9 SE Regulation, Section 162 (3) AktG, the auditor has reviewed whether this remuneration report provides the disclosures required by law under Section 162 (1) and (2) AktG. In addition to these statutory requirements, the auditor has also reviewed the contents of the remuneration report. The auditor’s report on the remuneration report is attached to the remuneration report. The Annual General Meeting of the company shall pass a resolution on whether to approve the prepared and audited remuneration report (Art. 52 SE Regulation, Section 120a (4) AktG). The resolution passed by the Annual General Meeting is of an advisory nature; it does not establish any rights or obligations (Art. 52 SE Regulation, Section 120a (4) clause 2 and (1) clause 2 AktG).

The Board of Directors proposes that the following be resolved:

The Annual General Meeting approves the remuneration report for the fiscal year that ended on December 31, 2022, which is reproduced together with the audit report following the agenda for the Annual General Meeting.

The remuneration report and the audit report are also available online at <https://investor-relations.snpgroup.com/en/annual-general-meeting/>.

10. Resolution on the amendment of the Articles of Association on the virtual Annual General Meeting, on the composition of the Board of Directors and on announcements of the company

The Board of Directors proposes amendments of the Articles of Association to the Annual General Meeting.

- a) The Act on the Introduction of Virtual Annual General Meetings for Stock Corporations and the Amendment of Cooperative, Insolvency and Restructuring Law Provisions (Federal Law Gazette (BGBl.) I 2022, p. 1166) in the new Section 118a AktG provides the option to hold annual general meetings without the physical presence of the shareholders or their proxies at the place of the meeting (virtual Annual General Meeting). Section 118a AktG is applicable to European stock corporations (SE) pursuant to Article 53 SE Regulation. In order to additionally make use of this option for Annual General Meetings convened after August 31, 2023, a provision is required in the Articles of Association.

Therefore, the proposal is to adopt a provision in the Articles of Association authorizing the Board of Directors of the company to hold virtual Annual General Meetings. The Board of Directors considers it appropriate that the Articles of Association should not themselves prescribe the format of the Annual General Meeting, but that a corresponding provision in the Articles of Association should authorize the Board of Directors to decide on a suitable format for the Annual General Meeting. In line with statutory requirements, this authorization shall be limited until December 31, 2025. The Board of Directors will decide whether to make use of this authorization in each case depending on the circumstances of the individual case. The Board of Directors will make its decisions taking into account the circumstances of the individual case and the interests of the company and its shareholders.

- b) Furthermore, the provision in Section 6 (1) of the current Articles of Association does not comply with the requirements defined under European law. Art. 43 (2) of the SE Regulation stipulates that the number of members of the Board of Directors or the regulations for determining the members shall be laid down in the Articles of Association of the SE. However, the current provision in the Articles of Association only states that the Board of Directors must consist of “at least three members.” Therefore, the provision in the Articles of Association does not specify a fixed number of members of the Board of Directors, nor does it specify the regulations for determining the members. The Board of Directors therefore proposes that the Board of Directors be composed of a maximum of five members who are not also Managing Directors of the company and up to two members from among the Managing Directors. In this context, the Annual General Meeting would determine the number of members of the Board of Directors based on the proposal submitted by the Board of Directors.

- c) In addition, in the provision in the Articles of Association concerning announcements of the company pursuant to Section 25 AktG, the Federal Gazette should be designated as the company gazette instead of the electronic Federal Gazette.

The Board of Directors proposes that the following be resolved:

- a) Section 15 of the Articles of Association (Convening of Meetings) will be supplemented by the new paragraph 4 following paragraph 3. The previous paragraph 4 will be renumbered as paragraph 5. The new paragraph 4 will read as follows:

“The Board of Directors is authorized, for Annual General Meetings that are held until the end of December 31, 2025, to make provision for the Annual General Meeting to be held without the physical presence of the shareholders or their proxies at the place of the Annual General Meeting (virtual Annual General Meeting). Any use of this procedure and the provisions made in this regard shall be announced with the notice convening the Annual General Meeting.”

- b) Section 6 (1) of the Articles of Association (Composition of the Board of Directors) will be reworded as follows:

“The Board of Directors shall be composed of no more than five members who are not also Managing Directors of the company and up to two members from among the Managing Directors. In this context, the Annual General Meeting shall determine the number of members of the Board of Directors based on the proposal submitted by the Board of Directors.”

- c) In Section 3 (1) of the Articles of Association (Announcements), the word “*electronic*” will be deleted without replacement.

If the amendment to the Articles of Association proposed under agenda item 5 to convert the company into a dualistic SE is approved by the Annual General Meeting, the resolutions proposed above shall no longer apply.

11. Expansion of the number of Board of Directors members and election to the Board of Directors

In the event that the Annual General Meeting approves the amendment to the Articles of Association proposed under agenda item 10 b) and the amendment to the Articles of Association is entered in the Commercial Register, the Board of Directors shall, in accordance with Section 6 (1) and (2) of the Articles of Association, Sections 23 (1), 24 (1), 28 (1) SEAG, Art. 43 (2) and (3) on the Statute for a European company (SE) (“SE Regulation”), be composed of no more than five members who are not also Managing Directors of the company and up to two members from among the Managing Directors. In this context, the Annual General Meeting would determine the number of members of the Board of Directors based on the proposal submitted by the Board of Directors.

If the amendment to the Articles of Association proposed under agenda item 10 b) is approved, the Board of Directors proposes, with effect from the entry of the aforementioned amendment to the Articles of Association in the Commercial Register of the company,

- a) to increase the number of members of the Board of Directors who are not also Managing Directors by one member to five members, and
- b) that Dr. Andrea Rösinger, Weinheim, independent management consultant, be elected as a member of the Board of Directors for a term of office until the end of the Annual General Meeting which passes a resolution on the discharge of actions for the fifth fiscal year after the term of office begins, however for no longer than six years from the date of appointment.

Claus Heinrich left the Board of Directors in September 2022 and was the Board of Directors member with the most extensive technological expertise. Dr. Andrea Rösinger has many years of management experience in the software industry with a focus on software products and software product development as well as on providing consulting to customers with regard to IT transformations. In addition, she has considerable expertise with SAP and in the SAP ecosystem along with in-depth international experience. As a member of the Board of Directors, Dr. Rösinger can therefore strengthen the technological expertise of the Board of Directors in the long term.

Consequently, the proposal submitted by the Board of Directors for the election of Dr. Rösinger takes into account the targets defined by the Board of Directors concerning its composition and strives to fulfill the competence profile and diversity concept established by the Board of Directors for the entire board. The targets, competence profile and diversity concept have been approved by the Board of Directors and are published in the corporate governance statement for fiscal year 2022, including the status of their implementation. This information is available on the company's website at <https://investor-relations.snpgroup.com/en/annual-general-meeting/> and will also be available there during the Annual General Meeting.

Further information on the candidate for election to the Board of Directors is provided in the annex to the agenda under item II. 4. A qualification matrix detailing the proposed candidate is available on the company's website at <https://investor-relations.snpgroup.com/en/annual-gene>

END OF SHORTENED INVITATION