

NFON AG, Munich

Virtual Annual General Meeting on 24 August 2022, at 10:00 a.m.,

Explanatory notes on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act (AktG) and Section 1 (2) sentence 1 no. 3 and no. 4, sentences 2 and 3 of the Act on Measures in the Law on Companies, Cooperatives, Associations, Foundations and Condominiums to Combat the Effects of the COVID-19 Pandemic as amended on 27 March 2020, last amended by Article 15 of the Reconstruction Assistance Act of 10 September 2021 (hereinafter referred to as the “COVID-19 Act”).

1. Requests for additions to the agenda at the request of a minority in accordance with Section 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose combined shares constitute one twentieth of the share capital or the pro rata amount of EUR 500,000 (currently corresponds to 500,000 shares) may request that items be included on the agenda and be published in accordance with Section 122 (2) of the German Stock Corporation Act (AktG). Each new item must be accompanied by grounds or a draft proposal. The request must be made in writing (Section 126 of the German Civil Code (BGB)), be addressed to the Management Board of the company and be received by the company no later than thirty days before the Annual General Meeting, i.e. no later than 24 July 2022, midnight CEST. Requests for additional items submitted after this time will not be considered. All requests for supplements should be sent to the following address:

NFON AG
-Management Board-
Machtlfinger Str. 7
81379 Munich
Germany

Requestors must provide evidence that they have held the minimum number of shares for at least 90 days before the day their request is received and that they will hold these shares until the Management Board issues its decision on the request (Section 122 (1) sentence 3, (2) sentence 1 of the German Stock Corporation Act (AktG)).

Section 121 (7) of the German Stock Corporation Act (AktG) applies when calculating the deadline. Confirmation from the custodian bank constitutes sufficient evidence.

A claim for transfer of ownership against a bank, financial services institution or an enterprise operating pursuant to Section 53 (1) sentence 1 or Section 53 b (1) sentence 1 or subsection (7) of the German Banking Act shall be deemed equivalent to ownership. The period of ownership of a predecessor in title shall be attributed to the shareholder if he or she acquired the share free of charge, from a trustee, as a universal successor, in the event of the dissolution of a community or in the event of a portfolio transfer pursuant to Section 13 of the German Insurance Supervision Act or Section 14 of the German Building Societies Act (cf. Article 70 of the German Stock Corporation Act).

Additions to the agenda that are to be announced shall – to the extent that they have not already been announced with the convening notice – be published in the Federal Gazette without undue delay after their receipt by the company and be forwarded for publication to such media as may be expected to disseminate the information throughout the European Union. They will also be made available and communicated to the shareholders on the website <https://corporate.nfon.com/de/investor-relations/hauptversammlung/> without undue delay after their receipt by the company.

The regulations of the German Stock Corporation Act on which this shareholder right is based are as follows:

Section 122 (1) and (2) (Convening at the request of a minority) (1) The Annual General Meeting shall be convened if shareholders whose shares together amount to one-twentieth of the share capital request the convening in writing, stating the purpose and the reasons; the request shall be addressed to the Management Board. The Articles of Association may make the right to demand the convocation of the Annual General Meeting subject to another form and to the holding of a smaller percentage of the share capital. The applicants shall prove that they have been holders of the shares for at least 90 days prior to the date of receipt of the request and that they hold the shares until the decision of the Management Board on the request. Section 121, paragraph 7, shall apply mutatis mutandis.

(2) In the same manner, shareholders whose shares together amount to one-twentieth of the share capital or the proportionate amount of EUR 500,000 may request that items be placed on the agenda and be announced. Each new item must be accompanied by a statement of reasons or a draft resolution. The request within the meaning of sentence 1 must be received by the company at least 24 days, in the case of listed companies at least 30 days, before the meeting; the day of receipt will not be counted.

Section 121, paragraph 7 (General)

(7) In the case of periods and dates calculated back from the meeting, the day of the meeting is not to be counted. A change of date from a Sunday, a Saturday or a public holiday to a preceding or following working day is not allowed. Sections 187 to 193 of the Civil Code shall not apply mutatis mutandis. In the case of non-listed companies, the Articles of Association may determine a different calculation of the period.

Section 70 (Calculation of the period of share ownership)

If the exercise of rights arising from the share is dependent on the shareholder having been the holder of the share for a certain period of time, a claim for transfer of ownership against a bank, financial services institution, securities institution or an enterprise operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act shall be deemed equivalent to ownership. The period of ownership of a predecessor in title shall be attributed to the shareholder if he acquired the share free of charge, from his trustee, as a universal successor, in the event of the dissolution of a community or in the event of a portfolio transfer pursuant to Section 13 of the Insurance Supervision Act or Section 14 of the Building Societies Act.

2. Countermotions and nominations by shareholders in accordance with Sections 126 (1) and 127 of the German Stock Corporation Act (AktG)

Shareholders are entitled to submit countermotions against Management Board or Supervisory Board proposals on certain agenda items and nominations. Furthermore, pursuant to Section 127 of the German Stock Corporation Act (AktG), each shareholder

may submit proposals for the election of members of the Supervisory Board or of auditors of the Annual Financial Statements, provided such elections are on the agenda.

Countermotions and election proposals, including the names of the shareholders and, in the case of countermotions, including the grounds as well as any comments by the management, will be made available at the Internet address <https://corporate.nfon.com/de/investor-relations/hauptversammlung/> if they are received by the company at the following address at least fourteen days prior to the Annual General Meeting, not including the day of receipt and the day of the Annual General Meeting. The last possible date of receipt is therefore Tuesday, 9 August 2022, midnight CEST. There is no obligation to make countermotions and election proposals available – even if the aforementioned requirements are met – if the circumstances set forth in Section 126 para. 2 of the German Stock Corporation Act (AktG) apply. In addition to the reasons stated in Section 126 (2) of the German Stock Corporation Act (AktG), the Management Board is also not required to make an election proposal accessible if, among other things, the proposal does not contain the name, practised profession and place of residence of the candidate and – in the case of proposals for the election of Supervisory Board members – information on the membership of the proposed Supervisory Board candidates in other statutory supervisory boards within the meaning of Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG).

The Management Board reserves the right to combine countermotions and their reasons if several shareholders submit countermotions on the same subject matter of the resolution.

If countermotions and election proposals are to be made available, countermotions with reasons and election proposals are to be sent to the following address:

NFON AG
Investor Relations – Annual General Meeting 2022
Machtlfinger Str. 7
81379 Munich
Germany
or by fax: +49 (0) 89 45300 33194
or electronically by e-mail: hauptversammlung@nfon.com

Countermotions or election proposals addressed otherwise will not be considered. Countermotions must be substantiated. This does not apply to election proposals.

Countermotions and election proposals submitted to the company in due form and time shall be deemed to have been made at the Annual General Meeting pursuant to Section 1 (2) sentence 3 of the COVID-19 Act if the shareholder making the motion or election proposal has duly proven his shareholding and has duly registered for the Annual General Meeting.

The regulations of the Stock Corporation Act underlying this shareholder right, which also determine under which conditions countermotions and election proposals may not be made available, are as follows:

Section 126 (Motions by shareholders)

(1) Motions of shareholders, including the name of the shareholder, the statement of grounds and any statement of the management, shall be made available to the entitled persons referred to in Section 125 (1) to (3) under the conditions set out therein, if the shareholder has sent a countermotion against a proposal of the Management Board and the Supervisory Board on a specific item of the agenda, together with the statement of

grounds, to the address communicated for this purpose in the notice convening the meeting at least 14 days before the meeting of the company. The day of receipt is not to be counted. In the case of listed companies, such access is to be made available on the company's website. Section 125 (3) shall apply mutatis mutandis.

(2) A countermotion and its grounds need not be made available

1. if the Management Board would render itself liable to prosecution by making it available,
2. if the countermotion would lead to a resolution of the Annual General Meeting that would be contrary to the law or the Articles of Association,
3. if the grounds contain statements that are manifestly false or misleading in material respects or insults,
4. if a countermotion of the shareholder based on the same facts has already been made available at an Annual General Meeting of the company pursuant to Section 125,
5. if the same countermotion of the shareholder with substantially the same grounds has already been made available to at least two Annual General Meetings of the company in accordance with Section 125 in the last five years and less than one-twentieth of the share capital represented voted in favour of it at the Annual General Meeting,
6. if the shareholder indicates that he will not attend the Annual General Meeting and will not be represented,
7. or if the shareholder has not made or arranged for a countermotion to be made at two Annual General Meetings in the last two years.

The statement of reasons need not be made available if it exceeds 5,000 characters in total.

(3) If several shareholders make countermotions on the same subject matter of the resolution, the Management Board may combine the countermotions and their grounds.

Section 127 (Proposals for election by shareholders)

Section 126 shall apply mutatis mutandis to the proposal of a shareholder for the election of members of the Supervisory Board or of auditors. The nomination need not be substantiated. The Management Board need not make the election proposal available even if the proposal does not contain the information pursuant to Section 124 (3) sentence 4 and Section 125 (1) sentence 5 (...)

Section 124, subsection 3, sentence 4 (Publication of supplementary proposals; proposals for resolutions)

(3) (...) The proposal for the election of Supervisory Board members or auditors must state their names, occupations and places of residence. (...)

Section 125 (1) sentence 5 (Notices to shareholders and Supervisory Board members)

(1) (...) In the case of listed companies, a proposal for the election of Supervisory Board members is to be accompanied by information on their membership in other supervisory boards required by law; information on their membership in comparable domestic and foreign supervisory bodies of business enterprises shall be enclosed. (...)

Section 1 (2) sentence 3 COVID-19 Act:

Motions or election proposals by shareholders which are to be made available pursuant to Section 126 or Section 127 of the German Stock Corporation Act shall be deemed to have been made at the meeting if the shareholder making the motion or submitting the election proposal is duly legitimised and registered for the Annual General Meeting.

3. Opportunity for shareholders and their proxies to ask questions

In accordance with Section 1 (2) of the German COVID-19 Act, the Management Board has decided, with the approval of the Supervisory Board, that questions from shareholders or their proxies must be submitted electronically no later than one day before the Annual General Meeting, i.e. by midnight on 23 August 2022, 10 am (CEST). Questions can be submitted by shareholders or their proxies via the shareholder portal at:

<https://nfon.hvanmeldung.de>

or be sent to the following e-mail address:

e-mail: hauptversammlung@nfon.com

In accordance with Section 1 (2) of the German COVID-19 Act, the Management Board will decide at its due discretion how questions will be answered. Shareholders do not have a right to information as referred to by Section 131 (1) of the German Stock Corporation Act (AktG) at the virtual Annual General Meeting.

When answering questions during the virtual Annual General Meeting, the name of the shareholder will only be disclosed (insofar as questions are answered individually) if the consent to the disclosure of the name was expressly declared with the submission of the question.

The regulations underlying this shareholder right are as follows:

Section 1 (2) sentence 1 no. 3, sentence 2 COVID-19 Act

The Management Board may decide that the meeting be held as a virtual Annual General Meeting without the shareholders or their proxies physically present provided that [...]

3. the shareholders are granted a right to ask questions by way of electronic communication,

[...].

The Management Board decides in its dutiful and free discretion how to answer questions; it may also stipulate that questions must be submitted by electronic communication no later than one day before the meeting.

Section 1 (6) of the COVID-19 Act

The decisions of the Management Board pursuant to paragraphs 1 to 5 require the approval of the Supervisory Board. Notwithstanding Section 108 (4) of the German Stock Corporation Act (AktG), the Supervisory Board may pass the resolution on approval in writing, by telephone or in a comparable manner without the members physically present, notwithstanding the provisions in the Articles of Association or the Rules of Procedure.

4. Possibility of objection

Via the shareholder portal at

<https://nfon.hvanmeldung.de>

shareholders or their proxies who have exercised their voting rights can file objections to resolutions by the Annual General Meeting, which will be entered in the minutes, from the

start of the virtual Annual General Meeting until the end of the virtual Annual General Meeting.

The regulations underlying this shareholder right are as follows:

Section 245 (1) of the German Stock Corporation Act (AktG)

1. Any shareholder attending the Annual General Meeting may contest a resolution if he/she had already acquired the shares before the agenda was published and has declared his/her objection to the resolution in the minutes; (...)

Section 1 (2) no. 4 of the COVID-19 Act

(2) The Management Board may decide that the meeting be held as a virtual Annual General Meeting without the shareholders or their proxies physically present provided that (...)

4. the shareholders who have exercised their voting rights in accordance with number 2 are given an opportunity to object to a resolution of the Annual General Meeting in deviation to Section 245 no. 1 of the German Stock Corporation Act (AktG), waiving the requirement to attend the Annual General Meeting.