

NFON AG, Munich

**Annual General Meeting on June 30, 2023, at 10:00 a.m.,
Bayerische Börse, Karolinenplatz 6, 80333 Munich, Germany**

Explanatory Notes on Shareholders' Rights under Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (AktG)

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

Shareholders whose shares together amount to one-twentieth of the share capital or the pro rata amount of EUR 500,000 (currently equivalent to 500,000 shares) may, pursuant to Section 122 (2) of the German Stock Corporation Act (AktG), request that items be placed on the agenda and be published. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be made in writing (§126 BGB) to the Management Board of the company and must be received by the company at least thirty days before the Annual General Meeting, i.e. by midnight CEST on Tuesday, May 30, 2023 at the latest. Requests for supplements received later will not be considered. Any requests for supplements must be sent to the following address:

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

The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board has decided on the request (§ 122 (1) sentence 3, (2) sentence 1 AktG).

Section 121 (7) of the German Stock Corporation Act applies to the calculation of the deadline. A corresponding confirmation of the depositary institution shall suffice as proof.

A claim for transfer of title against a bank, financial services institution, securities institution, or an enterprise operating pursuant to § 53 (1) sentence 1 or § 53 b (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 has acquired the share free of charge, from a trustee, as universal successor, in the event of the dissolution of a community or in the event of a portfolio transfer pursuant to Sec. 13 of the German Insurance Supervision Act or Sec. 14 of the German Building and Loan Associations Act (cf. Sec. 70 AktG).

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

The provisions 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 combined shareholdings amount to one-twentieth of the share capital request such a meeting 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 request the convening of the Annual General Meeting subject to a different form and to the holding of a lower proportion of the share capital. The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board has decided on the request. Section 121 par. 7 shall apply mutatis mutandis.

(2) In the same manner, shareholders whose shares together amount to one-twentieth of the share capital or the pro rata amount of EUR 500,000 may request that items be placed on the agenda and be published. 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 is not to be counted.

Section 121 par. 7 (General)

(7) In the case of deadlines and dates calculated back from the meeting, the day of the meeting shall not be counted. A transfer from a Sunday, a Saturday or a public holiday to a preceding or following working day shall not be considered. Sections 187 to 193 of the German Civil Code shall not apply mutatis mutandis. In the case of non-listed companies, the Articles of Association may stipulate a different calculation of the time limit.

2. Countermotions and nominations pursuant to Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG)

Pursuant to Section 126 (1) of the German Stock Corporation Act (AktG), every shareholder is entitled to submit countermotions to proposals made by the Management Board and/or Supervisory Board. Furthermore, pursuant to Section 127 of the German Stock Corporation Act (AktG), every shareholder may submit proposals for the election of members to the Supervisory Board or for the election of auditors, insofar as such elections are on the agenda.

Both countermotions and election proposals may be made or submitted during the Annual General Meeting without prior transmission to the company and without making them available. Pursuant to Section 124 (4) of the German Stock Corporation Act (AktG), this does not require prior publication. If they are to be made available before the Annual General Meeting, countermotions including reasons and election proposals are to be sent to the following address:

NFON AG
Investor Relations – Annual General Meeting 2023
Machtlfinger Str. 7
81379 Munich
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, including the name of the shareholder and, in the case of countermotions, including the grounds and 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 above address at least fourteen days before the Annual General Meeting, not counting the day of receipt and the day of the Annual General Meeting. The last possible date of receipt is therefore Thursday, June 15, 2023, 24:00 CEST. There is no obligation to make countermotions and election proposals available – even if the above requirements are met – if the circumstances set out in Section 126 (2) of the German Stock Corporation Act (AktG) apply. In addition to the reasons set out 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 factors, the proposal does not include the name, occupation and place of residence of the candidate and – in the case of proposals for the election of Supervisory Board members – it does not include 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.

Countermotions and election proposals from shareholders may only be voted on if they are submitted during the Annual General Meeting, even if they have been submitted and made available in advance.

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

§ 126 (Motions by shareholders)

(1) Motions by shareholders, including the name of the shareholder, the grounds and any statement by the management, must 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 to a proposal by the Management Board and Supervisory Board on a specific item on the agenda, together with the grounds, to the address notified 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, the proposal must be made available on the company's website. Section 125 (3) applies *mutatis mutandis*.

(2) A countermotion and its justification need not be made accessible,

1. insofar as the Management Board would render itself liable to prosecution by making it accessible,
2. if the countermotion would lead to a resolution of the Annual General Meeting that would be unlawful or contrary to the Articles of Association,
3. if the statement of reasons contains obviously false or misleading information in significant respects or contains insults,
4. if a countermotion of the shareholder based on the same facts has already been made available to a shareholders' meeting of the company pursuant to Section 125,

5. if the same counterproposal of the shareholder with substantially the same grounds has already been made available to at least two shareholders' meetings of the company pursuant to Section 125 in the last five years and less than one-twentieth of the share capital represented voted in favor 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, or
7. if the shareholder has failed to make or arrange for the filing of a counterproposal communicated by him at two shareholders' meetings in the last two years.

The justification does not need to be made available if it exceeds 5,000 characters in total.

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

(4) (.....)

Section 127 (Election proposals by shareholders)

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

Section 124 par. 3 (4) (Announcement of requests for supplements; proposals for resolutions)

(3) (...) The proposal for the election of supervisory board members or auditors shall state their name, occupation and place of residence. (...)

Section 125 par. 1 (5) (Notifications for shareholders and to members of the Supervisory Board)

(1) (...) In the case of listed companies, a proposal for the election of Supervisory Board members must be accompanied by details of their membership of other statutory supervisory boards; details of their membership of comparable domestic and foreign supervisory bodies of commercial enterprises are to be enclosed. (...)

3. Right to information pursuant to Section 131 of the German Stock Corporation Act (AktG)

Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), the Management Board must provide every shareholder with information on the company's affairs, including its legal and business relations with affiliated companies, and on the situation of the Group and the companies included in the Consolidated Financial Statements, upon request at the Annual General Meeting, insofar as this information is necessary for a proper assessment of the item on the agenda and there is no right to refuse information pursuant to Section 131 (3) of the German Stock Corporation Act (AktG).

The information must comply with the principles of conscientious and faithful accountability. Pursuant to Article 25 (3) of the Articles of Association, the Chairman of the Annual General Meeting may impose reasonable time limits on the shareholders' right to ask questions and speak; in particular, he is entitled at the beginning of the Annual General Meeting or during its course to set a reasonable time limit for the entire

course of the Annual General Meeting, for individual agenda items and for individual statements and questions.

The provisions of the German Stock Corporation Act on which this shareholder right is based, which also determine the conditions under which the provision of information may be waived, and Article 25 (3) of the company's Articles of Association read as follows:

Article 131 (Shareholder's right to information)

(1) Upon request, every shareholder is to be provided with information by the Management Board at the Annual General Meeting on the company's affairs to the extent that such information is necessary for a proper evaluation of the item on the agenda. The duty to provide information also extends to the company's legal and business relations with an affiliated company. If a company makes use of the facilitations under Art. 266 par. 1 sentence 3, Art. 276 or Art. 288 of the German Commercial Code, any shareholder may demand that the Annual Financial Statements be presented to him at the Annual General Meeting on the Annual Financial Statements in the form in which they would have been presented without these facilitations. The duty of the Management Board of a parent company (Section 290 (1), (2) of the German Commercial Code) to provide information at the Annual General Meeting to which the Consolidated Financial Statements and the Group Management Report are submitted also extends to the situation of the Group and the companies included in the Consolidated Financial Statements.

(1a-1f) (...)

(2) The information provided must comply with the principles of conscientious and faithful accountability. The Articles of Association or the Rules of Procedure pursuant to Article 129 may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may specify further details in this respect.

(3) The Management Board may refuse to provide information,

1. insofar as the provision of the information is likely, according to reasonable commercial judgment, to cause the company or an affiliated company a not inconsiderable disadvantage;
 2. insofar as it relates to tax valuations or the amount of individual taxes;
 3. on the difference between the value at which items have been recognized in the Annual Consolidated Financial Statements and a higher value of such items, unless the Annual General Meeting adopts the Annual Consolidated Financial Statements;
 4. on the accounting and valuation methods, insofar as the disclosure of these methods in the notes is sufficient to provide a true and fair view of the asset, financial and earnings position of the company within the meaning of Section 264 (2) of the German Commercial Code; this shall not apply if the Annual General Meeting adopts the Annual Financial Statements;
 5. insofar as the Management Board would render itself liable to prosecution by providing the information;
 6. insofar as, in the case of a bank or financial services institution, disclosures need not be made in the Annual Financial Statements, Management Report, Consolidated Financial Statements or Group Management Report on the accounting and valuation methods applied and offsets made;
 7. insofar as the information is continuously accessible on the company's website for at least seven days prior to the start of and during the Annual General Meeting.
- Information may not be refused for other reasons.

(4) If information has been provided to a shareholder outside the Annual General Meeting due to his capacity as a shareholder, it must be provided to any other shareholder at his request in the Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda. (...)The Management Board may not refuse to provide the information pursuant to paragraph 3 sentence 1 nos. 1 to 4. Sentences 1 to 3 do not apply if a subsidiary (Sec. 290 (1), (2) of the German Commercial Code), a joint venture (Sec. 310 (1) of the German Commercial Code) or an associated company (Sec. 311 (1) of the German Commercial Code) provides the information to a parent company (Sec. 290 (1), (2) of the German Commercial Code) for the purpose of including the company in the Consolidated Financial Statements of the parent company and the information is required for this purpose.

(5) If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting.(...)

Article 25 par. 3 of the Articles of Association

(3) The Chairman of the meeting may impose reasonable time limits on the right of shareholders and shareholder representatives attending the Annual General Meeting to ask questions and speak. In particular, he is entitled to set a reasonable time limit at the beginning of the Annual General Meeting or during the course of the Annual General Meeting for the entire course of the Annual General Meeting, for individual items on the agenda or for individual speaking or asking of questions.