

INVITATION TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING

OF THE COMPANY
INDUS HOLDING
AKTIENGESELLSCHAFT

BERGISCH GLADBACH



KEY FIGURES

2016

KEY FIGURES (in EUR millions)	2016	2015
Sales	1,444.3	1,388.9
of which domestic	735.5	709.0
of which abroad	708.8	679.9
EBITDA	200.9	186.4
EBIT	144.9	136.3
EBT	123.4	109.3
Group net income for the year (earnings after tax)	80.4	68.3
Operating cash flow	137.9	157.3
Cash flow from operating activities	114.6	130.9
Cash flow from investing activities	-104.5	-112.8
Cash flow from financing activities	-14.9	-3.1
Earnings per share (in EUR)	3.27	2.78
Cash flow per share (in EUR)	4.69	5.36
Dividend per share (in EUR)	1.35*	1.20
	<u>DEC. 31, 2016</u>	<u>DEC. 31, 2015</u>
Total assets	1,521.6	1,419.8
Group equity	644.6	595.4
Net debt	376.6	356.3
Cash and cash equivalents	127.2	132.2
Equity ratio in %	42.4	41.9
Equity of INDUS Holding AG	806.9	761.2
Equity ratio INDUS Holding AG (in %)	59.3	59.7
Investments (number as per Dec. 31)	44	44

* Subject to approval at ASM on May 24, 2017

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OF THE COMPANY
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BERGISCH
GLADBACH

WKN 620 010/ISIN DE0006200108

We herewith invite our shareholders
to attend the 26th ordinary Shareholders'
Meeting on Wednesday, May 24, 2017,
at 10.30 a.m. (MEST) in the Rheinsaal of the
Congress Centrum Nord Koelnmesse,
2nd storey, Deutz-Mülheimer Straße 111,
D-50679 Cologne.

AGENDA

1

[Presentation of the ascertained annual financial statements and approved consolidated financial statements, in each case as at December 31, 2016, as well as the summarised management report for INDUS Holding Aktiengesellschaft and for the Group with the explanatory report of the Board of Management on the details pursuant to §§ 289 Para. 4, 315 Para. 4 of the German Commercial Code \("HGB"\) as well as the report of the Supervisory Board, in each case for the financial year from January 1, 2016 to December 31, 2016](#)

The aforementioned documents are available on the internet under <https://www.indus.de/investor-relations/hauptversammlung.html> from the date of the invitation.

2

[Resolution concerning the appropriation of profits for the 2016 financial year](#)

The Board of Management and the Supervisory Board propose using the net profit for the 2016 financial year, amounting to EUR 77,251,142.37, as follows:

Payment of a dividend of EUR 1.35 per dividend-bearing share (24.450.509):	EUR 33,008,187.15
Allocation to other revenue reserves:	EUR 42,500,000.00
Earnings brought forward:	EUR 1,742,955.22
	—————
Net profit for the year:	EUR 77,251,142.37

The dividend will be paid out on May 26, 2017.

3

[Resolution concerning the discharge of the members of the Board of Management for the 2016 financial year](#)

The Board of Management and Supervisory Board propose granting the members of the Board of Management in office for the 2016 financial year discharge for their activities in the 2016 financial year.

4

[Resolution concerning the discharge of the members of the Supervisory Board for the 2016 financial year](#)

The Board of Management and Supervisory Board propose granting the members of the Supervisory Board in office for the 2016 financial year discharge for their activities in the 2016 financial year.

5

[Election of the Auditor and Group Auditor for the 2017 financial year](#)

On the basis of the recommendation of the Audit Committee, the Supervisory Board proposes electing Ebner Stolz GmbH & Co. KG, Auditors and Tax Consultants, Cologne, as the Auditor for the Company and Group for the 2017 financial year.

[Shareholders' Meeting of INDUS Holding AG](#)

6

Election to the Supervisory Board

The period of office of four of the six members of the Supervisory Board of the Company, namely Messrs Helmut Späth, Dr. Jürgen Allerkamp, Dr. Ralf Bartsch and Hans Joachim Selzer, ends at the end of the Shareholders' Meeting on May 24, 2017.

Pursuant to §§ 96 Para. 1, 101 Para. 1 of the German Stock Corporation Act ("AktG") in conjunction with Fig. 6.1 of the Articles of Association of INDUS Holding AG, the Supervisory Board of the Company comprises six members who are to be elected by the Shareholders' Meeting.

This means the Shareholders' Meeting must elect four members to the Supervisory Board of the Company. The elections shall be conducted in the form of individual elections.

Pursuant to § 3 (1) of the Rules of Procedure of the Supervisory Board of the Company, only persons who are not aged over 70 may be proposed for election. For this reason, Mr Selzer will not be standing for re-election this year.

The Shareholders' Meeting is not bound by the proposed candidates.

The Supervisory Board proposes the election of:

- a) Prof. Dr. Nadine Kammerlander, Koblenz, Incumbent of the Chair of Family Business, WHU – Otto Beisheim School of Management, Vallendar,
- b) Mr Helmut Späth, Grünwald, Deputy Chairman of the Board of Management of Versicherungskammer Bayern, Insurance Institution under Public Law, Munich,
- c) Dr. Jürgen Allerkamp, Brunswick, Chairman of the Board of Management of Investitionsbank Berlin, and
- d) Dr. Ralf Bartsch, Hemmingen, Management Spokesman of Brüder Schlau GmbH & Co. KG, Porta Westfalica,

in each case for the period to the end of the Shareholders' Meeting that passes a resolution on the discharge of the Supervisory Board for the 2021 financial year.

SUPPLEMENTARY INFORMATION CONCERNING
AGENDA ITEM 6:

The candidates that have been proposed for election to the Supervisory Board are members of the statutory supervisory boards of the below-listed companies within the meaning of § 125 Para. 1 Sentence 5 AktG. No candidate is a member of a comparable domestic or non-domestic supervisory body within the meaning of § 125 Para. 1 Sentence 5 AktG.

a) Prof. Dr. Nadine Kammerlander

— None

b) Mr Helmut Späth

- Ifb AG, Cologne, Chairman of the Supervisory Board
- Bayerische Beamtenkrankenkasse AG, Munich
- Saarland Feuerversicherung AG, Saarbrücken
- Saarland Lebensversicherung AG, Saarbrücken

With the exception of Ifb AG, all aforementioned companies are group companies of the Versicherungskammer Bayern Group.

c) Dr. Jürgen Allerkamp

- BPWT Berlin Partner für Wirtschaft und Technologie GmbH, Berlin, Deputy Chairman of the Supervisory Board
- IBB Beteiligungsgesellschaft mbH, Berlin

IBB Beteiligungsgesellschaft mbH is a group company of Investitionsbank Berlin.

d) Dr. Ralf Bartsch

— None

In respect of Fig. 5.4.1 of the German Corporate Governance Code, attention is drawn to the following:

- The Supervisory Board has ascertained in respect of the candidates who have been proposed for election to the Supervisory Board that they are each able to meet the expected time requirements.
- Mr Helmut Späth, Dr. Jürgen Allerkamp and Dr. Ralf Bartsch are already members of the Supervisory Board of the Company. Mr Späth is also Deputy Chairman of the Board of Management of Versicherungskammer Bayern, which holds more than 10% of the voting shares of the Company. Apart from this, in the view of the Supervisory Board, no personal or business relationships of relevance to an objective shareholder exist between the candidates proposed for election on the one hand and INDUS Holding AG or its group companies, the managing bodies of INDUS Holding AG or a shareholder with a significant shareholding in INDUS Holding AG on the other hand.

— Pursuant to Fig. 5.4.3 Sentence 3 of the German Corporate Governance Code, it is herewith announced that it is planned to elect Mr Helmut Späth as the Chairman of the Supervisory Board.

— Further information about the candidate is also available to shareholders on the website <https://www.indus.de/investor-relations/hauptversammlung.html>. The proposed candidates have declared that if they are elected then they will accept their election.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF THE CONVENING OF THE SHAREHOLDERS' MEETING

The share capital of INDUS Holding AG amounting to EUR 63,571,323.62 is divided into 24,450,509 no-par shares at the time of this convening. All issued shares grant one vote and are voting shares.

The Company does not hold any treasury stock. No shares in different categories exist.

PRECONDITIONS FOR PARTICIPATION IN THE SHAREHOLDERS' MEETING AND THE EXERCISE OF THE VOTING ENTITLEMENT

REGISTRATION

Only those shareholders are entitled to take part in the Shareholders' Meeting and to exercise voting rights at the Shareholders' Meeting who register in good time in accordance with the following explanatory information, and who demonstrate their entitlement to take part and to exercise their voting rights at the Shareholders' Meeting.

Proof of share ownership must relate to the beginning of the 21st day before the Shareholders' Meeting, i.e. to Wednesday, **May 3, 2017**, midnight (MEST) – so-called "Record Date" or "**Nachweisstichtag**". Proof of share ownership drawn up in text form (§ 126b BGB) is necessary and sufficient; a corresponding confirmation provided by an institution licensed to hold

securities for safekeeping shall suffice for this purpose, in particular if issued by the institution that holds the securities account. The confirmation must be drawn up in the German or English language.

Registration and proof of share ownership must be submitted to the Company at the latest by Thursday, **May 18, 2017**, midnight (MEST), sent to the following address of the unit that is authorised to take receipt of such communications on behalf of the Company

INDUS Holding AG
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
Germany

Telefax: +49 (0) 9628 92 99 871
E-mail: hv@anmeldestelle.net

SIGNIFICANCE OF THE RECORD DATE

Vis-à-vis the Company, only those who have demonstrated their share ownership on the Record Date shall be entitled to take part in the Shareholders' Meeting and to exercise voting rights. The participation entitlement and the scope of the voting entitlement shall be in accordance with the shareholding of the respective shareholder on the Record Date. Complete or partial alienation of the shareholding after the Record Date remains possible, i.e. the Record Date shall not cause an alienation freeze to be imposed. Alienation after the Record Date shall not have any impact on the right to take part in the Shareholders' Meeting, to exercise voting rights or the extent thereof. Persons who do not own any shares on the Record Date and become shareholders of the Company only after the Record Date are not entitled to take part or to vote.

The Record Date shall not have any impact on the entitlement to dividends.

Following the punctual receipt by the Company of the registration and proof of the shareholding, shareholders shall be sent entrance tickets for the Shareholders' Meeting. These shall be used by shareholders to demonstrate the entitlement to participate and to exercise voting rights. In order to ensure punctual receipt of the entrance tickets, we kindly ask shareholders to send the registration and proof of their share ownership

to the Company in good time. The forwarding of communications pursuant to § 125 AktG is also permitted in paper form.

POSTAL VOTING PROCEDURE

Shareholders who do not participate in the Shareholders' Meeting in person may cast their votes in writing using the postal voting procedure. The form printed on the entrance ticket may be used for this purpose. A form for casting postal votes can also be downloaded from the Company's homepage under <https://www.indus.de/investor-relations/hauptversammlung.html>.

Postal votes must be sent at the latest by Tuesday, **May 23, 2017**, at 8 a.m. (MEST) to the address, fax number or e-mail address specified above in the section "Registration" (the time of receipt is the relevant criterion).

Shareholders shall receive further information about postal voting procedures together with the entrance ticket to the Shareholders' Meeting once they have registered in good time.

PROXY VOTING PROCEDURE

Shareholders who do not take part in the Shareholders' Meeting personally may cause their voting rights and other rights to be exercised at the Shareholders' Meeting by a proxy, including by a bank or association of shareholders. Punctual registration and proof of share ownership is also necessary in this case. The power of attorney may be issued in the form of declarations vis-à-vis the authorised individual, as well as vis-à-vis the Company. The power of attorney may also be issued after the shareholder has registered to attend the Shareholders' Meeting. The power of attorney may be issued using the forms that are sent to shareholders after they have completed the standard registration procedure. A power of attorney form can also be downloaded from the Company's homepage under <https://www.indus.de/investor-relations/hauptversammlung.html>.

If neither a bank nor a shareholders' association nor persons or institutions equivalent to these pursuant to § 135 Para. 8 or § 135 Para. 10 in conjunction with § 125 Para. 5 AktG are authorised, then the granting of the power of attorney, the revocation thereof and the proof of power of attorney vis-à-vis the Company must be made in text form in order to be valid (§ 126b BGB).

The articles of association of the Company do not contain any procedural specifications for the authorisation of banks, shareholder associations and persons or institutions equivalent to these pursuant to § 135 Para. 8 and § 135 Para. 10 in conjunction with § 125 Para. 5 AktG. The law merely stipulates that the aforementioned parties appointed as authorised representatives demonstrate the powers of attorney that have been issued to them in a verifiable manner. If a bank, a shareholder association or another institution or person specified under § 135 AktG is to be authorised, then it may be possible that the authorised institutions or persons require a special form of power of attorney. If a shareholder, a bank, a shareholder association or another of the institutions or persons specified under § 135 AktG wish, then it is highly advisable that these institutions or persons agree on a possible form of the power of attorney.

The necessary proof of authorisation must be presented by authorised parties either on the day of the Shareholders' Meeting, or in advance to the Company at the latest by Tuesday, **May 23, 2017**, at 8 a.m. (MEST) using the address, fax number or e-mail address specified in the section "Registration".

PROXY VOTING BY PROXIES NOMINATED BY THE COMPANY

The Company offers its shareholders the opportunity before the Shareholders' Meeting to authorise proxies who are nominated by the Company, but bound by the instructions issued by shareholders, to exercise their voting rights. Insofar as proxies nominated by the Company are authorised, these must under all circumstances be issued with instructions for the exercise of the voting rights. Without these instructions, the power of attorney is invalid. The proxies are obliged to vote as instructed. It is important to note that a proxy cannot be instructed to speak at a meeting, to raise objections or to pose questions or motions, and that he is also not available to vote on procedural motions or motions of shareholders that were not announced in advance.

A form for issuing powers of attorney and instructions to a proxy nominated by the Company shall be provided to shareholders together with the entrance ticket, and is also available as an internet download under <https://www.indus.de/investor-relations/hauptversammlung.html>. In the case of the appointment of a proxy nominated by the Company, the issue of the power of attorney, its evocation and proof of authorisation vis-à-vis the Company must be made in text form in order to be valid. The corresponding powers of attorney and instructions must be sent together with the entrance ticket to the shareholders' meeting at the latest by Tuesday,

May 23, 2017, at 8 a.m. (MEST) to the address, fax number or e-mail address specified above in the section “Registration” (the time of receipt is the relevant criterion).

Alternatively to forwarding a power of attorney declaration in advance together with instructions to a proxy, these may also be presented to a proxy during the course of the Shareholders’ Meeting.

If a shareholder authorises more than one person, then the Company shall be entitled to reject one or more of these persons.

Shareholders shall receive further information about proxy voting together with the entrance ticket to the Shareholders’ Meeting.

USE OF THE INTERNET-BASED POWER OF ATTORNEY AND VOTING SYSTEM

You may also issue a power of attorney and instructions to the proxy nominated by the Company as well as a power of attorney to third parties via our internet-based power of attorney and voting system via the website <https://www.indus.de/investor-relations/hauptversammlung.html>. You may also use the website to cast postal votes.

The internet-based power of attorney and voting system may be used from Thursday, May 4, 2017 up until Tuesday, **May 23, 2017**, at 8 a.m. (MEST) via the aforementioned access details.

Information about our internet-based power of attorney and voting system is available on our information leaflet from the time the online service is activated. It can be retrieved under <https://www.indus.de/investor-relations/hauptversammlung.html>.

**RIGHTS OF SHAREHOLDERS PURSUANT
TO § 122 PARA. 2, § 126 PARA. 1, § 127,
§ 131 PARA. 1 AKTG**

**1
SUPPLEMENT TO THE AGENDA,
§ 122 PARA. 2 AKTG**

A shareholder demand to place items on the agenda and to announce these (§ 122 Para. 2 AktG) must be received by the Company at least 30 days before the meeting, i.e. at the latest by Sunday, **April 23, 2017**, midnight (MEST). The demand must be sent to the following address:

**INDUS Holding AG
– Board of Management –
Kölner Straße 32
51429 Bergisch Gladbach
Germany
e-mail: indus@indus.de**

**2
COUNTER-MOTIONS AND ELECTION
PROPOSALS OF SHAREHOLDERS,
§ 126 PARA. 1, § 127 AKTG**

Counter-motions submitted by shareholders in response to the proposals of the Board of Management and/or Supervisory Board in respect of specific agenda items, and election proposals submitted by shareholders for the election of members of the Supervisory Board or Auditors that are to be announced ahead of the Shareholders' Meeting must be sent to the address, fax number or e-mail address specified above in the section "Registration".

The Company shall make such counter-motions and election proposals available without delay under <https://www.indus.de/investor-relations/hauptversammlung.html>, provided that these have been received by the Company at least 14 days before the meeting, i.e. at the latest by Tuesday, **May 9, 2017**, midnight (MEST), and the other preconditions for a corresponding publication obligation pursuant to § 126 AktG and § 127 AktG are fulfilled. It is important to note that counter-motions or election proposals shall be considered at the Shareholders' Meeting only if these are posed or submitted there.

3

RIGHT OF THE SHAREHOLDER TO DEMAND INFORMATION, § 131 PARA. 1 AKTG

At the Shareholders' Meeting each shareholder or shareholder representative shall be entitled to demand information (§ 131 Para. 1 AktG). Pursuant to this, the Board of Management shall be required upon corresponding request to provide information about matters concerning the Company at the Shareholders' Meeting, insofar as this is required for the proper assessment of an agenda item.

4

FURTHER EXPLANATORY INFORMATION

Further explanatory information about the aforementioned rights of shareholders pursuant to § 122 Para. 2, § 126 Para. 1, § 127 and § 131 Para. 1 AktG can be read or downloaded from the website of the Company under <https://www.indus.de/investor-relations/hauptversammlung.html>.

INFORMATION AND DOCUMENTS ABOUT THE SHAREHOLDERS' MEETING, PUBLICATIONS ON THE WEBSITE OF THE COMPANY

This invitation to the Shareholders' Meeting, the documents that are to be made available to the meeting, any possible shareholder motions as well as further information (inter alia concerning postal voting and voting proxies) may be read and downloaded from the website of the Company under <https://www.indus.de/investor-relations/hauptversammlung.html>. All of the documents that are to be made available to the Shareholders' Meeting shall also be available for inspection at the Shareholders' Meeting. As an additional service, INDUS Holding Aktiengesellschaft also offers its shareholders the opportunity to demand that a copy of the aforementioned documents be sent to them free of charge.

Pursuant to Fig. 7.14 of the articles of association, the Board of Management permits communications pursuant to § 125 AktG to be sent in paper form, and also authorises banks to send communications in paper form.

Bergisch Gladbach, April 2017

The Board of Management

INFORMATION ON THE INTERNET

You will find special information about the share and the company's earnings performance on our website at www.indus.de under the heading Investor Relations. Annual and interim reports of INDUS holding AG can be retrieved there as well. You will also find current news items,

presentations, summaries of performance indicators, market price information and additional service offers.

<https://www.indus.de/investor-relations.html>

FINANCIAL CALENDAR

May 15, 2017	Interim report Q1 2017
May 24, 2017	Annual Shareholders' Meeting 2017, Cologne
August 14, 2017	Interim report Q2/H1 2017
November 14, 2017	Interim report Q3 2017

DIRECTIONS

By car: please follow the green signposts towards "Koelnmesse". These will guide you into the area around the exhibition centre and the car parks provided close to the Congress Centre North.

By rail: when arriving at "Köln Messe/Deutz" you can reach the Congress Centre North on foot (approx. 1,000 m) by following the signposts.

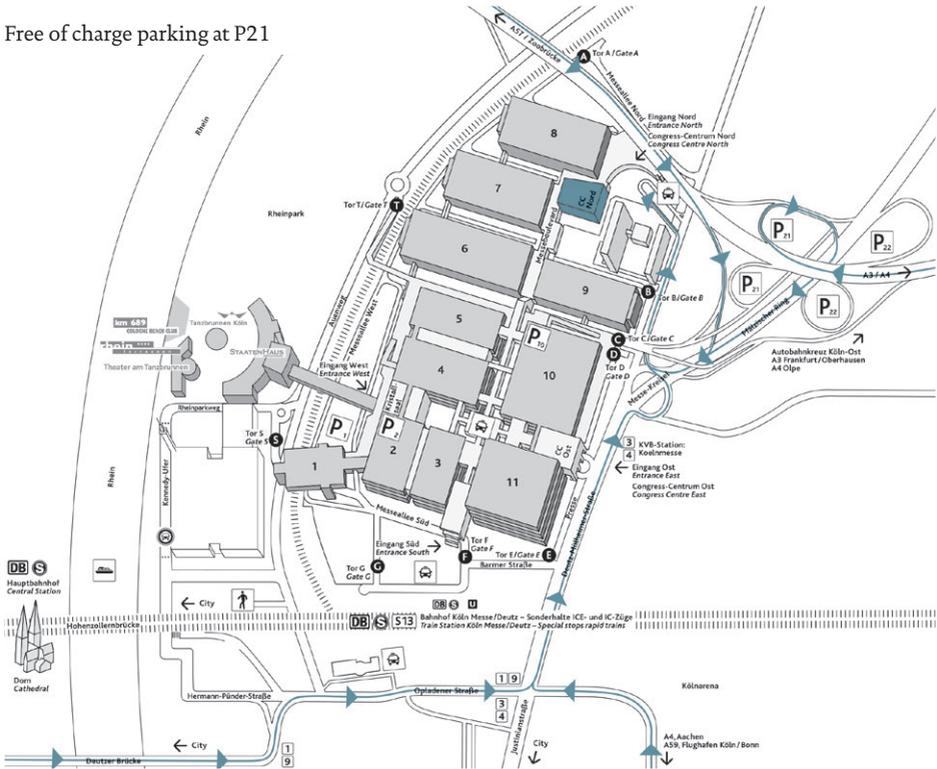
By tram: take tram No. 1 (direction "Bensberg") or 9 (direction "Königsforst") which will take you to "Köln-Deutz" station, or tram No. 3 (direction "Thielenbruch") and 4 (direction "Schlebusch") which will take you to the "Koelnmesse" stop immediately in front of the Congress Centrum East. From there, please follow the pedestrian signposts towards Congress Centre North.

ADDRESS

Rheinsaal
Congress Centrum Nord, Koelnmesse
Deutz-Mülheimer Straße 111
50679 Cologne
Germany

This document is also available in German. Both the English and the German versions can be downloaded from the internet at www.indus.de. Only the German version of the invitation to the ordinary general shareholders' meeting is legally binding.

Free of charge parking at P21



Pedestrian route



Taxi



Parking



Ferry: City/Central Station



Suburban railway



Train Station



Subway



Tram Stop

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THE INDUS APP:
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