

INVITATION TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

OF
INDUS HOLDING
AKTIENGESELLSCHAFT

BERGISCH GLADBACH, GERMANY

on Thursday, November 29, 2018, Koelnmesse

KEY FIGURES

H1 2018

	<u>H1 2018</u>	H1 2017
Sales	844.7	803.5
EBITDA	109.4	103.4
EBIT	76.2	72.7
EBIT margin (in %)	9.0	9.0
EBIT adjusted	81.2	78.5
EBIT margin adjusted (in %)	9.6	9.8
Group net income (earnings after taxes)	43.7	39.0
Operating cash flow	-22.4	9.8
Cash flow from operating activities	-33.5	-1.1
Cash flow from investing activities	-28.2	-63.8
Cash flow from financing activities	27.9	39.5
	<u>JUNE 30, 2018</u>	DEC. 31, 2017
Total assets	1,717.8	1,653.2
Equity	681.3	673.8
Equity ratio (in %)	39.7	40.8
Net debt	513.1	398.9
Cash and cash equivalents	102.1	135.9
Portfolio companies (as of the reporting date)	45	45

The interim financial statements of INDUS Holding AG as of September 30, 2018 will be published on November 14, 2018.

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INDUS HOLDING
AKTIENGESELLSCHAFT**

BERGISCH GLADBACH, GERMANY

WKN 620 010/ISIN DE0006200108

We hereby invite our shareholders to the Extraordinary Shareholders' Meeting, which will take place on Thursday, November 29, 2018, at 10:30 a.m. (CET) in the Rheinsaal on the second floor of Congress Centrum Nord Koelnmesse, Deutz-Mülheimer Strasse 111, 50679 Cologne, Germany.

AGENDA

1

New version of the articles of incorporation

As ruled by the Düsseldorf Higher Regional Court (Oberlandesgericht) in its decision of June 4, 2018, INDUS Holding AG is subject to the German Co-Determination Act (MitbestG) based on the total number of employees working for the INDUS Group in Germany. As a result, the articles of incorporation are to be adapted to reflect the statutory requirements set out in the German Co-Determination Act with regard to the Board of Management and the Supervisory Board, which will be subject to parity co-determination in the future.

At the same time, the mandatory amendment to the articles of incorporation required as a result of the application of the German Co-Determination Act is being taken as an opportunity to amend a small number of provisions on the organization of the Annual Shareholders' Meeting in order to make them more practicable, and to restructure the articles of incorporation as a whole in order to improve their legibility and make them more manageable in practical terms.

The Board of Management and the Supervisory Board propose that the articles of incorporation of INDUS Holding AG be reworded as a whole as follows:

"I. General Provisions

SECTION 1 COMPANY AND CORPORATE DOMICILE

1. The company bears the name "INDUS Holding Aktiengesellschaft."
2. Its corporate domicile is Bergisch Gladbach.

SECTION 2 PURPOSE OF THE COMPANY

1. The purpose of the company is to invest in all kinds of other companies.
2. The company is entitled to engage in any activities which are conducive to the company purpose.

SECTION 3 DISCLOSURES

1. Company disclosures shall be made in the German Federal Gazette.
2. Within the parameters of the law, the company is authorized to furnish its shareholders with information by means of remote data transmission.

II. Capital Stock and Shares

SECTION 4 AMOUNT AND COMPOSITION OF THE CAPITAL STOCK

1. The company has capital stock of EUR 63,571,323.62 (in words: sixty-three million five hundred and seventy-one thousand three hundred and twenty-three euros and sixty-two cents).
2. It is divided into 24,450,509 shares (no-par-value shares).

SECTION 5 TYPE OF SHARES AND SHARE DOCUMENTS

1. The shares shall be made out to the bearer.
2. A shareholder is not entitled to his/her shares being evidenced. The company is entitled, but not obligated, to replace previously issued share documents with new no-par-value share documents and to declare all share documents previously issued as null and void.

SECTION 6 AUTHORIZED CAPITAL

1. Subject to Supervisory Board approval, the Board of Management is authorized to increase Company capital stock one or more times up until June 10, 2019 by up to EUR 31,785,660.51 for cash and/or in-kind contributions (including mixed share/asset deals) through the issuance of up to 12,225,254 new no-par value bearer shares (Authorized Capital 2014), with authorization to set a dividend participation date other than the statutory date, including retroactively to a date in a previous fiscal year where there is no existing resolution on profits for the previous fiscal year in question. In general, subscription rights must be granted to existing shareholders in share offerings. The new shares may be underwritten by one or more banks designated by the Board of Management under an obligation to offer them to shareholders (indirect subscription rights). However, the Board of Management is authorized, subject to Supervisory Board approval, to exclude shareholders' statutory subscription rights in the following cases/for the following reasons:

- to avoid fractional shares;
- in share offerings for cash: if the price of the new shares issued excluding subscription rights per Sec. 186 Para. 3 sentence 4 of the Stock Corporation Act (AktG) is not significantly below the stock exchange price, and the new shares to be issued excluding subscription rights per Sec. 186 Para. 3 sentence 4 AktG do not exceed 10% of capital stock as of either the effective date or the exercise date of this authorization. Shares count toward this limit which are sold, issued, or to be issued excluding subscription rights while this authorization is in force on the basis of other authorizations under direct or mutatis mutandis application of Sec. 186 Para. 3 sentence 4 AktG;

- in a share offering for stock or other non-cash assets, particularly for the purpose of acquiring a company, portions thereof, or an equity stake in a company or key company assets; and
- in order to grant compensation for dilution to holders of conversion or warrant rights for Company shares or to fulfill corresponding conversion/exercise obligations in the amount to which they would be entitled as shareholder at exercise/fulfillment;

2. The total number of shares to be issued and shares actually issued excluding subscription rights under one of these authorizations may not exceed 10% of capital stock at the time of exercise of the authorization. While this authorization is in force, shares are to be counted toward the total which were sold, issued, or to be issued excluding subscription rights on the basis of other authorizations.
3. The Board of Management is authorized, subject to Supervisory Board approval, to determine further specifics concerning share offerings and the conducting thereof, including particularly specifics regarding share rights, the terms of the share offering, and the offer price. The Supervisory Board is authorized to amend the text of the articles of incorporation to reflect the amounts of share offerings from authorized capital conducted.
4. The Supervisory Board is authorized to amend the wording of the articles of incorporation in accordance with utilization of the authorized capital.

SECTION 7 CONTINGENT CAPITAL

1. The company's capital stock has been conditionally increased by up to EUR 11,700,000.04, divided into up to 4,500,000 no-par-value

bearer shares (Contingent Capital 2018). The contingent capital increase will only be performed insofar as

- a) the owners or creditors of convertible bonds or bonds with warrants which are issued by the company between May 24, 2018 and May 23, 2023 on the basis of the authorization granted to the Board of Management by the Ordinary Shareholders' Meeting, exercise their option or conversion rights, or
 - b) the obligors under convertible bonds and or bonds with warrants which are issued by the company between May 24, 2018 and May 23, 2023 on the basis of the authorization granted to the Board of Management by the Ordinary Shareholders' Meeting, fulfill their option or conversion obligation and
 - c) insofar as the contingent capital is required in accordance with the conditions of the convertible bonds or bonds with warrants.
2. The new shares shall be issued at the option or convertible price to be determined in accordance with the above authorization. The new shares shall carry dividend rights starting with the fiscal year in which they are created as a result of the exercise of option or conversion rights or the satisfaction of option and/or conversion obligations; if legally permissible, the Board of Management may, with the consent of the Supervisory Board, stipulate that, in deviation from the above and from Sec. 60 Para. 2 of the German Stock Corporation Act, the new shares be eligible for dividend also for a past fiscal year. The Supervisory Board is authorized to modify the wording of the company's articles of incorporation in accordance with the respective degree of utilization of the Contingent Capital 2018 and after expiration of all option and/or conversion periods.

III. Board of Management

SECTION 8 COMPOSITION AND REPRESENTATION

1. The Board of Management comprises at least two people. Above and beyond this, the Supervisory Board shall determine the number of members of the Board of Management.
2. Members of the Board of Management shall be appointed and dismissed by the Supervisory Board. The Supervisory Board may appoint a member of the Board of Management as Chairman of the Board of Management and another member as Deputy Chairman of the Board of Management.
3. The company shall be represented by two members of the Board of Management or by one member of the Board of Management together with an authorized signatory.; Sec. 112 AktG shall remain unaffected.
4. The Supervisory Board is authorized to appoint individual members of the Board of Management as the sole representative of the company and/or to grant them the authority to engage in legal transactions on behalf of the company and as the representative of a third party.

SECTION 9 MANAGEMENT

The Board of Management is charged with managing the company under its own responsibility and shall adopt rules of procedure by unanimous decision. Changes to or abolition of the rules of procedure must likewise be passed by unanimous decision. All issues of fundamental or material importance shall be decided upon by a majority vote of the participating members of the full Board of Management. If a member of the Board of Management is appointed as Chairman of the Board of Management, said member shall cast the deciding vote in the event that there is a tied vote pertaining

to a Board of Management resolution if the Board of Management consists of more than two people. The members of the Board of Management shall participate in the meetings of the Supervisory Board in an advisory capacity, insofar as the Supervisory Board or its Chairman has not stipulated otherwise in individual cases.

IV. Supervisory Board

SECTION 10 COMPOSITION AND TERM OF OFFICE

1. The Supervisory Board comprises twelve members, six of whom are elected by the Annual Shareholders' Meeting and six by the employees in accordance with the provisions set out in the German Co-Determination Act.
2. The Supervisory Board members representing the shareholders are appointed for a period up to the conclusion of the Annual Shareholders' Meeting which formally approves the actions of the Supervisory Board in the fourth fiscal year since the commencement of a member's term of office. The fiscal year in which the term of office commences shall not be included in this period. Supervisory Board members may be reappointed. The Annual Shareholders' Meeting can stipulate a shorter term of office for Supervisory Board members representing the shareholders when they are elected. A by-election for Supervisory Board members who have left the Supervisory Board prematurely shall be held for the remaining term of office of the Supervisory Board member who has left.
3. Only individuals who have not yet reached the age of 70 on the day of the Annual Shareholders' Meeting at which the members of the Supervisory Board are elected are eligible for election; this also applies to the election of substitute members.
4. Supervisory Board members who are appointed by the Annual Shareholders' Meeting without having been nominated may be dismissed before the completion of their term of office. A resolution to this effect must be passed by a majority vote of at least three-quarters of the votes cast.
5. One or more substitute members can be elected for each shareholder representative on the Supervisory Board. Likewise, one substitute member may be elected for several specific Supervisory Board members representing the shareholders. If no successor has been elected, the substitute members shall take the place of the Supervisory Board member representing the shareholders who left the Supervisory Board prematurely in the order determined at the time of their election. A substitute member may only be appointed simultaneously with the Supervisory Board member whose place they are intended to take. If a substitute member leaves the Supervisory Board again as a result of a by-election, his/her position as a substitute member shall be reinstated in the order originally determined provided that at least one Supervisory Board member for whom he/she has been elected as a substitute member is still in office. The term of office of a substitute member shall expire at the latest upon the termination of the term of office of the retired Supervisory Board member. The election of substitute members representing the employees is governed by the provisions set out in the German Co-Determination Act; their term of office is valid for the remaining term of office of the member of the retired Supervisory Board.
6. All members of the Supervisory Board and all substitute members may retire from office with one month's notice by submitting a written declaration to the Board of Management and by notifying the Chairman of the Supervisory

Board. This shall not affect the right of resignation for cause.

SECTION 11 CHAIRMAN AND DEPUTY

1. A Supervisory Board meeting for which no special invitation is issued shall be held subsequent to the Annual Shareholders' Meeting at which the Supervisory Board members representing the shareholders were elected. At said meeting, the Supervisory Board shall appoint a Chairman and a Deputy Chairman from among its members for the term of office specified in Sec. 10 Para. 2 of these articles of incorporation under the direction of the oldest member in terms of age pursuant to Sec. 27 MitbestG.
2. Should the Chairman or Deputy Chairman retire from office prematurely, the Supervisory Board shall hold a new election for the vacant position for the remainder of the term of office of the retiring member without delay.
3. If the Deputy Chairman steps in because the Chairman is unavailable, the Deputy Chairman shall have the same rights as the Chairman, with the exception of the second vote to which the Chairman is entitled under the German Co-Determination Act.
4. Declarations of intent of the Supervisory Board shall be made by the Chairman on behalf of the board. The Chairman of the Supervisory Board is authorized to make the declarations of intent, on behalf of the Supervisory Board, that are required to implement the resolutions passed by the Supervisory Board. The Chairman is authorized to accept declarations on behalf of the Supervisory Board.

SECTION 12 RULES OF PROCEDURE

The Supervisory Board shall adopt its own rules of procedure within the context of the statutory provisions and these articles of incorporation.

SECTION 13 MEETINGS AND CONVOCATION

1. Meetings of the Supervisory Board shall be convened by the Chairman and the members shall be notified of the items on the agenda with notice of at least 14 days. The day on which the invitation is sent and the day of the meeting shall not count towards this notice period. This period of notice may be curtailed in urgent cases if the Chairman establishes that the matter is urgent and refers to such urgency in the notice convening the meeting. Likewise in urgent cases, there must be a period of at least three days between a meeting being convened and the the date of the meeting. The venue of the meeting shall be determined by the Chairman. Meetings may be convened in writing, by fax, by telephone, or by any other standard means of communication (e.g. email). The Supervisory Board can set out further details in its rules of procedure.
2. The Supervisory Board should endeavor to hold a meeting every quarter and must hold two meetings per half-year.

SECTION 14 PASSING OF RESOLUTIONS

1. The Supervisory Board shall constitute a quorum only if all of its members have been invited to a meeting and at least half of all the members of which it comprises partake in the passing of the resolutions. Participation in a meeting with personal attendance also includes participation using conference calls or video conferencing. Absent Supervisory Board members can take part in Supervisory Board votes at meetings with personal attendance by having their votes submitted by other Supervisory Board members to whom they have transmitted these votes in

writing. The Supervisory Board can set out further details in its rules of procedure.

2. Unless stipulated otherwise by law as a mandatory requirement, resolutions of the Supervisory Board shall be passed on the basis of a simple majority of the votes cast. In the event of a tied vote, the members shall vote again on the same issue. If this vote is likewise tied, the Chairman of the Supervisory Board shall be awarded an additional, deciding vote. Sec. 108 Para. 3 of the German Stock Corporation Act (AktG) shall also apply to the additional vote. In all other respects, Sec. 14 Para. 1 Sentence 2 of the articles of incorporation shall apply accordingly. The Deputy Chairman is not entitled to this additional vote.
3. Resolutions may also be passed without a meeting with personal attendance being convened, by means of a vote conducted in writing, by telephone, or by any other standard means of communication (e.g. email, fax, conference calls or video conferences) if prescribed by the Chairman of the Supervisory Board with an appropriate period of notice. No objections may be raised to this form of passing resolutions by the other members of the Supervisory Board. The Supervisory Board can set out further details in its rules of procedure.
4. The advice of experts and informants may be sought in relation to individual items of the agenda.
5. Minutes shall be taken of the proceedings and resolutions of the Supervisory Board and shall be signed by the Chairman of the Supervisory Board. The minutes shall specify the date and venue of the meeting, those present at the meeting, the items on the agenda, the essence of the

proceedings, and the resolutions of the Supervisory Board.

SECTION 15 COMMITTEES

1. The Supervisory Board is authorized to delegate individual tasks for which it is responsible to committees or individual board members insofar as permitted by law. The rules of procedure of the Supervisory Board set out further details in this regard.
2. In any case, the Supervisory Board shall set up the committee to be formed pursuant to Sec. 27 Para. 3 MitbestG immediately after the election of the Chairman of the Supervisory Board and the Deputy Chairman. In addition to the Chairman of the Supervisory Board and the Deputy Chairman, this committee also includes one member representing the shareholders and one employee representative.

SECTION 16 REMUNERATION

1. In addition to the reimbursement of their out-of-pocket expenses incurred in performing their duties in the relevant fiscal year ended, all Supervisory Board members receive basic compensation of EUR 30,000.00 as well as an attendance fee of EUR 3,000.00 per meeting. The same applies to conference calls or video conferences. The Chairman receives double the two aforementioned sums, and his Deputy receives one-and-a-half times these amounts. The basic remuneration falls due at the end of the fiscal year. Members of the Supervisory Board who have not been members of the Supervisory Board or who have not held the position of Chairman or Deputy Chairman for the entire fiscal year are only entitled to remuneration on a pro rata basis.

2. Each member of a Supervisory Board committee shall receive remuneration in the amount of EUR 5,000.00 in addition to the reimbursement of their out-of-pocket expenses incurred in performing their duties in the relevant fiscal year ended. The Chairman of the committee receives double the aforementioned sum. The remuneration falls due at the end of the fiscal year. Committee members who have not been members of the committee or who have not held the position of Chairman for the entire fiscal year are only entitled to remuneration on a pro rata basis. The aforementioned provisions do not apply to the committee pursuant to Sec. 27 Para. 3 MitbestG.
3. The members of the Supervisory Board have their statutory value-added tax refunded.
4. The company can take out D&O liability insurance for the Supervisory Board members in an appropriate amount to cover the statutory liability relating to Supervisory Board activities. The insurance premium shall be borne by the company.

SECTION 17 AMENDMENTS TO THE ARTICLES OF INCORPORATION

The Supervisory Board is authorized to make amendments to the articles of incorporation that relate to its wording only.

V. Annual Shareholders' Meeting

SECTION 18 CONVOCATION AND VENUE

1. The Annual Shareholders' Meeting which addresses the formal approval of the actions of the Board of Management and the Supervisory Board, the appropriation of the balance sheet profit, the appointment of an auditor, the appointment of Supervisory Board members representing the shareholders and, if applica-

ble by law, the approval of the annual financial statements and the approval of the consolidated financial statements (Ordinary Shareholders' Meeting), shall be held within the first eight months of each fiscal year.

2. Extraordinary Shareholders' Meetings shall be convened if required for the good of the company.
3. The Annual Shareholders' Meeting shall be convened by the Board of Management or, in cases stipulated by law, by the Supervisory Board or a minority of the shareholders. Notification of the meeting must be given at least 30 days prior to the date by which the shareholders are required to register their attendance. The day of the convocation shall not be included in this period of notice.
4. The Annual Shareholders' Meeting shall be held at the company's domicile or at a location within a radius of 100 km (62.14 mi) of Bergisch Gladbach.

SECTION 19 PARTICIPATION IN THE ANNUAL SHAREHOLDERS' MEETING

1. Shareholders shall be entitled to attend the Annual Shareholders' Meeting and exercise their voting rights only if their registration and their proof of eligibility for participation have been received at the company's address stated in the convocation no less than six days prior to the Annual Shareholders' Meeting. The day upon which a registration is received and the date of the Annual Shareholders' Meeting shall not be included in the calculation of this period. Evidence of a shareholder's entitlement must relate to the start of the twenty-first day prior to the Annual Shareholders' Meeting and must be provided in writing in German or English (Sec. 126b of the German Civil Code (BGB)). Evi-

dence provided by the custodian bank and meeting these criteria shall suffice.

2. The Board of Management is authorized to make arrangements for shareholders to participate in the Annual Shareholders' Meeting without themselves or a proxy being present at the venue and for said shareholders to exercise one or all of their rights either wholly or in part by means of electronic communication, with the exception of the right to raise an objection to a resolution of the Annual Shareholders' Meeting, which must be submitted in writing. Details shall be included in the convocation of the Annual Shareholders' Meeting. The Board of Management is authorized to make arrangements for shareholders to vote in writing or by means of electronic communication (postal vote) also without attending the meeting.
3. Details of how to register attendance and how admission tickets will be issued shall be included in the invitation.

SECTION 20 CHAIR OF THE ANNUAL SHAREHOLDERS' MEETING, SHAREHOLDERS' RIGHT TO ASK QUESTIONS AND SPEAK

1. The Annual Shareholders' Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is prevented from doing so, by another Supervisory Board member to be appointed by him. If the Chairman of the Supervisory Board has not appointed another Supervisory Board member, or if both he and the other Supervisory Board member appointed by him are prevented from attending, the chair of the meeting shall be elected by the Supervisory Board members representing the shareholders who are present at the meeting. If no election is achieved in this manner, the chair of the meeting shall be elected by the Annual Shareholders' Meeting under the direction of the shareholder

or shareholder representative who represents the most votes at the Annual Shareholders' Meeting.

2. The chair of the meeting determines the order in which the items on the agenda are addressed, the order in which the speakers are to appear, and the nature, order, and form of the votes.
3. In the case of votes for appointments to the Supervisory Board, the chair of the meeting is authorized to have the board members vote on a list put forward by the management or by the shareholders.
4. The chair of the meeting can, as appropriate, limit the time allocated to the shareholders' right to speak and ask questions. At the beginning or during the course of the Annual Shareholders' Meeting, the chair can, in particular, specify the duration of the entire meeting proceedings, the discussion of the individual items on the agenda, the total time available for speaking and asking questions, as well as the time available to individual speakers for speaking and asking questions as appropriate. The chair may also order the early closure of the list of speakers and the end of the debate.

SECTION 21 VOTING RIGHTS AND RESOLUTIONS

1. Each share entitles the holder to one vote.
2. Voting rights are not allocated until the shareholder has contributed to the capital stock in full.
3. The resolutions of the Annual Shareholders' Meeting shall be passed with a simple majority of the votes cast and, insofar as an equity majority is required, with a simple majority of the capital stock represented when the resolution is

passed, unless stipulated otherwise by law or by the articles of incorporation.

4. Voting rights may be exercised by proxy. Powers of attorney must be granted, revoked, and evidenced in writing (Sec. 126b of the German Civil Code (BGB)), unless stipulated otherwise by law. Evidence of a power of attorney may be submitted to the company by a means of electronic communication to be determined by the Board of Management. Details shall be included in the convocation of the Annual Shareholders' Meeting.
5. If a shareholder authorizes more than one person to attend the Annual Shareholders' Meeting and exercise his voting rights on his behalf, the company is entitled to reject one or more of said persons.
6. A shareholder's entitlement pursuant to Sec. 128 Para. 1 Sentence 1 of the German Stock Corporation Act (AktG) to have notifications in accordance with Sec. 125 Para. 1 AktG transmitted to them is limited to electronic means of communication. Insofar as the provisions of Sec. 49 Para. 3 Sentence 1 No.1 d of the German Securities Trading Act (WpHG) are met, the same shall apply to the transmission of notifications by the company pursuant to Sec. 125 Para. 2 AktG. The Board of Management is authorized to convey notifications in paper form and may also authorize banks to do the same. Insofar as the Board of Management authorizes the transmission of notifications in paper form, this must be announced in the convocation of the Annual Shareholders' Meeting.
7. The Board of Management is authorized to make arrangements for the Annual Shareholders' Meeting to be audiovisually broadcast, either wholly or in part.

VI. Fiscal year, Accounting, Appropriation of Profits

SECTION 22 FISCAL YEAR, ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

1. The fiscal year is equal to the calendar year.
2. The Board of Management is required to prepare the annual financial statements, the management report, the consolidated financial statements and the Group management report for the preceding fiscal year within the first three months of each fiscal year and submit them without delay to the Supervisory Board and the auditor for examination. It shall also submit the proposal for the appropriation of the balance sheet profit to the Supervisory Board for examination.

SECTION 23 STATUTORY RESERVES

If the Board of Management and the Supervisory Board approve the annual financial statements, they are authorized to transfer more than half of the annual net profit to other earnings reserves in accordance with Sec. 266 Para. 3 of the German Commercial Code (HGB). Sums of money which must be allocated to statutory reserves and a loss carryforward must first be subtracted from the annual net profit.

SECTION 24 APPROPRIATION OF RETAINED EARNINGS

1. Unless determined otherwise by the Annual Shareholders' Meeting, the balance sheet profit shall be distributed to the shareholders in accordance with their participation in the capital stock. In the event of an increase in the capital stock, the profit participation of the new shares may be determined by way of derogation from Sec. 60 Para. 2 Sentence 3 AktG.
2. Dividend warrants which have not been redeemed within four years of the end of the

calendar year in which payment was due are forfeited to the benefit of the company.”

2

Election of a new Supervisory Board

At the end of the Extraordinary Shareholders' Meeting, the term of office of the current Supervisory Board members will expire in accordance with Secs. 97 Para. 2 Sentence 3 in conjunction with Sentence 2, 98 Para. 4 Sentence 2 AktG.

Pursuant to Secs. 96 Para. 1, 101 Para. 1 AktG and Sec. 7 Para. 1 Sentence 1 No. 1 MitbestG, the Supervisory Board must consist of six members representing the shareholders and six members representing the employees and, pursuant to Sec. 96 Para. 2 Sentence 1 AktG, at least 30% of the members must also be women and at least 30% men.

In principle, the gender quota is to be fulfilled by the Supervisory Board as a whole unless the shareholder or employee representatives object to such overall fulfillment in accordance with Sec. 96 Para. 2 Sentence 3 AktG. The members of the Supervisory Board representing the shareholders objected to the overall fulfillment of the statutory gender quota. This means that the Supervisory Board is to be made up of at least two women and at least two men both on the side of the Supervisory Board members representing the shareholders and on the side of the Supervisory Board members representing the employees. The following election nomination takes into account the minimum percentage requirement for separate fulfillment.

The Supervisory Board proposes that

- a) Mr. Jürgen Abromeit, former CEO of INDUS Holding AG, resident in Georgsmarienhütte,
 - b) Dr. Jürgen Allerkamp, Chairman of the Board of Management of Investitionsbank Berlin, Berlin, resident in Hamburg,
 - c) Dr. Dorothee Becker, managing partner of Gebr. Becker GmbH, Wuppertal, resident in Wuppertal,
 - d) Ms. Isabella Pfaller, member of the Board of Management of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts (Holding), Bayern-Versicherung Lebensversicherung AG, Bayerischer Versicherungsverband Versicherungs-AG, Bayerische Landesbrandversicherung AG and Versicherungskammer Bayern Konzern-Rückversicherung AG, Munich, resident in Munich,
 - e) Mr. Helmut Späth, Chairman of the Supervisory Board of ifb AG, Cologne, resident in Grünwald,
 - f) Mr. Carl Martin Welcker, graduate engineer, managing partner of Alfred H. Schütte GmbH & Co. KG, Cologne, resident in Cologne
- be elected to the Supervisory Board of INDUS Holding AG as shareholder representatives with effect from the end of this Annual Shareholders' Meeting until the end of the Annual Shareholders' Meeting which formally approves the actions of the Supervisory Board for the 2022 fiscal year.
- The Supervisory Board also proposes that, in the event that Mr. Jürgen Abromeit, Dr. Jürgen Allerkamp, Dr. Dorothee Becker, Ms. Isabella Pfaller, Mr. Helmut Späth and Mr. Carl Martin Welcker are elected as members of the Supervisory Board, the following individuals be elected at the same time:
- g) Professor Nadine Kammerlander, holder of the chair for family businesses at WHU – Otto

Beisheim School of Management, residing in Koblenz,

as a substitute member for Mr. Jürgen Abromeit, Dr. Jürgen Allerkamp, Dr. Dorothee Becker, Ms. Isabella Pfaller, Mr. Helmut Späth and Mr. Carl Martin Welcker in the event that one of these individuals should leave the Supervisory Board prematurely.

The election nomination takes into account the corresponding proposals made by the Personnel and Nomination Committee and the Supervisory Board's objectives regarding its composition, and aims to complete the competence profile for the full Supervisory Board drawn up by the Supervisory Board.

The Supervisory Board's proposal to elect the former CEO of INDUS Holding AG, Mr. Jürgen Abromeit, to the Supervisory Board as a shareholder representative is based on the proposal put forward by shareholders who hold more than 25% of the voting rights in INDUS Holding AG.

It is intended that the election by the Annual Shareholders' Meeting will be carried out by way of the individual election of candidates.

The following is pointed out with regard to Sec. 5.4.1 Para. 5 of the German Corporate Governance Code: With regard to the candidates nominated for election to the Supervisory Board, the Supervisory Board has satisfied itself that they will be able to dedicate the expected time to their duties in each case.

The following declaration is made with regard to Sec. 5.4.1 Paras. 6 to 8 of the German Corporate Governance Code: Dr. Dorothee Becker, Dr. Jürgen Allerkamp, Mr. Helmut Späth and Mr. Carl Martin Welcker are currently already mem-

bers of the Supervisory Board of INDUS Holding AG. Ms. Isabella Pfaller is a member of the Board of Management of Versicherungskammer Bayern, which holds more than 10% of the shares carrying voting rights in the company. In all other respects, the Supervisory Board is of the opinion that none of the proposed candidates has a personal or business relationship with INDUS Holding AG or its Group companies, the executive bodies of INDUS Holding AG or a shareholder directly or indirectly holding more than 10% of the shares carrying voting rights in INDUS Holding AG that is decisive for the election decision of a shareholder applying objective judgment. The same applies to Professor Nadine Kammerlander, who has been nominated as a substitute member.

Supplementary information on the proposed candidates:

a) Jürgen Abromeit

- Born in 1960 in Holzhausen, Georgsmarienhütte, Germany, German national
- Vocational training as a bank clerk
- 1982–1998 Bank manager at Dresdner Bank and Commerzbank, mainly in corporate banking and investment banking
- 1998–2008 Head of Finance within the Stahlkonzern Georgsmarienhütte (GMH) steel group, including management of several subsidiaries and responsibility for the Steel, Machinery and Plant Engineering division as divisional director within the Group
- 2008–2018 Member of the Board of Management of INDUS Holding AG, CEO as of July 2012

Memberships of statutory supervisory boards in Germany:

- None

Memberships of comparable domestic or foreign supervisory bodies of commercial enterprises:

- None

b) Dr. Jürgen Allerkamp

- Born in 1956 in Brakel near Höxter, Germany, German national
- Degree in law and political science (fully qualified lawyer), PhD
- 1987–1991 Legal counsel, Westdeutsche Landesbank, Düsseldorf
- 1991–1997 Head of the Chairman’s office/legal department, Deputy Member of the Board of Management, most recently member of the Board of Management of Stadtsparkasse Dresden
- 1997–2010 Member of the Board of Management of Nord/LB, Hannover
- 2010–2012 Chairman of the Board of Management of Deutsche Hypothekenbank AG, Hannover
- Since 2015 Chairman of the Board of Management of Investitionsbank Berlin

Memberships of statutory supervisory boards in Germany:

- INDUS Holding AG, Deputy Chairman of the Supervisory Board (listed)
- BPWT Berlin Partner für Wirtschaft und Technologie GmbH, Berlin, Chairman of the Supervisory Board (not listed)
- IBB Beteiligungsgesellschaft mbH, Berlin (not listed)
- IBB Beteiligungsgesellschaft mbH is a group company of Investitionsbank Berlin.

Memberships of comparable domestic or foreign supervisory bodies of commercial enterprises:

- None

c) Dr. Dorothee Becker

- Born in 1966 in Wuppertal, Germany, German national
- Degree in economics, PhD
- 1998–1999 Employee at the Academy of Ruhr-University, Bochum
- 2000–2011 Commercial director of Gebr. Becker GmbH, Wuppertal
- Since 2011 Managing director and Management Board spokesperson, Gebr. Becker GmbH, Wuppertal

Memberships of statutory supervisory boards in Germany:

- INDUS Holding AG (listed)

Memberships of comparable domestic or foreign supervisory bodies of commercial enterprises:

- None

d) Isabella Pfaller

- Born in 1968 in Regensburg, Germany, German national
- Degree in mathematics with a minor in business administration at the University of Regensburg, obtained her degree in mathematics (Diplom-Mathematikerin (Univ.), scholarship holder of the Friedrich Naumann Foundation
- Certified tax consultant and auditor
- 1994–2001 Manager with signing authority, audit manager, audit assistant at KPMG Bayerische Treuhandgesellschaft, Nuremberg, Munich, London
- 2002–2017 Specialist and management positions at Münchener Rück AG, Munich, most recently as head of the Financial and Regulatory Reporting division

- Since 2018 Member of the Board of Management of the group companies of Versicherungskammer Bayern, Munich, in charge of Finance and Accounting

Memberships of statutory supervisory boards in Germany:

- CONSAL Beteiligungsgesellschaft AG, Munich (not listed)
- Union Krankenversicherung AG, Saarbrücken (not listed)
- Saarland Feuerversicherung AG, Saarbrücken (not listed)
- Saarland Lebensversicherung AG, Saarbrücken (not listed)

CONSAL Beteiligungsgesellschaft AG, Union Krankenversicherung AG, Saarland Feuerversicherung AG and Saarland Lebensversicherung AG are group companies of the Versicherungskammer Bayern Group.

Memberships of comparable domestic or foreign supervisory bodies of commercial enterprises:

- None

e) Helmut Späth

- Born in 1952 in Langenau, Ulm, Germany, German national
- Banking apprenticeship, degree in economics (former public accountant and tax advisor)
- 1983–1988 KPMG Peat Marwick Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Frankfurt am Main
- 1989–1993 Head of Investments, AMB Aachener und Münchener Beteiligungs AG (AMB Generali), Aachen
- 1994–1997 Member of the Board of Management of Thuringia-Versicherungs AG, (AMB Generali), Munich

- 1997–2017 Member of the Board of Management of Versicherungskammer Bayern, Munich
- 2004–2017 Deputy Chairman of the Board of Management of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Munich (in charge of Finance and Accounting)

Memberships of statutory supervisory boards in Germany:

- INDUS Holding AG, Chairman of the Supervisory Board (listed)
- Ifb AG, Cologne, Supervisory Board Chairman (not listed)

Memberships of comparable domestic or foreign supervisory bodies of commercial enterprises:

- None

f) Carl Martin Welcker

- Born in 1960 in Cologne, Germany, German national
- Qualified machine fitter, degree in industrial engineering
- 1990 Executive assistant, Klingelberg Söhne, Remscheid
- 1991 Executive assistant, International Knife and Saw, Inc., Cincinnati, Ohio, USA
- 1992 Member of the Executive Board, Alfred H. Schütte GmbH & Co. KG, Cologne
- Since 1993 Managing partner of Alfred H. Schütte GmbH & Co. KG, Cologne

Memberships of statutory supervisory boards in Germany:

- INDUS Holding AG (listed)

Memberships of comparable domestic or foreign supervisory bodies of commercial enterprises:

- None

**g) Proposed substitute member:
Professor Nadine Kammerlander**

- Born 1983 in Künzelsau, Germany, German national
- Degree in physics, PhD, postdoctoral degree
- 2008–2012 Consultant and project manager at McKinsey&Company, Munich
- 2012–2014 Research fellow at the Center for Family Business of St. Gallen University
- 2014–2015 Assistant and visiting professor at the universities of St. Gallen, Bergamo and Cagliari
- Since 2015 Holder of the chair for family businesses at WHU – Otto Beisheim School of Management, Vallendar
- Since 2016 Spokesperson of the Entrepreneurship and Innovation Group, co-founder and co-director of the Institute of Family Business at WHU – Otto Beisheim School of Management, Vallendar

Memberships of statutory supervisory boards in Germany:

- INDUS Holding AG (listed)

Memberships of comparable domestic or foreign supervisory bodies of commercial enterprises:

- None

Total number of shares and voting rights on the date on which the Annual Shareholders' Meeting is convened

The capital stock of INDUS Holding AG in the amount of EUR 63,571,323.62 is divided into 24,450,509 no-par-value bearer shares on this convening date. All issued shares carry voting rights and confer one vote.

The company holds none of its own shares. There are no shares of different classes.

Conditions for attendance at the Annual Shareholders' Meeting and for exercise of voting rights

REGISTRATION

Only those shareholders are entitled to attend the Annual Shareholders' Meeting and exercise their voting rights therein who register in a timely manner according to the following explanatory instructions and verify that they are entitled to attend and exercise their voting rights at the Annual Shareholders' Meeting.

The proof of shareholding must relate to the beginning of the twenty-first day before the Annual Shareholders' Meeting, i.e. Thursday, **November 8, 2018**, 12 a.m. (CET) – referred to as the “record date.” A proof of shareholding drawn up in text form (Sec. 126b BGB) is required and sufficient; an equivalent confirmation by an institution authorized to hold securities in safe custody, in particular the institution maintaining the securities account, is sufficient for this purpose. The confirmation must be written in German or English.

The registration and the proof of shareholding must be received by the company no later than Thursday, **November 22, 2018**, 12 a.m. (CET) at the following address of the entity authorized to receive for the company:

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

Fax: +49 (0) 9628 92 99 871
email: hv@anmeldestelle.net

Importance of the record date

For attendance at the Annual Shareholders' Meeting and the exercise of voting rights, only those who have produced a proof of shareholding by the record date will be considered shareholders in the company. Eligibility for attendance and the extent of voting rights will be based on the shareholder's shareholding on the record date. It will still be possible to sell all or part of one's shareholding after the record date, i.e. the record date will not result in a ban on its sale. A sale after the record date has no effect on one's right to attend the Annual Shareholders' Meeting or on one's voting rights or the extent thereof. Persons who own no shares on the record date and become shareholders in the company only after the record date are eligible neither to attend nor to vote.

Upon timely receipt of the registration and proof of shareholding by the company, shareholders will be sent entry tickets for the Annual Shareholders' Meeting. These will serve as the shareholders' identification for attendance and exercising their voting rights. To ensure that the entry tickets are received on time, we ask that shareholders be sure to send the company their registrations and proof of shareholding early. The forwarding of communications pursuant to Sec. 125 AktG is also permitted in paper form.

Procedure for casting votes by mail

Shareholders who do not attend the Annual Shareholders' Meeting in person may cast their votes by ballot through the mail. The form printed on the entry ticket is provided for this purpose. There is also a form on the company's website at www.indus.de/en/investor-relations/annual-shareholders-meeting that can be downloaded and used to cast a vote by mail.

Mail-in votes must be sent at the latest by Wednesday, **November 28, 2018**, 8 a.m. (CET) to the address, fax number or email address specified above in the "Registration" section (the time of receipt is authoritative). The Internet-based proxy and voting system may alternatively be used (see below).

Shareholders will receive further information on voting by mail, along with their entry tickets to the Annual Shareholders' Meeting, once they have registered within the time limit.

Procedure for voting through proxies

Shareholders who do not attend the Annual Shareholders' Meeting in person may, with the appropriate delegation of authority, exercise their voting rights and other rights at the Annual Shareholders' Meeting through a proxy, a financial institution, or an association of shareholders. Timely registration and proof of shareholding are still required in such a case. To give a proxy, a statement of proxy may be issued either to the party to be granted it or to the company. The proxy may be granted even after the shareholder registers for the Annual Shareholders' Meeting. The forms that are sent to shareholders once they have properly registered can be used to grant a proxy. A proxy form is also available for download from the company's website at www.indus.de/en/investor-relations/annual-shareholders-meeting.

If the proxy is not granted to a financial institution, a shareholder association, or persons or institutions equated with them according to Sec. 135 Para. 8 and Sec. 135 Para. 10 in conjunction with Sec. 125 Para. 5 AktG, then the grant of proxy, its revocation, and the proof of proxy to be presented to the company must be in text form (Sec. 126b BGB).

The company's articles of incorporation contain no guidelines on the granting of a proxy to financial institutions, shareholder associations, or persons or institutions equated with them according to Sec. 135 Para. 8 and Sec. 135 Para. 10 in conjunction with Sec. 125 Para. 5 AktG. The law merely requires that the intended proxy holders record their proxies in verifiable form. If a proxy is to be granted to a financial institution, a shareholder association, or another institution or person mentioned in Sec. 135 AktG, it is possible that the institutions or persons to be granted the proxy may request a special form of proxy. Should a shareholder wish to grant a proxy to a financial institution, a shareholder association, or another of the institutions or persons mentioned in Sec. 135 AktG, it is strongly advised that the shareholder confer with such institutions or persons on the form of the proxy.

The necessary proof of authorization must be presented by the proxies either on the day of the Annual Shareholders' Meeting, or in advance to the company at the latest by Wednesday, **November 28, 2018**, 8 a.m. (CET) using the address, fax number or email address specified above in the "Registration" section. The Internet-based proxy and voting system may alternatively be used (see below).

Voting through company-appointed proxies

The company offers its shareholders the option of delegating exercise of their voting rights, even before the Annual Shareholders' Meeting, to proxies who are appointed by the company but bound by the shareholders' instructions. When proxies appointed by the company are so authorized, they must be instructed in all instances as to how the voting rights delegated to them are to be exercised. Without such instructions, the authorization is invalid. The proxies are obliged to vote as instructed. Please note that a proxy cannot accept instructions to make requests to speak, to raise objections, to ask questions, or to make motions, and that the proxy is also not available to vote on procedural motions or unannounced motions from shareholders.

A form for authorizing and instructing a company-appointed proxy will be sent to the shareholders with their entry tickets and is also available for download from the Internet at www.indus.de/en/investor-relations/annual-shareholders-meeting. Even when a proxy appointed by the company is so authorized, the granting of proxy, its revocation, and the proof of proxy to be presented to the company must be in text form. The authorizations and instructions must be sent, together with the entry ticket to the Annual Shareholders' Meeting, at the latest by Wednesday, **November 28, 2018**, 8 a.m. (CET) to the address, fax number or email address specified above in the "Registration" section (the time of receipt is authoritative). The Internet-based proxy and voting system may alternatively be used (see below). As an alternative to delivery of the statement of proxy and the proxy's instructions in advance, the statement and instructions may be also be given to the proxy during the Annual Shareholders' Meeting.

If a shareholder grants a proxy to more than one person, the company is entitled to turn away one or more of those persons.

Shareholders will receive further information on voting by proxy along with their entry tickets.

Use of the internet-based proxy and voting system

You may also issue authorizations and instructions to the proxies nominated by the company as well as authorizations to third parties via our Internet-based proxy and voting system on the website www.indus.de/en/investor-relations/annual-shareholders-meeting. You may also use the website to cast postal votes.

The Internet-based proxy and voting system may be used until Wednesday, **November 28, 2018**, 8 a.m. (CET) using the aforementioned access details.

Information on our Internet-based proxy and voting system can be found on our information sheet available at www.indus.de/en/investor-relations/annual-shareholders-meeting.

Shareholders' rights under Sec. 122 Para. 2, Sec. 126 Para. 1, Sec. 127, Sec. 131 Para. 1 AktG

1 ADDITIONS TO THE AGENDA, SECTION 122

PARA. 2 AKTG

A shareholder demand to place items on the agenda and to announce these (Sec. 122 Para. 2 AktG) must be received by the company at least 30 days before the meeting, i.e. at the latest by Monday, **October 29, 2018**, 12 a.m. (CET). The request must be sent to the following address:

INDUS Holding AG
– Board of Management –
Kölner Strasse 32
51429 Bergisch Gladbach
Germany
email: indus@indus.de

2 COUNTERMOTIONS AND NOMINATIONS BY

SHAREHOLDERS, SEC. 126 PARA. 1, SEC. 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 Annual Shareholders' Meeting must be sent to the address, fax number or email address specified above in the "Registration" section.

The company shall make such counter motions and election proposals available without delay at www.indus.de/en/investor-relations/annual-shareholders-meeting provided that these have been received by the company at least 14 days before the meeting, i.e. at the latest by Wednesday, **November 14, 2018**, 12 a.m. (CET), and the other pre-conditions for a corresponding publication obligation pursuant to Sec. 126 AktG and Sec. 127 AktG are fulfilled. We wish to point out that counter-

motions or nominations at the Annual Shareholders' Meeting receive consideration only if they are made or submitted therein.

3 THE SHAREHOLDER'S RIGHT TO INFORMATION

SEC. 131 PARA. 1 AKTG

At the Annual Shareholders' Meeting each shareholder or shareholder representative shall be entitled to demand information (Sec. 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 Annual Shareholders' Meeting, insofar as this is required for the proper assessment of an agenda item.

4 FURTHER EXPLANATORY NOTES

Further explanatory notes concerning the specified shareholders' rights in accordance with Sec. 122 Para. 2, Sec. 126 Para. 1, Sec. 127 and Sec. 131 Para. 1 AktG can be viewed or downloaded on the company's website at www.indus.de/en/investor-relations/annual-shareholders-meeting.

Information and documents concerning the Annual Shareholders' Meeting, published notices on the Company's website

The notice of convocation for the Annual Shareholders' Meeting, the documents to be made available to the meeting, any motions by shareholders and other information (including on postal votes and proxy voting) can be viewed or downloaded on the company's website at www.indus.de/en/investor-relations/annual-shareholders-meeting. All documents to be made available to the Annual Shareholders' Meeting will be available there as well. As an additional service, INDUS Holding AG also offers its shareholders the opportunity to request that a copy of the aforementioned documents be sent to them free of charge.

Pursuant to Sec. 7.14 of the articles of incorporation, the Board of Management permits communications pursuant to Sec. 125 AktG to be sent in paper form, and also authorizes banks to send communications in paper form.

Data privacy information

Since May 25, 2018, new data privacy regulations have been in force throughout Europe. Information on the processing of personal data in connection with our Shareholders' Meeting can be found on the company's website at www.indus.de/en/investor-relations/annual-shareholders-meeting.

Bergisch Gladbach, October 2018

The Board of Management

INFORMATION ON THE INTERNET

You will find further information about the company's shares and earnings performance on our website at www.indus.de in the Investor Relations section. The annual and interim reports of INDUS Holding AG are available there as well. You will also

find the latest news, presentations, summaries of key performance indicators, market price information and additional services on the website.

www.indus.de/en/investor-relations

FINANCIAL CALENDAR

DATE	EVENT
February 21, 2019	Publication of the preliminary figures for the 2018 fiscal year
March 27, 2019	Publication of the Annual Report for the 2018 fiscal year
March 27, 2019	Press conference on the results for the 2018 fiscal year, Düsseldorf
March 28, 2019	Analysts' conference on the 2018 fiscal year, Frankfurt/Main
May 14, 2019	Publication of the interim report for Q1 2019
May 29, 2019	Annual Shareholders' Meeting, Cologne
August 13, 2019	Publication of the interim report for H1 2019
November 14, 2019	Publication of the interim report for Q3 2019

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.

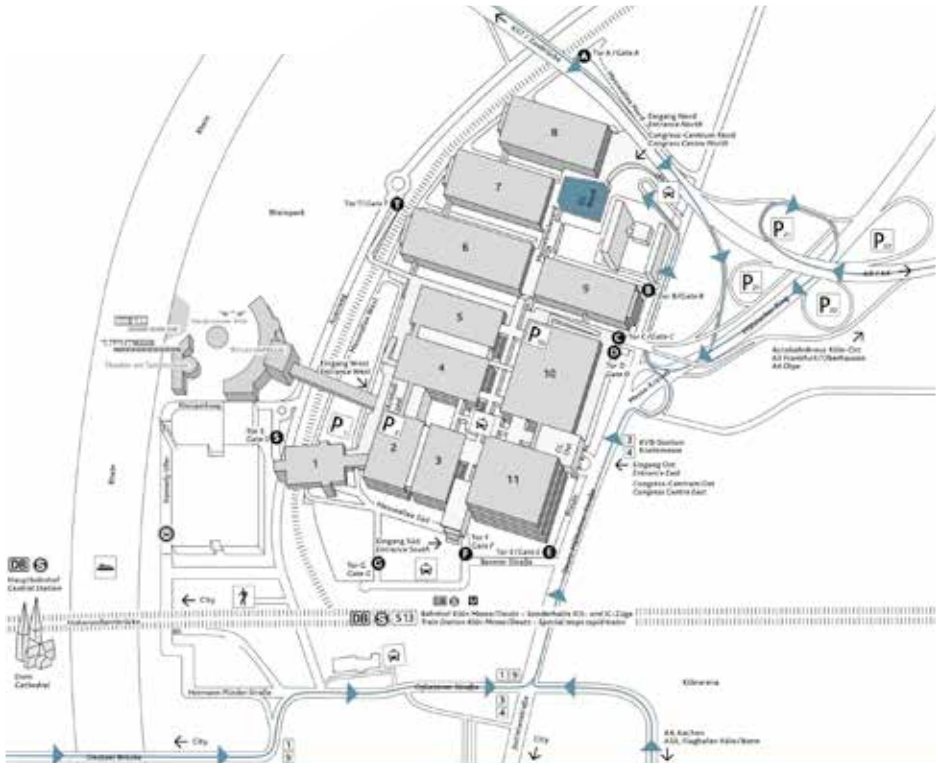
By tram: take tram No. 1 (direction "Bensberg") or 9 (direction "Königsforst") which will take you to "Köln-Deutz" station, or tram No. 3 (direction "Thielenbruch") and 4 (direction "Schlebusch") which will take you to the "Koelnmesse" stop immediately in front of the Congress Centrum East. From there,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

THE INDUS APP:
download free of
charge in the App Store
or directly with this
QR code

