

Invitation to the
**Annual
General Meeting**

on 10 May 2022

Jungheinrich Aktiengesellschaft, Hamburg
ISIN DE0006219900, DE0006219926 and DE0006219934

We hereby invite the shareholders
in our company to the

Annual General Meeting
on Tuesday, 10 May 2022, at 10.00 a.m.

The Annual General Meeting will take place as a virtual Annual General Meeting, without the option for shareholders or their proxies (apart from the proxies designated by the company) to attend in person. Shareholders and their proxies who are properly registered can follow the entire Annual General Meeting by live video and audio stream in the company's password-protected AGM shareholder portal.

Holders of ordinary shares can only exercise their voting rights by postal vote or by appointing one of the company proxies.

Please note the rules on registering for the Annual General Meeting in section III. 2., as registration is still required.

The location of the Annual General Meeting as required by the German Stock Corporation Act is the company's place of business, Friedrich-Ebert-Damm 129, 22047 Hamburg. Shareholders and their proxies (apart from the proxies designated by the company) are not entitled to attend the Annual General Meeting in person. They are afforded the rights detailed in section III. below.

I. Agenda

- 1. Presentation of the annual financial statements of Jungheinrich AG as of 31 December 2021 finalised by the Supervisory Board, the consolidated financial statements as of 31 December 2021 approved by the Supervisory Board and the combined management report for Jungheinrich AG and the Group with the report of the Supervisory Board for the 2021 financial year.**

- 2. Resolution on the use of distributable profit for the 2021 financial year**

The Board of Management and the Supervisory Board propose that the distributable profit disclosed for the 2021 financial year in the amount of €68,280,000.00 to be distributed in full as follows to the shareholders:

Dividend payment of €0.66 per ordinary share	€35,640,000.00
Dividend payment of €0.68 per preferred share	€32,640,000.00.

- 3. Resolution on discharge of the Members of the Board of Management for the 2021 financial year**

The Board of Management and the Supervisory Board propose to discharge the current Members of the Board of Management for the 2021 financial year.

- 4. Resolution on discharge of the Members of the Supervisory Board for the 2021 financial year**

The Board of Management and the Supervisory Board propose to discharge the current Members of the Supervisory Board for the 2021 financial year.

- 5. Resolution on the appointment of the auditor for the 2022 financial year**

Based on the recommendation by the Finance and Audit Committee the Supervisory Board proposes that

PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, Germany,

be appointed as the auditor for the 2022 financial year.

- 6. Resolution on the approval of the remuneration report**

In accordance with Section 120a, Paragraph 4 of the German Stock Corporation Act, the Annual General Meeting of a listed company decides on whether to approve the remuneration report prepared and audited for the previous financial year in accordance with Section 162 of the German Stock Corporation Act.

The Board of Management and the Supervisory Board prepared the remuneration report for the 2021 financial year in accordance with Section 162 of the German Stock Corporation Act and each passed a resolution on it on 4 March 2022. The company's auditor reviewed the remuneration report in accordance with Section 162, Paragraph 3, Sentences 1 and 2 of the German Stock Corporation Act and issued its opinion in accordance with Section 162, Paragraph 3, Sentence 3 of the German Stock Corporation Act on 29 March 2022. The audit opinion is attached to the remuneration report. The audited remuneration report for the 2021 financial year will be submitted to the Annual General Meeting for approval. The remuneration report with the auditor's opinion is shown below in section II. 1. and is available on the company's website at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

The Board of Management and the Supervisory Board propose the following resolution:

The audited remuneration report of Jungheinrich AG for the 2021 financial year shown in section II. 1. below is approved.

7. Resolution on the approval of the modified system for remunerating the members of the Board of Management

In accordance with Section 120a, Paragraph 1 of the German Stock Corporation Act, the Annual General Meeting of a listed company decides on whether to approve the remuneration system presented by the Supervisory Board for the members of the Board of Management for every material change, or at least every four years.

The Annual General Meeting on 11 May 2021 approved under agenda item 7 the system for the remuneration of members of the Board of Management adopted by the Supervisory Board on 25 February 2021 in accordance with Section 120a, Paragraph 1 of the German Stock Corporation Act.

At its meeting on 21 December 2021, the Supervisory Board adopted an amended system for the remuneration of members of the Board of Management in accordance with Section 87a of the German Stock Corporation Act, which updates and modifies the previous remuneration system in certain respects. This modified remuneration system, effective since 1 January 2022, will be presented to the Annual General Meeting for approval. It is described below in Section II. 2. and is available on the company website under

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

The Supervisory Board proposes the following resolution:

The system for remunerating the members of the Board of Management of Jungheinrich AG detailed in section II. 2. below is approved.

8. Resolution on the approval of a control and profit and loss transfer agreement

Jungheinrich AG and arculus GmbH (hereinafter "arculus") entered into a control and profit and loss transfer agreement on 4 March 2022, the effectiveness of which depends on its approval by the Annual General Meeting of Jungheinrich AG, the shareholders' meeting of arculus, and its subsequent entry into the commercial register of arculus.

The sole shareholder of arculus with a capital stock of €38,827.00 is Jungheinrich AG. The corporate purpose of arculus as defined in the articles of association is to develop modular assembly and logistics systems, in particular for the automotive industry, as well as to provide related sales and consulting services.

The main points of the control and profit and loss transfer agreement are as follows:

- arculus places the management of its company under the control of Jungheinrich AG, which is entitled to issue instructions to arculus management.
- For the term of the agreement, arculus undertakes to transfer its entire profit to Jungheinrich AG in accordance with all provisions of Section 301 of the German Stock Corporation Act as amended. The agreement further stipulates that other retained earnings formed during the term of the agreement must be released and transferred at the request of Jungheinrich AG.
- arculus is entitled, with the consent of Jungheinrich AG, to allocate amounts from the net profit for the year to the retained earnings within the meaning of Section 272, Paragraph 3 of the German Commercial Code to the extent that this is permissible under commercial law and economically justified on the basis of prudent business judgement.
- The provisions of Section 302 of the German Stock Corporation Act, as amended from time to time, apply analogously to the assumption of losses by Jungheinrich AG. The claim for the transfer of losses – as well as the claim for the transfer of profits – arises at the end of the financial year of arculus and is due with a value date at this time.
- The agreement will become effective when it is entered into the commercial register for arculus and apply with regard to the provisions on control from that point in time. It further stipulates that the regulations on transferring profits and assuming losses apply retroactively from the beginning of the financial year in which the agreement is entered into the commercial register for arculus. This enables the corporation and trade tax group to be created for the entire current financial year of arculus.
- The agreement is concluded for a fixed period of five years, calculated from the time the regulations on the transfer of profits and the assumption of losses start applying. According to the current legal situation, this equates to the minimum tax term of the corporation tax group established by the agreement (Section 14, Paragraph 1, Sentence 1, Item 3 in conjunction with Section 17 of the German Corporation Tax Act). If these five years end during a current financial year of arculus, the minimum term of the agreement will be extended until the end of this financial year. The agreement will continue thereafter for an indefinite period of time unless terminated in writing with one month's notice.

- The agreement may also be terminated for cause. Cause is also deemed to exist in particular if Jungheinrich AG no longer holds a majority of the voting rights in arculus, if it sells or introduces the shares in arculus, if Jungheinrich AG or arculus is merged, split or liquidated, or if an external shareholder acquires a stake in arculus for the first time in accordance with Section 307 of the German Stock Corporation Act.

There was no need to determine any compensation payments or settlements for external arculus shareholders in the control and profit and loss transfer agreement as there are no external arculus shareholders; Jungheinrich AG holds a direct, 100 per cent stake in arculus. This also means that there was no need to evaluate the companies with a shareholding to determine appropriate compensation and payment. Since Jungheinrich AG directly holds all the shares in arculus, there is no need for the agreement to be audited by expert auditors (contract auditors) pursuant to Section 293b, Paragraph 1 of the German Stock Corporation Act.

The control and profit and loss transfer agreement, together with the joint report of the Board of Management of Jungheinrich AG and the management of arculus, as well as the other documents to be disclosed pursuant to Section 293f, Paragraph 1, Item 2 and Paragraph 3 of the German Stock Corporation Act, are available from the time the Annual General Meeting is convened on the company's website at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

The Board of Management and the Supervisory Board propose the following resolution:

The control and profit and loss transfer agreement concluded between Jungheinrich AG and arculus GmbH on 4 March 2022 is approved.

II. Further information and reports

1. Jungheinrich AG Group remuneration report for the 2021 financial year (for agenda item 6)

Preamble

The remuneration report explains in detail the remuneration granted and owed to former and active members of the Board of Management and Supervisory Board of Jungheinrich AG in the 2021 financial year. It complies with the requirements of Section 162 of the German Stock Corporation Act and also contains voluntary disclosures, in particular on promised remuneration.

I. Remuneration of the members of the Board of Management

A. General principles of the remuneration system

The Supervisory Board of Jungheinrich AG is responsible for the remuneration system and for determining the remuneration of the individual members of the Board of Management. It is supported in this by the Personnel Committee, which prepares the decisions of the Supervisory Board and the review of remuneration level appropriateness.

In the 2021 financial year, the Supervisory Board adopted a new remuneration system for the members of the Board of Management with retroactive effect from 1 January 2021. The aim of the remuneration system is to support the achievement of Jungheinrich's strategic goals and to ensure appropriate remuneration for the members of the Board of Management. In line with Jungheinrich's corporate strategy, the remuneration system incentivises profitable growth and the creation of sustainable value. Long-term variable remuneration exceeds short-term variable remuneration in order to emphasise the particular importance of Jungheinrich AG's long-term development. The remuneration system for the members of the Board of Management adopted by the Supervisory Board was presented to the Annual General Meeting on 11 May 2021 and approved with 100 per cent of the votes.

B. Remuneration system in 2021

The remuneration of the members of Jungheinrich AG's Board of Management in 2021 comprised non-performance-related and performance-related remuneration components. The specific components of the remuneration system in 2021 are summarised in the table below:

Remuneration elements	Promoting long-term development	Specification 2021
Non-performance-related remuneration		
Basic remuneration	Forms the basis for attracting and retaining highly qualified members of the Board of Management to develop and implement the strategy	<ul style="list-style-type: none"> • Fixed remuneration paid as monthly payments
Ancillary benefits		<ul style="list-style-type: none"> • Company car and insurance for all members of the Board of Management as well as deferred compensation for Ms Neuß and Mr Erlach
Pension		<ul style="list-style-type: none"> • Defined benefit commitment
Performance-related remuneration		
Short-term variable remuneration	Rewarding the operational implementation of the corporate strategy within a financial year	<ul style="list-style-type: none"> • Plan type: Target bonus • Performance criteria: <ul style="list-style-type: none"> – 45 % Group EBT return on sales – 35 % Increase in Group revenue – 20 % Lithium-ion equipment ratio • Discretionary factor of 0.8 to 1.2 • Payment limitation: 150 % of target amount • Term: One year
Long-term variable remuneration	Incentivising sustainable growth and long-term increases in the value of Jungheinrich AG as well as aligning interests between investors and members of the Board of Management	<ul style="list-style-type: none"> • Plan type: Virtual performance share plan • Performance criteria: <ul style="list-style-type: none"> – 60 % Return on capital employed (ROCE) – 20 % Relative total shareholder return (TSR) compared with an individual peer group – 20 % Sustainability target • Discretionary factor of 0.8 to 1.2 • Payment limitation: 180 % of target amount • Term: Three years
Other		
Malus/clawback	Ensuring responsible corporate governance for Jungheinrich AG	<ul style="list-style-type: none"> • Option to reduce or reclaim variable remuneration in the event of significant, deliberate or grossly negligent breaches of duty
Maximum remuneration	Limit on remuneration to a level that has a motivating effect on the members of the Board of Management, but is not inappropriate	<ul style="list-style-type: none"> • Limit on total remuneration granted for one financial year in accordance with Section 87a, Paragraph 1, Sentence 2, Item 1 of the German Stock Corporation Act: <ul style="list-style-type: none"> – Chairman of the Board of Management: €3,500,000 – For each ordinary member of the Board of Management: €2,300,000

1. Basic remuneration

The basic remuneration is a fixed amount that is granted irrespective of the development of Jungheinrich AG. As part of the non-performance-related remuneration, it forms the basis for attracting and retaining highly qualified members of the Board of Management who develop and implement the strategy.

2. Ancillary benefits

Each member of the Board of Management also receives ancillary benefits in the form of emoluments in kind and other emoluments. As part of the non-performance-related remuneration, they help attract and retain highly qualified members of the Board of Management to develop and implement the strategy. In 2021, ancillary benefits for members of the Board of Management include being provided with a company car and being granted insurance benefits. The members of the Board of Management are granted accident insurance covering disability and death of the members of the Board of Management, the premiums for which are paid by Jungheinrich AG for the term of the employment contracts. Ms Neuß and Mr Erlach also received an additional payment to their private pension plans in 2021 as compensation (referred to as deferred compensation) for the fact that the company pension plan is only vested from the fourth year of the appointment. In addition, the members of the Board of Management are covered by standard directors and officers liability insurance, the deductible of which complies with the requirements of company law.

3. Pension

The current members of Jungheinrich AG's Board of Management are entitled to a retirement and disability pension as well as support for surviving family members. As part of the non-performance-related remuneration, the pension scheme supports the recruitment and retention of highly qualified members of the Board of Management who develop and implement the strategy.

The pension takes the form of a defined benefit commitment that entitles the member of the Board of Management to a pension payable for life from the end of their 63rd year.

Aspect	Specification
Commitment type	Defined benefit commitment
Commencement of pension	End of 63 rd year
Basic amount	€30,000 per year
Increase per year on Board of Management	€4,200 per year
Payment options	Monthly payment (annual increase of 1%)
Disability/death	Disability: 100 % Death: 50 %

Provisions for pensions for the members of the Board of Management

Provisions for pensions are formed to finance the retirement benefits of the members of the Board of Management. The pension expenses for 2021 and the present values of the benefits promised to the members of the Board of Management are as follows:

in € thousand	Pension expenses (current service cost) in accordance with IFRS in the 2021 financial year	Present value of pension obligations in accordance with IFRS as at 31/12/2021
Dr Lars Brzoska	139	1,014
Christian Erlach	260	843
Dr Volker Hues	146	1,809
Sabine Neuß	201	384

4. Performance-related remuneration

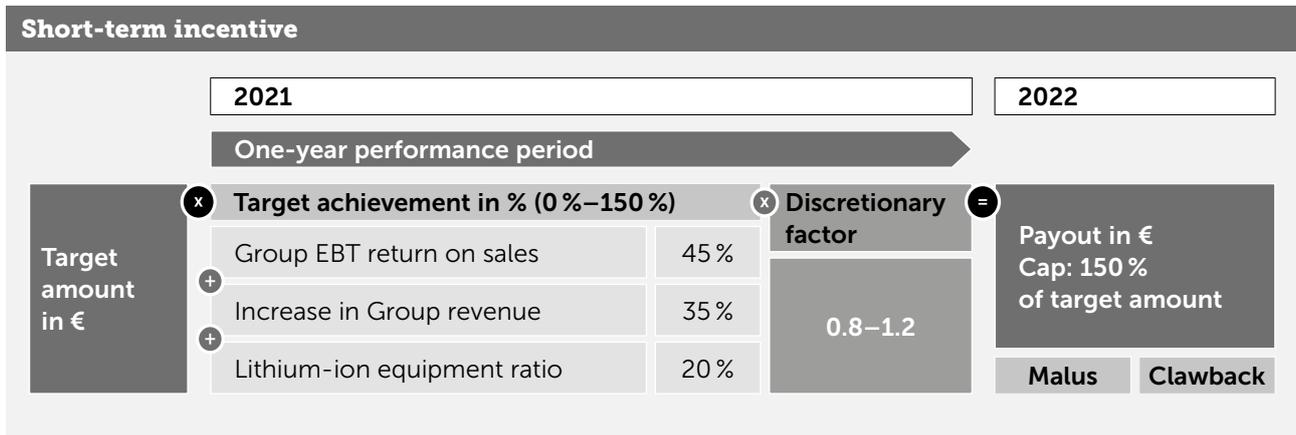
The following chapters describe the structure of the variable remuneration granted and owed in the 2021 financial year. The remuneration granted represents the remuneration for which the activity (of one or more years) on which the remuneration is based has been fully performed. Remuneration is owed if Jungheinrich has a legally existing obligation towards the Supervisory Board member that is due but has not yet been fulfilled.

In addition, the system of the Long-Term Incentive (LTI) 2021–2023 promised in the 2021 financial year is voluntarily presented. The promised remuneration is the remuneration that is promised to the members of the Board of Management for the 2021 financial year, regardless of the time of payment (target remuneration).

4.1 Short-term variable remuneration (STI)

Short-Term Incentive (STI) 2021

The short-term variable remuneration is based on the currently valid remuneration system and helps secure the long-term development of the company by rewarding work that operationally implements the corporate strategy within a financial year: Success is assessed on the basis of financial and sustainable performance criteria that reflect Jungheinrich AG's strategy and its social and environmental responsibility, as well as a discretionary factor.



The target amount forms the basis for the STI and amounts to 45 per cent of the basic remuneration for each member of the Board of Management. The payment of STI is dependent on the weighted degree of overall target achievement, which is determined using “Group EBT return on sales”, “increase in Group revenue” and “equipment ratio of lithium-ion”, as well as the specification of a discretionary factor. The target values for the performance criteria are set by the Supervisory Board, and their degree of achievement is decided by the Supervisory Board after the end of the performance period.

Group EBT return on sales

Group earnings before taxes return on sales (Group EBT return on sales) is the ratio of Group earnings before tax (EBT) and the Group revenue (in each case as per the consolidated financial statements) and is taken into account with a weighting of 45 per cent.

The degree to which the target for Group EBT return on sales would have been achieved is 157.67 per cent in 2021, but this is limited by the cap to 150.00 per cent.

Increase in Group revenue

The increase in Group revenue is the rate of increase in Group revenue for the financial year compared to Group revenue for the previous financial year (in each case as per the consolidated financial statements, adjusted for changes in currency exchange rates) expressed as a per cent. The increase in Group revenue is taken into account with a weighting of 35 per cent.

The degree to which the target for the increase in Group revenue was achieved in 2021 is 149.20 per cent.

Lithium-ion equipment ratio

The lithium-ion equipment ratio sustainability target refers to the proportion of selected Jungheinrich Group products equipped with lithium-ion batteries. To determine the target value, the strategic planning for lithium-ion batteries was broken down to the 2021 financial year. Target achievement was measured by comparing the actual value achieved in the 2021 financial year with the target value. A more detailed definition of the performance criterion and the specific values for the lower threshold, the target value and the cap are not provided as this would reveal detailed information about Jungheinrich’s strategic planning to its competition and might put the company at a not inconsiderable disadvantage. The lithium-ion equipment ratio is taken into account with a weighting of 20 per cent.

The degree to which the target for the lithium-ion equipment ratio was achieved in 2021 is 84.30 per cent.

Application of the performance criteria in the STI

The performance criteria and target values for the performance criteria may not be subsequently changed. For the STI, the Supervisory Board has the possibility under recommendation G.11 of the German Corporate Governance Code (GCGC) in justified exceptional cases to account for extraordinary developments to an appropriate extent with regard to calculating parameters, setting targets and establishing target achievement. From the Supervisory Board's point of view, there was no reason to make use of this option in the 2021 financial year.

The degrees of target achievement for the three performance criteria are 50 per cent at the lower threshold, 100 per cent at the target and 150 per cent at the cap. Below the lower threshold, target achievement is 0 per cent and above the cap 150 per cent. In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent.

The specification of the performance criteria at lower threshold, target value and cap is shown in the following table:

Specification of the performance criteria	Lower threshold	Target value	Cap
Group EBT return on sales	5.0 %	6.5 %	8.0 %
Increase in Group revenue	2.0 %	7.0 %	12.0 %
Lithium-ion equipment ratio	No information	No information	No information

The target achievement of the performance criteria and the overall target achievement in the STI are as follows in the 2021 financial year:

Performance criteria (weighting)	Target value	Actual value in the 2021 financial year	Target achievement 2021
Group EBT return on sales (45%)	6.5 %	8.23 %	150.00 % ¹
Increase in Group revenue (35%)	7.0 %	11.92 %	149.20 %
Lithium-ion equipment rate (20%)	No information	No information	84.30 %
Total (100%)			136.58 %

¹ After applying the cap.

Determining the STI

The degrees of target achievement calculated in this way are multiplied by the respective weighting of the performance criterion to determine the weighted overall target achievement. On an exceptional basis, the Supervisory Board can multiply the degree of weighted overall target achievement by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary

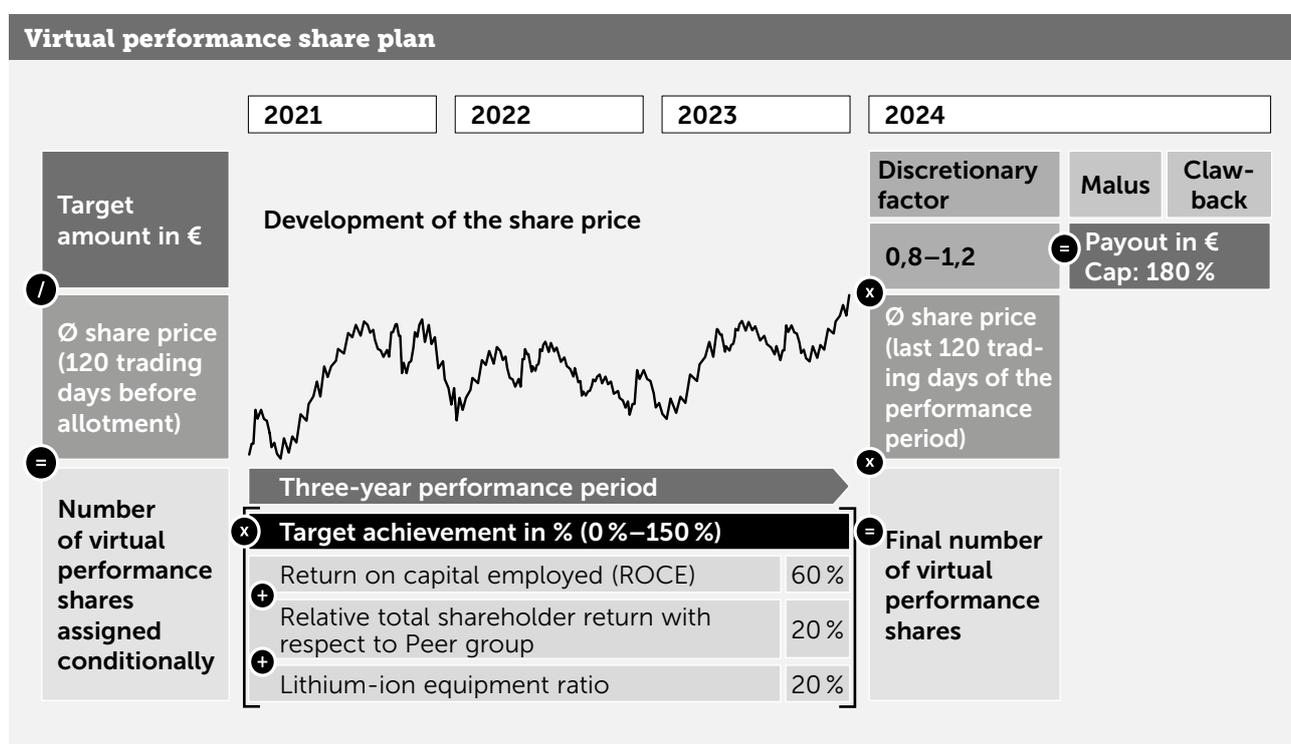
events or due to the individual performance of one or more members of the Board of Management and amend it as a result. The Supervisory Board did not make use of this option in the 2021 financial year. The weighted overall target achievement is multiplied by the target amount to determine the payment amount. This is limited to 150 per cent of the target amount.

	STI target amount	STI target achievement	Discretionary factor	STI payment amount
Dr Lars Brzoska	€567 thousand	136.58 %	1.0	€775 thousand
Christian Erlach	€327 thousand	136.58 %	1.0	€446 thousand
Dr Volker Hues	€327 thousand	136.58 %	1.0	€446 thousand
Sabine Neuß	€327 thousand	136.58 %	1.0	€446 thousand

4.2 Long-term variable remuneration (LTI)

Long-Term Incentive (LTI) 2021–2023

The LTI 2021–2023 is based on the currently valid remuneration system and helps secure the long-term development of the company by rewarding the implementation of the corporate strategy and the long-term increase in the value of Jungheinrich AG: Success is assessed on the basis of financial, share-based and sustainable performance criteria that reflect Jungheinrich AG's strategy and its social and environmental responsibility, as well as a discretionary factor.



The LTI is allocated every year as a tranche in the form of virtual performance shares. The target amount forms the basis for the allocation and amounts to 55 per cent of the basic remuneration for each member of the Board of Management. At the start of the term, the target amount is divided by Jungheinrich AG's average share price (arithmetic mean of the closing prices in the last 120 trading days before the start of the performance period) to calculate the number of virtual shares assigned

conditionally (virtual performance shares – VPSs). The average share price of Jungheinrich AG in the 120 trading days prior to allocation is €31.54 for the 2021 financial year. The number of VPS allocated to the members of the Board of Management for the 2021 financial year is shown in the table below.

Member of the Board of Management	Number of conditionally allocated VPS
Dr Lars Brzoska	21,989.54
Christian Erlach	12,660.11
Dr Volker Hues	12,660.11
Sabine Neuß	12,660.11

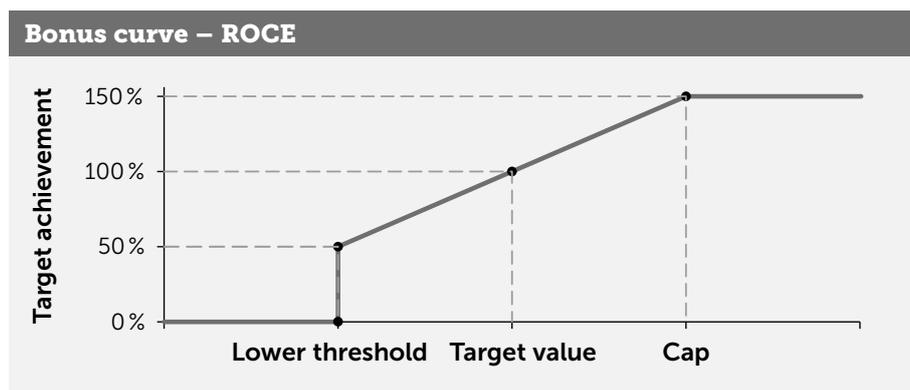
The final number of VPSs depends on the degree of weighted overall target achievement, which is determined on the basis of the return on capital employed (ROCE), relative total shareholder return (relative TSR) and the lithium-ion equipment ratio performance criteria, as well as the specification of a discretionary factor.

The target values for the performance criteria are set by the Supervisory Board, and their degree of achievement is decided by the Supervisory Board after the end of the performance period. The number of final VPS is always limited to 150 per cent of the originally allocated VPS. The degrees of target achievement of the performance criteria are determined as shown below.

Return on capital employed

ROCE is the ratio of earnings before interest and taxes (EBIT) of the Intralogistics segment as per the consolidated financial statements and the capital employed in the segment in the respective financial year and is weighted at 60 per cent. The ROCE of the last financial year of the performance period, i.e. the ROCE of the 2023 financial year, is the relevant figure when determining whether the target for the 2021 tranche has been met.

In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent. The specific values for the lower threshold, the target value and the cap will be published ex-post in the remuneration report of the financial year in which the LTI 2021–2023 is granted or owed to the Board of Management members.

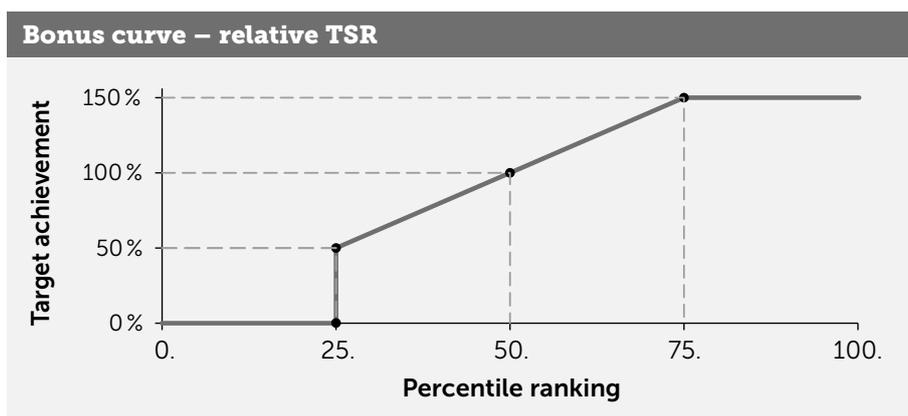


Relative total shareholder return

The relative TSR compares the TSR performance of Jungheinrich with the TSR performance of an individual peer group and is weighted at 20 per cent. The TSR performance is the development of the share price plus dividends paid during the performance period. The peer group primarily includes German companies from the SDAX and MDAX that are comparable to Jungheinrich in terms of industry and size. Other comparable, stock-market-listed companies from Germany and continental European countries are also part of the peer group.

The TSR performance is determined for each company in the peer group and Jungheinrich after the performance period ends. The resulting individual values are subsequently ranked and given a percentile ranking, whereby the 0th percentile ranking corresponds to the lowest TSR performance and the 100th percentile ranking to the highest TSR performance.

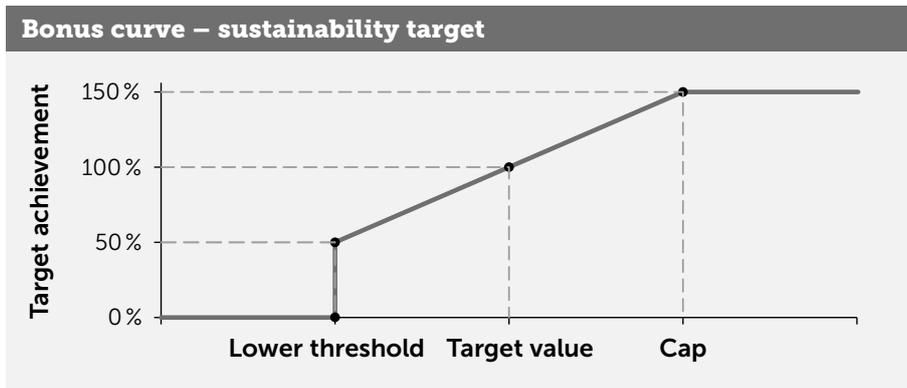
The target achievement for the relative TSR is determined after the performance period ends based on Jungheinrich's percentile ranking: Up to the 25th percentile ranking, the target achievement corresponds to 0 per cent; at the 25th percentile ranking, 50 per cent; at the 50th percentile ranking, 100 per cent; and from the 75th percentile ranking upwards, 150 per cent. Between the percentile rankings mentioned, the target achievement is interpolated on a linear basis.



Sustainability target

The non-financial sustainability target for the 2021 tranche is an equipment ratio for lithium-ion. As in the STI, the lithium-ion equipment ratio refers to the proportion of selected Jungheinrich Group products equipped with lithium-ion batteries. The target value is based on the strategic planning in the lithium-ion battery division. Target achievement is measured by comparing the realised actual value in the performance period with the target value. The lithium-ion equipment ratio is taken into account in the 2021 tranche with a weighting of 20 per cent.

In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent. The specific values for the lower threshold, the target value and the cap will be published ex-post after the end of the performance period in one of the subsequent remuneration reports.



The performance criteria and target values for the performance criteria may not be subsequently changed. For the LTI, the Supervisory Board has the possibility under recommendation G.11 of the GCGC in justified exceptional cases to account for extraordinary developments to an appropriate extent with regard to calculating parameters, setting targets and establishing target achievement.

The Jungheinrich Group’s lithium-ion strategy was revised in the 2021 financial year. In order to maintain sustainable control through the remuneration system, which takes equal account of Jungheinrich’s strategic orientation as well as its sustainability ambitions, the Supervisory Board decided to adjust the definition of the equipment ratio lithium-ion performance criterion in the LTI to the revised strategy. In doing this, the Supervisory Board raised the target as well as the lower threshold and cap value of the performance criterion lithium-ion equipment ratio in order to continue setting ambitious targets.

Determining the LTI

After the end of the performance period, the final number of VPS is determined by multiplying the conditionally allocated number of VPS by the weighted degree of overall target achievement. To determine the cash payout amount after the end of the performance period, the final number of VPS is then multiplied by the average share price of Jungheinrich AG (arithmetic mean of the closing prices of the last 120 trading days before the end of the performance period). On an exceptional basis, the Supervisory Board can multiply the payment amount by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary events or due to the individual performance of one or more members of the Board of Management and amend it as a result. In all cases, the payment amount is limited to 180 per cent of the target amount.

As the new LTI was allocated for the first time under the new remuneration system adopted in the 2021 financial year and the performance period is three years, remuneration under the new LTI is neither granted nor owed in the 2021 financial year. The new LTI will be settled or granted in the 2023 financial year for the tranche that was allocated in the 2021 financial year. Only the deferrals that were still allocated under the previous remuneration system will be granted or owed in the 2021 financial year. Details on the system of deferrals and the achievement of targets in the 2021 financial year are presented below.

Deferral 2020–2021 (annual bonus 2019) and deferral 2021–2022 (annual bonus 2020)

The 2020–2021 and 2021–2022 deferrals are based on the remuneration system valid until 31 December 2020. The deferrals help the long-term development of the company by incentivis-

ing the long-term implementation of Jungheinrich’s corporate strategy: This is how combining the deferrals’ performance criteria does justice to Jungheinrich’s targeted sustainable growth. The multi-year structure emphasises the relevance of Jungheinrich’s long-term development. The total entitlement of the variable remuneration of a financial year is derived from the target amount and the weighted degree of overall target achievement of two performance criteria within the remuneration system valid until 31 December 2020. 40 per cent of the total entitlement of the variable remuneration of a financial year is paid out in the following financial year. 60 per cent of the payment entitlement is delayed and also linked to performance criteria, with 30 per cent of the payment entitlement being delayed by one year (“deferral 1”) and the other 30 per cent by two years (“deferral 2”).

The performance criteria relevant for the deferrals are the Group EBT return on sales, weighted at 60 per cent, and the Group sales growth, adjusted for changes in currency exchange rates, weighted at 40 per cent. In exceptional cases, the degree of target achievement of one or both performance criteria may be adjusted by the Supervisory Board by a factor of between 0.8 and 1.2 due to extraordinary events or due to individual performance. The weighted degree of overall target achievement of the variable remuneration is limited to 130 per cent.

The target achievement levels of the two performance criteria are 0 per cent at the lower threshold and 100 per cent at the target value. No cap is defined for the individual performance criteria, but the performance criteria as a whole are capped at 130 per cent in terms of the weighted degree of overall target achievement. The specification of performance criteria at the lower threshold and target value are shown in the following table:

Specification of the performance criteria	Lower threshold	Target value
Group EBT return on sales	0 %	6.5 %
Increase in Group revenue	0 %	7 %

The deferrals performance criteria were applied in the 2021 financial year as follows:

Performance criterion (weighting)	Target value	Actual value in the 2021 financial year	Target achievement in 2021
Group EBT return on sales (60 %)	6.5 %	8.23 %	157.67 %
Increase in Group revenue (40 %)	7 %	11.92 %	149.20 %
Total (100 %)			130.00 % (cap)

The absolute amounts of variable remuneration entitlement carried forward from the 2019 and 2020 financial years, which will consequently be finalised in the 2021 financial year, are shown in the following table for the individual members of the Board of Management.

Deferral 1 (2021–2022)	Amount of remuneration deferred (in € thousand)	Target achievement in 2021	Discretionary factor	Deferral 1 amount
Dr Lars Brzoska	405	130.00 %	1.0	526
Christian Erlach	254	130.00 %	1.0	330
Dr Volker Hues	254	130.00 %	1.0	330
Sabine Neuß	254	130.00 %	1.0	330

Deferral 2 (2020–2021)	Amount of remuneration deferred (in € thousand)	Target achievement in 2021	Discretionary factor	Deferral 2 amount
Dr Lars Brzoska	242	130.00 %	1.0	315
Christian Erlach	202	130.00 %	1.0	263
Dr Volker Hues	202	130.00 %	1.0	263
Sabine Neuß¹	–	–	–	–

¹ As Ms Neuß was not yet a member of the Board of Management in the 2019 financial year, Ms Neuß is not entitled to the 2019 variable remuneration and is therefore not entitled to deferral 2 (2020–2021).

5. Other

Malus and clawback

The short-term variable remuneration and virtual performance shares are subject to malus and clawback conditions. For significant, deliberate or grossly negligent breaches of duty by the members of the Board of Management, the Supervisory Board is entitled to retain some of any as yet unpaid variable remuneration granted (malus) and to reclaim some of the variable remuneration already paid (clawback). The Supervisory Board's decision in this regard is based on its prudent judgement. In the 2021 financial year, the Supervisory Board did not retain or reclaim any variable remuneration components.

Compliance with the maximum remuneration

In addition to limiting the variable remuneration components, the Supervisory Board has set a maximum remuneration in accordance with Section 87a Paragraph 1 Sentence 2 Item 1 of the German Stock Corporation Act limiting the payable remuneration that is granted for a financial year. This maximum remuneration comprises the basic remuneration, ancillary benefits, pension and payments under the STI and LTI. The maximum remuneration for the members of the Board of Management is as follows:

in € thousand	Maximum remuneration pursuant to Section 87a Paragraph 1 Sentence 2 Item 1 of the German Stock Corporation Act
Dr Lars Brzoska	3,500
Christian Erlach	2,300
Dr Volker Hues	2,300
Sabine Neuß	2,300

Regarding the basic remuneration, ancillary benefits, retirement benefits and the payout from the STI for the 2021 financial year, the rule on maximum remuneration was adhered to without having to reduce any component. As the payment for the multi-year variable remuneration is not available until the second year after the end of the reporting year given the three-year performance period, compliance with the maximum remuneration for the 2021 financial year can only be conclusively reported on in the remuneration report for the 2023 financial year.

Benefits in the event of premature termination of membership of the Board of Management

In the event of a premature termination of the appointment of Dr Lars Brzoska, Christian Erlach, Dr Volker Hues or Sabine Neuß as members of the Board of Management or the employment contract, any payments to the member of the Board of Management that may be required (in the absence of cause as defined in Section 626 of the German Civil Code), including ancillary benefits, should not exceed the value of annual basic remuneration, STI remuneration and LTI remuneration or the value of the remuneration for the remaining term of the employment contract (severance cap).

In the 2021 financial year, neither an appointment as a member of the Board of Management nor the employment contract of an active member of the Board of Management was terminated prematurely. The severance cap was therefore not applied.

C. Amount of Board of Management remuneration in the 2021 financial year

1. Remuneration of the members of the Board of Management active in the financial year

Remuneration granted and owed as well as promised remuneration in the 2021 financial year

The following tables show the remuneration granted and owed to the members of the Board of Management in the 2021 financial year. The remuneration promised to members of the Board of Management in the 2021 financial year is also voluntarily presented. For the definitions of granted and owed remuneration as well as promised remuneration, please refer to section I. B. 4. "Performance-related remuneration".

The remuneration granted and owed pursuant to Section 162 Paragraph 1 Sentence 1 of the German Stock Corporation Act is made up of the following components for the 2021 financial year:

- **Basic remuneration:** Payment in the 2021 financial year
- **Ancillary benefits:** Payment in the 2021 financial year
- **STI:** Amount granted for the 2021 financial year (2021 performance period) in accordance with target achievement; payment in the 2022 financial year

- LTI: Amounts of the LTI tranches granted whose performance periods ended in the 2021 financial year (second deferral 2020–2021 and first deferral 2021–2022); payment in the 2022 financial year

The **promised remuneration** (target remuneration) for the 2021 financial year is made up of the following components:

- **Basic remuneration:** Promised for the 2021 financial year
- **Ancillary benefits:** Promised for the 2021 financial year
- **Pension expense:** Amount set aside in the 2021 financial year
- **STI:** Promised amount for the 2021 financial year (2021 performance period) based on 100 per cent target achievement
- **LTI:** Promised amount for the 2021 financial year (performance period 2021–2023) assuming 100 per cent target achievement and constant share price

The remuneration granted and owed to the members of the Board of Management in the 2021 financial year pursuant to Section 162 Paragraph 1 Sentence 1 of the German Stock Corporation Act is as follows:

Granted and owed remuneration	Dr Lars Brzoska (2021)		Christian Erlach (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	1,261	43.7	726	40.1
Ancillary benefits	11	0.4	46	2.5
Total	1,272	44.1	772	42.6
Single-year variable remuneration	775	26.8	446	24.6
Multi-year variable remuneration	841	29.1	593	32.7
Total	1,616	55.9	1,039	57.4
Total remuneration	2,888	100.0	1,811	100.0

Granted and owed remuneration	Dr Volker Hues (2021)		Sabine Neuß (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	726	40.7	726	46.9
Ancillary benefits	19	1.1	45	2.9
Total	745	41.8	771	49.8
Single-year variable remuneration	446	25.0	446	28.8
Multi-year variable remuneration	593	33.2	330	21.3
Total	1,039	58.2	776	50.2¹
Total remuneration	1,784	100.0	1,547	100.0

¹ The amount shown differs from the total of the individual remuneration components due to rounding differences.

The remuneration promised to the members of the Board of Management in the 2021 financial year (target remuneration) is as follows:

Target remuneration	Dr Lars Brzoska (2021)		Christian Erlach (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	1,261	47.2	726	41.3
Ancillary benefits	11	0.4	46	2.6
Total	1,272	47.6	772	43.9
Single-year variable remuneration	567	21.2	327	18.6
Multi-year variable remuneration	694	26.0	399	22.7
Total	1,261	47.2	726	41.3
Pension expense	139	5.2	260	14.8
Total remuneration	2,672	100.0	1,758	100.0

Target remuneration	Dr Volker Hues (2021)		Sabine Neuß (2021)	
	in € thousand	%	in € thousand	%
Basic remuneration	726	44.9	726	42.8
Ancillary benefits	19	1.2	45	2.7
Total	745	46.1	771	45.4
Single-year variable remuneration	327	20.2	327	19.2
Multi-year variable remuneration	399	24.7	399	23.5
Total	726	44.9	726	42.8¹
Pension expense	146	9.0	201	11.8
Total remuneration	1,617	100.0	1,698	100.0

¹ The amount shown differs from the total of the individual remuneration components due to rounding differences.

Review of the customary nature of Board of Management remuneration

To ensure market-standard, competitive remuneration, the Supervisory Board reviews the remuneration amounts of the Board of Management every two years. As part of the review, the degree to which the remuneration is horizontally standard (comparison with Board of Management remuneration at other companies) and vertically standard (remuneration and employment conditions within Jungheinrich) is examined and assessed. For horizontal comparison, companies that are comparable with Jungheinrich, particularly with regard to country, sector and size, are used. Within Jungheinrich, top level management and the company's overall workforce are used for the vertical comparison both for current ratios and for ratios as they have developed over time.

The customary nature of Board of Management remuneration was last reviewed in the 2020 financial year and found to be customary. In order to assess the horizontal customary nature, a comparison group was formed primarily of German companies from the SDAX and MDAX that are comparable in terms of industry and the size criteria of revenue, employees and market capitalisation.

Other comparable stock-market-listed companies from Germany, Austria, Switzerland and Finland as well as non-stock-market-listed companies from Germany were also part of the comparison group in 2020.

2. Remuneration of former members of the Board of Management

The remuneration of former members of the Board of Management amounted to a total of €1,174 thousand in the 2021 financial year. The remuneration granted and owed to Dr Klaus-Dieter Rosenbach, who left in the 2020 financial year, amounted to €71 thousand for the 2021 financial year and consists entirely of retirement benefits. The remuneration granted and owed to Mr Hans-Georg Frey, who left in the 2019 financial year, amounted to €82 thousand for the 2021 financial year and consists entirely of retirement benefits. Dr Helmut Limberg, who left the Board of Management in the 2013 financial year, was granted €259 thousand for retirement benefits in the 2021 financial year. The remaining payments were attributable to former members of the Board of Management and their surviving dependants who left the Board of Management of Jungheinrich AG more than ten years ago. Provisions for pensions for former members of the Board of Management and their surviving dependants amounted to €16,391 thousand according to IFRS.

3. Information on the relative development of Board of Management remuneration, other employee remuneration, and the company's earnings trend

The following table shows the development of the remuneration granted and owed to members of the Board of Management in the financial year, the earnings trend of Jungheinrich AG and the Jungheinrich Group as well as the development of workforce remuneration compared to the preceding financial year. The remuneration granted and owed to the members of the Board of Management corresponds to the remuneration presented above (see section "Remuneration granted and owed in the 2021 financial year"). Jungheinrich's earnings trend is presented using the financial indicators for Jungheinrich AG's net profit for the year and the Jungheinrich Group's EBT. The workforce remuneration is based on the average remuneration of the Jungheinrich Group's salaried employees and workers in Germany (excluding trainees and interns). To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

Annual change in %	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Total remuneration granted and owed				
Dr Lars Brzoska	28.1	35.7	7.7	-2.3
Christian Erlach	26.7	30.0	219.5	-
Dr Volker Hues	12.2	7.9	-4.7	-2.3
Sabine Neuß	41.8	-	-	-
Hans-Georg Frey (until 31 August 2019)	2.5	-97.3	20.7	0.0
Dr Helmut Limberg (until 15 November 2013)	280.9	0.0	100.0	-
Dr Klaus-Dieter Rosenbach (until 31 March 2020)	-96.0	21.4	-4.7	-2.3
Earnings trend				
Net profit for the year of Jungheinrich AG	11.0	-4.2	2.2	-19.1
EBT of the Jungheinrich Group	74.5	-17.4	-2.8	2.5
Average workforce remuneration				
Workforce	1.6	0.1	3.6	1.8

II. Remuneration of members of the Supervisory Board

A. Remuneration system in 2021

The remuneration system of the Supervisory Board was adjusted with retroactive effect from 1 January 2021 by way of resolution of the Annual General Meeting on 11 May 2021. Under the new system, the members of the Supervisory Board will no longer receive variable remuneration components as of the financial year beginning on 1 January 2021 in accordance with Section 18 of the articles of association, but only fixed remuneration. This consists of an annual fixed basic remuneration and additional fixed remuneration for participation in committees, due after the end of the respective year in question. The basic remuneration and the committee remuneration are intended to attract highly qualified members to the Supervisory Board and to keep them in the company. In this way, the Supervisory Board can monitor the work of the Board of Management and act in an advisory capacity when strategy is developed.

Each ordinary member of the Supervisory Board receives an annual fixed basic remuneration of €55,000. The Chairman of the Supervisory Board receives €165,000, the Deputy Chairman €82,500. Membership of the Finance and Audit Committee is also remunerated annually at €30,000 and its chairmanship at €75,000. Each ordinary member of the Personnel Committee also receives an annual fixed remuneration of €25,000 and the Chairman receives €50,000. The remuneration for any ad hoc committees is structured in the same ways as the remuneration for the Personnel Committee.

Supervisory Board members receive a pro rata basic and committee remuneration if they join or leave the Supervisory Board during the year. The pro rata calculation refers to the quarters begun in which a Supervisory Board member has been a member of the Supervisory Board or in which a Supervisory Board member has been a member of a committee that comes with remuneration. Jungheinrich AG also reimburses expenses incurred, the value-added tax payable on the Supervisory Board's remuneration, and premiums for directors and officers liability insurance in an appropriate amount.

B. Remuneration granted and owed in the 2021 financial year

This chapter provides an overview of the remuneration granted and owed in the 2021 financial year. The remuneration granted refers to the remuneration for which the (one-year) activity on which the remuneration is based has been fully performed. Remuneration is owed if Jungheinrich has a legally existing obligation towards the Supervisory Board member that is due but has not yet been fulfilled.

The remuneration granted and owed for the 2021 financial year amounted to a total of €1,121 thousand for all members of the Supervisory Board. The breakdown of total remuneration by the individual members of the Supervisory Board is shown in the table below.

Granted and owed remuneration	Fixed basic remuneration		Remuneration for committee work		Total remuneration in € thousand
	in € thousand	%	in € thousand	%	
Hans-Georg Frey (Chairman)	165	76.7	50	23.3	215
Markus Haase ¹ (Deputy Chairman)	83	76.9	25	23.1	108
Antoinette P. Aris	55	50.0	55	50.0	110
Dagmar Bieber ¹	55	100.0	–	–	55
Rainer Breitschädel ¹	55	100.0	–	–	55
Birgit von Garrel ¹ (until 11 May 2021)	27	100.0	–	–	27
Beate Klose	55	100.0	–	–	55
Wolff Lange	55	68.7	25	31.3	80
Mike Retz ¹	55	100.0	–	–	55
Dr Ulrich Schmidt	55	42.3	75	57.7	130
Steffen Schwarz ¹	55	50.0	55	50.0	110
Kristina Thureau-Vetter ¹ (since 11 May 2021)	41	100.0	–	–	41
Andreas Wolf	55	68.7	25	31.3	80
Total remuneration	811		310		1,121

¹ Employee representative

C. Information on the relative development of Supervisory Board remuneration, other employee remuneration, and the company's earnings trend

The following table shows the development of the remuneration granted and owed to members of the Supervisory Board in the financial year, the earnings trend of Jungheinrich AG and the Jungheinrich Group as well as the development of workforce remuneration compared to the preceding financial year. The earnings trend and workforce remuneration is structured in the same way as the comparison of the remuneration of the Board of Management.

The amount of remuneration paid to the members of the Supervisory Board in the 2021 financial year has changed as a result of the new remuneration system that took effect this year. Prior to the 2021 financial year, the remuneration of the Supervisory Board was last adjusted in the 2014 financial year, meaning that it remained unchanged for seven years. Since then, the demands on the members of the Supervisory Board have steadily increased and the workload for Supervisory Board activities has greatly increased. Supervisory Board remuneration was therefore overhauled so as to continue to secure and retain qualified candidates to serve as members of the Supervisory Board of Jungheinrich in the future.

Annual change in %	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Total remuneration granted and owed				
Hans-Georg Frey (Chairman)	47.3	50.5	–	–
Markus Haase ¹ (Deputy Chairman)	47.3	–24.7	–5.8	–5.5
Antoinette P. Aris	77.4	–20.5	–4.9	–4.7
Dagmar Bieber ¹	129.2	–	–	–
Rainer Breitschädel ¹	71.9	–33.3	–7.7	–7.1
Birgit von Garrel ¹ (until 11 May 2021)	–14.1	–33.3	–7.7	–7.1
Beate Klose	71.9	–33.3	–7.7	–7.1
Wolff Lange	40.4	–21.9	–5.2	–4.9
Mike Retz ¹	129.2	–	–	–
Dr Ulrich Schmidt	21.5	–13.0	–3.1	–3.1
Steffen Schwarz ¹	36.2	3.5	–4.9	–4.7
Kristina Thureau-Vetter ^{1,2} (since 11 May 2021)	–	–	–	–
Andreas Wolf	40.4	–21.9	26.4	–
Earnings trend				
Net profit for the year of Jungheinrich AG	11.0	–4.2	2.2	–19.1
EBT of the Jungheinrich Group	74.5	–17.4	–2.8	2.5
Average workforce remuneration				
Workforce	1.6	0.1	3.6	1.8

¹ Employee representative

² No information as they joined the Supervisory Board in the 2021 financial year.

D. Review of Supervisory Board remuneration

To ensure market-standard, competitive remuneration, the Supervisory Board reviewed the remuneration amounts of the Supervisory Board in 2020. As part of the review, the horizontal customary nature of the remuneration (compared with supervisory board remuneration in other companies) was examined and assessed.

The comparison group to assess the horizontal customary nature of the Supervisory Board remuneration was formed in a similar way to the one set up to assess Board of Management remuneration, namely primarily comprising German companies from the SDAX and MDAX that are comparable in terms of industry and the size criteria of revenue, employees and market capitalisation. To make the horizontal comparison of Supervisory Board remuneration, only stock-market-listed German companies from the Board of Management comparison group were used in order to reflect the dualistic system with a separate supervisory body.

III. Auditor's report

To Jungheinrich Aktiengesellschaft, Hamburg

Opinion

We formally audited the remuneration report of Jungheinrich Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2021 to examine whether the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made. In accordance with Section 162, Paragraph 3 of the German Stock Corporation Act, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made in the enclosed remuneration report in all material aspects. Our opinion does not cover the content of the remuneration report.

Basis for the Opinion

We conducted our audit of the remuneration report in accordance with Section 162, Paragraph 3 of the German Stock Corporation Act while taking account of IDW Audit Standard: Auditing the Remuneration Report in accordance with Section 162, Paragraph 3 of the German Stock Corporation Act (IDW PS 870). Our responsibilities under this requirement and this standard are further described in the "Public Auditor's Responsibilities" section of our report. As a public auditor practice, we applied the requirements of IDW Quality Control Standard: Requirements regarding Quality Control in the Public Auditor Practice (IDW QS 1). We complied with the professional obligations pursuant to the German Law Regulating the Profession of Wirtschaftsprüfer (public auditors) and the code of professional conduct for public auditors/sworn accountants including the requirements regarding independence.

Responsibilities of management and the Supervisory Board

Management and the Supervisory Board are responsible for preparing the remuneration report, including the associated disclosures, that meets the requirements of Section 162 of the German Stock Corporation Act. In addition, they are responsible for such internal control as they deem

necessary to enable the preparation of a remuneration report, including the associated disclosures, that is free from material misstatement, whether due to fraud or error.

Public auditor's responsibilities

Our objective is to obtain sufficient certainty as to whether the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made in the enclosed remuneration report in all material aspects and to issue a corresponding opinion in a report.

We planned and conducted our audit in such a way that we were able to establish the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required under Section 162, Paragraph 1 and 2 of the German Stock Corporation Act. In accordance with Section 162, Paragraph 3 of the German Stock Corporation Act, we did not audit the accuracy of the disclosures or the completeness of the individual disclosures in terms of their content, or the appropriate presentation of the remuneration report.

Hamburg, 29 March 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Thorsten Dzulko
Wirtschaftsprüfer [German Public Auditor]

Alexander Fernis
Wirtschaftsprüfer [German Public Auditor]

2. Details in accordance with Section 87a, Paragraph 1 of the German Stock Corporation Act to describe the modified remuneration system of the members of the Board of Management of Jungheinrich AG (for agenda item 7)

Preamble

In December 2021, the Supervisory Board of Jungheinrich AG (hereinafter "Jungheinrich") decided to amend certain aspects of the remuneration system for the members of the Board of Management approved by the Annual General Meeting on 11 May 2021. The amendments essentially relate to the structure of the company pension for newly appointed members of the Board of Management as well as to the refinement of the amendment options for variable remuneration in the event of extraordinary developments and the definition of the severance cap. The slightly modified remuneration system presented below took effect retroactively as of 1 January 2022. This remuneration system enables the implementation of the legal provisions for remunerating the Board of Management based on the act transposing the second Shareholder Rights Directive. In addition, the system fundamentally takes account of the recommendations of the German Corporate Governance Code (GCGC) dated 16 December 2019 and published in the German Federal Gazette on 20 March 2020.

The new remuneration system is applicable to all new employment contracts with members of the Board of Management and to contract extensions. The existing members of the Board of Management can be transferred to the new remuneration system with retroactive effect from 1 January 2022.

I. Principles of the remuneration system and contribution to advancing the business strategy and to long-term performance

In enhancing the Board of Management remuneration system, the Supervisory Board has pursued specific overall objectives:

Focus on strategy

The aim of the remuneration system is to support the achievement of Jungheinrich's strategic goals and to ensure appropriate remuneration for the members of the Board of Management. By selecting performance criteria for short-term and long-term variable remuneration and setting ambitious targets for the individual performance criteria, the Supervisory Board has ensured that the remuneration system is consistent with Jungheinrich's long-term business strategy.

Sustainability

The Board of Management remuneration system is consistent with Jungheinrich's corporate strategy, which is focused on creating sustainable value in addition to achieving profitable growth. Incorporating sustainability targets into short and long-term variable remuneration gives greater priority to social and environmental issues and promotes sustainable action by the company.

The character of a family business

The remuneration system reflects Jungheinrich's character as a family business and places a focus on trust and long-term relationships. Any tendency towards too high a level of short-term risk is counteracted by an emphasis on the fixed remuneration components.

Interests of shareholders and other stakeholders

Jungheinrich's remuneration system takes the interests of shareholders into consideration in addition to those of the Board of Management members, employees and customers. The share aspect of the long-term variable remuneration and the incorporation of share-based performance criteria take account of shareholders' interests.

Clarity and comprehensibility

The remuneration system for the members of Jungheinrich's Board of Management is clearly and comprehensibly structured. It complies with the provisions of the German Stock Corporation Act in the version of the act transposing the second Shareholder Rights Directive dated 12 December 2019 and fundamentally takes account of the recommendations of the German Corporate Governance Code dated 16 December 2019.

II. Method for establishing, implementing and reviewing the remuneration system

The Personnel Committee develops recommendations for the Board of Management remuneration system that are based, among other things, on the recommendations and suggestions of the German Corporate Governance Code in its applicable version. The Supervisory Board deliberates on the recommendations of the Personnel Committee and decides on the system for remunerating the Board of Management. The Supervisory Board can bring in an external consultant and ensure their independence in the appointment process.

The Supervisory Board presents the remuneration system that it has decided on to the Annual General Meeting for approval. If the Annual General Meeting does not approve the system presented, the Supervisory Board presents a reviewed remuneration system to the next Annual General Meeting at the latest for approval.

In accordance with the remuneration system presented to the Annual General Meeting, the Supervisory Board determines the specific target remuneration as well as the short and long-term performance criteria of the variable remuneration components for the upcoming financial year.

To ensure market-standard, competitive remuneration, the Supervisory Board reviews the remuneration system and remuneration amounts of the Board of Management every two years. The Personnel Committee supports the Supervisory Board with this review by undertaking preparations and providing recommendations.

As part of the review, the degree to which the remuneration is horizontally standard (comparison with Board of Management remuneration at other companies) and vertically standard (remuneration and employment conditions within Jungheinrich) is examined and assessed. For horizontal comparison, companies that are comparable with Jungheinrich, particularly with regard to country, sector and size, are used. Within Jungheinrich, top level management and the company's overall workforce are used for the vertical comparison both for current ratios and for ratios as they have developed over time. Top level management comprises executive level management and level one management in Germany. The company's overall workforce consists of its other salaried employees in Germany (excluding trainees and apprentices).

Changes to the remuneration system are made by the Supervisory Board if needed. The remuneration system is presented to the Annual General Meeting again for approval at least once every four years or in the event that significant changes are decided on.

With regard to the method for establishing, implementing and reviewing the remuneration system, the provisions applicable for handling conflicts of interest are also observed.

III. Components of the remuneration system

A. Overview of the remuneration components

The annual remuneration of the members of Jungheinrich's Board of Management comprises non-performance-related and performance-related remuneration components. The non-performance-related component consists of three elements: basic remuneration, ancillary benefits and company pension. The performance-related remuneration consists of two elements: A member of the Board of Management receives short-term variable remuneration with a one-year term as a short-term incentive (STI) and virtual performance shares with a term of three years as a long-term incentive (LTI).

Remuneration components	Arrangement	
Non-performance-related remuneration		
Basic remuneration	Fixed remuneration paid as monthly payments	
Ancillary benefits	Primarily company car and insurance policies	
Pension	Defined benefit commitment for current Members of the Board of Management and general fixed benefit compensation for newly appointed Members of the Board of Management	
Performance-related remuneration		
Short-term variable remuneration	Plan type	<ul style="list-style-type: none"> • Target bonus
	Performance criteria	<ul style="list-style-type: none"> • 45 % Group EBT return on sales • 35 % Increase in Group revenue • 20 % Lithium-ion equipment ratio
	Discretionary factor	<ul style="list-style-type: none"> • Factor of 0.8 to 1.2
	Payment limit	<ul style="list-style-type: none"> • 150 % of target amount
	Term	<ul style="list-style-type: none"> • One year
Long-term variable remuneration	Plan type	<ul style="list-style-type: none"> • Virtual performance share plan
	Performance criteria	<ul style="list-style-type: none"> • 60 % Return on capital employed (ROCE) • 20 % Relative total shareholder return (TSR) compared with an individual peer group • 20 % Sustainability target
	Discretionary factor	<ul style="list-style-type: none"> • Factor of 0.8 to 1.2
	Payment limit	<ul style="list-style-type: none"> • 180 % of target amount
	Term	<ul style="list-style-type: none"> • Three years
Other		
Malus/Clawback	Option to reduce or reclaim variable remuneration on a pro rata basis in the event of significant, deliberate or grossly negligent breaches of duty	
Maximum remuneration	Limit on total remuneration granted for one financial year in accordance with Section 87a Paragraph 1 Sentence 2 Item 1 German Stock Corporation Act: <ul style="list-style-type: none"> • Chairman of the Board of Management: €3,500,000.00 • Ordinary members of the Board of Management: €2,300,000.00 each 	
Severance cap	Maximal termination payment of one annual basic remuneration, STI remuneration and LTI remuneration or the maximum amount for the remainder of the term of office	

The target total remuneration comprises the total of the non-performance-related and performance-related remuneration components. The STI and LTI are used as a basis with their target amount, i.e. the amount when target achievement is 100%. The share of long-term variable remuneration is higher than the share of one-year variable remuneration. The shares of the remuneration components in the target total remuneration are as follows:

Remuneration component	Share in target total remuneration
Basic remuneration	~ 40–50 %
Ancillary benefits	~ 1–5 %
Pension	~ 5–15 %
Short-term incentive	~ 15–25 %
Long-term incentive	~ 20–30 %

B. Non-performance-related remuneration

The non-performance-related remuneration comprises the basic remuneration, ancillary benefits and pension.

1. Basic remuneration

The basic remuneration is a fixed amount and is paid as monthly payments.

2. Ancillary benefits

Each member of the Board of Management also receives ancillary benefits in the form of emoluments in kind and other emoluments. The ancillary benefits essentially consist of a company car and accident insurance for members of the Board of Management.

3. Pension

The current members of Jungheinrich's Board of Management are entitled to a retirement and disability pension as well as support for surviving family members. The pension takes the form of a defined benefit commitment that entitles the member of the Board of Management to a pension payable for life from the end of their 63rd year.

Aspect	Specificity
Commitment type	Defined benefit commitment
Commencement of pension	End of 63 rd year
Basic amount	€30,000.00 per year
Increase per year on Board of Management	€4,200.00 per year
Payment options	Monthly payment (annual increase of 1%)
Disability/death	Disability: 100 % Death: 50 %

Newly appointed members of the Board of Management are granted a fixed annual maintenance payment which is paid once a year in addition to the fixed remuneration. These members of the Board of Management can use the maintenance payment to operate their pension on an independent basis. Apart from this, these members of the Board of Management are granted no other company pension from Jungheinrich. In the case of new members of the Board of Management who were already salaried employees of the Jungheinrich Group before their appointment and therefore have a commitment to receive a company pension, the Supervisory Board can continue this commitment as an exception instead of granting a maintenance payment.

C. Performance-related remuneration

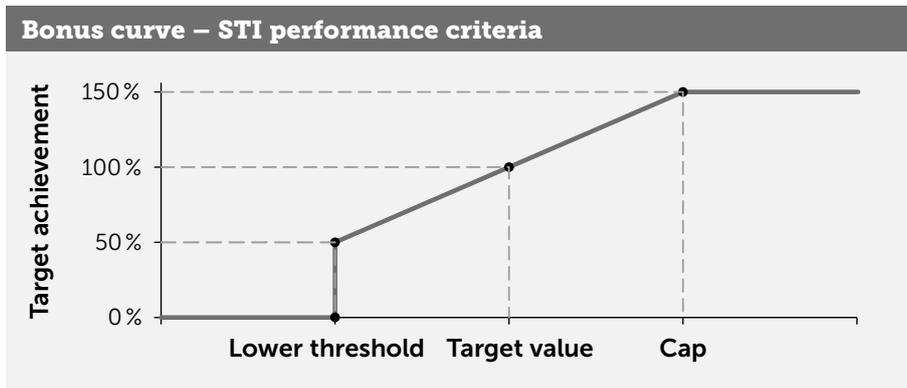
The performance-related remuneration comprises the short-term variable remuneration with a one-year term and the virtual performance shares with a three-year term. It incentivises the implementation of Jungheinrich's strategy as well as the long-term and sustainable performance of the company. The Supervisory Board sets ambitious short and long-term targets for the performance criteria every year that are based on operating management and the corporate strategy. The amount of the variable remuneration depends on the achievement of the targets set, among other things.

1. Short-term variable remuneration (STI)

The short-term variable remuneration contributes to the advancement of the business strategy by rewarding the operational implementation of the corporate strategy within a financial year. The breakdown of the relevant performance criteria for assessing success is 45 % for the Group earnings-before-tax return on sales, (Group EBT return on sales), 35 % for the increase in Group revenue and 20 % for the equipment ratio of trucks with lithium-ion batteries. The Group EBT return on sales and the increase in Group revenue feed into Jungheinrich's strategy to achieve profitable growth. The equipment ratio of trucks with lithium-ion batteries reflects Jungheinrich's social and environmental responsibility in the form of a sustainability target. The expansion of the product portfolio to include additional trucks with fully integrated lithium-ion batteries is an important strategic initiative that makes an effective contribution to sustainability.

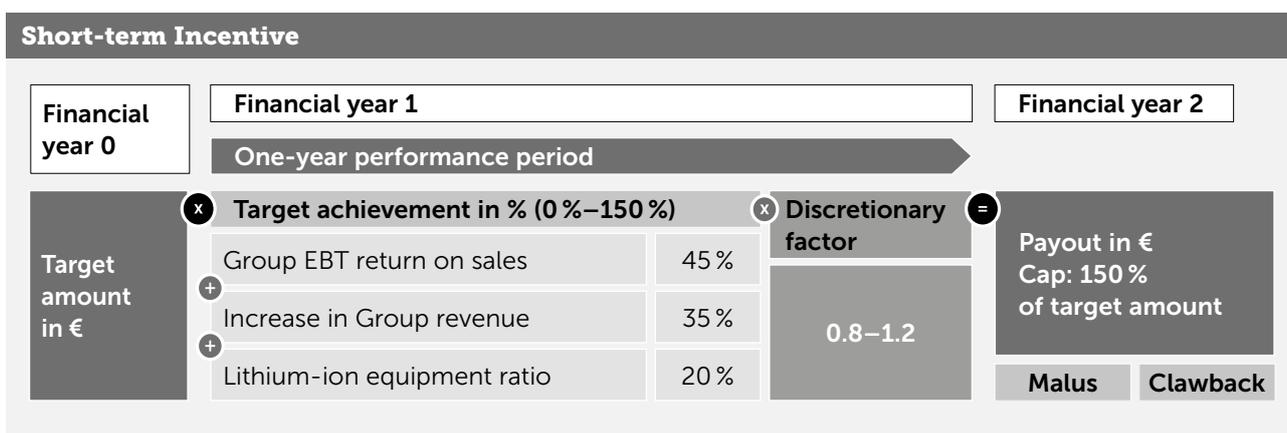
Before or at the start of the financial year, challenging threshold, target and cap values are set for each performance criterion. The target values are derived from the operating or strategic corporate planning. If the performance is below the threshold value, the target achievement is 0 % and the STI can be completely disregarded as a result. At the upper end, target achievement is capped at 150 per cent.

For the financial targets and the "lithium-ion equipment ratio" sustainability target, a graph of the bonus curves looks as follows:



The threshold, target and cap values of the STI performance criteria are published in the remuneration report for the respective financial year provided that this is not detrimental to Jungheinrich’s market position.

The amount of the short-term variable remuneration for a financial year is determined using the target achievement of the set performance criteria. After the Supervisory Board approves the consolidated financial statements relevant for the financial year, the target achievement is determined for each performance criterion. This is done by comparing the actual values achieved with the set target values. The degrees of target achievement calculated in this way are multiplied by the respective weighting of the performance criterion and then added together to determine the overall target achievement. On an exceptional basis, the Supervisory Board can multiply the degree of overall target achievement by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary events or due to the individual performance of one or more members of the Board of Management and amend it as a result. The overall target achievement is multiplied by the target amount to determine the payment amount. This is limited to 150 per cent of the target amount.



The performance criteria and target values for the performance criteria may not be subsequently changed in principle. The Supervisory Board may take extraordinary developments into account as appropriate in accordance with the recommendation in G.11 of the German Corporate Governance Code in justified exceptional cases that are not related to the Board of Management’s performance based on its prudent judgement when calculating the degrees of target achievement or by subsequently adjusting the LTI target values and performance criteria during the current performance period. Extraordinary developments refer solely to significant business changes not taken into consideration in operational planning, in particular significant purchases or sales of companies,

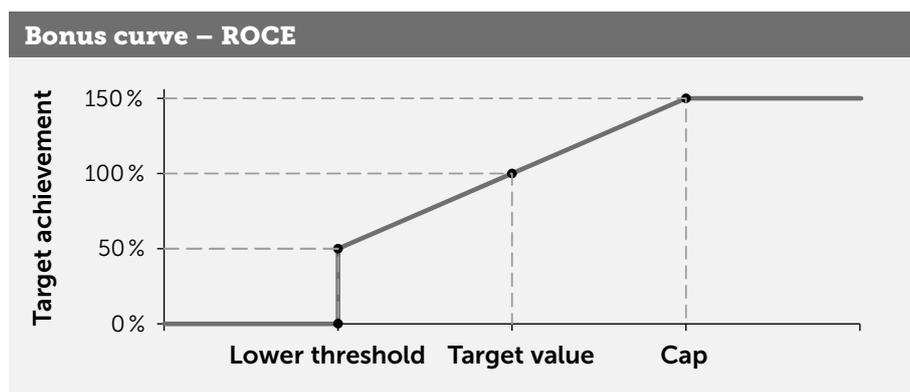
restructurings, changes to the corporate strategy or business model, changes to tax or accounting regulations with substantial effects, or far-reaching and unforeseeable changes to the economic situation (for example, as a result of severe economic crises), the effects of which are not sufficiently reflected in the target achievement. Generally unfavourable market developments are expressly not considered to be exceptional developments. If exceptional developments that require an adjustment as outlined above occur, corresponding details will be provided in the next annual remuneration report.

2. Long-term variable remuneration (LTI)

The share-based LTI contributes to the advancement of the business strategy by rewarding a long-term increase in Jungheinrich's value. Since the strategy of achieving profitable growth is largely dependent on the capital available, it is particularly important to focus on value in the long term with regard to the use of the capital employed. By incorporating absolute and relative share price performance, the LTI helps to link the interests of shareholders and members of the Board of Management more closely together. Overall, an incentive is created to increase the company's value on a long-term and sustainable basis.

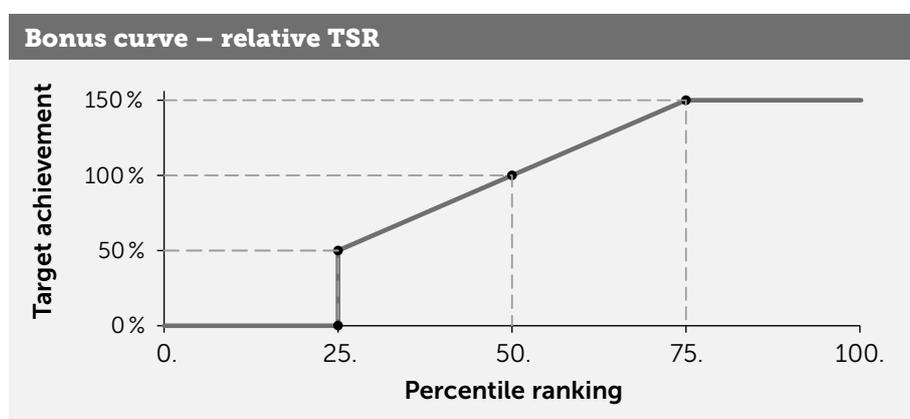
The LTI is granted every year as a tranche in the form of virtual performance shares and is therefore share-based. At the start of the term, the target amount of the LTI is divided by Jungheinrich's average share price (arithmetic mean of the closing prices in the last 120 trading days before the start of the performance period) to calculate the number of virtual shares assigned conditionally (virtual performance shares – VPSs). This number of VPSs can increase or decrease depending on the target achievement of the cumulatively linked performance criteria of return on capital employed (ROCE), relative total shareholder return (TSR) compared with an individual peer group, and a sustainability target. The number of VPSs can also be completely disregarded if the targets set are missed by a significant amount.

The first LTI performance criterion is the ROCE, which is weighted at 60 per cent. Before or at the start of every financial year, the Supervisory Board decides on challenging threshold, target and cap values for the ROCE of the respective new tranche which are valid for the entire three-year term of the tranche. The target value set by the Supervisory Board every year is based on the return on capital employed strategically expected. After the Supervisory Board approves the consolidated financial statements relevant for the last financial year in the performance period, the target achievement is determined for the ROCE. This is done by comparing the actual ROCE value achieved at the end of the three-year performance period with the set target value.



The second performance criterion, the relative TSR, compares the TSR performance of Jungheinrich with the TSR performance of an individual peer group and is weighted at 20 per cent. The peer group comprises the same listed companies that are used for the horizontal market comparison. The TSR performance is calculated as the ratio of the share price performance plus dividends paid at the end of the performance period to the value at the start of the performance period. The TSR performance is determined for each company in the peer group and Jungheinrich after the performance period ends. The resulting individual values are subsequently ranked and given a percentile ranking, whereby the 0th percentile ranking corresponds to the lowest TSR performance and the 100th percentile ranking to the highest TSR performance.

The target achievement for the relative TSR is determined after the performance period ends based on Jungheinrich's percentile ranking: Up to the 25th percentile ranking corresponds to 0 per cent target achievement; at the 25th percentile ranking, 50 per cent; at the 50th percentile ranking, 100 per cent; and from the 75th percentile ranking upwards, 150 per cent. Between the percentile rankings mentioned, the target achievement is interpolated on a linear basis.

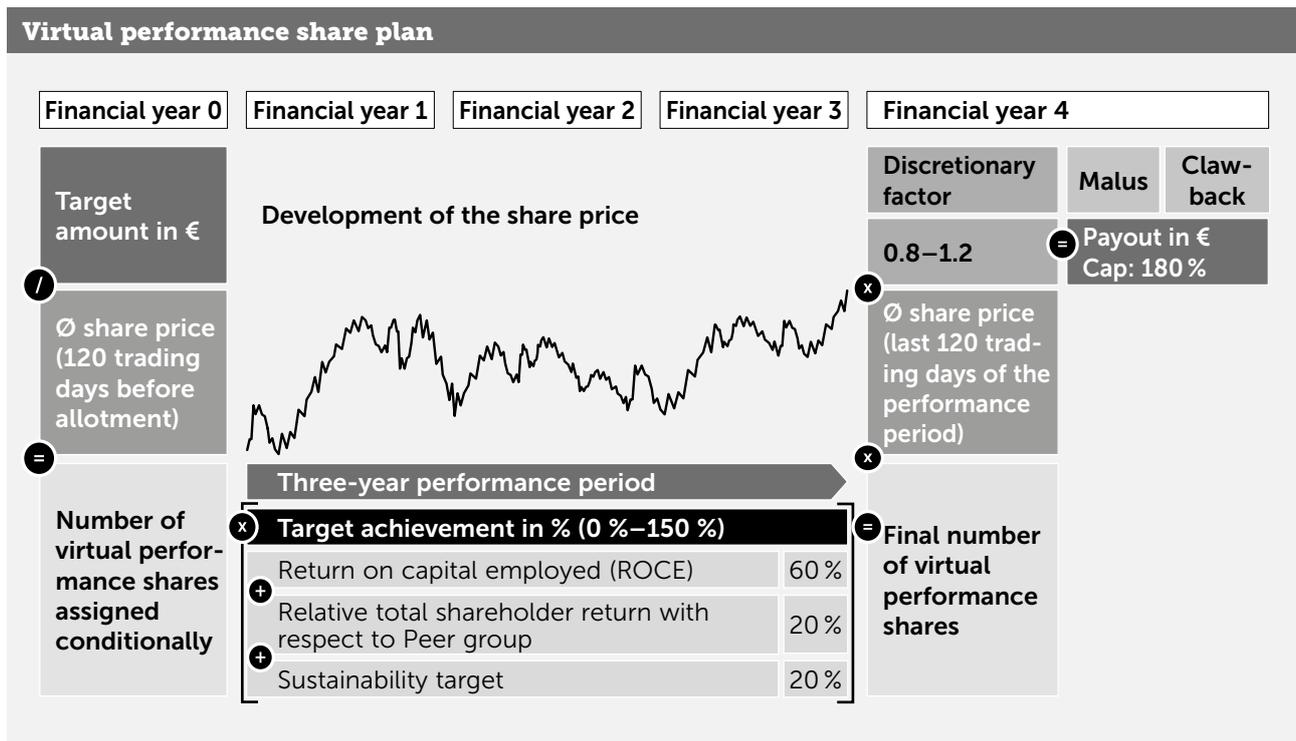


The third performance criterion is a non-financial target which is weighted at 20 per cent. The non-financial target is newly set by the Supervisory Board every year and can be selected from a catalogue of criteria for new LTI tranches. This catalogue includes but is not limited to the following criteria: lithium-ion equipment ratio, CO2 reduction. The specific details of the sustainability target are published in the remuneration report provided that this is not detrimental to Jungheinrich's competitive position.

The degrees of target achievement calculated for the ROCE, the relative TSR and the non-financial target are multiplied by the respective weighting of the performance criterion and then added together to determine the overall target achievement.

The final number of virtual performance shares is determined after the performance period ends by multiplying the number of VPSs assigned originally by the overall target achievement. The final number of virtual performance shares is subsequently multiplied by the average share price at the end of the performance period (arithmetic mean of the closing prices in the last 120 trading days before the end of the performance period) to determine the payment amount. On an exceptional basis, the Supervisory Board can multiply the payment amount by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary events or due to the individual

performance of one or more members of the Board of Management and amend it as a result. In all cases, the payment amount is limited to 180 per cent of the target amount.



The performance criteria and target values for the performance criteria may not be subsequently changed in principle. The Supervisory Board may take extraordinary developments into account as appropriate in accordance with the recommendation in G.11 of the German Corporate Governance Code in justified exceptional cases that are not related to the Board of Management’s performance based on its prudent judgement when calculating the degrees of target achievement or by subsequently adjusting the LTI target values and performance criteria during the current performance period. Extraordinary developments refer solely to significant business changes not taken into consideration in operational planning, in particular significant purchases or sales of companies, restructurings, changes to the corporate strategy or business model, changes to tax or accounting regulations with substantial effects, or far-reaching and unforeseeable changes to the economic situation (for example, as a result of severe economic crises), the effects of which are not sufficiently reflected in the target achievement. Generally unfavourable market developments are expressly not considered to be exceptional developments. If exceptional developments that require an adjustment as outlined above occur, corresponding details will be provided in the next annual remuneration report.

Due to the switch to the new remuneration system, there is a modified payment structure for the current members of the Board of Management, as a result of which certain remuneration elements will be paid at a later stage. To make the transition to the new system easier for the members of the Board of Management, they will receive a one-off transition payment in return in 2023 which will be offset against later payments.

D. Other

1. Malus and clawback

The short-term variable remuneration and virtual performance shares are subject to malus and clawback conditions. For significant, deliberate or grossly negligent breaches of duty by the members of the Board of Management, the Supervisory Board is entitled to retain up to 50 per cent of the as yet unpaid variable remuneration granted for the financial year in which the breach of duty occurs (malus) and to reclaim up to 50 per cent of the variable remuneration already paid for a specific period of time (clawback). The Supervisory Board's decision in this regard is based on its prudent judgement. The potential liability of the member of the Management Board for damages to the company in accordance with Section 93, Paragraph 2 of the German Stock Corporation Act is not affected by this.

2. Maximum remuneration

The remuneration of the Board of Management is limited in two regards. First, the variable remuneration components are limited in terms of their amount (short-term variable remuneration: 150 per cent of the target amount, virtual performance shares: 180 per cent of the target amount). Second, the Supervisory Board has set a maximum remuneration in accordance with Section 87a, Paragraph 1, Sentence 2, Item 1 of the German Stock Corporation Act limiting the payable remuneration that is granted for a financial year. This maximum remuneration comprises the basic remuneration, ancillary benefits, pension and payments under the STI and LTI. The maximum remuneration is €3,500,000.00 for the Chairman of the Board of Management and €2,300,000.00 for each of the ordinary members of the Board of Management:

IV. Remuneration-related legal transactions

A. Terms of Board of Management employment contracts

The Board of Management employment contracts are concluded for the duration of the respective appointment and extended for the duration of the re-appointment. Ordinary members of the Board of Management are appointed for three years as a rule and the Chairman of the Board of Management for four years as a rule.

The Board of Management employment contracts do not contain an ordinary termination option for either party. This does not affect the mutual right to terminate the Board of Management employment contract without notice for good cause.

B. Benefits upon contract termination

In the event of a premature termination of either the appointment of the member of the Board of Management as a member of the Board of Management or the employment contract, any payments to the member of the Board of Management that may be required (in the absence of good cause as defined in Section 626 of the German Civil Code), including ancillary benefits,

should not exceed the sum of an annual total remuneration, STI remuneration and LTI remuneration or the value of the remuneration for the remaining term of the employment contract (severance cap).

C. Change of control

There are no commitments in the event of a premature termination of a position on the Board of Management as a result of a change of control.

D. Appointment or departure during the year

If a member joins or leaves the Board of Management during a financial year, the remuneration is granted pro rata temporis.

In the event of a (premature) termination of the employment contract or the commencement of a pension, the as yet unpaid virtual performance shares of the ongoing LTI tranches will remain at the agreed amount and be paid after the Supervisory Board assesses the target achievement in accordance with the regular specifications. Early payment will not occur. Virtual performance shares from ongoing tranches will cease without any substitution if the employment contract of a member of the Board of Management is extraordinarily terminated by the company for good cause or the member of the Board of Management resigns from their position.

E. Remuneration of Supervisory Board mandates within and outside of the Jungheinrich Group

Any remuneration of a member of the Board of Management for Supervisory Board mandates at companies in which Jungheinrich or a company affiliated with Jungheinrich has a significant shareholding are taken into account for the emoluments of the member of the Board of Management. The Supervisory Board has the right to decide whether and to what extent the remuneration payable to the member of the Board of Management for holding Supervisory Board mandates outside of the Group should be taken into account for the emoluments of the member of the Board of Management.

V. Temporary deviation from the remuneration system

The Supervisory Board may deviate from the remuneration system on an exceptional basis in accordance with the legal provision of Section 87a, Paragraph 2, Sentence 2 of the German Stock Corporation Act if extraordinary circumstances necessitate a deviation in the interest of the company's long-term welfare. This requires a Supervisory Board resolution that establishes the need for a deviation in a transparent and justified manner. The components of the remuneration system which may be deviated from under the circumstances mentioned are the remuneration structure as well as the set performance criteria and targets in the STI and LTI. If this happens, the Supervisory Board may also grant additional remuneration components on a temporary basis. In addition, the components tangibly affected by the deviation from the remuneration system and the need for this deviation must be detailed to the shareholders in the remuneration report.

III. Further information on convening and conducting the Annual General Meeting, on conditions for attending the virtual Annual General Meeting, for the exercise of voting rights by ordinary shareholders and other shareholder rights

1. Notifications pursuant to Section 49, Paragraph 1, Sentence 1, Item 1 of the German Securities Trading Act

The company's share capital at the time the notice convening the Annual General Meeting was published in the Federal Gazette was €102,000,000.00, which is divided into 102,000,000 shares consisting of 54,000,000 no-par-value ordinary shares and 48,000,000 no-par-value preferred shares without voting rights. Each ordinary share has one vote at the Annual General Meeting, so that the total number of voting rights at the time the notice convening the Annual General Meeting was published in the Federal Gazette was 54,000,000. No voting rights may be exercised from treasury shares held by the company. The company currently holds no treasury shares.

2. Virtual Annual General Meeting without the physical presence of the shareholders or their proxies, conditions for attending the virtual Annual General Meeting

On the basis of Section 1, Paragraph 2 and Paragraph 6 as well as Section 7, Paragraph 1 of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, which came into force on 28 March 2020, was amended by the Act to Further Shorten the Residual Debt Discharge Procedure and to Amend Pandemic-related Provisions in the Law of Companies, Cooperative Societies, Associations and Foundations as well as in Tenancy and Lease Law dated 22 December 2020 and was most recently applicable on 15 September 2021 through the Act to Establish a "Reconstruction Aid 2021" Fund and Temporarily Suspend the Insolvency Filing Obligation on Account of Heavy Rainfall and Floods in July 2021 and Amend Further Acts dated 10 September 2021 ("COVID-19 Act"), the Annual General Meeting will be held without the physical presence of shareholders or their proxies exclusively as a virtual Annual General Meeting as per the decision taken by the Board of Management and approved by the Supervisory Board. Ordinary shareholders and their proxies can exercise their voting rights at the virtual Annual General Meeting by means of postal voting or by issuing instructions by proxy to the company proxy in accordance with the following provisions. Electronic attendance at the Annual General Meeting as defined in Section 118, Paragraph 1, Sentence 2 of the German Stock Corporation Act is not possible.

All of the time details in this notice to convene the Annual General Meeting are in Central European Summer Time (CEST) as relevant for Germany.

Properly registered shareholders will be able to follow the entire Annual General Meeting by online audio and video stream in the company's password-protected AGM shareholder portal, which can be found on the company website at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

For all interested parties, a freely accessible streaming link will be made available in the section on the company website mentioned above, which can be used to follow the speeches of the Chairmen of the Supervisory Board and the Board of Management.

Holders of ordinary and preferred shares who wish to attend the virtual Annual General Meeting, and holders of ordinary shares who wish to exercise their voting rights, must register. Registration must be received by the company at the following address:

Jungheinrich AG
c/o Deutsche Bank AG
Securities Production
General Meetings
P.O. Box 20 01 07
60605 Frankfurt

Fax: +49 69 1201286045
Email: wp.hv@db-is.com

no later than

3 May 2022 (midnight CEST)

in text form (Section 126b of the German Civil Code) in German or English.

The following provisions apply to bearer shares. Holders of ordinary and preferred shares who wish to attend the Annual General Meeting, and holders of ordinary shares who wish to exercise their voting rights, must provide a share certificate. Holders of bearer shares demonstrate their right to attend the Annual General Meeting and exercise their voting rights by means of a share certificate issued in accordance with Section 67c, Paragraph 3 of the German Stock Corporation Act by the final intermediary, which may also be sent directly to the company by the final intermediary. Holders of bearer shares who do not keep their shares in a securities account managed by an intermediary demonstrate their right to attend the Annual General Meeting and exercise their voting rights by means of a share certificate issued by the company, a notary registered within the European Union, a securities depository or an intermediary. The share certificate for bearer shares must refer to the beginning of the twenty-first day prior to the Annual General Meeting (certificate date), i.e.

19 April 2022 (00.00 CEST),

and must be received by the company no later than

3 May 2022 (midnight CEST)

at the address provided above for the registration.

In relation to the company, only those holders of bearer shares who provide evidence of their shareholding as described above prior to the deadline will be permitted to participate in the Annual General Meeting and to exercise their voting rights. In particular, with relation to the company, disposals or other share transfers that take place after the certificate date have no effect on the scope and the exercise of the previous shareholder's statutory rights to attend and vote. The same applies to the purchase of shares after the certificate date. Persons who do not hold shares as of the certificate date and only become holders of bearer shares at a later date are not entitled to attend or to exercise voting rights. The certificate date has no bearing on dividend rights.

3. Exercising of voting rights and authorisation

Properly registered shareholders can also exercise their voting rights via a proxy, e.g. an intermediary, a shareholder association or another person of their choice. In this case, the rules as described above for bearer shares regarding registering in the required form before the deadline, and providing a share certificate in the required form before the deadline, also apply. The proxy must generally be appointed in text form (Section 126b of the German Civil Code) in accordance with Section 134, Paragraph 3, Sentence 3 of the German Stock Corporation Act.

Holders of ordinary and preferred shares may appoint a proxy by completing the proxy form on the access card and giving the access card with the access data for the password-protected AGM shareholder to the proxy. Proxies can also be appointed electronically online by means of the procedure defined by the company, using the data on the access card. By using the password-protected AGM shareholder portal and entering the name and surname and place of residence of the proxy, the proxy confirms that they have been properly appointed. In this case, additional evidence of the appointment must be sent to the company as described below by the end of the Annual General Meeting.

If an intermediary, a shareholder association or another institution or person deemed to be equivalent as per Section 135 of the German Stock Corporation Act is to be appointed as a proxy, there is no requirement for text form. In this case, the formal requirements are defined in Section 135 of the German Stock Corporation Act. However, we should point out that in this case the institutions or persons to be appointed may require a special proxy form, because according to Section 135 of the German Stock Corporation Act, they are obliged to maintain documented proof of their authority. If you intend to appoint as a proxy an intermediary, a shareholder association or another institution or person deemed equivalent in Section 135 of the German Stock Corporation Act, please ask these institutions or persons about any formal requirements. Section 67a, Paragraph 4 of the German Stock Corporation Act defines an intermediary as a person providing custodial or administrative services for securities, or managing securities accounts for shareholders or others, if the services are related to shares in companies registered in a member state of the European Union or another signatory state to the agreement on the European Economic Area. The term intermediary therefore particularly includes banks within the meaning of Article 4, Paragraph 1, Item 1 of the Capital Requirements Regulation (Regulation (EU) No. 575/2013). Section 67a, Paragraph 5, Sentence 2 of the German Stock Corporation Act defines a final intermediary as an intermediary holding company shares in custody for a shareholder.

The proof of authorisation must either be uploaded to the password-protected AGM shareholder portal by the proxy on the day of the Annual General Meeting or sent to the company at the following address:

Jungheinrich AG
AGM Department
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany
Fax: +49 40 6948-1288
Email: hv@jungheinrich.de

Shareholders will receive a registration form for the Annual General Meeting. Shareholders who wish to follow the Annual General Meeting or attend by proxy must use this form to request an access card in their name or that of the proxy.

We give shareholders with voting rights the option of appointing the proxy designated by the company to represent them in the virtual Annual General Meeting. Holders of ordinary shares wishing to appoint the proxy designated by the company must also request an access card for the Annual General Meeting. For organisational reasons, the proxy form and voting instructions for the company proxy must be received by the company **no later than 8 May 2022 (date of receipt)** at the following address:

Jungheinrich AG
AGM Department
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany
Fax: +49 40 6948-1288
Email: hv@jungheinrich.de

Alternatively the company proxy can be appointed in advance via the password-protected AGM shareholder portal by shareholders with voting rights. Proxies and voting instructions given to the company proxy via the AGM shareholder portal must be given in full by the time voting starts. Up to this point it is also possible to revoke proxies or change instructions given via the online portal. The login data (access number and PIN) printed on the access card is required to use the password-protected AGM shareholder portal. Shareholders can log in via the company website

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

Further details will be sent in writing to ordinary shareholders with voting rights.

If a shareholder appoints more than one proxy, the company may reject one or more of them.

4. Procedure for exercising voting rights by postal vote

Ordinary shareholders can only cast their votes electronically or in writing without taking part in the Annual General Meeting (postal vote). Registration for the Annual General Meeting in the required form before the deadline is a prerequisite for the exercise of voting rights.

For electronic postal voting, the company's password-protected AGM shareholder portal is available at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>

from 19 April 2022 until the start of voting at the Annual General Meeting. Ordinary shareholders with voting rights will receive their access data after registration.

Alternatively, ordinary shareholders with voting rights can use the form sent with the access card for postal voting once they have registered. Postal votes must be received by the company **no later than 8 May 2022 (date of receipt)** at the following address:

Jungheinrich AG
AGM Department
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany
Fax: +49 40 6948-1288
Email: hv@jungheinrich.de

5. Motions and election proposals by shareholders

Shareholders whose shares account in aggregate for one-twentieth, or €500,000.00, of share capital (corresponding to 500,000 shares) may request that items be added to the agenda and made public in accordance with Section 122, Paragraph 2 of the German Stock Corporation Act.

The shareholders must demonstrate that they have held the shares for at least 90 days prior to receipt of the request and that they hold the shares until the decision on their motion has been made by the Board of Management. An explanatory statement or draft resolution must be enclosed with each new agenda item.

The request must be received by the company at the following address:

Jungheinrich AG
Board of Management
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany

or in electronic form pursuant to Section 126a of the German Civil Code at

Email: hv@jungheinrich.de

at least 30 days prior to the Annual General Meeting, i.e. no later than the close of

9 April 2022 (midnight CEST).

Countermotions with explanatory statements by shareholders opposing a proposal by the Board of Management and Supervisory Board on a particular agenda item pursuant to Section 126 of the German Stock Corporation Act, or proposals from shareholders on the election of Supervisory Board members or auditors pursuant to Section 127 of the German Stock Corporation Act, may only be sent to the following address as original documents, by fax or email.

Jungheinrich AG
AGM Department
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany
Fax: +49 40 6948-1288
Email: hv@jungheinrich.de

Countermotions and election proposals from shareholders received at least 14 days prior to the date of the Annual General Meeting, i.e. no later than the close of

25 April 2022 (midnight CEST),

at the above address, together with any comment by the management, will be made immediately available to all shareholders online at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>

provided that the other conditions for mandatory publication as defined in Section 126 or 127 of the German Stock Corporation Act are satisfied. This is particularly the case when a share certificate is presented for bearer shares. Countermotions from shareholders sent to a different address will not be considered.

Countermotions registered in the required form before the deadline as per the above provisions in accordance with Sections 126 and 127 of the German Stock Corporation Act and/or election proposals by shareholders are valid in accordance with Section 1, Paragraph 2, Sentence 3 of the COVID-19 Act if the shareholder bringing forward a motion or election proposal is duly legitimised and registered for the Annual General Meeting.

6. Right to submit questions by means of electronic communications

Shareholders do not have a right to demand information orally from the administration at the Annual General Meeting in accordance with Section 131, Paragraph 1 and Paragraph 4 of the German Stock Corporation Act. However, shareholders who have registered for the Annual General Meeting and provided their share certificates in the required form before the deadline as per the above provisions have the right to submit questions by means of electronic communication in accordance with Section 1, Paragraph 2, Sentence 1, Item 3 of the COVID-19 Act.

The Board of Management decides at its own prudent discretion how it answers questions. Questions submitted in other languages will not be considered.

The company has decided that questions must be submitted at least one full day before the Annual General Meeting by means of electronic communication in order to ensure that the Annual General Meeting runs smoothly.

Questions will therefore only be considered if they have been submitted no later than the close of

8 May 2022 (midnight CEST)

via the password-protected AGM shareholder portal at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>

Annual General Meeting. The company's password-protected AGM shareholder portal and the opportunity to submit questions are available to shareholders and their proxies from **19 April 2022**.

7. Opportunity to submit statements

When a virtual Annual General Meeting is held without the physical presence of shareholders or their proxies, they do not have an opportunity to express their opinions on the agenda at the Annual General Meeting. For this reason, shareholders and their proxies are given an opportunity – above and beyond the provisions of the COVID-19 Act – to make a statement on the agenda by means of video messages or in text form.

To that end, shareholders who have registered for the Annual General Meeting and provided their share certificates in the required form before the deadline as per the above provisions, as well as their proxies, have an opportunity to submit statements in German in relation to the agenda by video or in text form no later than the close of

6 May 2022 (10.00 a.m. CEST)

via the password-protected AGM shareholder portal at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

The company's password-protected AGM shareholder portal and the opportunity to submit statements are available to shareholders and their proxies **from 19 April 2022**.

The statement in text form should not exceed 10,000 characters and the length of the video message should be no more than three minutes. Statements by video are only permitted if the shareholder or their proxy appears and speaks in the video themselves. A maximum of one statement per shareholder will be published; if a shareholder submits more than one statement, the last one will be published. Statements submitted in other languages will not be considered.

We intend to publish the submitted statements before the Annual General Meeting in the password-protected AGM shareholder portal. In submitting a statement, the shareholder or their proxy give their consent to it being published under their name in the password-protected AGM portal.

There is no legal entitlement to have a statement published. In particular, the company reserves the right not to publish statements with offensive, discriminatory, criminally relevant, clearly false or misleading content, or statements that bear no relation to the agenda. The same applies in particular to statements which exceed 10,000 characters, are longer than three minutes or do not meet the technical requirements.

Motions, election proposals or questions by shareholders contained in the statements submitted will not be considered. These may only be submitted using the methods described under items 5 and 6 above.

8. Lodging objections

Notwithstanding Section 245, Item 1 of the German Stock Corporation Act, shareholders who have exercised their voting rights as described above have the option of objecting to one or more resolutions of the Annual General Meeting, without attending the Annual General Meeting, by means of electronic communication with the notary recording the proceedings. For the objection to be valid the shareholder or proxy must submit the objection, stating the resolution to which it refers, by the end of the Annual General Meeting via the company's password-protected AGM shareholder portal at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

9. Further explanations and publications on the company website

This invitation, further information and detailed comments on shareholder rights can be found online at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

Information pursuant to Section 124a of the German Stock Corporation Act is made available to investors on the company website at

<https://www.jungheinrich.com/investor-relations/hauptversammlung-1310>.

There is no obligation for the Board of Management to provide a report with explanatory notes pursuant to Sections 315a and 289a of the German Commercial Code since the requirements for this are not met.

As explained above, shareholders and their proxies who are properly registered can follow the entire Annual General Meeting by video and audio in the company's password-protected AGM shareholder portal. The proceedings of the AGM chairperson at the opening of the meeting and the speeches of the Supervisory Board and the Board of Management can be accessed

by everyone via the freely accessible streaming link provided above, thereby enabling any interested parties to follow the proceedings live.

10. Data protection information

In this section we inform you about the personal data that we process from you as our shareholder or from a statutory or appointed proxy in connection with the preparation, realisation and follow-up of our virtual Annual General Meeting and about your rights concerning the processing of your data under Regulation (EU) 2016/679 (General Data Protection Regulation (GDPR)) and the German Federal Data Protection Act.

Categories of personal data processed

The company processes the following categories of personal data about its shareholders for the organisation of the Annual General Meeting: Contact data (e.g. name and email address), information about your shares (e.g. number of shares) and administrative data (e.g. access number and account data for the password-protected AGM shareholder portal).

When you use our online AGM shareholder portal we collect the data needed to use and provide the shareholder portal. This includes access data (access number and PIN) and the following access and device information, which are logged in the web server's log files: data retrieved or requested; date and time of retrieval; report whether the retrieval was successful; type of web browser used; referrer URL (previously visited page); IP address; shareholder number and session ID; login. Your browser sends us this data automatically when you visit our shareholder portal.

We also process information about questions, other enquiries and statements concerning the Annual General Meeting from shareholders and their proxies submitted via the shareholder portal.

Legal basis and purpose of data processing

Data is processed to prepare, realise and follow up the Annual General Meeting. The processing of personal data in the context of the Annual General Meeting takes place on the basis of Article 6, Paragraph 1(c) of the GDPR. This provides that the processing of personal data is lawful if it is required to meet a legal obligation. The company is legally obliged to carry out an Annual General Meeting of shareholders. To satisfy this obligation, it is necessary to process the aforementioned categories of personal data. Shareholders cannot register for the Annual General Meeting without providing their personal details.

The processing of the aforementioned access data and device information is necessary for the technical provision of the shareholder portal, identifying any misuse, troubleshooting and ensuring the smooth functioning of the virtual Annual General Meeting. The legal basis for the processing is the legitimate interest of Jungheinrich AG in the purposes of data processing mentioned in this section (Article 6, Paragraph 1(f) of the GDPR).

Controller

The company is the controller for data processing. Contact information for the controller is:

Jungheinrich AG
Group Data Protection Officer
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany
Email: datenschutz@jungheinrich.de

Disclosure of personal data/use of service providers

Personal data concerning shareholders is not generally transferred to third parties. Third parties do exceptionally gain access to the data insofar as they have been engaged by the company to provide services in the context of organising the virtual Annual General Meeting. This relates to typical service providers for shareholder meetings, such as specialised agencies, law firms or public auditors. These service providers only receive personal data to the extent necessary for them to perform the service. The shareholder portal is operated by our service provider UBJ GmbH, Hamburg, exclusively on our behalf and on our instructions.

While exercising their statutory right to inspect the list of people attending the Annual General Meeting, other participants and shareholders may see data about shareholders that is recorded in the list of participants. Shareholders' personal data is also made public in connection with requests to add items to the agenda, countermotions and proposals for election that must be published, if these are made by shareholders.

If you as a shareholder or a proxy make use of the opportunity to submit questions or statements before the virtual Annual General Meeting via our shareholder portal, your name is mentioned – with your consent if you click the appropriate box. Your name can then be seen by other people attending the virtual Annual General Meeting. In submitting a statement, you also give your consent to it being published under your name in the password-protected AGM portal.

Retention period

We erase the personal data mentioned above as soon as it is no longer necessary for the purposes mentioned above, as long as we are not required by law to retain the data for longer. Depending on the specific case, the data collected in connection with the Annual General Meeting is retained for up to three years (but not less than two years) after the end of the Annual General Meeting and then erased, unless the further processing of the data is still necessary in the specific case to process proposals, decisions or legal procedures relating to the Annual General Meeting.

The access data and device information mentioned above are generally erased 30 days after the virtual Annual General Meeting, unless they have to be retained with the documents relating to the Annual General Meeting.

Your data protection rights

Upon request, shareholders have the right to receive information about stored data that concerns them at no charge (Article 15 of the GDPR). In addition, they have the right to the correction of inaccurate data (Article 16 of the GDPR), the right to demand the restriction of excessive data processing (Article 18 of the GDPR), and the right to demand the erasure of wrongfully processed data or of personal data that has been stored too long (Article 17 of the GDPR – provided this does not conflict with any legal obligation to preserve records or any other reasons stipulated by Article 17(3) of the GDPR). Furthermore, shareholders have the right to receive all data concerning them which is stored by us in a common file format (Article 20 of the GDPR – right to “data portability”).

When we process your data for the legitimate interests of Jungheinrich AG, you have the right to object at any time, on grounds relating to your personal situation, to processing of personal data concerning you (Article 21 of the GDPR – right to object). Data processing will then be stopped unless we can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or the processing is for the establishment, exercise or defence of legal claims.

To exercise these rights, shareholders should simply send an email to:

datenschutz@jungheinrich.de

In addition, shareholders have the right to file a complaint with a data protection supervisory authority.

The data protection officer of Jungheinrich AG can be reached at the following address:

Jungheinrich AG
Group Data Protection Officer
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany
Email: datenschutz@jungheinrich.de

Hamburg, March 2022

Jungheinrich AG
The Board of Management

The only relevant document for the purposes of the German Stock Corporation Act is the notice to convene the meeting and invitation published in the Federal Gazette on 31 March 2022.

Jungheinrich Aktiengesellschaft

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