

**Invitation to the  
Annual General Meeting  
on 11 May 2021**

** JUNGHEINRICH**

We hereby invite  
the shareholders in our company  
to the

**Annual General Meeting  
on Tuesday, 11 May 2021,  
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 proxy 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 proxy.

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 proxy 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 2020 finalised by the Supervisory Board, the consolidated financial statements as of 31 December 2020 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 2020 financial year**

**2. Resolution on the use of distributable profit for the 2020 financial year**

The Board of Management and the Supervisory Board propose that the distributable profit disclosed for the 2020 financial year in the amount of €45,480,000.00 be used as follows:

a) Distribution to shareholders:

Dividend payment of €0.41 per ordinary share	€22,140,000.00
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Dividend payment of €0.43 per preferred share	€20,640,000.00
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b) Transfer to other retained earnings	€ 2,700,000.00
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	€45,480,000.00

**3. Resolution on discharge of the members of the Board of Management for the 2020 financial year**

The Board of Management and the Supervisory Board propose to discharge the current members of the Board of Management for the 2020 financial year.

**4. Resolution on discharge of the members of the Supervisory Board for the 2020 financial year**

The Board of Management and the Supervisory Board propose to discharge the current members of the Supervisory Board for the 2020 financial year.

**5. Resolution on the appointment of the auditor for the 2021 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 2021 financial year.

**6. Resolution on elections to the Supervisory Board**

In accordance with Article 11 Paragraph 1 of the company's articles of association and Sections 96 Paragraph 1 and 2, 101 German Stock Corporation Act, 7 Paragraph 1 Sentence 1

Item 1 German Co-Determination Act, the Supervisory Board of Jungheinrich AG is made up of six shareholder representatives and six employee representatives, of whom at least 30 per cent (i.e. at least four) must be women and at least 30 per cent (i.e. at least four) must be men. In accordance with Article 11 Paragraph 1 Sentence 3 of the company's articles of association, four of the shareholder representatives are elected at the Annual General Meeting and two are appointed by the holders of registered shares.

The Supervisory Board decided on the basis of unilateral decisions from the shareholder representatives and the employee representatives that the Supervisory Board should not be fully occupied, in accordance with Section 96 Paragraph 2 Sentence 3 German Stock Corporation Act. The Supervisory Board must therefore include at least two women and at least two men among both the shareholder representatives and the employee representatives in order to fulfil the minimum quota requirements according to Section 96 Paragraph 2 Sentence 1 German Stock Corporation Act.

The holders of registered shares have appointed the following members to the Supervisory Board:

- Mr Wolff Lange, Hamburg (appointed until the end of the Annual General Meeting where the dissolution of the Supervisory Board for the 2024 financial year will be decided),

Managing Director of LJH-Holding GmbH, Wohltorf,

who also holds the following mandates in accordance with Section 125 Paragraph 1 Sentence 5 German Stock Corporation Act, whereby the mandate indicated under (a) relates to a membership of a Supervisory Board, the formation of which is a statutory requirement, and under (b) relates to a membership of similar regulatory bodies of commercial enterprises in and outside of Germany:

- a) HANSA-HEEMANN AG, Rellingen (Chairman),
- b) Wintersteiger AG, Ried/Austria (Chairman),

and

- Mr Andreas Wolf, Wohltorf (appointed until the end of the Annual General Meeting where the dissolution of the Supervisory Board for the 2022 financial year will be decided),

Managing Director of WJH-Holding GmbH, Aumühle.

Mr Hans-Georg Frey, Chairman of the Supervisory Board, was elected to the Supervisory Board at the Annual General Meeting on 30 April 2019 until the end of the Annual General Meeting, where the dissolution of the Supervisory Board for the 2023 financial year will be decided.

Mr Frey also holds the following mandates in accordance with Section 125 Paragraph 1 Sentence 5 German Stock Corporation

Act, whereby the mandate indicated under (a) relates to a membership of a Supervisory Board, the formation of which is a statutory requirement, and under (b) relates to memberships of similar regulatory bodies of commercial enterprises in and outside of Germany:

- a) – Fielmann AG, Hamburg,
- b) – HOYER GmbH, Hamburg,
  - Blanc & Fischer Familienholding GmbH (previously E.G.O. Blanc und Fischer & Co. GmbH), Oberderdingen,
  - Gottfried Schultz Automobilhandels SE, Ratingen.

The terms of office of three other members elected by the Annual General Meeting on 24 May 2016 will finish at the end of this year's Annual General Meeting.

In accordance with Article 11 Paragraph 2 of the articles of association of Jungheinrich AG, the terms of office of the members elected at this year's Annual General Meeting will finish at the end of the Annual General Meeting where the dissolution of the Supervisory Board for the 2025 financial year will be decided.

It is intended to conduct the elections to the Supervisory Board by means of individual voting.

#### 6.1 The Supervisory Board proposes to the Annual General Meeting

that Dipl.-Ing. Antoinette P. Aris, MBA, Senior Affiliate Professor of Strategy at INSEAD (Fontainebleau/France), The Hague/Netherlands, be elected to the Supervisory Board again for a full term of office.

Ms Aris holds the following mandates on supervisory boards and regulatory bodies in accordance with Section 125 Paragraph 1 Sentence 5 German Stock Corporation Act, whereby all of them relate to memberships of similar regulatory bodies of commercial enterprises outside of Germany:

- ASML N.V., Veldhoven/Netherlands,
- Randstad N.V., Diemen/Netherlands,
- Rabobank Group, Utrecht/Netherlands.

#### 6.2 The Supervisory Board proposes to the Annual General Meeting

that Ms Beate Klose, Business Graduate, independent consultant, Großhansdorf, be elected to the Supervisory Board for a full term of office.

Ms Klose has been an independent consultant for WJH-Holding GmbH and for Sachsenwald Management GmbH, both in Aumühle, for many years.

#### 6.3 The Supervisory Board proposes to the Annual General Meeting

that Dr Ulrich Schmidt, Business economist, Hamburg, Managing Director of AWZ Asphaltmischwerke Verwaltungs-GmbH, Balingen, be elected to the Supervisory Board again for a full term of office.

With regard to recommendation C.6 of the German Corporate Governance Code dated 16 December 2019, it is declared that the Supervisory Board believes that, with the exception of Ms Klose, none of the candidates proposed for election has a personal or business relationship with Jungheinrich AG or its Group companies, the corporate bodies of Jungheinrich AG or a shareholder with a significant interest in Jungheinrich AG that requires disclosure under this provision. In addition, the Supervisory Board has assured itself in relation to the proposed candidates that each of them can fulfil the expected time commitment.

Further information, including the CVs of Ms Antoinette P. Aris, Ms Beate Klose and Dr Ulrich Schmidt, can be found in section II. 3.

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

In accordance with Section 120a Paragraph 1 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.

The Supervisory Board decided on the system for remunerating the members of the Board of Management at its extraordinary meeting on 25 February 2021 in accordance with Section 87a German Stock Corporation Act. This remuneration system, effective since 1 January 2021, will be presented to the Annual General Meeting for approval. It is described below in section II. 1. and is available on the company website under

[www.jungheinrich.com](http://www.jungheinrich.com)  
in the section Investor Relations/Annual General Meeting.

The Supervisory Board proposes the following resolution:

The system described below in section II. 1. for remunerating the members of the Board of Management of Jungheinrich AG is approved.

#### **8. Resolution on the adjustment of remuneration of the Supervisory Board members and the corresponding amendment to the articles of association (Article 18 of the articles of association)**

In accordance with Section 113 Paragraph 3 German Stock Corporation Act in the version amended by the act transposing the second Shareholder Rights Directive, a resolution on the remuneration of the Supervisory Board members must be presented to the Annual General Meeting at least once every four years for listed companies. The initial resolution must be presented by the end of the first Annual General Meeting after 31 December 2020.

Based on a detailed review, the administration believes that some elements of the current remuneration provisions for the Supervisory Board members are no longer in line with market standards and should therefore be adjusted.

As recommended by the German Corporate Governance Code, the remuneration of the Supervisory Board members should take appropriate account of the larger time commitment of the Chairman and Deputy Chairman of the Supervisory Board as well as the chairperson and members of committees.

As a result, the Board of Management and the Supervisory Board – the latter supported by the recommendation of the Personnel Committee – propose the following resolution:

- (1) The annual basic remuneration for membership of the Supervisory Board will in future be €55,000.00.
- (2) The remuneration of the Chairman of the Supervisory Board will continue to be three times this amount, and that of the Deputy Chairman will continue to be one-and-a-half times this amount.
- (3) Membership of the Personnel Committee will continue to attract an additional €25,000.00 in the future, with the chairperson receiving twice this amount.
- (4) Membership of the Finance and Audit Committee will continue to attract an additional €30,000.00 in the future, with the chairperson receiving two-and-a-half times this amount.
- (5) The remuneration of both the members and the chairperson of the other committees (with the exception of the Joint Committee) corresponds to that of the Personnel Committee.
- (6) If Supervisory Board members resign from the Supervisory Board during a financial year, their remuneration is paid pro rata temporis. This also applies if a Supervisory Board member resigns from a position that attracts additional remuneration.
- (7) In addition to the fixed remuneration for their roles, the Supervisory Board members should continue to be reimbursed for their expenses as well as the VAT payable on their Supervisory Board emoluments.
- (8) Furthermore, the Supervisory Board members are included at an appropriate amount in a pecuniary liability insurance policy held by the company in its own interest for corporate bodies and certain management positions if such a policy exists. The company pays the corresponding premiums.
- (9) Article 18 of the articles of association will be redrafted as follows:  
  
"Article 18 Remuneration, Liability Insurance
  - (1) Each Supervisory Board member receives fixed basic remuneration of €55,000.00 for every full financial year.
  - (2) The Chairman of the Supervisory Board receives three times and the Deputy Chairman one-and-a-half times this basic remuneration.

- (3) Each member of the Personnel Committee receives additional fixed annual remuneration of €25,000.00. The chairperson of the committee receives twice this remuneration.
- (4) Each member of the Finance and Audit Committee receives additional fixed annual remuneration of €30,000.00. The chairperson of the committee receives two-and-a-half times this remuneration.
- (5) The remuneration provisions for the Personnel Committee in accordance with paragraph (3) above also apply to ad hoc committees of the Supervisory Board.
- (6) The members of the Joint Committee do not receive any additional remuneration.
- (7) Supervisory Board members who have only been on the Supervisory Board or held a position that attracts additional remuneration for part of the financial year receive remuneration pro rata temporis based on the quarters commenced as members of the Supervisory Board in accordance with paragraphs (1) to (5).
- (8) The fixed annual remuneration is payable after the respective baseline year ends.
- (9) In addition to the remuneration, the Supervisory Board members are reimbursed for their expenses and the VAT payable on their Supervisory Board emoluments. Furthermore, the Supervisory Board members are included at an appropriate amount in a pecuniary liability insurance policy held by the company in its own interest for corporate bodies and certain management positions if such a policy exists. The company pays the corresponding premiums."

Upon the amendment to Article 18 of the articles of association taking effect, the new provisions for Supervisory Board remuneration will first be applicable to the financial year which began on 1 January 2021.

**9. Resolution on authorising the acquisition and use of treasury shares and the exclusion of the right to tender when acquiring the shares and the right to subscribe when using the shares**

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

- a) In accordance with Section 71 Paragraph 1 Item 8 German Stock Corporation Act, the Board of Management is authorised up to and including 10 May 2026 to acquire preferred shares in the company. The authorisation may not be used for the purpose of trading in treasury shares.
- b) The authorisation is restricted to the acquisition of preferred shares with a pro rata share capital amount of €4,800,000.00 in relation to these shares. This corresponds to around 4.7% of the company's share capital of €102,000,000.00 as of

11 May 2021. The preferred shares acquired, together with other treasury shares which the company has already acquired and still owns or which are attributable to the company in accordance with Sections 71a ff. German Stock Corporation Act, may not relate to more than 10% of the company's share capital at any time.

- c) The shares are acquired as per the choice of the Board of Management and based on the provisions below via the stock market or by means of a public offer to buy directed towards all holders of preferred shares in the company or by means of a public call to submit offers to sell directed towards all holders of preferred shares in the company.

- (1) If the shares are acquired via the stock market, the equivalent value per share paid by the company (in each case excluding ancillary acquisition costs) may not be more than 10% above or below the average share price on the five trading days before the commitment to acquire treasury shares is received. The average share price is determined by the volume-weighted mean value of the closing rates of the company's preferred shares in the Xetra trading system (or a functionally comparable successor system that has replaced the Xetra system) on the Frankfurt Stock Exchange.

- (2) If the shares are acquired by means of a public offer to buy directed towards the holders of preferred shares in the company or by means of a public call to submit offers to sell directed towards holders of preferred shares in the company, it should be noted that,

- a. in the case of a public offer to buy directed towards holders of preferred shares in the company, the purchase price offered (in each case excluding ancillary acquisition costs), or,

- b. in the case of a public call to submit offers to sell directed towards holders of preferred shares in the company, the threshold values of the purchase price range set by the company (excluding ancillary acquisition costs)

may not be more than 10% above or below the volume-weighted mean value of the closing rates in the Xetra trading system (or a functionally comparable successor system that has replaced the Xetra system) on the Frankfurt Stock Exchange calculated on the five trading days before the day of the public announcement of the public offer to buy or before the day of the public call to submit offers to sell.

If, after a public offer to buy or a public call to submit offers to sell is publicised, there are significant deviations between the share price and the purchase price offered or between the share price and the purchase price range set by the company, the public offer to buy or the public call to submit offers to sell can be adjusted. In this case,

the relevant purchase price offered or the purchase price range set by the company is determined based on the corresponding closing rate of the company's preferred shares in the Xetra trading system (or a functionally comparable successor system that has replaced the Xetra system) on the Frankfurt Stock Exchange on the last trading day before the public announcement of the adjustment; the 10 % above-or-below threshold should be applied to this amount.

The volume of the offer to buy or of the call to submit offers to sell can be restricted. If the volume of shares tendered exceeds the intended buyback volume provided for in a public offer to buy or a public call to submit offers to sell, the acquisition can be conducted in proportion to the shares subscribed or offered; the shareholders' right to tender their shares in proportion to their shareholding is thus excluded. Preferential acceptance of small numbers of shares of up to 100 shares tendered per shareholder can be provided for, as can commercial rounding to prevent mathematical fractions of shares. A more extensive right of shareholders to tender is thus excluded.

The public offer to buy directed towards the holders of preferred shares in the company or the public call to submit offers to sell directed towards holders of preferred shares in the company may include further specifications and conditions.

- d) The Board of Management is authorised to use the treasury shares acquired as a result of the authorisation as per a) to c) above for any legally permitted purposes, in particular for the following purposes:
- (1) The shares can be recalled without needing to pass another resolution at an Annual General Meeting to recall them or conduct the recall. They can also be recalled using the simplified method without the need for a capital reduction by adjusting the pro rata mathematical amount of the remaining shares in the company's share capital. If the shares are recalled using the simplified method, the Board of Management is authorised by the articles of association to adjust the number of shares.
  - (2) The shares can also be sold by means other than via the stock market or based on an offer to all shareholders if the purchase price payable in cash is not significantly lower than the market share price of the shares in the relevant class that have essentially the same structure and are already listed. The number of shares sold in this way – together with the number of other shares which are issued or sold from authorised capital during the term of this authorisation excluding the subscription right by applying Section 186 Paragraph 3 Sentence 4 German Stock Corporation Act directly or accordingly, and the number of shares which may arise as a result of exercising or fulfilling option and/or conversion rights or obligations

under optional and/or convertible bonds and/or participatory rights and which are issued during the term of this authorisation excluding the subscription right by applying Section 186 Paragraph 3 Sentence 4 German Stock Corporation Act accordingly – may not exceed 10 % of the share capital. The relevant factor is the share capital at the time when the authorisation takes effect or the share capital in existence at the time when this authorisation is exercised, depending on which value is lower.

- (3) The shares can be sold for non-cash contributions, in particular as part of business combinations or when acquiring companies, parts of companies or interests in companies or other assets or claims on the acquisition of other assets including receivables from the company.

The subscription right of the shareholders to the treasury shares acquired based on this authorisation is excluded if they are used in accordance with the above authorisations under (2) and (3). If treasury shares are sold via an offer to sell directed towards all shareholders, the subscription right of the shareholders can also be excluded for fractional amounts.

- e) All of the above authorisations can be exercised by the Board of Management in whole or partial amounts, on one or more occasions and in pursuit of one or more purposes. The authorisations – with the exception of the authorisation to recall treasury shares – can also be exercised by entities which are dependent on the company or in which the company has a majority interest or by third parties operating on behalf of these entities or the company.
- f) The Board of Management requires the approval of the Supervisory Board to exercise any of the above authorisations.

The written report of the Board of Management in accordance with Section 71 Paragraph 1 Item 8 German Stock Corporation Act in conjunction with Section 186 Paragraph 4 German Stock Corporation Act on the reasons for authorising the Board of Management to exclude the right of shareholders to tender in the acquisition of treasury shares and the right of shareholders to subscribe in the sale of treasury shares can be viewed at

[www.jungheinrich.com](http://www.jungheinrich.com)  
in the section Investor Relations/Annual General Meeting

after the Annual General Meeting has been convened. The report will also be made available to the notary recording the proceedings at the Annual General Meeting on 11 May 2021 and has additionally been reproduced as part of section II. below.

## II. Further information and reports

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

#### Preamble

The Supervisory Board of Jungheinrich AG (hereinafter "Jungheinrich") decided on the remuneration system detailed below for the members of the Board of Management in February 2021. The system came into force with retroactive effect from 1 January 2021. This remuneration system enables the implementation of the modified 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 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 2021.

#### 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-term 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 and workers 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).

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 %

Remuneration components		Arrangement
<b>Non-performance-related remuneration</b>		
Basic remuneration	Fixed remuneration paid as monthly payments	
Ancillary benefits	Primarily company car and insurance policies	
Pension	Defined benefit commitment	
<b>Performance-related remuneration</b>		
Short-term variable remuneration	Plan type	• Target bonus
	Performance criteria	• 45% Group EBT return on sales • 35% Increase in Group revenue • 20% Lithium-ion equipment ratio
	Discretionary factor	• Factor of 0.8 to 1.2
	Payment limit	• 150% of target amount
Long-term variable remuneration	Term	• One year
	Plan type	• Virtual performance share plan
	Performance criteria	• 60% Return on capital employed (ROCE) • 20% Relative total shareholder return (TSR) compared with an individual peer group • 20% Sustainability target
	Discretionary factor	• Factor of 0.8 to 1.2
Other	Payment limit	• 180% of target amount
	Term	• Three years
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: • Chairman of the Board of Management: €3,500,000.00 • Ordinary members of the Board of Management: €2,300,000.00 each	
Severance cap	Severance equal to total cash remuneration at a maximum or for the remainder of the term of office at a maximum	



## 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 63<sup>rd</sup> year.

Aspect	Specificity
Commitment type	Defined benefit commitment
Commencement of pension	End of 63 <sup>rd</sup> 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 %

## 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 and the long-term and sustainable performance of the company. The Supervisory Board sets ambitious short-term 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.

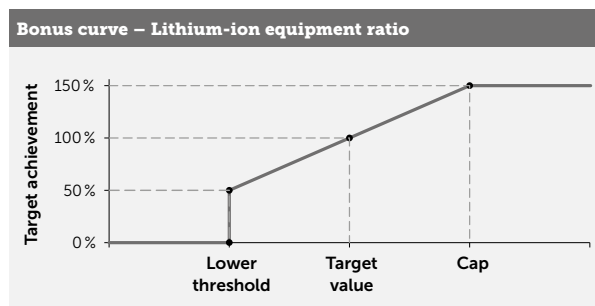
### 1. Short-term variable remuneration (STI)

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.

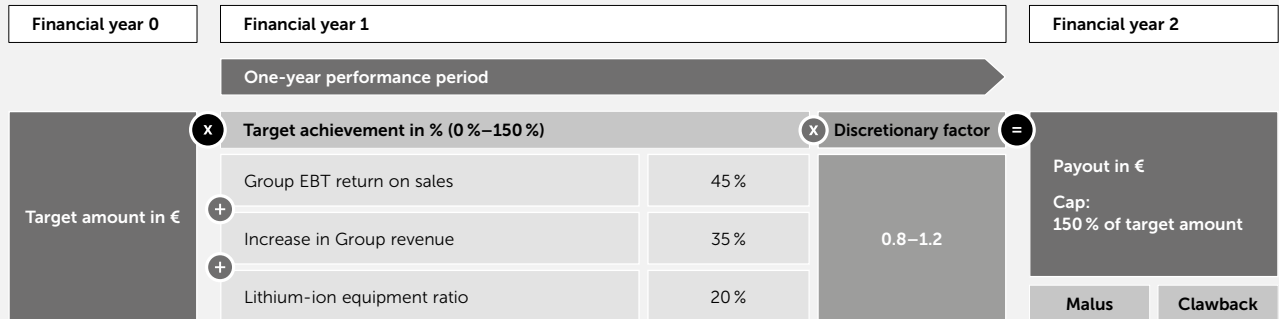
Before the financial year starts, challenging threshold, target and cap values are set for each performance criterion. The target values are derived from the operating or strategic corporate planning. If the performance is below the threshold value, the target achievement is 0 % and the STI can be completely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

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 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 % of the target amount.



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 in justified exceptional cases to account for extraordinary developments to an appropriate extent with regard to calculating parameters, setting targets and establishing target achievement.

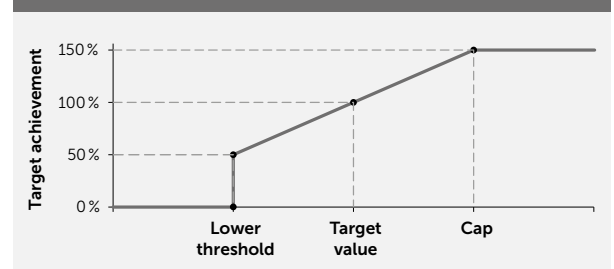
## 2. Long-term variable remuneration (LTI)

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 VPS number 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 VPS number 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%. Before 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.

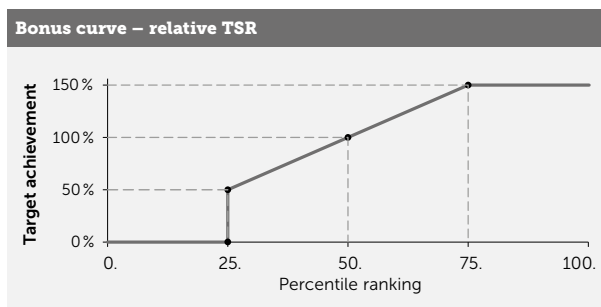
Bonus curve – ROCE



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%. 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.

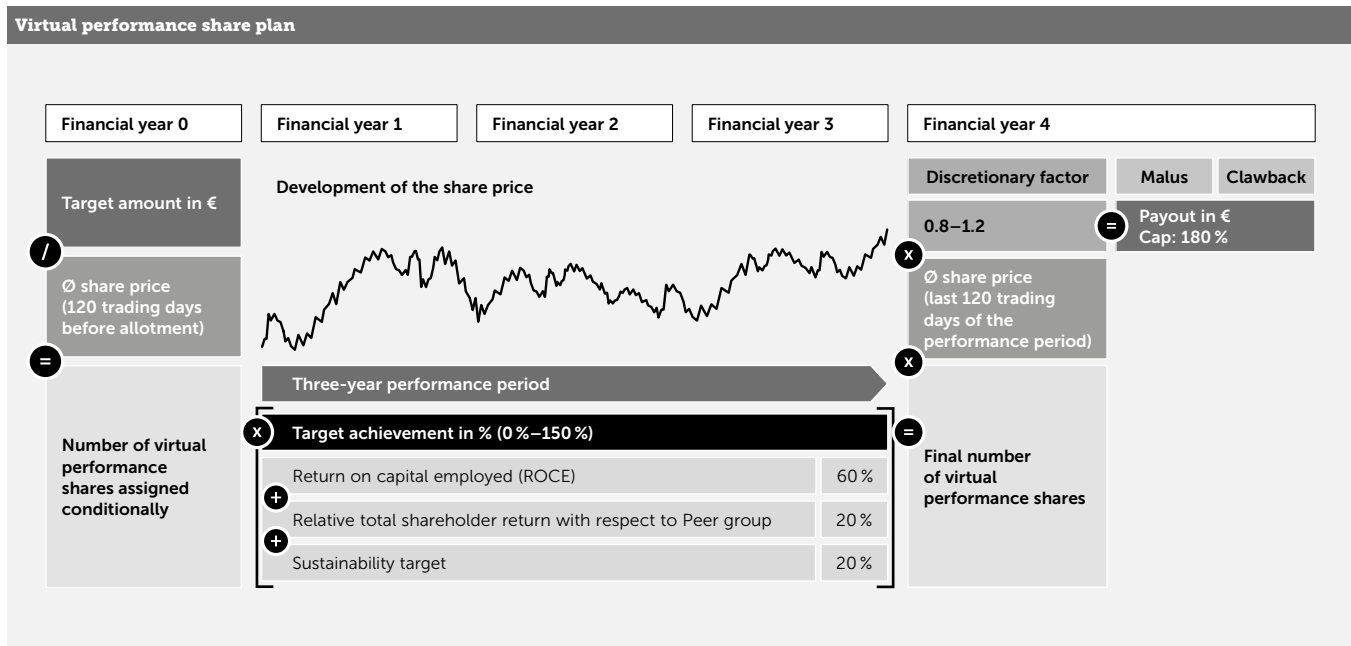
The target achievement for the relative TSR is determined after the performance period ends based on Jungheinrich's percentile ranking: Up to the 25<sup>th</sup> percentile ranking, the target achievement corresponds to 0%; at the 25<sup>th</sup> percentile ranking, 50%; at the 50<sup>th</sup> percentile ranking, 100%; and from the 75<sup>th</sup> percentile ranking upwards, 150%. 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%. 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, CO<sub>2</sub> 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 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% of the target amount.



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

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 % 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 % 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 % of the target amount, virtual performance shares: 180 % 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 and the Chairman of the Board of Management for four years.

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 value of an annual total cash 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.

### **2. Written report of the Board of Management on the reasons for authorising the Board of Management to exclude the right of shareholders to tender in the acquisition of treasury shares and the right of shareholders to subscribe in the sale of treasury shares (for agenda item 9)**

Section 71 Paragraph 1 Item 8 of the German Stock Corporation Act offers the possibility of acquiring treasury shares totalling up to 10 % of the share capital based on an authorisation by the Annual General Meeting. The Annual General Meeting last authorised the company to acquire preferred treasury shares on 15 May 2014. This authorisation has expired.

The resolution proposal seeks to authorise the Board of Management once again to acquire preferred treasury shares. The authorisation is restricted to the acquisition of preferred shares with a pro rata amount of the company's share capital of €4,800,000.00 in relation to these shares. This corresponds to around 4.7% of the share capital of €102,000,000.00 as of 11 May 2021.

The shares are acquired via the stock market or by means of a public offer to buy directed towards all holders of preferred shares in the company or by means of a public call to submit offers to sell directed towards all holders of preferred shares in the company.

The Board of Management is only authorised to acquire preferred shares. The authorisation does not include the acquisition of ordinary shares.

If the shares are acquired by means of a public offer to buy directed towards all holders of preferred shares or by means of a public call to submit offers to sell, the volume of the offer or the call to submit offers to sell can be restricted. It may also happen that the volume of preferred shares in the company offered by the shareholders exceeds the volume of preferred shares requested by the company. In this case, the shares must be assigned based on ratios. It should be possible here to assign the shares according to the ratio of preferred shares subscribed or offered (tendering ratios) instead of according to shareholding ratios, as this will make it possible to process the

acquisition of the shares in a technically superior way within a commercially sensible context. In addition, it should be possible to provide for preferential acceptance of small numbers of shares of up to 100 preferred shares tendered per shareholder. This serves to prevent fractional amounts when determining the ratios to be acquired and avoid small remainders, thereby making it easier to technically process the share buyback. It can also prevent an actual adverse effect on small shareholders. Finally, it should be possible to provide for commercial rounding to prevent mathematical fractions of preferred shares. To that extent, the acquisition ratio and the number of preferred shares to be acquired from individual tendering shareholders can be rounded as necessary to technically process the acquisition of whole preferred shares. The Board of Management and the Supervisory Board therefore regard the exclusion of a more extensive right of shareholders to tender as objectively justified.

The Board of Management should also be authorised to use the preferred treasury shares acquired as a result of the authorisation for any legally permitted purposes, in particular for the purposes expressly listed below.

The proposed option to sell preferred treasury shares serves to simplify the procurement of capital. In accordance with Section 71 Paragraph 1 Item 8 Sentence 5 of the German Stock Corporation Act, the Annual General Meeting can also authorise the company to sell the shares by means other than via the stock market or based on an offer to all shareholders.

The preferred treasury shares acquired based on this authorisation resolution can be recalled by the company using alternative (1) without needing to pass a new resolution at the Annual General Meeting. In accordance with Section 237 Paragraph 3 Item 3 of the German Stock Corporation Act, the Annual General Meeting of a company can decide to recall its fully paid-in shares without needing to reduce the company's share capital. The authorisation proposed here expressly provides for this alternative in addition to a recall that includes a capital reduction. Recalling preferred treasury shares without conducting a capital reduction will automatically increase the mathematical percentage of the remaining shares in the company's share capital. The Board of Management should therefore also be authorised to make the resulting necessary amendment to the articles of association with regard to the changing number of shares as a result of a recall.

A prerequisite for excluding the subscription right under alternative (2) is that the preferred treasury shares be sold in accordance with Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act at a price payable in cash that is not significantly lower than the market share price of the company's shares in the same class that have essentially the same structure and are already listed at the time they are sold. The exclusion of the subscription right in this way is legally possible and common in practice. The fact that the preferred shares may only be sold at a price that is not significantly lower than the relevant market share price takes account of shareholders' concerns about preventing the shares from being diluted. The selling price for the preferred treasury shares will be conclusively determined shortly before they are sold. The Board of Management –

with the approval of the Supervisory Board – will ascertain a discount on the market share price that is as low as possible under the market conditions prevalent when the shares are placed. The discount on the market share price will under no circumstances be more than 5% of the market share price. The option to sell preferred treasury shares excluding the subscription right and by means other than via the stock market or based on an offer to all shareholders is in the company's interest, in view of the strong competition on the capital markets. This provides the company with an opportunity to offer preferred treasury shares to domestic and international investors quickly and flexibly, to broaden the shareholder base and to stabilise the share value. By selling the shares at a purchase price that is not significantly lower than the market share price and by limiting the percentage of treasury shares sold in this way to a maximum of 10% of the share capital – while taking account of shares that are issued or sold during the term of the authorisation on an alternative basis excluding the subscription right in accordance with Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act – the asset interests of the shareholders are adequately preserved.

Under alternative (3), the company also has the possibility of having preferred treasury shares available so that it can offer them as consideration when acquiring non-cash contributions, in particular as part of business combinations, when acquiring companies or interests in them or when acquiring other assets or claims on the acquisition of assets including receivables. The authorisation proposed here should give the company the flexibility to take advantage of opportunities to acquire companies or interests in them or to acquire other assets quickly and flexibly as they arise. This takes account of the proposed exclusion of the subscription right. When determining the value ratios, the Board of Management must ensure that the shareholders' interests are adequately preserved. It will use the market share price of the company's preferred shares in particular as a basis when ascertaining the value of the preferred treasury shares granted as consideration. However, to ensure that negotiation outcomes which have been reached are not called into question as a result of any fluctuations in the market share price, a systematic link to a market share price is not provided for.

The subscription right of the shareholders to preferred treasury shares acquired is excluded to the extent that these preferred shares are used in ways other than selling them via the stock market or offering them to all shareholders in accordance with agenda item 9 d) (2) and (3). If preferred treasury shares are sold via an offer to sell directed towards all shareholders, it should also be possible to exclude the subscription right of the shareholders for fractional amounts. The exclusion of the subscription right for fractional amounts is necessary so that it is technically possible for preferred treasury shares acquired to be submitted by means of an offer to the shareholders. The preferred treasury shares excluded from the subscription right of the shareholders as free fractions are utilised either by selling them on the stock market or in another way that brings the most benefit to the company.

When deciding on how to use the preferred treasury shares, the Board of Management and the Supervisory Board will be guided solely by the well-understood interests of the shareholders and the company.

Any measures taken by the Board of Management on the basis of the authorisations granted by the Annual General Meeting in accordance with the resolution for agenda item 9 a) to e) of the Annual General Meeting, i.e. utilisation of the authorisations both to acquire preferred treasury shares and to use preferred shares acquired may only be conducted with the approval of the Supervisory Board.

If the above authorisations are utilised, the Board of Management will provide details of this to the Annual General Meeting that follows the utilisation.

### **3. Further information on the elections to the Supervisory Board (for agenda item 6)**

#### **Ms Antoinette P. Aris**

Senior Affiliate Professor of Strategy at INSEAD, member of Supervisory Boards of several companies

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#### **Personal data:**

Year of birth: 1958

Nationality: Dutch

#### **Training:**

Engineering graduate, Wageningen University  
MBA, INSEAD, Fontainebleau

#### **Professional career:**

1986–2003	McKinsey & Company
1986–1994	Consultant (Amsterdam, London, Munich)
1994–2003	Partner (Munich)
Since 2003	INSEAD
2003–2018	Adjunct Professor of Strategy, focus: digital transformation
Since 2018	Senior Affiliate Professor of Strategy, focus: digital transformation
2004–2007	Member of the Supervisory Board, Media Capital SA, Lisbon
2005–2008	Member of the Supervisory Board, Tipp24 AG, Hamburg
2008–2011	Member of the Board of Directors, OPTA, Den Haag
2004–2014	Member of the Supervisory Board, HANSA-HEEMANN AG, Rellingen
2011–2014	Member of the Supervisory Board, Tomorrow Focus AG, Munich
2009–2015	Member of the Supervisory Board, Sanoma Oy, Helsinki
2011–2015	Member of the Supervisory Board, Kabel Deutschland AG, Munich
2014–2018	Member of the Supervisory Board, ProSiebenSat1 SE, Munich
2014–2019	Member of the Supervisory Board, Thomas Cook PLC, London
Since 2011	Member of the Supervisory Board, Jungheinrich AG, Hamburg; Deputy Chairwoman of the Finance and Audit Committee, Member of the Personnel Committee
Since 2015	Member of the Supervisory Board, ASML N.V., Eindhoven
Since 2018	Member of the Supervisory Board, Randstad N.V., Diemen
Since 2018	Member of the Supervisory Board, Rabobank Group, Utrecht

**Ms Beate Klose**

MBA, independent consultant in the Family Office department

**Personal data:**

Year of birth: 1966

Nationality: German

**Training:**

Business Administration studies at the University of Münster

**Professional career:**

- 1993–1997 GGV Grützmacher, Gravert und Partner, tax consultants, auditors and lawyers, Hamburg
- Since 1998 Independent contractor in the Family Office department, focus on consultation for WJH Holding GmbH and Sachsenwald Management GmbH
- Since 2016 Member of the Supervisory Board of Jungheinrich AG

**Dr Ulrich Schmidt**

Independent business economist, Managing Director of AWZ Asphaltmischwerke Verwaltungs-GmbH, Balingen

**Personal data:**

Year of birth: 1953

Nationality: German

**Professional career:**

- 1972–1974 Military service: two-year deployment with the Federal Border Guard, one year abroad in Copenhagen and Nairobi
- 1974–1979 Parallel study at the vocational academy in Kiel (dual studies with practical engineering apprenticeship at Orenstein & Koppel AG – Maschinenbau) and Kiel University (Economics)
- 1980–1982 Assistant at Kiel University, Business Administration – Finance
- 1983–2016 Beiersdorf AG
- 1984–1986 Head of the Treasury
- 1986–1988 Head of Controlling, medical division
- 1989–1992 Head of Materials Management/IT/QS medical, and tesa division starting in 1990
- 1992–1995 Head of Corporate Development/M&A
- 1996–1999 Head of Marketing & Sales Beiersdorf Austria
- 2000–2010 Managing Director of Beiersdorf Central Eastern Europe Holding, Vienna, with nine subsidiaries in Eastern Europe
- 2011–2016 Board of Management, Beiersdorf AG, for Finance, HR, Supply Chain, Latin America
- 2011–2019 Chairman of the Supervisory Board, tesa SE
- Since 2016 Member of the Supervisory Board of Jungheinrich AG and Chairman of the Finance and Audit Committee

**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 Annual General Meeting**

On the basis of Section 1 Paragraph 2 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 most recently applicable on 28 February 2021 and 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 ("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

www.jungheinrich.com  
in the section Investor Relations/Annual General Meeting.

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

#### **4 May 2021 (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.

**20 April 2021 (00.00 CEST),**

and must be received by the company no later than

#### **4 May 2021 (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 portal 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 he has 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  
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 9 May 2021 (date of receipt)** at the following address:

Jungheinrich AG  
AGM Department  
Friedrich-Ebert-Damm 129  
22047 Hamburg  
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

www.jungheinrich.com  
in the section Investor Relations/Annual General Meeting.

Further details will be sent in writing to 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

www.jungheinrich.com  
in the section Investor Relations/Annual General Meeting

**from 20 April 2021** until the start of voting at the Annual General Meeting. Ordinary shareholders with voting rights will receive their access data after registration.

Alternatively, 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 9 May 2021 (date of receipt)** at the following address:

Jungheinrich AG  
AGM Department  
Friedrich-Ebert-Damm 129  
22047 Hamburg  
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

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

**10 April 2021 (midnight CEST).**

Counter motions 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  
Fax: +49 40 6948-1288  
Email: hv@jungheinrich.de

Counter motions 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

**26 April 2021 (midnight CEST),**

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

www.jungheinrich.com  
in the section Investor Relations/Annual General Meeting

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. Counter motions from shareholders sent to a different address will not be considered.

Counter motions 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 1 Item 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 Board of Management has decided, with the approval of the Supervisory Board, 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

**9 May 2021 (midnight CEST)**

via the password-protected AGM shareholder portal at

www.jungheinrich.com  
in the section Investor Relations/Annual General Meeting.

The company's password-protected AGM shareholder portal and the opportunity to submit questions are available to shareholders from 20 April 2021.

**7. 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

www.jungheinrich.com  
in the section Investor Relations/Annual General Meeting.

## 8. Further explanations and publications on the company website

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

[www.jungheinrich.com](http://www.jungheinrich.com)  
in the section Investor Relations/Annual General Meeting.

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

[www.jungheinrich.com](http://www.jungheinrich.com)  
in the section Investor Relations/Annual General Meeting

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.

## 9. 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 password-protected 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 and other enquiries concerning the Annual General Meeting from shareholders or 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(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(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  
Email: [datenschutz@jungheinrich.de](mailto: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, counter motions and proposals for election that must be published, if these are made by shareholders.

If you as a shareholder make use of the opportunity to submit questions 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.

#### 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 3 years (but not less than 2 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](mailto: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  
Email: [datenschutz@jungheinrich.de](mailto:datenschutz@jungheinrich.de)

Hamburg, March 2021

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 2021.**

**Jungheinrich Aktiengesellschaft**

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22047 Hamburg, Germany  
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Fax: +49 40 6948-1777  
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E-Mail: [info@jungheinrich.com](mailto:info@jungheinrich.com)