



PALFINGER AG
Bergheim, FN 33393 h
ISIN AT0000758305
(the “company”)

**Invitation to the 34th Annual General Meeting of
PALFINGER AG**
to be held on **Thursday, March 24, 2022, at 10:00 a.m., Vienna time**

Location of the Annual General Meeting
as per Sec. 106 line 1 of the Stock Corporation Act
is in **5020 Salzburg, Franz-Wolfram-Schererstraße 24,**
at a domestic branch of the Company

I. TO BE HELD AS A VIRTUAL ANNUAL GENERAL MEETING

- 1. Company Law COVID 19 Act (Gesellschaftsrechtliches COVID-19-Gesetz (COVID-19-GesG)) and Company Law COVID 19 Regulation (Gesellschaftsrechtliche COVID-19-Verordnung (COVID-19-GesV)).**

Due to the current situation regarding the pandemic, the Executive Board decided to utilize the legal provisions authorizing a virtual Annual General Meeting to protect the shareholders and the other participants.

The Annual General Meeting of **PALFINGER AG** on **March 24, 2022** will be held on the basis of section 1 para 2 of the Company Law COVID 19 Act, (Bundesgesetzblatt) BGBl. I No. 16/2020, as amended by BGBl. I No. 246/2021, and the Company Law COVID 19 Regulation (BGBl. II No. 140/2020, as amended by BGBl. II No. 609/2021), taking into account the interests of both the Company and the participants, as a “virtual Annual General Meeting”.

This means that, according to the resolution of the Executive Board, shareholders and their representatives (with the exception of the special proxies in accordance with Sec. 3 (4) Company Law COVID-19 Regulation) cannot be physically present at the Annual General Meeting of **PALFINGER AG** on **March 24, 2022**.

The virtual Annual General Meeting will be held at **5020 Salzburg, Franz-Wolfram-Schererstraße 24**, in the physical presence of the Chair of the Supervisory Board, the Vice-Chair of the Supervisory Board, the Chair of the Executive Board and the other members of the Executive Board, the recording notary public, and the four special proxy holders suggested by the company.

The conduct of the Annual General Meeting as a virtual Annual General Meeting in accordance with the Company Law COVID 19 Regulation will require modification of the procedure for holding the Annual General Meeting and exercising shareholder rights.

The only way to exercise voting rights, propose a resolution, and raise objections is to one of the special proxy holders proposed by the company in accordance with Sec. 3 para. 4 of the Company Law COVID 19 Regulation.

The shareholders themselves can exercise their rights to obtain information during the virtual Annual General Meeting by utilizing electronic communication, i.e. by submitting questions in text form exclusively by e-mail directly to the company's e-mail address **fragen.palfinger@hauptversammlung.at**, provided that the shareholders have submitted a deposit confirmation in accordance with Sec. 10a of the Stock Corporation Act in due time in accordance with Item IV and have authorized a special proxy holder in accordance with Item V.

2. Transmission of the Annual General Meeting on the Internet

In accordance with Sec. 3 para. 1, 2 and 4 of the Company Law COVID-19 Regulation in conjunction with Sec. 102 para. 4 of the Austrian Stock Corporation Act (AktG), the entire Annual General Meeting will be transmitted on the Internet in real time in audio/visual format.

This is permissible under data protection law on the legal basis of Sec. 3 para. 1, 2, and 4 of the Company Law COVID-19 Regulation.

All company shareholders can take part in the virtual Annual General Meeting on **March 24, 2022**, starting at approximately 10:00 a.m. Vienna time, by using suitable technical aids (e.g., PC, laptop, tablet or smartphone, as well as an Internet connection with sufficient bandwidth for streaming videos) on the Internet at **www.palfinger.ag**. No registration or login is required to watch the Annual General Meeting.

The transmission of the company's virtual Annual General Meeting on the Internet will enable all shareholders to follow the course of the Annual General Meeting, in particular the Executive Board's presentation, the answers to the shareholders' questions and the voting procedure in real time via this one-way audio/visual connection.

It should be noted that this live transmission as a virtual Annual General Meeting does not permit remote participation (Sec. 102 para. 3 no. 2 of the Stock Corporation Act) or remote voting (Sec. 102 para. 3 no. 3 and Sec. 126 of the Stock Corporation Act) and that the Internet transmission is not a two-way connection. The individual shareholders can therefore only follow the course of the Annual General Meeting. Shareholders are therefore not able to make a request to speak using this link.

It should also be noted that the company is only responsible for the use of technical means of communication to the extent that such means of communication are attributable to the company's sphere (Sec. 2 para. 6 Company Law COVID-19 Regulation).

In other respects, please see the information regarding the organizational and technical prerequisites for participation under Sec. 3 para. 3 in conjunction with Sec. 2 para. 4 of the Company Law COVID 19 Regulation (“**Information on Participation**”).

II. AGENDA

1. Presentation of the financial statements, including the management report and the corporate governance report, the consolidated financial statements, including the consolidated management report, the proposal for the appropriation of profits and the report of the Supervisory Board for the fiscal year 2021
2. Resolution on the distribution of the net profit for the year
3. Resolution to ratify the actions of the members of the Executive Board in the fiscal year 2021
4. Resolution to ratify the actions of the members of the Supervisory Board in the fiscal year 2021
5. Selection of the independent auditor for the financial statements and consolidated financial statements for the fiscal year 2022
6. Election to the Supervisory Board
7. Resolution on the remuneration report

III. DOCUMENTS FOR THE ANNUAL GENERAL MEETING; PROVIDING INFORMATION ON THE WEBSITE

In accordance with Sec. 108 para. 3 and 4 of the Stock Corporation Act, the following documents will be available on the company's website, www.palfinger.ag, no later than **March 03, 2022**:

- **Information on Participation:** information on the organizational and technical prerequisites for participation in accordance with Sec. 3 para. 3 in conjunction with Sec. 2 para. 4 of the Company Law COVID 19 Regulation,
- Annual Report 2021, including
 - Consolidated financial statements, including Group management report and
 - Corporate governance report
- Annual financial report, including
 - Annual financial statements, including Management report,
- Proposal for the appropriation of profits,
- Report of the Supervisory Board in accordance with Sec. 96 of the Stock Corporation Act,
- Remuneration report,

- Proposed resolutions of the Executive Board and the Supervisory Board including Remuneration report,
- Declaration of the candidate TOP 6 - Mag. Hannes Bogner in accordance with Sec. 87 para. 2 of the Stock Corporation Act
- Curriculum Vitae - Mag. Hannes Bogner,
- proxy form for the special proxy holders in accordance with Sec. 3 para. 4 of the Company Law COVID 19 Regulation,
- question form,
- form for revoking a proxy,
- invitation to the Annual General Meeting.

IV. RECORD DATE AND PREREQUISITES FOR ATTENDING THE ANNUAL GENERAL MEETING

The shareholders' rights to attend the virtual Annual General Meeting and to exercise their voting rights and the other shareholders' rights to be asserted in the course of the virtual Annual General Meeting held in accordance with the Company Law COVID 19 Act and the Company Law COVID 19 Regulation are governed by their shareholdings as of the close of **March 14, 2022** (24.00, Vienna time) (**record date**).

Only persons who are shareholders on the record date and who provide evidence thereof to the company are entitled to attend and exercise their shareholder rights at the virtual Annual General Meeting held in accordance with the Company Law COVID 19 Act and the Company Law COVID 19 Regulation.

A deposit receipt in accordance with Sec. 10a of the Stock Corporation Act must be submitted to provide evidence of the shareholder's shareholding on the record date, which is to be delivered to the company no later than **March 21, 2022** (24.00, Vienna time) exclusively via one of the communication channels and corresponding addresses indicated below:

- | | |
|--------------------|---|
| (i) | for submission of the deposit receipt in text form, as is sufficient under art. 18 para. 2 of the Articles of Association |
| by telefax | +43 1 8900 500-78 |
| by e-mail | anmeldung.palfinger@hauptversammlung.at
(please attach deposit receipt in PDF format) |
| (ii) | for submission of the deposit receipt in written form |
| by post or courier | PALFINGER AG
c/o HV-Veranstaltungsservice GmbH
8242 St. Lorenzen am Wechsel, Köppel 60 |
| by SWIFT | GIBAATWGGMS
(message type MT598 or MT599,
always state ISIN AT0000758305 in the text) |

A special proxy holder cannot be validly appointed or shareholders exercise their right to information without the deposit receipt being received by the company in due time.

Shareholders are requested to contact their custodian banks and make arrangements for the issue and transfer of a deposit receipt.

The record date has no effect on the shareholder's right to sell the shares and no relevance for any dividend entitlements.

Deposit receipt in accordance with Sec. 10a of the Stock Corporation Act

The deposit receipt is to be issued by the relevant custodian bank with its headquarters in a member state of the European Economic Area or in a full member state of the OECD and must include the following information (Sec. 10a para. 2 of the Stock Corporation Act):

- information on the issuer: name/company name and address or any code that is customarily used among credit institutions (SWIFT),
- information on the shareholder: name/company name, address, date of birth in the case of natural persons, or, if applicable, register and registration number in the case of legal entities
- information on the shares: number of ISIN AT0000758305 shares held by the shareholder (commonly used international securities identification number)
- custody account number, securities identification number or other designation
- date or time period to which the deposit receipt refers

The deposit receipt used as evidence of the shareholding entitling the shareholder to attend the Annual General Meeting must refer to the close of the record date **March 14, 2022** (24.00, Vienna time).

A deposit receipt in the German or English language will be accepted.

V. APPOINTMENT OF A SPECIAL PROXY HOLDER AND THE PROCEDURE TO BE FOLLOWED

Each shareholder who is entitled to attend the virtual Annual General Meeting held in accordance with the Company Law COVID 19 Act and the Company Law COVID 19 Regulation and has submitted proof thereof to the company pursuant to the specifications in Item IV of this Invitation is entitled to appoint a special proxy holder.

Under Sec. 3 para. 4 of the Company Law COVID 19 Regulation, a shareholder can only propose a resolution, cast a vote, or raise an objection at the virtual Annual General Meeting of PALFINGER AG on **March 24, 2022** through a special proxy holder, the costs of which are borne by the company.

The following persons, who are suitable and independent of the company, are proposed as special proxy holders:

- (i) Attorney Dr Christoph Nauer LL.M.
p. Adr. bpv Hügel Rechtsanwälte GmbH
Enzersdorferstraße 4
2340 Mödling
nauer.palfinger@hauptversammlung.at

- (ii) Attorney Dr. Christian Temmel MBA
p. Adr. DLA Piper Weiss-Tessbach Rechtsanwälte GmbH
Schottenring 14
1010 Vienna
temmel.palfinger@hauptversammlung.at

- (iii) Dr. Michael Knap
p. Adr. IVA Interessenverband für Anleger
Feldmühlgasse 22
1130 Vienna
knap.palfinger@hauptversammlung.at

- (iv) MMag. Thomas Niss, MBA
p. Adr. Coown Technologies GmbH
Gußhausstraße 3/2a
1040 Vienna
niss.palfinger@hauptversammlung.at

Any shareholder can select one of the four aforementioned persons as their special proxy holder and grant this person a proxy.

The granting of a power of attorney to another person is not permissible in accordance with Sec. 3 para 4 COVID-19-GesV.

A special **proxy form** will be available for this purpose on the **Company's website** at **www.palfinger.ag** by March 03, 2022 at the latest. We ask you to use this form.

The specifications set forth in the **Information on Participation document** regarding the granting of proxies, the delivery options, and the deadlines must be followed.

The proxy expressly may not be delivered in person at the meeting site.

VI. INFORMATION ON SHAREHOLDERS' RIGHTS UNDER SECS. 109, 110, 118 AND 119 OF THE STOCK CORPORATION ACT

1. Additions to the agenda by shareholders pursuant to Sec. 109 of the Stock Corporation Act

Shareholders who individually or jointly hold 5 percent of the share capital and who have been the holders of these shares for at least three months prior to making such request are entitled to submit a **written request that additional items be put on the agenda** of this Annual General Meeting and be published, provided that such written request is delivered to the company no later than **March 03, 2022** (24.00, Vienna time) exclusively to the address: **5101 Bergheim bei Salzburg, Lamprechtshausener Bundesstrasse 8, Investor Relations Department, attn. Mr. Hannes Roither**, or if received by e-mail, with an approved electronic signature to the e-mail address h.roither@palfinger.com or by SWIFT to the address GIBAATWGGMS. "Written" means signed by hand or in the company name of the shareholder submitting the request, if by email, by qualified electronic signature or, if by SWIFT, by message type MT598 or MT599, and it is essential that ISIN AT0000758305 is mentioned in the text.

Shareholders must also include proposed resolutions regarding each item on the agenda so requested, including a statement of grounds. The agenda item and the proposed resolution, but not the statement of grounds, must also be written in the German language. A deposit receipt pursuant to Sec. 10a of the Stock Corporation Act, stating that the shareholders making such requests have held their shares for at least three months prior to making such requests, must be submitted to evidence shareholder status; this certificate may be no more than seven days old at the time of submission to the company. Multiple deposit receipts for shares that only meet the 5 percent shareholding requirement when aggregated must refer to the same time (date and time of day).

As regards the other requirements for the deposit receipt, please refer to the information on the right to attend the Annual General Meeting (Item IV of this Invitation).

2. Resolutions proposed by shareholders for inclusion on the agenda pursuant to Sec. 110 of the Stock Corporation Act

Shareholders jointly holding at least 1 percent of the share capital are entitled to submit **proposed resolutions** on any item of the agenda, including a statement of grounds, in text form and to demand that such proposals, including the names of the respective shareholders, the statement of grounds and any statements made by the Executive Board or the Supervisory Board be made available on the company website recorded in the commercial register, if this request is delivered to the company in text form no later than **March 15, 2022** (24.00, Vienna time) either by telefax to **+43 662 2281-81070** or to **5101 Bergheim bei Salzburg, Lamprechtshausener Bundesstrasse 8, Investor Relations Department, attn. Mr Hannes Roither**, or by e-mail to h.roither@palfinger.com, in which case the request must be attached to the e-mail in text form, e.g. as a PDF file. If

text form within the meaning of sec. 13 para. 2 of the Stock Corporation Act is prescribed for declarations, the declaration must be given in a document or in some other manner suitable for permanent reproduction in writing, the identity of the declarant must be given and the conclusion of the declaration must be made recognizable by reproduction of the signature or otherwise. The proposed resolution, but not the statement of grounds, must also be written in the German language.

In case of a **proposal requesting the election of a Supervisory Board member**, the statement of grounds is to be replaced by a candidate statement pursuant to Sec. 87 para. 2 of the Stock Corporation Act.

Shareholder status must be proven by submitting a deposit receipt in accordance with Sec. 10a of the Stock Corporation Act, which may not be older than seven days at the time of submission to the company. Multiple deposit receipts for shares that only meet the 1 percent shareholding requirement when aggregated must refer to the same time (date and time of day).

As regards the other requirements for the deposit receipt, please refer to the information on the right to attend the Annual General Meeting (Item IV of this Invitation).

3. Information pursuant to Sec. 110 para. 2 sentence 2 in conjunction with Sec. 86 paras. 7 and 9 of the Stock Corporation Act

The company hereby provides the following information regarding agenda Item 6. "Election to the Supervisory Board" and the potential submission of proposed nominations by shareholders in accordance with Sec. 110 of the Stock Corporation Act:

Sec. 86 para. 7 of the Stock Corporation applies to **PALFINGER AG**.

The Supervisory Board of **PALFINGER AG** currently consists of seven members elected by the Annual General Meeting (shareholder representatives) and three members delegated by the works council in accordance with Sec. 110 of the Austrian Labor Constitution Act (ArbVG). Of the seven shareholder representatives, there are four men and three women. The employee representatives are three men.

It is noted that the majority of the shareholder representatives has filed an objection in accordance with Sec. 86 para. 9 of the Stock Corporation Act. Therefore, there must be separate compliance with the minimum quota requirement under Sec. 86 para. 7 of the Stock Corporation Act.

Item 10.1 of the Articles of Association of **PALFINGER AG** provides that the Supervisory Board shall consist of four to eight members elected by the Annual General Meeting.

4. Shareholders' right to be informed - Sec. 118 of the Stock Corporation Act

At the Annual General Meeting, each shareholder has the right to be informed about any matters pertaining to the company if so requested, provided that such information is necessary for formulating a proper assessment regarding a particular agenda item. The right to be informed also extends to the company's legal relationships with any affiliated company as well as to the situation of the Group and of any companies included in the consolidated financial statements.

The company may refuse to supply such information if, according to sound business judgment, it could be seriously prejudicial to the company or one of its affiliated companies or if providing such information would constitute a criminal offense.

The prerequisite for exercising the shareholder's right to be informed is proof of entitlement to participate in the meeting in accordance with Item IV of this Invitation and the granting of an appropriate proxy to the special proxy holder in accordance with Item V of this Invitation.

It is expressly noted that the **right to information and the right to speak during this virtual Annual General Meeting** can only be exercised by the shareholders themselves in the form of electronic communication by e-mailing questions and or their speech directly to the company at **fragen.palfinger@hauptversammlung.at**.

Shareholders are requested to e-mail all **questions in text form in advance** to the following address: **fragen.palfinger@hauptversammlung.at** in due time, so that they are **received** by the company no later than the 3rd working day before the Annual General Meeting, which is **March 21, 2022**. This is intended to keep the content of the meeting as concise as possible in the interest of all participants in the Annual General Meeting, especially regarding questions that may require a longer preparation time.

This will enable the company to prepare as carefully as possible and to quickly respond to your questions.

Please use the **question form**, which is available on the company's website at **www.palfinger.ag**. If this question form is not used, the person (name/company name, date of birth/company register number of the shareholder) must be named in the corresponding e-mail. In order to enable the company to establish the identity and correlation with the deposit receipt, we ask you to please include your custody account number in the e-mail.

Please note that **the Chair can establish reasonable time limits** during the Annual General Meeting.

The document containing **Information on Participation** has additional information and describes the methods of exercising the shareholder's right to information under Sec. 118 of the Stock Corporation Act.

5. Motions made by shareholders at the Annual General Meeting pursuant to Sec. 119 of the Stock Corporation Act

Irrespective of their shareholdings in the company, every shareholder has the right to make motions regarding each item on the agenda through their special proxy holder at the virtual Annual General Meeting held in accordance with the Company Law COVID 19 Act and the Company Law COVID 19 Regulation.

However, motions may only be transmitted to the proxy holder authorized by the respective shareholder, and then submitted by the proxy holder at the Annual General Meeting.

The point in time up to which instructions for the submission of motions to the special proxy holder are possible will be determined by the Chair in the course of the virtual Annual General Meeting.

The prerequisite for this is **proof of entitlement to participate** in the meeting in accordance with Item IV of this Invitation **and** the granting of an appropriate **proxy to the special proxy holder** in accordance with Item V of this Invitation.

A **shareholder's proposal for the election of a Supervisory Board Member**, however, is contingent upon the timely submission of a resolution proposal pursuant to Sec. 110 of the Stock Corporation Act: candidates for election to the Supervisory Board (agenda Item 6) may only be proposed by shareholders who jointly hold 1 percent of the share capital. Such nominations must be received by the company in the manner indicated above (Item VI para. 2) no later than **March 15, 2022**. Each nomination must be accompanied by a declaration pursuant to Sec. 87 para. 2 of the Stock Corporation Act by the nominated person regarding their professional qualifications, their professional or comparable roles, as well as any circumstances that could raise concerns regarding partiality.

Failing this, the respective shareholder nomination of a candidate for the Supervisory Board cannot be included in the vote.

The document containing **Information on Participation** has additional information and describes the methods of exercising the shareholder's right to make motions in accordance with Sec. 119 of the Stock Corporation Act.

6. Information for shareholders regarding data protection

PALFINGER AG processes the **personal data** of its shareholders (including, but not limited to, those pursuant to Sec. 10a para. 2 of the Stock Corporation Act, i.e. name, address, date of birth, securities account number, number of shares held by the

shareholder, voting card number and, where applicable, name and date of birth of the proxy or proxies) on the basis of the applicable data privacy provisions, including, without being limited to, the **EU General Data Protection Regulation** (GDPR) and the Austrian **Data Protection Act**, to enable the shareholders to exercise their rights at the Annual General Meeting.

The processing of the personal data of shareholders is an unconditional requirement for the attendance of the shareholders and their representatives at the Annual General Meeting in accordance with the Stock Corporation Act. Consequently, **Article 6(1)c) of the GDPR** provides the legal basis for data processing.

The **controller** responsible for the processing is **PALFINGER AG**. **PALFINGER AG** uses external **service providers**, such as notaries public, attorneys-at-law, banks and IT service providers for the purposes of organizing the AGM. **PALFINGER AG** only provides them with the personal data needed to implement the services entrusted to them, and they will process such data exclusively in accordance with the instructions of **PALFINGER AG**. **PALFINGER AG** has entered into a **data privacy agreement** with these service providers to the extent required by law.

If a shareholder attends the AGM, all shareholders present or their representatives, the members of the Executive Board and of the Supervisory Board, the notary public and all other persons with a statutory right to attend are entitled to inspect the **list of participants**, which must be kept by law (Sec. 117 of the Stock Corporation Act), and are therefore also entitled to access the personal data listed therein (including name, residence, shareholding). Furthermore, **PALFINGER AG** is under a legal obligation to submit personal shareholder data (including the list of participants) to the **commercial register** as part of the notarized minutes (Sec. 120 of the Stock Corporation Act).

The shareholders' data are anonymized or deleted as soon as they are no longer necessary for the purposes for which they were collected and/or processed, unless other statutory obligations require the continued storage of such data. **Duties of documentation and retention** result primarily from corporate law, stock corporation law and acquisition law, as well as from the laws on taxes and duties and the anti-money-laundering regulations. Should shareholders assert legal claims against **PALFINGER AG** or should **PALFINGER AG** assert legal claims against shareholders, the storage of personal data serves the purpose of **clarifying and enforcing such claims** on a case-by-case basis. In the context of legal proceedings before civil courts, this might result in the data being stored during the period of limitation, in addition to the duration of the legal proceedings until these have been concluded with final effect.

Each shareholder has a **right of access, rectification, erasure, restriction of processing, and objection** regarding their personal data, as well as a **right to data portability** as

described in Article III of the GDPR, all of which may be exercised at any time. Shareholders may exercise these rights free of charge by sending an e-mail to **PALFINGER AG** at **datenschutz@palfinger.com** or by post at the **following address**:

PALFINGER AG

5101 Bergheim bei Salzburg, Lamprechtshausener Bundesstraße 8

Telefax: +43 662 2281-81070

Moreover, shareholders have the **right to lodge a complaint** with the **data protection authority** in accordance with Article 77 of the GDPR.

More information on data privacy, including a request for information form and a data protection statement, are available at the company's website, www.palfinger.ag.

VII. FURTHER DISCLOSURES AND INFORMATION

1. Total number of shares and voting rights

As of the date of the Invitation to the virtual Annual General Meeting, the company's share capital is EUR 37,593,258 and is divided into 37,593,258 no-par-value shares. Each share entitles its holder to one vote at the virtual Annual General Meeting.

Hence, as of the date of this Invitation to the virtual Annual General Meeting, the total number of voting rights amounts to 37,593,258. As of the date of this Invitation to the Annual General Meeting, the company holds no treasury shares, either directly or indirectly.

There is only one class of shares.

2. No physical presence

We again expressly note that neither shareholders nor guests will be admitted to the building where the upcoming Annual General Meeting will be held during the Annual General Meeting, which will be conducted as a virtual Annual General Meeting in accordance with the Company Law COVID 19 Regulation.

Bergheim, February 2022

The Executive Board