

TRATON

# EXPLANATORY NOTES

ANNUAL GENERAL MEETING  
2023

Item 1 on the Agenda / Rights of Shareholders / Number of Shares and  
Voting Rights at the Time of Convening of the Annual General Meeting



NAVISTAR



# Annual General Meeting of TRATON SE on June 1, 2023

## Convenience translation

This translation is a working translation only. Legally binding and relevant is solely the German version.

## I. EXPLANATORY NOTE TO ITEM 1 ON THE AGENDA IN ACCORDANCE WITH SECTION 124A SENTENCE 1 NO. 2 OF THE GERMAN STOCK CORPORATION ACT (AKTIENGESETZ – AKTG)<sup>1</sup>

Pursuant to sections 172, 173 AktG, no resolution is provided for item 1 on the agenda (presentation of the adopted annual financial statements of TRATON SE and the approved consolidated financial statements for the year ending December 31, 2022, in addition to the combined management report of TRATON SE and the TRATON Group for the 2022 fiscal year as well as the report of the Supervisory Board) since the Supervisory Board approved the annual and consolidated financial statements, prepared by the Executive Board, on February 22, 2023, thus the annual financial statements are adopted. The Executive Board and the Supervisory Board did not pass a resolution within the meaning of section 173 (1) sentence 1, first alternative AktG to leave the adoption of the annual financial statements to the General Meeting. Since the Supervisory Board has approved the financial statements, the special case provided for by section 173 (1) sentence 1, second alternative, and sentence 2 AktG, in which the General Meeting is responsible for the adoption of the financial statements in the absence of their approval by the Supervisory Board, does not apply. Section 175 (1) sentence 1 AktG merely stipulates that the Executive Board shall convene the General Meeting for the purpose of accepting the adopted annual financial statements and the management report and for the purpose of resolving on the appropriation of the distributable profit (*Bilanzgewinn*) (if any) and, in the case of a parent company, also for the purpose of accepting the consolidated financial statements approved by the Supervisory Board, and the consolidated management report.

Pursuant to section 171 (1) sentence 1 and (2) sentence 1 as well as section 314 (2) AktG, the Supervisory Board must report to the General Meeting in writing on the findings of its examination of the annual and consolidated financial statements, the combined management report of TRATON SE and the TRATON Group, and the proposal for appropriation of the distributable profit (*Bilanzgewinn*). The Supervisory Board's report is also an account by the Supervisory Board of its activities. A resolution of the General Meeting on the report of the Supervisory Board is not provided for by law.

## II. EXPLANATORY NOTES TO THE RIGHTS OF SHAREHOLDERS IN ACCORDANCE WITH SECTION 121 (3) SENTENCE 3 NO. 3 AKTG

The convocation notice of the Annual General Meeting already includes information on the rights of shareholders in accordance with Art. 56 sentences 2 and 3 SE Regulation, section 50 (2) of the German SE Implementation Act (*SE-Ausführungsgesetz – SEAG*), section 122 (2), section 126 (1) and section 127 AktG. The information that follows serves to further explain these provisions.

### 1. Motions for additions to the agenda at the request of a minority in accordance with Art. 56 sentences 2 and 3 SE Regulation, section 50 (2) SEAG, and section 122 (2) AktG

In accordance with Art. 56 sentence 3 SE Regulation in conjunction with section 50 (2) SEAG, motions for additions to the agenda by shareholders of a European company (*Societas Europaea – SE*) require a quorum. Section 50 (2) SEAG corresponds in substance to the provision of section 122 (2) AktG. According to this provision, shareholders whose shares separately or collectively amount to one twentieth (5%) of the share capital or separately or collectively amount to a notional interest of EUR 500,000 (this corresponds to 500,000 shares) may request that items be placed on the agenda and be made known. Pursuant to Art. 56 sentence 2 SE Regulation in conjunction with section 122 (2) AktG in conjunction with (1) sentence 1 AktG, each new item must be accompanied by a statement of reasons or a resolution proposal. Requests for additions to the agenda must be received by the Company in writing at least 30 days before the Annual General Meeting – not including the day of receipt and the day of the Annual General Meeting –, i.e., no later than by the end of May 1, 2023 (24:00 hours CEST) (Art. 56 sentence 2 SE Regulation in conjunction with section 122 (2) sentence 3 AktG). Any requests for additions to the agenda which are received after such date will not be taken into account. Shareholders of the Company are not subject to the requirement applicable to a German stock corporation according to which shareholders must have held their shares for at least 90 days (Art. 56 SE Regulation in conjunction with section 50 (2) SEAG). Shareholders are asked to send any such requests for additions to the agenda to the following address:

<sup>1</sup>The provisions of the German Stock Corporation Act (*Aktiengesetz*) apply to the Company in accordance with Art. 9 (1) (c) (ii) and Art. 10 of Council Regulation (EC) on the Statute for a European company (*SE Regulation*), unless more specific provisions of the SE Regulation, which are referred to separately, provide otherwise.

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TRATON SE  
Annual General Meeting/T-FL  
Hanauer Straße 26  
80992 Munich, Germany

Requests for additions to the agenda that have to be announced will be published in the Federal Gazette (Bundesanzeiger) without undue delay after they are received, unless they are published with the notice of the meeting, and passed on for publication to media that can be expected to disseminate the information throughout the entire European Union. They will also be published on the website at [www.traton.com/agm](http://www.traton.com/agm) and communicated to the shareholders.

The rules of the SE Regulation, the SEAG, and the AktG underlying these shareholder rights are as follows:

### **Article 56 SE Regulation [Additions to the agenda]**

<sup>1</sup>One or more shareholders who together hold at least 10% of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. <sup>2</sup>The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. <sup>3</sup>The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

### **Section 50 SEAG Convocation and additions to the agenda at the request of a minority (extract)**

(2) One or more shareholders who together hold 5 percent of an SE's subscribed capital or a notional interest of EUR 500,000 may request that one or more additional items be put on the agenda of any general meeting.

### **Section 122 AktG Convocation at the request of a minority (extract)**

(1) <sup>1</sup>The general meeting shall be convened if shareholders who together hold one twentieth of the share capital request this in writing, stating the purpose and the reasons; such requests must be addressed to the executive board. <sup>2</sup>The articles of association may link the right to convene the general meeting to another form and to ownership of a smaller percentage of the share capital. <sup>3</sup>The applicants have to produce proof that they have been holding the shares for at least 90 days prior to the day of receipt of the request and that they will hold the shares until the executive board has made a decision on the request. <sup>4</sup>Section 121 (7) shall apply accordingly.

(2) <sup>1</sup>Similarly, shareholders whose shares collectively amount to one twentieth of the share capital or a notional interest of EUR 500,000 may request that items be placed on the agenda and be made known. <sup>2</sup>Each new item must be accompanied by a statement of reasons or a resolution proposal. <sup>3</sup>Requests within the meaning of sentence 1 must be received by the company at least 24 days before the general meeting, and in the case of listed companies at least 30 days before the general meeting, not including the day of receipt.

### **Section 124 AktG Announcement of requests for additions to the agenda; proposals for resolution (extract)**

(1) <sup>1</sup>If a minority pursuant to section 122 (2) requests that items be placed on the agenda, this must either be published with the notice or otherwise announced without undue delay after the request is received. <sup>2</sup>Section 121 (4) shall apply *mutatis mutandis* and, in the case of listed companies, section 121 (4a) shall apply accordingly. <sup>3</sup>Requests must be announced and passed on in the same way as the convocation notice.

## **2. Countermotions and proposals for election in accordance Art. 53 of SE-VO and with sections 126 (1) and 127 AktG**

Shareholders may also submit countermotions to proposals made by the Executive Board and/or Supervisory Board for specific items on the agenda to the Company as well as submit proposals for the election of the auditor (item 5 on the agenda) and for the by-election of a new supervisory board member (item 7 on the agenda). Countermotions must be accompanied by a statement of reason, whereas election proposals do not require a statement of reasons. In each case, countermotions and election proposals by shareholders for the Annual General Meeting must be sent exclusively to the following address:

TRATON SE  
Annual General Meeting/T-FL  
Hanauer Straße 26  
80992 Munich, Germany

E-mail: [hv-antrag.traton@traton.com](mailto:hv-antrag.traton@traton.com)

Countermotions and/or nominations addressed otherwise will not be considered.

Countermotions and election proposals by shareholders received by the Company at the aforementioned address at least 14 days before the Annual General Meeting – not including the day of receipt and the day of the Annual General Meeting –, i.e., no later than by the end of May 17, 2023 (24:00 hours CEST), will be made available, together with the name of the shareholder and, particularly in the case of countermotions, the statement of reasons as well as any comment by the management, without undue delay on the website at [www.traton.com/agm](http://www.traton.com/agm) (section 126 (1) sentence 3 and section 127 sentence 1 AktG).

The Company may refrain from making available a countermotion and its statement of reasons or an election proposal if one of the circumstances for exclusion pursuant to section 126 (2) AktG has occurred. The circumstances for exclusion within the meaning of section 126 (2) AktG relate to countermotions that are contrary to the law or the articles of association or that abuse legal rights, and apply mutatis mutandis to election proposals (section 127 sentence 1 and section 126 (2) AktG). Pursuant to section 124 (3) sentence 4 AktG, election proposals will also be made available only if they include the candidate's name, occupation held, and place of residence and, in the case of proposals for the election of members to the Supervisory Board, additional information on their membership in other supervisory bodies required to be established by law (section 127 sentence 3 and section 125 (1) sentence 5 AktG).

Moreover, countermotions are only deemed to have been made if they are submitted orally during the Annual General Meeting. The right of any shareholder – even without prior, timely submission of countermotions – to make countermotions on various agenda items during the Annual General Meeting remains unaffected. These shareholder rights are based on the following rules of the SE Regulation and the AktG:

#### **Art 53 SE-Regulation [Organization and Procedure]**

*The legal provisions applicable to stock corporations in the country in which the SE's registered office is situated shall apply to the organization and conduct of the Annual General Meeting as well as to the voting procedures, without prejudice to the provisions of this section.*

#### **Section 126 AktG Motions by shareholders**

(1) *<sup>1</sup>Motions by shareholders, including the name of the shareholder, the statement of reasons, and any comment by the management, must be made available to the persons duly entitled pursuant to section 125 (1) to (3) on the conditions stipulated therein if the shareholder has sent a countermotion to a proposal made by the management board or supervisory board for a specific item on the agenda, together with a statement of reasons, at least 14 days before the general meeting of the company to the address specified for this purpose in the notice. <sup>2</sup>The day of receipt shall not be included in this calculation. <sup>3</sup>In the case of listed companies, the information shall be made available on the company's website. <sup>4</sup>Section 125 (3) shall apply accordingly.*

(2) *<sup>1</sup>A countermotion and the related statement of reasons do not need to be made available*

- 1. to the extent that the executive board would incur criminal liability by making them available,*
- 2. if the countermotion would result in the adoption of a resolution by the general meeting that is contrary to the law or the articles of association,*
- 3. if the statement of reason contains information that is obviously incorrect or misleading in material respects or contains insults,*
- 4. if a countermotion by the shareholder based on the same facts and circumstances has already been made available for a general meeting of the company in accordance with section 125,*
- 5. if the same countermotion by the shareholder together with a statement of substantially the same reasons has already been made available during the past five years for at least two general meetings of the company in accordance with section 125 and less than one twentieth of the represented share capital voted in favour of such countermotion at the general meeting,*
- 6. if the shareholder indicates that he/she does not wish to attend the general meeting in person or to be represented by a proxy, or*
- 7. if, at two general meetings during the past two years, the shareholder failed, in person or by proxy, to put forward the countermotion previously communicated by him/her.*

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<sup>2</sup>The statement of reasons does not need to be made available if it exceeds 5,000 characters in total.

(3) If several shareholders submit countermotions with regard to the same item to be resolved, the executive board may combine the countermotions and the related statements of reasons.

### **Section 127 AktG Election proposals by shareholders (extract)**

<sup>1</sup>Section 126 shall apply *mutatis mutandis* to the proposals for the election of supervisory board members or auditors submitted by a shareholder. <sup>2</sup>The election proposal does not require a statement of reasons. <sup>3</sup>The executive board also does not need to make available the election proposal if it fails to contain the information pursuant to section 124 (3) sentence 4 and section 12 (1) sentence 5.

### **Section 124 AktG Announcement of requests for additions to the agenda; proposals for resolution (extract)**

(3) <sup>4</sup>Proposals for the election of supervisory board members or auditors shall state the candidate's name, occupation held, and place of residence.

## **3. Right to information in accordance with section 131 (1) of the AktG**

Every shareholder is entitled to information from the Executive Board on the company affairs, including the Company's legal and business relations with affiliated companies, and on the position of the Group and the companies included in the consolidated financial statements, upon request during the Annual General Meeting to the extent that it is required to make an informed judgment on any given agenda item. As a rule, requests for information must be made verbally in the Annual General Meeting during the general debate.

In accordance with Article 19 (3) of the Company's Articles of Association, the Chairman of the meeting is entitled to reasonably limit the shareholders' right to ask questions and speak. The Executive Board is also authorized to refuse information in specific cases regulated by section 131 (3) of the AktG.

The rules of the SE Regulation, the AktG and the Articles of Association underlying these shareholder rights are as follows:

### **Art 53 SE-Regulation [Organization and Procedure]**

*The legal provisions applicable to stock corporations in the country in which the SE's registered office is situated shall apply to the organization and conduct of the Annual General Meeting as well as to the voting procedures, without prejudice to the provisions of this section.*

### **Section 131 AktG Right to information**

(1) Upon request, each shareholder shall be provided with information by the Executive Board at the Annual General Meeting regarding the Company's affairs to the extent that such information is necessary to permit a proper evaluation of the item on the agenda. The duty to provide information shall also extend to the Company's legal and business relations with an affiliated company. If a company makes use of the simplifications pursuant to Art. 266 par. 1 sentence 3, Art. 276 or Art. 288 of the German Commercial Code, each shareholder may demand that the annual financial statements be presented to him at the Annual General Meeting on the annual financial statements in the form that would have been used without these simplifications. The duty of the Executive Board of a parent company (Sec. 290 (1), (2) of the German Commercial Code) to provide information at the Annual General Meeting to which the consolidated financial statements and the Group management report are submitted also extends to the situation of the Group and the companies included in the consolidated financial statements.

(2) The information provided shall comply with the principles of conscientious and faithful accountability. The Articles of Association or the Rules of Procedure pursuant to § 129 may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may specify further details.

(3) <sup>1</sup>The Executive Board may refuse to provide information,

1. insofar as the provision of the information is likely, according to sound business judgment, to cause not inconsiderable disadvantage to the Company or an affiliated company;
2. insofar as it relates to tax valuations or the amount of individual taxes;

3. *on the difference between the value at which items have been stated in the annual balance sheet and a higher value of these items, unless the Annual General Meeting approves the annual financial statements;*
  4. *on the accounting and valuation methods, insofar as the disclosure of these methods in the notes to the financial statements is sufficient to provide a true and fair view of the net assets, financial position and results of operations of the Company within the meaning of Section 264 (2) of the German Commercial Code; this shall not apply if the Annual General Meeting adopts the annual financial statements;*
  5. *insofar as the Executive Board would render itself liable to prosecution by providing the information;*
  6. *insofar as, in the case of a credit institution, a financial services institution or a securities institution, information need not be provided on the accounting and valuation methods applied and offsets made in the annual financial statements, management report, consolidated financial statements or group management report;*
  7. *insofar as the information is continuously accessible on the company's website for at least seven days prior to the beginning and during the Annual General Meeting.*
- (4) If a shareholder has been provided with information outside the Annual General Meeting due to his capacity as a shareholder, such information shall be provided to any other shareholder upon request at the Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda. The Executive Board may not refuse to provide the information pursuant to subsection 3 sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (Sec. 290 (1), (2) of the German Commercial Code), a joint venture (Sec. 310 (1) of the German Commercial Code) or an associated company (Sec. 311 (1) of the German Commercial Code) provides the information to a parent company (Sec. 290 (1), (2) of the German Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.
- (5) *If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting.*

In addition, the chairman of the meeting is entitled to take various management and regulatory measures at the shareholders' meeting. These include restricting the right to speak and ask questions. The underlying provision of the Company's Articles of Association reads as follows:

**Article 19 of the Articles of Association of TRATON SE Chair of the General Meeting, video and audio transmission (extract)**

- (3) *The Chairman of the meeting is entitled to reasonably limit the shareholders' right to speak and ask questions in time. In this context, the Chairman of the General Meeting will aim at the General Meeting being concluded within an appropriate and reasonable time.*

**III. TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF CONVOCAION OF THE ANNUAL GENERAL MEETING, SECTION 124A SENTENCE 1 NO. 4 AKTG**

At the time of convocation of the Annual General Meeting, the Company has a share capital of EUR 500,000,000, divided into 500,000,000 no-par value bearer shares. Each no-par value share carries one vote. The Company holds no treasury shares. Thus at the time of convocation of the Annual General Meeting, the total number of shares and voting rights is 500,000,000 each.

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