

Palfinger Holding AG

07.07.2020 – 07:00 Uhr

EANS-General Meeting: Palfinger AG / Invitation to the General Meeting according to art. 107 para. 3 Companies Act

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06.07.2020

PALFINGER AG
Bergheim, FN 33393 h
ISIN AT0000758305

Invitation to the 32nd Annual General Meeting of PALFINGER AG
(the "company")
to be held at 10.00 a.m. on Wednesday, August 5, 2020 in PALFINGER's Brand World
at 5211, Lengau, Kapellenstrasse 18, a production site of an Austrian group
company

I. TO BE HELD AS A VIRTUAL ANNUAL GENERAL MEETING WITHOUT THE PHYSICAL PRESENCE
OF THE SHAREHOLDERS

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)).

The Executive Board decided to utilize the new legal provisions authorizing a virtual Annual General Meeting to protect the shareholders and other participants.

The Annual General Meeting of PALFINGER AG on August 5, 2020 will be held as a "virtual Annual General Meeting" in consideration of the interests of both the company and the participants based on Sec. 1 para. 2 of the Company Law COVID 19 Act, (Bundesgesetzblatt) BGBl. I No. 16/2020, as amended by BGBl. I No. 24/2020, and the Company Law COVID 19 Regulation (BGBl. II No. 140/2020).

This means that shareholders cannot be physically present at the 32nd Annual General Meeting of PALFINGER AG on August 5, 2020 to protect their health.

The Executive Board asks for the shareholders' understanding that they cannot attend the Annual General Meeting on August 5, 2020 in person.

The Annual General Meeting will be held at 5211 Lengau, Kapellenstrasse 18, in the physical presence of the Chairman of the Supervisory Board, the Chairman of the Executive Board and the other members of the Executive Board, the recording notary, and the four special proxy holders designated 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 usual procedure for holding the Annual General Meeting and exercising shareholder rights.

The only way to exercise voting rights, make motions, and raise objections is to grant proxies and give instructions 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. exclusively in text form and exclusively by e-mail directed to the

company's e-mail address at fragen.palfinger@hauptversammlung.at [fragen.palfinger@hauptversammlung.at].

2. Transmission of the Annual General Meeting on the Internet

In accordance with Sec. 3 para. 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. 4 of the Company Law COVID 19 Regulation and Sec. 102 para. 4 of the Austrian Stock Corporation Act.

All company shareholders can watch the virtual Annual General Meeting on the Internet at www.palfinger.com [www.palfinger.com] starting at 10.00 a.m. on August 5, 2020 by utilizing the proper technical aids. No registration or login is required to watch the Annual General Meeting.

The transmission of the Annual General Meeting on the Internet will enable all shareholders, who so desire, to follow the course of the Annual General Meeting, the Executive Board's presentation, or the answers to the shareholders' questions 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.

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.

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").

We ask that the shareholders pay particular attention to the Information on Participation this year, which also describes the procedure for the Annual General Meeting.

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 distribution of profits and the report of the Supervisory Board for the 2019 fiscal year
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 2019 fiscal year
4. Resolution to ratify the actions of the members of the Supervisory Board in the 2019 fiscal year
5. Selection of the independent auditor for the financial statements and consolidated financial statements for the 2020 fiscal year
6. Election to fill two seats on the Supervisory Board
7. Resolution on the remuneration policy
8. Resolution on remuneration for members of the Supervisory Board
9. Resolution to amend the Articles of Association by adding a new Item 23, "Remote Participation and Remote Voting; Transmission and Recording of the Annual General Meeting" and by appropriately renumbering the subsequent items of the Articles of Association.

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

WEBSITE

The following documents will be available on the company's website, www.palfinger.com [www.palfinger.com], no later than July 15, 2020:

- * 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 ("Information on Participation"),
- * annual financial statements, including management report,
- * corporate governance report,
- * consolidated financial statements, including consolidated management report,
- * proposal for the distribution of profits,
- * report of the Supervisory Board,

each for the 2019 fiscal year,

- * resolutions proposed by the Executive Board and the Supervisory Board on agenda items 2-9,
- * declarations of the candidates for election to the Supervisory Board for agenda item 6 in accordance with Sec. 87 para. 2 of the Stock Corporation Act, including their curriculum vitae,
- * remuneration policy,
- * 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,
- * full text of this invitation.

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 July 26, 2020 (record date).

The virtual Annual General Meeting held in accordance with the Company Law COVID 19 Act and the Company Law COVID 19 Regulation may only be attended by persons who are shareholders on the record date and who provide evidence thereof to the company.

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 July 31, 2020 (24.00 CEST, 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

[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 to be used is MT598 or MT599,

always state ISIN AT0000758305 in the text)

A special proxy holder cannot be validly appointed without timely receipt of the deposit receipt by the company.

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:

- * information on the issuer: company name and address or any code that is customarily used among credit institutions,
- * information on the shareholder: (company) name, address, date of birth for natural persons, and, if applicable, register and register number under which legal entities are maintained in the country of origin,
- * information on the shares: number of ISIN AT0000758305 shares held by the shareholder (commonly used international securities identification number),
- * custody account number, or other designation,
- * date to which the deposit receipt refers.

The deposit receipt used as evidence of the shareholding entitling the shareholder to attend the AGM must refer to the close of the record date, July 26, 2020 (24.00 CEST, 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 August 5, 2020 through a special proxy holder.

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

(i) Dr Christoph Nauer LL.M.
p. Adr. bpv Hügel Rechtsanwälte GmbH
Enzersdorferstrasse 4
2340 Mödling
nauer.palfinger@hauptversammlung.at [nauer.palfinger@hauptversammlung.at]

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

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

(iv) Mag. FRITZ ECKER LL.M.oec
p. Adr. Oberhammer Rechtsanwälte GmbH
Dragonerstrasse 67A, WDW 10
4600 Wels
ecker.palfinger@hauptversammlung.at [ecker.palfinger@hauptversammlung.at]

Any shareholder can select one of the four aforementioned persons as his special proxy holder and grant him a proxy.

A special proxy form for appointing a special proxy holder is available on the company's website at www.palfinger.com [www.palfinger.com]. 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 AGM and be published, provided that such written request is delivered to the company no later than July 15, 2020 (24.00 CEST, Vienna time) exclusively to the address: 5101 Bergheim bei Salzburg, Lamprechtshausener Bundesstrasse 8, Investor Relations Department, attn. Mr Hannes Roither. 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 July 27, 2020 (24.00 CEST, 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 [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, which 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 fill two seats on 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 six 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 Labour Constitution Act (ArbVG). Of the six shareholder representatives, there are five men and one woman. 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 under Sec. 118 of the Stock Corporation Act

At the AGM, 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 judgement, it could be seriously prejudicial to the company or one of its affiliated companies or if providing such information would constitute a criminal offence.

It is expressly noted that, during the virtual Annual General Meeting, the right to information under Sec. 118 of the Stock Corporation Act can only be exercised by the shareholder himself, by e-mailing questions directly to the company at the following e-mail address: 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 July 31, 2020.

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

Please use the question form, which is available on the company's Internet website at www.palfinger.com [www.palfinger.com].

However, it is expressly noted that, during the Annual General Meeting, the right to information under Sec. 118 of the Stock Corporation Act can only be exercised by the shareholder himself by e-mailing questions directly to the company at fragen.palfinger@hauptversammlung.at.

Please note that the Chairman 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 his 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.

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 July 27, 2020. 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, class of shares where applicable, 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 AGM.

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

The controller 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 data privacy agreements 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 his/her personal data, as well as a right to data portability under Chapter 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 [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.com [www.palfinger.com].

VII. FURTHER DISCLOSURES AND INFORMATION

Total number of shares and voting rights

As of the date of the invitation to the 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. Hence, as of the date of this invitation to the AGM, the total number of voting rights amounts to 37,593,258. As of the date of this invitation to the AGM, the company holds no treasury stock, either directly or indirectly.

No physical presence

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

Bergheim, July 2020
The Executive Board

Further inquiry note:

Hannes Roither | Group spokesman | PALFINGER AG
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end of announcement euro adhoc

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