

**SMA Solar Technology AG**  
**Niestetal**

WKN: A0DJ6J

ISIN: DE000A0DJ6J9



We are pleased to invite our shareholders to the

**Annual General Meeting**

of SMA Solar Technology AG, Niestetal, Germany

on Tuesday, May 31, 2022, at 10:00 a.m. CEST

which will be held virtually without the physical presence of shareholders or their authorized representatives (except for the proxies designated by the Corporation) at the headquarters of SMA Solar Technology AG, Sonnenallee 1, 34266 Niestetal, Germany.

**NOTE:**

This year's Annual General Meeting will again be held virtually without the physical presence of the shareholders and their authorized representatives (except for the proxies appointed by the Corporation) in accordance with Article 1(2) sentence 1 of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations,

Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (Covid-19 Act) of March 27, 2020, as amended on September 10, 2021 ("Ausbauhilfegesetz 2021"), at the headquarters of SMA Solar Technology AG, Sonnenallee 1, 34266 Niestetal, Germany (place of the Annual General Meeting within the meaning of the German Stock Corporation Act).

Please note that shareholders or their authorized representatives (except for the proxies appointed by the Corporation) will not be able to physically attend the virtual Annual General Meeting. The virtual Annual General Meeting will be webcast live for properly registered shareholders via the shareholders' portal that we provide at <http://www.sma.de/en/investor-relations/annual-general-meeting>. This webcast does not enable attendance of the virtual Annual General Meeting within the meaning of Article 118(1) sentence 2 of the German Stock Corporation Act.

For details on the rights of shareholders and their authorized representatives, please refer to the additional information and notes described in the notice convening the Annual General Meeting following the agenda.

## **I. AGENDA:**

1. Presentation of the adopted Annual Financial Statements as of December 31, 2021 of SMA Solar Technology AG, the approved Consolidated Financial Statements as of December 31, 2021, the Combined Management Report of SMA Solar Technology AG and the Group for the 2021 fiscal year, as well as the report of the Supervisory Board, the Managing Board's proposal on the appropriation of the balance sheet profit for the 2021 fiscal year and the explanatory report of the Managing Board on the disclosures pursuant to Article 289a(1), Article 315a(1) of the German Commercial Code for the 2021 fiscal year

The documents mentioned under agenda item 1 are available on our Investor Relations website at

<http://www.sma.de/en/investor-relations/annual-general-meeting>

They can also be accessed there for the duration of the virtual Annual General Meeting. The documents will also be explained in more detail at the Annual General Meeting. In accordance with statutory provisions, a resolution is not planned for agenda item 1, as the Supervisory Board has already approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Managing Board, thus adopting the Annual Financial Statements, so that an adoption by the Annual General Meeting is not required.

### **2. Resolution on the Appropriation of the Balance Sheet Profit from the 2021 Fiscal Year**

The Managing Board and Supervisory Board propose that the net result of € 163.468.832,61 reported in the consolidated Annual Financial Statements for 2021 be entirely carried forward to the new fiscal year.

### **3. Resolution on the Individual Ratification of the Managing Board Members' Actions in the 2021 Fiscal Year**

The Managing Board and Supervisory Board propose to vote on the ratification of the Managing Board members' actions in the 2020 fiscal year on a person-by-basis, i.e., by way of individual ratification.

- a) The Managing Board and Supervisory Board propose that the actions of Ulrich Hadding in the 2021 fiscal year be ratified.
- b) The Managing Board and Supervisory Board propose that the actions of Dr.-Ing. Jürgen Reinert in the 2021 fiscal year be ratified.

#### **4. Resolution on the Individual Ratification of the Supervisory Board Members' Actions in the 2020 Fiscal Year**

The Managing Board and Supervisory Board propose to vote on the ratification of the Supervisory Board members' actions in the 2021 fiscal year on a person-by-person basis, i.e., by way of individual ratification.

- a) The Managing Board and Supervisory Board propose that the actions of Roland Bent in the 2021 fiscal year be ratified.
- b) The Managing Board and Supervisory Board propose that the actions of Martin Breul in the 2021 fiscal year be ratified.
- c) The Managing Board and Supervisory Board propose that the actions of Oliver Dietzel in the 2021 fiscal year be ratified.
- d) The Managing Board and Supervisory Board propose that the actions of Kim Fausing in the 2021 fiscal year be ratified.
- e) The Managing Board and Supervisory Board propose that the actions of Johannes Häde in the 2021 fiscal year be ratified.
- f) The Managing Board and Supervisory Board propose that the actions of Alexa Hergenröther in the 2021 fiscal year be ratified.
- g) The Managing Board and Supervisory Board propose that the actions of Uwe Kleinkauf in the 2021 fiscal year be ratified.
- h) The Managing Board and Supervisory Board propose that the actions of Ilonka Nussbaumer in the 2021 fiscal year be ratified.
- i) The Managing Board and Supervisory Board propose that the actions of Yvonne Siebert in the 2021 fiscal year be ratified.
- j) The Managing Board and Supervisory Board propose that the actions of Romy Siegert in the 2021 fiscal year be ratified.
- k) The Managing Board and Supervisory Board propose that the actions of Jan-Henrik Supady in the 2021 fiscal year be ratified.
- l) The Managing Board and Supervisory Board propose that the actions of Dr. Matthias Victor in the 2021 fiscal year be ratified.

**5. Election of the Auditor of the Annual Financial Statements and the Auditor of the Consolidated Financial Statements for the 2022 Fiscal Year and, in the Case of a Review, of the Auditor of the Condensed Financial Statements and the Interim Management Report for the First Half of the 2022 Fiscal Year**

On the recommendation and preference of the Audit Committee, the Supervisory Board proposes to appoint

BDO AG

Wirtschaftsprüfungsgesellschaft, Frankfurt am Main

as the auditor of the Annual Financial Statements and auditor of the Consolidated Financial Statements for the 2022 fiscal year and as the statutory auditor to perform the review of the Condensed Financial Statements and the Interim Management Report of the Group for the first half of the 2022 fiscal year to the extent they are subjected to such a review.

The recommendation of the Audit Committee was preceded by a selection procedure carried out in accordance with Art. 16 of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/090/EC). Subsequently, the Audit Committee recommended to the Supervisory Board, stating its reasons, BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main and KPMG AG, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main for the tendered audit mandate and communicated a justified preference for BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

The Audit Committee has declared that its recommendation is free from any undue influence by third parties and that it is not bound by any clause limiting the selection options within the meaning of Article 16(6) of the EU Statutory Audit Regulation.

**6. Resolution on the Approval of the Remuneration Report for the 2021 Fiscal Year prepared and audited pursuant to Section 162 of the German Stock Corporation Act (AktG)**

According to the Act Implementing the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie - "ARUG II") that entered into force on January 1, 2020, the Managing Board and the Supervisory Board must prepare an annual remuneration report that must comply with the requirements set out by law (Section 162 AktG). The auditor is required to check whether the remuneration report within the meaning of Section 162 AktG contains all the information required by law and issue an audit report confirming the same. Pursuant to Section 120a (4) AktG the audited remuneration report needs to be submitted to the Annual General Meeting for approval. The decision of the Annual General Meeting relating to the approval of the remuneration report is understood as a recommendation. According to the transitional provisions, the new provisions of the German Stock Corporation Act relating to the remuneration report must be applied for the first time to the first fiscal year beginning after December 31, 2020.

The Managing Board and Supervisory Board propose to the Annual General Meeting to approve the remuneration report for the 2021 fiscal year which can be found together with the audit report in Section III. "Remuneration report pursuant to Section 162 AktG".

## II. ADDITIONAL INFORMATION AND NOTES DESCRIBED IN THE CONVENING NOTICE

### 1. NOTIFICATION OF THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Corporation's capital stock amounts to 34,700,000.00 Euro and is divided into 34,700,000 bearer shares. Each share carries one vote in the Annual General Meeting. There are therefore 34,700,000 voting rights and shares entitled to attend at the time the Annual General Meeting is convened. The Corporation does not hold any treasury shares at the time the Annual General Meeting is convened.

### 2. GENERAL NOTES ON THE VIRTUAL ANNUAL GENERAL MEETING

The Managing Board decided, with the consent of the Supervisory Board, to hold the Annual General Meeting of SMA Solar Technology AG virtually on May 31, 2022 without the physical presence of the shareholders or their authorized representatives (except for the proxies designated by the Corporation) pursuant to Article 1(2) Covid-19-AuswBekG.

The entire Annual General Meeting will be video and audio broadcast for our duly registered shareholders or their authorized representatives on SMA Solar Technology AG's website via the password-protected shareholders' portal at

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

Duly registered shareholders or their authorized representatives can use the password-protected shareholders' portal to exercise their voting rights, grant proxies, submit questions or voice their objections for the record, among other things, in accordance with the procedures provided for this purpose. Furthermore, the list of attendees will be available in the password-protected shareholders' portal (accessible at the above link) during the virtual Annual General Meeting before the first vote is taken.

Shareholders or their authorized representatives can exercise their voting rights exclusively by postal vote or by authorizing the proxies appointed by the Corporation as specified in more detail below. The votes on agenda items 2 to 5 are binding. The vote on agenda item 6 is a recommendation only. With each vote, there is the option to vote yes, no or abstain.

### 3. PREREQUISITES FOR ATTENDING THE VIRTUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

Pursuant to Article 13 of the Articles of Incorporation, shareholders are entitled to attend the Annual General Meeting and exercise their voting right only if they have registered with Corporation by no later than the end of **May 24, 2022 (24:00 CEST)** at the following address:

SMA Solar Technology AG  
c/o Deutsche Bank AG  
Securities Production  
General Meetings  
Postfach 20 01 07  
60605 Frankfurt am Main

Germany  
Or by e-mail: WP.HV@db-is.com

Shareholders must also provide evidence of their entitlement to attend the Annual General Meeting and exercise their voting right. Proof of entitlement requires proof of share ownership issued by the depositary institution, which must refer to the relevant point in time as stipulated in the German Stock Corporation Act. The entitlement may optionally be evidenced by a certificate issued by the last intermediary pursuant to Article 67c(3) AktG. Under Article 123(4) sentence 2 AktG, the proof must refer to the beginning of the 21st day prior to the Annual General Meeting, i.e., the beginning of **May 10, 2022 (0:00 CEST)** ("Record date"). Like the registration, the Corporation must receive this proof of share ownership at the aforementioned address by no later than the end of **May 24, 2022 (24:00 CEST)**. The registration and the proof of share ownership must use text form (Article 126b German Civil Code) and be in German or English. The proof may optionally also be submitted pursuant to Article 67c(3, 1) AktG.

Only those persons who have registered in due time and provided evidence of their entitlement to attend the Annual General Meeting and exercise their voting rights shall be deemed by the Corporation to be shareholders for the purpose of attending the virtual Annual General Meeting or exercising their voting rights. The right to attend and the scope of voting rights are determined exclusively on the basis of the shareholder's shareholding as of the record date. There is no prohibition against selling the shares on the record date. Meeting attendance and the scope of voting rights are solely determined by the shareholders' shareholdings as of the record date even if they dispose of all or some of the shares after the record date. In other words, sales of shares after the record date have no impact on a shareholder's right to attend and vote in a meeting. Conversely, the following applies to purchases, additional or otherwise, of shares made after the record date: Persons who do not yet hold any shares on the record date and only become shareholders thereafter are not entitled to attend or vote. The record date has no relevance for dividend entitlement.

After proper receipt of the registration, the registration office will send the shareholders access cards. Each access card contains the login data required to access the password-protected shareholders' portal. The login data consists of the ID and a password.

We ask shareholders to ensure that their registration and proof of share ownership are sent to the Corporation at the aforementioned address early enough for them to receive their access cards in plenty of time. Both the right to ask questions and the right to object can only be exercised via the password-protected shareholders' portal.

#### 4. THE VOTING PROCESS

##### a) Exercising voting rights by an authorized representative

Shareholders may be represented by an authorized representative, e.g., by an intermediary, a proxy advisor, a shareholders' association or another person of their choice, with regard to attending the virtual annual General Meeting and exercising their voting rights at the virtual Annual General Meeting.

Timely registration and proof of share ownership in accordance with the above provisions are also required for proxy voting.

If shareholders authorize more than one person, the Corporation may reject one or more of them in accordance with Article 134(3) sentence 2 AktG.

**THIS TRANSLATION IS FOR INFORMATION PURPOSES ONLY. THE ORIGINAL GERMAN TEXT IS LEGALLY BINDING.**

The issuance or amendment of a proxy, its revocation and proof of authorization vis-à-vis the Corporation must be made in text form if a proxy is not granted pursuant to Article 135 AktG. Any authorization granted pursuant to Article 135 AktG (proxy granted to intermediaries, proxy advisors, shareholders' associations or commercial proxy services) must generally take account of special aspects that the prospective proxy will have to be asked about.

Proof of an authorization granted, its amendment or revocation may be submitted by mail or e-mail no later than **Sunday, May 29, 2022 (24:00 CEST)** to the following mailing or e-mail address:

SMA Solar Technology AG  
c/o ITTEB GmbH & Co. KG  
Vogelanger 25  
86937 Scheuring  
Germany

E-mail: sma2022@itteb.de

Shareholders wishing to authorize another person to act as their authorized representative may use the form that is sent to them after they have duly registered and provided proof of share ownership. A form can also be downloaded from the Corporation's website at <http://www.sma.de/en/investor-relations/annual-general-meeting>.

In addition, proof of an authorization granted, its amendment or revocation may be submitted to the Corporation in accordance with the relevant procedures until the end of the virtual Annual General Meeting via the password-protected shareholders' portal, which can be accessed on the Corporation's website at <http://www.sma.de/en/investor-relations/annual-general-meeting>.

The aforementioned communication channels are also available until the aforementioned dates if the authorization is to be granted by a declaration to the Corporation; in this case, separate proof that the authorization was granted is not required. Shareholders may also revoke or amend a proxy already granted by making a declaration directly to the Corporation using one of the aforementioned communication channels by the aforementioned dates.

Authorized representatives may not physically attend the Annual General Meeting, either. They can only exercise the voting right for the shareholders they represent within the scope of their authorization by way of electronic postal voting or by (sub)authorization of the proxies appointed by the Corporation. The use of the password-protected shareholders' portal requires that authorized representatives receive the access data required to access the password-protected shareholders' portal from the issuers of their authorization.

**b) Exercise of voting rights by the Corporation-appointed proxies**

Shareholders may also be represented by Corporation-appointed proxies who are required to follow instructions. Timely registration and proof of share ownership in accordance with the above provisions are also required for proxy voting.

The authorization of the Corporation's proxies as well as its amendment and revocation must be made in text form.

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Proxies and instructions to the Corporation-appointed proxies may be issued, amended or revoked by mail or e-mail by no later than **Sunday, May 29, 2022 (24:00 CEST)** to the following mailing or e-mail address:

SMA Solar Technology AG  
c/o ITTEB GmbH & Co. KG  
Vogelanger 25  
86937 Scheuring  
Germany

E-mail: sma2022@itteb.de

Shareholders wishing to authorize the Corporation's proxies may use the form that is sent to them after they have duly registered and provided proof of share ownership. A form can also be downloaded from the Corporation's website at <http://www.sma.de/en/investor-relations/annual-general-meeting>.

In addition, the issuance of proxies or instructions and their amendment or revocation may be submitted to the Corporation-appointed proxies following the designated procedures until the start of voting at the virtual Annual General Meeting using the password-protected shareholders' portal that can be accessed on the Corporation's website at <http://www.sma.de/en/investor-relations/annual-general-meeting>.

If Corporation-appointed proxies are authorized, they must always be given instructions on how to exercise voting rights. The proxies are obligated to vote in accordance with the instructions given to them. They will not accept any proxies to object to resolutions of the Annual General Meeting or to ask questions or propose motions.

c) Exercising voting rights by way of electronic postal vote

Shareholders may also cast their votes by electronic postal vote using the password-protected shareholders' portal. Again, timely registration and proof of share ownership are required in accordance with the above provisions.

Electronic postal votes can only be cast, amended or revoked until the start of voting at the virtual Annual General Meeting using the password-protected shareholders' portal that can be accessed on the Corporation's website at <http://www.sma.de/en/investor-relations/annual-general-meeting>. Please note that other communication channels are not available for electronic postal voting.

Authorized intermediaries, shareholders' associations and proxy advisors or other persons and institutions deemed to be equivalent under Article 135(8) AktG may also use electronic postal voting.

If an individual vote is to be held on an agenda item without this having been communicated in advance of the Annual General Meeting, both an instruction issued to the Corporation-appointed proxies and a vote cast by way of an electronic postal vote on this agenda item shall also be deemed to be an equivalent instruction for each item of the individual vote.

Postal votes shall always be given priority wherever both postal votes and authorizations/instructions to the Corporation-appointed proxies are received. Conflicting declarations received through different communication channels will be considered in the following order: (1) declaration received via the password-protected shareholders' portal, (2) by e-mail, (3) by mail.

### Confirmation of the vote count pursuant to Article 129(5) AktG

Shareholders will be given a confirmation of the vote count in the password-protected shareholders' portal in accordance with Article 129(5) AktG, which the voter will be able to download within one month of the date of the Annual General Meeting, i.e., by the end of Thursday, June 30, 2022, 24:00, CEST.

## 5. PUBLICATION ON THE COMPANY'S WEBSITE

Immediately after convening the Annual General Meeting, we will publish the following information and documents online on our Investor Relations page at

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

(cf. Article 124a AktG):

- a) The content of the convening notice with an explanation of agenda item 1 on which no resolution will be passed, and the total number of shares and voting rights at the time of the convening notice;
- b) the documents to be made available to the meeting;
- c) forms that may be used when voting by proxy;
- d) the disclosures required by Commission Implementing Regulation (EU) 2018/1212 for the notification pursuant to Article 125 AktG.

## 6. RIGHTS OF THE SHAREHOLDERS

### A) Motions to amend the agenda with new items pursuant to article 122(2) AktG

Shareholders whose combined shares amount to one-twentieth of the capital stock or the proportionate amount of the capital stock of 500,000 EURO may request that items be placed on the agenda and published. Such a request must be made in writing or in electronic form in accordance with Article 126a BGB (i.e., with a qualified electronic signature) addressed to the Managing Board of the Corporation

SMA Solar Technology AG  
Managing Board  
Sonnallee 1  
34266 Niestetal  
Germany

or by e-mail: HV@SMA.de

and must be received by the Corporation at least 30 days before the Annual General Meeting; the day of receipt and the day of the Annual General Meeting shall not be included in the count. Accordingly, the last possible date of receipt is **Saturday, April 30, 2022 (24:00 CEST)**.

B) **Counter motions and nominations by shareholders pursuant to article 126(1) and article 127 AktG in conjunction with article 1(2) sentence 3 Covid-19-AuswBekG**

Shareholders may submit motions on individual agenda items (cf. Article 126(1) AktG); this also applies to nominations for the election of Supervisory Board members or auditors (cf. Article 127 AktG).

Pursuant to Article 126(1) AktG, motions by shareholders – along with the name of the shareholders, the reasons and any response from management – must be made available to the authorized parties specified in Article 125(1 to 3) AktG under the conditions specified therein (this includes, inter alia, shareholders who request this information) if shareholders have sent a counter motion to a proposal by the Managing Board and/or Supervisory Board on a specific item on the agenda, along with the reasons, to the address below at least 14 days before the Corporation’s Annual General Meeting. The day of receipt shall not be included in the count. The last possible date of receipt is thus **Monday, May 16, 2022 (24:00 CEST)**. A counter motion need not be made available if one of the exclusions pursuant to Article 126(2) AktG applies.

Nominations of shareholders pursuant to Article 127 AktG do not need to be substantiated. Nominations shall only be made available if they contain the nominee’s name, occupation and place of residence and, in the case of an election of Supervisory Board members, details of their membership in other statutory supervisory boards (see Article 127 sentence 3 in conjunction with Article 124(3) sentence 4 and Article 125(1) sentence 5 AktG). Article 127 sentence 1 AktG in conjunction with Article 126(2) AktG set out other reasons why nominations do not have to be made available on the website. In all other respects, the requirements and regulations for publishing nominations apply accordingly. In particular, **Monday, May 16, 2022 (24:00 CEST)** is the last possible date by which nominations must be received at the address stated below in order to still be published.

Any motions (with reasons) or nominations by shareholders pursuant to Article 126(1) and Article 127 AktG must be addressed exclusively to:

SMA Solar Technology AG  
Managing Board  
Sonnentallee 1  
34266 Niestetal  
Germany

or by e-mail: HV@SMA.de

Motions and nominations of shareholders to be published (along with the name of the shareholder and – in the case of motions – the reasons) will be published after their receipt at the internet address

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

Any responses from management will also be published under the above internet address.

Counter motions and nominations that must be published pursuant to Articles 126(1) and 127 AktG are deemed to have been made at the Annual General Meeting pursuant to Article 1(2) sentence 3 Covid-19-AuswBekG if the shareholders making the counter motion or nomination have duly identified themselves and registered for the Annual General Meeting.

C) Shareholders' right to ask questions pursuant to article 1(2) sentence 1 no. 3 and sentence 2 Covid-19-AuswBekG

Contrary to Article 131 AktG, shareholders will not have the right to request information at the virtual Annual General Meeting on May 31, 2022. Instead, properly registered shareholders or their authorized representatives will have the right to submit questions in advance of the Annual General Meeting. The Managing Board determines at its own free and diligent discretion in what form to answer the questions pursuant to Article 1(2) sentence 2 Covid-19-AuswBekG. The Managing Board reserves the right, among other things, to answer submitted questions individually or to answer several questions together.

Shareholders' questions must be submitted no later than **Sunday, May 29, 2022, 24:00 CEST** using the password-protected shareholders' portal, which is available on the Corporation's website at

<http://www.sma.de/en/investor-relations/annual-general-meeting>

Questions submitted by any other means or after the end of May 30, 2021, 24:00 CEST, will be disregarded. No questions will be taken during the virtual Annual General Meeting.

D) Objections to resolutions passed at the annual general meeting pursuant to article 1(2) sentence 1 no. 4 Covid-19-AuswBekG

Registered shareholders and their authorized representatives who have exercised their voting rights by electronic postal vote or by granting proxy and issuing instructions to the Corporation-appointed proxies have the option of using the password-protected shareholders' portal, which is accessible on the Corporation's website at <http://www.sma.de/en/investor-relations/annual-general-meeting>, to object to resolutions passed by the Annual General Meeting and have them recorded by the officiating notary from the start of the virtual Annual General Meeting on May 31, 2022 until the end of the meeting in accordance with Article 245(1) AktG in conjunction with Article 1(2) sentence 1 no. 4 Covid-19-AuswBekG.

E) Further details on the requirements for exercising the aforementioned rights

Further details on the requirements for exercising the aforementioned rights and their limits are available on the Corporation's website at

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

under "Information on Shareholders Rights".

F) Option to submit comments electronically in the form of video messages

Shareholders do not have the option of commenting on the agenda at the Annual General Meeting since the Annual General Meeting will be held virtually without shareholders being physically present.

However, shareholders registered for the Annual General Meeting are given the opportunity - over and above the requirements of Article 1(2) of the Covid-19 Act - to submit comments in the form of video messages relating to the agenda prior to the Annual General Meeting.

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Shareholders must submit their comments electronically as video messages using the password-protected shareholders' portal **no later than the end of May 26, 2022 (24:00 CEST)**. The video message must be in German and should be no longer than three minutes. Video messages are only permitted if they show the shareholders themselves or their authorized representatives making the statement.

The intention is to play the submitted video messages in the virtual Annual General Meeting, which duly registered shareholders or their authorized representatives can watch as a live video stream on the password-protected shareholders' portal. By submitting a video message, shareholders and/or their authorized representatives agree that the video message may be played during the webcast of the virtual Annual General Meeting and that their name may be mentioned.

More explanations on how to upload video messages will be published in the password-protected shareholders' portal.

**Motions, nominations, questions and objections to resolutions passed by the Annual General Meeting in the submitted comments will not be acted on. They must solely be submitted using the means described separately in this convening notice.**

Please note that the option to upload video messages is a voluntary service that the Corporation offers to shareholders that goes beyond the legal requirements. Shareholders have no legal right to have a video message played during the virtual Annual General Meeting. The Corporation reserves the right, without limitation, not to play during virtual Annual General Meetings any video messages that do not relate to the agenda of the Annual General Meeting or statements whose content and presentation are not consistent with an allowed speech at the Annual General Meeting, video messages with offensive, criminal, obviously false or misleading content, video messages that exceed three minutes or video messages have not been uploaded by the aforementioned deadline. The Corporation also reserves the right to play no more than one video message per shareholder during the virtual Annual General Meeting.

The Corporation reserves the right to select video messages to be played at the virtual Annual General Meeting to ensure that it can be conducted swiftly. The Managing Board will make the selection at its due discretion, taking into account in particular the relevance of the content to the items on the agenda, the extent to which the contribution contains new aspects or assessments compared with other video contributions, the number of shareholders or shares represented by the submitter, the duration and the audio and video quality of the video message.

## **7. DATA PROTECTION NOTICE FOR ATTENDEES OF THE ANNUAL GENERAL MEETING OF SMA SOLAR TECHNOLOGY AG**

SMA Solar Technology AG, Sonnenallee 1, 34266 Niestetal, in its capacity as the controller, processes the shareholders' personal data (first and last name, mailing address, e-mail address, number of shares, class of shares, type of share ownership and access card number) and, where applicable, the shareholders' representatives' personal data on the basis of applicable data protection laws. The processing of personal data is legally required for attendance of the Annual General Meeting of SMA Solar Technology AG. Processing is based on Article 6(1) sentence 1 point c) General Data Protection Regulation (GDPR) in conjunction with Article 67 and Article 118 et seq. AktG and in conjunction with Article 1 Covid-19-AuswBekG. In addition, data processing that is useful for the organization of the virtual Annual General Meeting may be conducted on the basis of overriding legitimate interests (Article 6 (1) sentence 1 point f) GDPR). SMA Solar Technology AG usually

receives the shareholders' personal data through the registration office from the credit institution the shareholders have engaged to hold their shares in safe custody (the depositary institution). SMA Solar Technology AG presents the Annual General Meeting on the internet. This may entail the processing of personal data of attendees who have previously submitted applications and questions or comments as video messages. This processing is based on Article 6(1) sentence 1 point f) GDPR.

Additional personal data is processed in log files for the virtual Annual General Meeting to enable the technical virtualization and simplify its administration. This applies, for example, to your IP address, the web browser you use, and the date and time of your visit. The Corporation does not use this data for any other purposes than those stated here.

The service providers contracted by SMA Solar Technology AG for the purpose of organizing the Annual General Meeting process the shareholders' personal data exclusively as instructed by SMA Solar Technology AG and only to the extent necessary for the performance of the contracted service. All employees of SMA Solar Technology AG and the employees of the contracted service providers who have access to and/or process shareholders' personal data are obligated to treat such data in confidence. In addition, personal data of shareholders and/or shareholder representatives attending the Annual General Meeting can be viewed by other shareholders and shareholder representatives within the framework of the legal provisions (in particular the list of attendees pursuant to Article 129 AktG). This also applies to questions that shareholders and/or shareholder representatives may have asked in advance (Article 1(2) sentence 1 no. 3 Covid-19-AuswBekG). SMA Solar Technology AG shall delete the personal data of shareholders in accordance with legal provisions, especially if the personal data is no longer required for the original purposes of collection or processing, the data is no longer required in connection with any administrative or legal proceedings, and there are no legal retention obligations.

Under the legal requirements, shareholders have the right to obtain information about the personal data concerning them that is being processed and they may request the rectification or erasure of personal data or restriction of processing. Shareholders also have the right to lodge a complaint with the supervisory authorities (Hesse DPA, Der Hessische Beauftragte für Datenschutz und Informationsfreiheit, Gustav-Stresemann-Ring 1, 65189 Wiesbaden, [poststelle@datenschutz.hessen.de](mailto:poststelle@datenschutz.hessen.de)).

Shareholders can address their comments and questions about the processing of personal data to the data protection officer of SMA Solar Technology AG at:

SMA Solar Technology AG  
Data Protection Officer  
Sonnenallee 1  
34266 Niestetal  
Germany  
Phone: +49 (0) 561 9522 3636  
E-Mail: [datenschutz@sma.de](mailto:datenschutz@sma.de)

## 8. TECHNICAL INFORMATION ON ATTENDING THE VIRTUAL ANNUAL GENERAL MEETING

You will need an internet connection and an internet-enabled device so that you can attend the virtual Annual General Meeting, use the shareholders' portal and exercise shareholders' rights. We recommend a reliable

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internet connection with a sufficient data transfer rate so that you can have the best possible audio and video experience of the Annual General Meeting.

You will need a browser and speakers or headphones if you use a computer to receive the audio and video webcast of the virtual Annual General Meeting.

You will need your login data to access the Corporation's internet-based shareholders' portal. You can find this information on the access card that you will receive once you have registered properly.

We recommend that you exercise your voting rights before the start of the Annual General Meeting in case you encounter technical problems that prevent you from exercising your rights as a shareholder during the virtual Annual General Meeting. The shareholders' portal will be available to you starting on Tuesday, May 10, 2022.

Shareholders can find more details on the shareholders' portal and the terms of registration and use on the shareholders' portal.

## 9. NOTE ON THE AVAILABILITY OF AUDIO AND VIDEO WEBCAST

Shareholders can follow the entire Annual General Meeting via an audio and video webcast. Based on the current state of the art, the audio and video webcast of the Annual General Meeting and the availability of the internet-based shareholders' portal may be subject to fluctuations due to restrictions in the availability of the telecommunications network and the restriction of third-party internet services over which the Corporation has no influence. The Corporation therefore assumes no warranties or liability whatsoever for the functionality and uninterrupted availability of the internet services used, the third-party network elements used, the audio and video webcast, or access to and general availability of the shareholders' portal. The Corporation also accepts no responsibility whatsoever for errors and defects in the hardware and software used to conduct the Annual General Meeting online, including those of the service providers used, unless there is intent. The Corporation therefore recommends that shareholders make early use of the above-mentioned options for exercising their rights as shareholders. The meeting chair of the Annual General Meeting must reserve the right to interrupt the Annual General Meeting wherever necessitated by data protection or security considerations.

## III. REMUNERATION REPORT PURSUANT TO SECTION 162 AKTG

The Remuneration Report provides detailed, personalized information about the remuneration granted and owed to the members of the Managing Board and Supervisory Board of SMA Solar Technology AG in the reporting year. In addition, the Remuneration Report summarizes the principles that are decisive when it comes to determining remuneration for the Supervisory Board and the Managing Board and also explains the remuneration structure and the emoluments payable. The Report meets the requirements of Section 162 of AktG. Further detailed information regarding the remuneration systems for the Managing Board and Supervisory Board members can be found on the company's website at <http://www.sma.de>.

## Remuneration of the members of the Managing Board

### A REVIEW OF THE FISCAL YEAR WITH REGARD TO REMUNERATION

In the reporting year, the Supervisory Board decided to approve adjustments to the remuneration system for the Managing Board, which had been in place since 2017, to take effect starting in the 2021 fiscal year. The adjustments made accounted for the new statutory requirements imposed by the Second Shareholder Rights Directive (ARUG II) as well as the new version of the German Corporate Governance Code. The adjusted remuneration system for the Managing Board (hereinafter referred to as the 2021 remuneration system) was put to a vote at the ordinary annual general meeting on June 1, 2021, in accordance with Section 120a (1) of AktG and approved by a majority of 84.45%. The 2021 remuneration system will be applied to future employment contracts with members of the Managing Board in the event of both the re-appointment of an existing Managing Board member and the appointment of a new member. For appointments to the Managing Board already in progress, the company is applying the 2017 remuneration system on the basis of Section 26j (1), sentence 3 of the introductory legislation to the German Stock Corporation Act (EGAktG). This system was approved at the Annual General Meeting on May 23, 2017.

The major differences between the 2017 and 2021 remuneration systems can be summarized as follows:

#### Changes to the remuneration system

Subject	Previous regulation (2017 remuneration system)*	New regulation (2021 remuneration system)*
<b>Variable remuneration: annual bonus</b>	<ul style="list-style-type: none"> <li>-&gt; 40% EBT target (150% max.)</li> <li>-&gt; 30% sales target (150% max.)</li> <li>-&gt; 30% personal targets, e.g., quality, ESG (100% max.)</li> <li>-&gt; Cap at 100% fulfillment</li> </ul>	<ul style="list-style-type: none"> <li>-&gt; 1st component: 40% EBIT target (150% max.)</li> <li>-&gt; 2nd component: 30% financial performance target (150% max.)</li> <li>-&gt; 3rd component: 30% two personal targets (150% max.), of which 50% from financial and 50% from non-financial performance criteria; non-financial criteria from ESG</li> </ul>
<b>Variable remuneration: long-term bonus</b>	<ul style="list-style-type: none"> <li>EBIT margin over three fiscal years</li> <li>-&gt; Overfulfillment not possible (cap at 100%)</li> <li>-&gt; Paid out after third fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>-&gt; One to two long-term financial performance targets over four fiscal years (150% max.)</li> <li>-&gt; Discretionary factor (0.8 to 1.2) for ESG targets</li> <li>-&gt; Overfulfillment possible up to 180% max. (cap including discretionary factor)</li> </ul>
<b>Maximum remuneration</b>	<ul style="list-style-type: none"> <li>-&gt; No defined maximum remuneration, but an upper limit of 100% on short-term and long-term variable components, including in the event of overfulfillment of underlying targets</li> </ul>	<ul style="list-style-type: none"> <li>-&gt; Maximum remuneration defined; implemented via limits on amounts paid out in variable remuneration</li> </ul>
<b>Share ownership guideline</b>	<ul style="list-style-type: none"> <li>-&gt; Expectation for Managing Board members to invest portions of long-term bonuses in SMA shares</li> </ul>	<ul style="list-style-type: none"> <li>-&gt; If short- and long-term bonuses &gt; 100% ¶ Obligation to invest 40% of amount in SMA shares</li> </ul>
<b>Change of control</b>	<ul style="list-style-type: none"> <li>-&gt; Entitlement to severance pay if contract is terminated by mutual consent in the event of a change of control</li> </ul>	<ul style="list-style-type: none"> <li>-&gt; No entitlement to severance pay if contract is terminated in the event of a change of control</li> </ul>

\* The 2021 remuneration system will apply to future contracts for appointment or re-appointment to the Managing Board. However, the 2017 remuneration system will continue to apply to existing positions. There are no changes to the way in which this will take place.

In the event of major changes to the remuneration systems, or at least every four years, the applicable remuneration system for the Managing Board of SMA Solar Technology AG will be submitted at the Annual General Meeting for approval.

### PRINCIPLES BY WHICH REMUNERATION IS SET

The Supervisory Board as a whole is responsible for deciding the form that the remuneration system for the Managing Board takes and for setting the separate emoluments and other material contract elements. The Presidial Committee assists the Supervisory Board with this and prepares Supervisory Board resolutions. In arranging both the 2017 and 2021 remuneration systems, the Supervisory Board worked on the basis of the following parameters:

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- Making the system transparent and easy to understand
- The company's financial situation and long-term sustainable development
- Linking the interests of shareholders in the sustainable development of their stakes in the company to corresponding performance incentives for the members of the Managing Board
- Ensuring that remuneration is competitive on the market for highly skilled executives
- Basing remuneration on the assignments, responsibilities and success of each individual member of the Managing Board
- Linking a significant proportion of overall remuneration to the achievement of ambitious long-term performance targets
- Establishing an appropriate ratio of fixed remuneration to performance-based remuneration
- Maintaining an appropriate level in both horizontal and vertical terms

In setting remuneration, the Supervisory Board diverged from the 2017 remuneration system in the following respects in the reporting year:

The use of the EBIT (rather than EBT) margin as the means of measuring the annual bonus and long-term variable remuneration, in contrast to the approved remuneration system as used in previous years, took place as a result of measurement being adjusted to the standard commonly used at stock corporations.

The change relative to the approved remuneration system to termination by the Managing Board member (rather than "termination by mutual consent") as a prerequisite for entitlement in the event of a change of control occurred because the envisaged mutual consent as a prerequisite for entitlement did not grant the Managing Board the intended freedom of choice in the event of a change of control.

The intended post-contract covenant not to compete for Managing Board members is no longer agreed, as this is suitable only to a limited extent for preventing any transfer of knowledge to a competing company. In view of the expenses on the part of the company associated with the post-contract covenant not to compete, the Supervisory Board therefore decided to discontinue the policy.

## LINK BETWEEN REMUNERATION SYSTEM AND CORPORATE STRATEGY

The components of the 2017 and 2021 remuneration systems are essentially fixed remuneration, additional benefits, one-year variable remuneration and long-term variable remuneration. The link between these components and the corporate strategy is as follows:

Together with the other remuneration components, fixed remuneration and additional benefits form the basis for allowing the Managing Board to secure and retain for the long term the highly skilled members required for the development and implementation of the corporate strategy. Both components are intended to be competitive offers on the market for highly skilled Managing Board members.

One-year variable remuneration in line with the 2017 remuneration system is intended to motivate members of the Managing Board to achieve ambitious and challenging financial, operational and strategic objectives during a fiscal year. These objectives are based on the corporate strategy and, in addition to profitability and sales as the material key figures of an efficiently operating company, they incorporate further strategy-based objectives in the form of personal performance targets for the Managing Board members. The 2021 remuneration system follows on from the previous philosophy and sets a stronger incentive for Managing Board members by means of the potential for them to surpass objectives in a way that will then be reflected in their remuneration.

Multi-year variable remuneration under the 2017 remuneration system is indicative of the company's strategic approach of encouraging members of the Managing Board to secure and improve profitability and the value of the company on a long-term basis by setting ambitious objectives linked closely with the multi-year performance of the

company's earnings. The evaluation period of three years stipulated for the 2017 remuneration system has helped to ensure that the Managing Board's actions are focused partly on the long-term development of the company. The 2021 remuneration system reinforces the emphasis on the long-term development of the SMA group by extending the evaluation period for multi-year variable remuneration to four years. Furthermore, additional strategic objectives can be incorporated into the performance criteria for the long-term variable portion and more weight can be given to sustainability objectives in particular via a discretionary factor.

## SETTING OF TARGET REMUNERATION

When setting remuneration in accordance with the 2017 remuneration system, the Supervisory Board considers the general principles outlined in this section in particular, as well as the criteria for appropriate remuneration.

A twelfth of the agreed annual fixed remuneration is paid out each calendar month. If an employment contract begins or ends in the course of a fiscal year, the remuneration for that fiscal year will be paid out on a pro rata basis.

The fixed remuneration, like the other remuneration components, can be adjusted or reset for the duration of a new employment contract as part of the existing remuneration system for the members of the Managing Board. Furthermore, all remuneration components can be reviewed if the duties or responsibilities of a member of the Managing Board should change.

One-year variable remuneration is measured on the basis of two key group figures and one personalized performance factor based on the performance of the member of the Managing Board in question and the achievement of stakeholder objectives. The performance period is the fiscal year as defined by SMA Solar Technology AG.

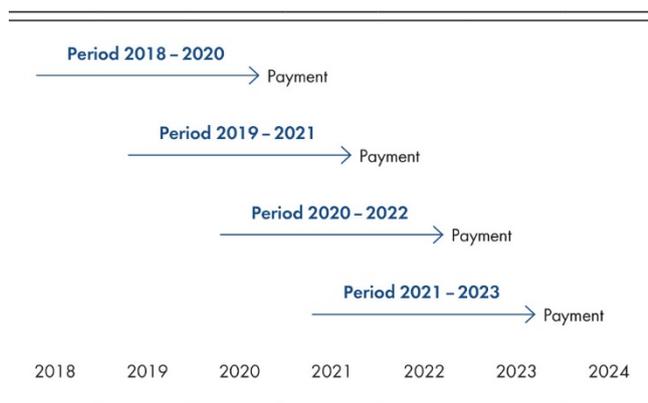
A personal target amount to be paid out upon 100% achievement of objectives is agreed in the employment contract of each member of the Managing Board. With regard to the target amount agreed, the Supervisory Board refers to the general principles outlined in the section "Principles by which remuneration is set". Objectives by which success is measured include the EBIT (earnings before interest and taxes) margin, the sales of the SMA group and the personal performance targets of the Managing Board members. The Supervisory Board sets the figures for these performance targets for the applicable fiscal year.

"EBIT margin" counts for 40% and "sales" and "personal performance" count for 30% each of the one-year variable remuneration. The "EBIT margin" and "sales" components can also be fulfilled up to 150%. If the annually defined lower limits of the respective components are not met, they are graded with a "0." If the sum of the percentages of the components reaches 100% or more, this entitles payment of the full agreed target amount. If the agreed targets are exceeded, this does not entitle to payment of an overall variable remuneration above 100%.

Multi-year variable remuneration is paid in accordance with the fulfillment of a performance target measured by average profitability over three consecutive fiscal years. The parameter used to measure this is the EBIT margin. A personal target amount to be paid out upon 100% achievement of objectives is agreed in the employment contract of each Managing Board member. With regard to the target amount agreed, the Supervisory Board also referred to the general principles outlined in the section "Principles by which remuneration is set".

The upper and lower limits of the target value (EBIT margin) are determined annually by the Supervisory Board for a period of three fiscal years. If the upper limit for the target value is reached, the member will be entitled to the full target amount. The Managing Board member is not entitled to the bonus until the lower threshold for the target value is reached. Values in-between are determined on a linear basis. If the target value is exceeded, this does not entitle to payment of a higher long-term bonus (cap). The bonus is payable, at the very earliest, upon expiration of the three-year period. Payment takes place after the third Consolidated Financial Statements have been approved, usually at the end of March, even if the employment contract ends before the end of the performance period.

## Installments for long-term variable remuneration (2017 remuneration system)

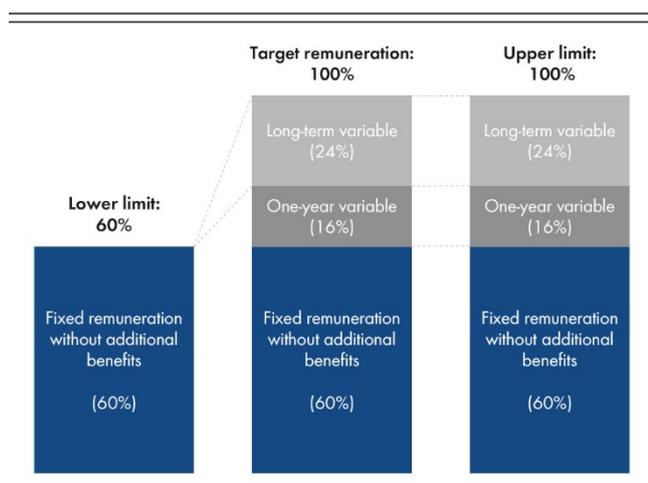


The Supervisory Board set a target value for the average EBIT margin for every period over the three year period.

## ADHERENCE TO MAXIMUM REMUNERATION

The 2017 remuneration system to be applied to existing Managing Board contracts does not currently contain any expressly defined maximum remuneration. However, it does stipulate an upper limit of 100% of the agreed remuneration component for the variable portions of Managing Board salaries, and this cannot be exceeded even if the underlying targets are surpassed. Overall, therefore, payments from both one-year variable remuneration and multi-year variable remuneration are limited to 100% of the target amount per performance period.

## Distribution of Managing Board remuneration (2017 remuneration system)



The percentages provided are approximate values. When assessing the target amount of the respective component, a deviation of up to five percentage points is permitted.

In the 2021 fiscal year, the remuneration paid and owed to the Managing Board members fell short of the maximum possible remuneration, in particular, due to the fact that long-term targets were only partially achieved in 2020<sup>1</sup>. Refer

<sup>1</sup> according to the explanations of the IDW (Institute of Public Auditors in Germany) FAQ of December 21, 2021 for the preparation of the remuneration report

to the remuneration tables on page 151 et seq. [of the SMA Group Annual Financial Report 2021] for further details of remuneration paid and owed.

## ASSESSMENT OF APPROPRIATENESS

The Supervisory Board used the disclosed remuneration figures of companies listed on the SDAX for comparison purposes when assessing if the remuneration for Managing Board members was appropriate.

It also included Managing Board remuneration in relation to remuneration of the top-level executives and the workforce as a whole, taking into account changes over time, and thus laid out comparable peer groups from top-level executives (employees at the first and second levels below the Managing Board working in Germany) and the workforce (all employees working in Germany).

## APPLICATION OF THE REMUNERATION SYSTEM DURING THE FISCAL YEAR

### Fixed remuneration components

According to the 2017 remuneration system, a twelfth of the agreed fixed annual remuneration is paid out each calendar month.

All Managing Board members are also entitled to the following additional benefits:

- A company car, including for personal use; or, alternatively, a gross monthly vehicle allowance of €1,150
- Reimbursement of travel costs and any expenses incurred on company business in accordance with the SMA Solar Technology AG travel expenses policy
- Continued payment of remuneration for up to nine months in the event of temporary sick leave
- Payment of the hypothetical employer's contribution up to the contribution assessment ceiling of the statutory social insurance scheme (pension, health, nursing care), even in the case of voluntary insurance and without any proof being furnished
- Appropriate accident insurance
- Appropriate directors and officers liability insurance ("D&O insurance") in case one or more members of the Managing Board should be subject to a claim for financial loss from a third party or the company based on statutory liability provisions under private law on the grounds of a breach of duty committed in the course of business. There is a deductible for D&O insurance of 10% of the damages up to a maximum of one and a half times the fixed annual remuneration
- Criminal defense insurance covering the members of the Managing Board for legal expenses incurred in criminal and administrative proceedings if these relate to action or failure to act associated with their activities on behalf of SMA Solar Technology AG.

Any taxes due on additional benefits must be borne by the Managing Board member. The members of the Managing Board do not receive any extra payment for a private pension beyond the employer's contribution paid when the contribution assessment ceiling for statutory pension insurance is reached.

### Variable remuneration components

The performance criteria for one-year and multi-year variable remuneration are based on the strategic objectives of the company. The SMA group's EBIT margin and sales serve as material performance criteria for variable remuneration.

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They are used to measure success as regards increasing profitability and efficiency while making optimized use of capital. The agreement of personal performance criteria for Managing Board members takes place in addition to the aforementioned performance criteria. This gives the Supervisory Board the option to promote the sustainability of the SMA group in a more targeted way while taking the interests of shareholders and other stakeholders into account.

#### One-year variable remuneration

In 2020, on the basis of the 2017 remuneration system, the Supervisory Board stipulated minimum, target and maximum figures for the key financial and, in the case of personal targets, selected issues of “managing net working capital” and “reducing quality costs” for variable remuneration for the one-year variable remuneration paid and owed in the reporting year. In doing so, the Supervisory Board ensured that the target values for the performance criteria were ambitious and challenging. The Supervisory Board set the financial targets for the 2020 fiscal year on the basis of the group’s medium-term financial planning, meaning without considering any impact of the coronavirus crisis on business at the company – any such impact being impossible to foresee at the time the targets were set. No adjustments were made to the target values.

The target values for one-year variable remuneration and its weighting and the degree of fulfillment achieved for both Managing Board members in 2020, set at the same level, are presented below:

#### Target values and degree of fulfillment for one-year variable remuneration

Criterion and weighting	0% target	100% target	150% target	Actual figures in 2020	Degree of target fulfillment
Sales (30%)	€869.6 million	€1,087.0 million	€1,195.7 million	€1,026.6 million	94.4%
EBIT margin (40%)	0%	2.00%	3.00%	2.72%	136%
	- 22% NWC – ratio at end of year	- 20% NWC – ratio at end of year	- 19% NWC – ratio at end of year	- 20.5% NWC – ratio at end of year	
Personal target 1: NWC ratio (15%)	- 24% NWC – ratio on monthly average	- 22% NWC – ratio on monthly average	- 21% NWC – ratio on monthly average	- 23.8% NWC – ratio on monthly average	43%
Personal target 2: Quality costs (15%)	€117 million total quality costs	€110 million total quality costs	€106.5 million total quality costs	€108.9 million	116%

#### Long-term variable remuneration

The average EBIT margin actually achieved as a parameter for measuring long-term remuneration is calculated on the basis of the margins actually achieved in the fiscal years covered by the respective period. The degree of target fulfillment thus cannot be calculated, nor can any long-term remuneration be paid, until the respective period has finished. Any advance payments are not possible.

During the reporting year, the Supervisory Board regularly assessed the degree of target fulfillment of the common target value set for both Managing Board members for long-term Managing Board remuneration relating to the period from 2018 to 2020, as follows:

#### Target value and degree of fulfillment for multi-year variable remuneration

Criterion and weighting	0%	100%	Cap	Actual figure, 2018-2020	Degree of target fulfillment
Average EBIT margin 2018-2020 (100%)	0% EBIT margin	3 % EBIT margin	3 % EBIT margin	-6.20%	0%

#### Share Ownership Guidelines

If the employment contract still has a term of at least two years to run when payment becomes due, then the Managing Board members are expected to invest the net amount payable, in part, in shares in SMA Solar Technology AG and to hold these shares until their Managing Board duties with the company have ended.

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According to a disclosure made by the members of the Managing Board, they held, either directly or indirectly, a total stake of 0.03% in all shares issued as of the end of the fiscal year. The Managing Board members neither acquired nor sold shares in the company during the fiscal year.

#### Retention/clawback

The 2017 remuneration system does not allow for any further retention or clawback rights beyond the options provided for in law for compensating for misconduct on the part of the Managing Board. The Supervisory Board has not made use of the option to claw back or retain variable remuneration components from Managing Board members either partially or in full in the 2021 remuneration system either.

#### Benefits in the event of termination of Managing Board duties

In the event of early termination of Managing Board duties without good cause, the compensation payable is limited to the total remuneration for the remaining term of the contract and up to a maximum of two years' emoluments (severance pay cap). If an employment contract with a member of the Managing Board ends after being terminated by the member within a period of six months from a change of control, this member is also entitled to severance pay amounting to his/her remuneration rights for the remaining term of the employment contract, however, no longer than a period of two years. SMA Solar Technology AG will not grant any benefits in the event of regular termination of Managing Board duties.

#### Benefits from third parties

Managing Board members receive no separate remuneration for carrying out work at subsidiaries relating to their Managing Board activities at SMA Solar Technology AG.

### MANAGING BOARD REMUNERATION AMOUNTS IN THE FISCAL YEAR

#### Remuneration paid and owed

The following tables itemize the remuneration paid and owed to each member of the Managing Board in the 2021 fiscal year. The payments specified for the reporting year encompass the fixed remuneration components actually paid out in the reporting year plus the variable remuneration due and paid out in the fiscal year. According to Section 162 of AktG, remuneration paid and owed refers to the amounts that were due in the reporting period and have already been paid to the specific Managing Board member or are due and have yet to be paid.

The figures for each payment are divided into fixed and variable remuneration components. The fixed remuneration components include the non-performance-based basic salaries and additional benefits.

The variable performance-based remuneration components are divided into one-year and multi-year variable remuneration.

## Managing Board remuneration paid and owed

	Ulrich Hadding Board Member for Finance, HR and Legal Joined 2017/01/01				Dr.-Ing. Jürgen Reinert Chief Executive Officer, Board Member for Strategy, Sales and Service, Operations and Technology Joined 2014/04/01			
	2021	2021 <sup>2</sup>	2020	2020 <sup>2</sup>	2021	2021 <sup>2</sup>	2020	2020 <sup>2</sup>
	in €'000		in €'000		in €'000		in €'000	
Fixed remuneration	683	71%	683	72%	949	72%	949	75%
Additional benefits / Others	29	3%	29	3%	21	2%	21	2%
<b>Total</b>	<b>712</b>	<b>74%</b>	<b>712</b>	<b>75%</b>	<b>970</b>	<b>74%</b>	<b>970</b>	<b>76%</b>
One-year variable remuneration <sup>1</sup>	250	26%	232	25%	348	26%	300	24%
Multi-year variable remuneration		0%						
Three-year variable remuneration 2017 - 2019			0	0%			0	0%
Three-year variable remuneration 2018 - 2020	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>250</b>	<b>26%</b>	<b>232</b>	<b>25%</b>	<b>348</b>	<b>26%</b>	<b>300</b>	<b>24%</b>
Pension contribution	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>962</b>	<b>100%</b>	<b>944</b>	<b>100%</b>	<b>1,318</b>	<b>100%</b>	<b>1,270</b>	<b>100%</b>

1 In the 2020 fiscal year, Ulrich Hadding received a special bonus of €225,000 and Jürgen Reinert of €300,000 following a resolution adopted by the Presidial Committee and Supervisory Board. This special bonus is included in the one-year variable remuneration 2020 shown here. In addition, the Managing Board members declared to the Supervisory Board in 2019 that they would be waiving part of their salaries owing to the company's difficult situation.

This salary waiver was implemented by the non-payment of significant parts of the one-year variable remuneration in 2020.

2 The relative portions given here refer to the remuneration components "paid and owed" in the respective fiscal year in accordance with Section 162 (1), sentence 1 of AktG. They thus include all benefits actually allocated in the fiscal year in question, irrespective of the fiscal year for which they were allocated to the members of the Managing Board. Consequently, the relative portions given here are not comparable with the relative portions in the description of the remuneration system according to Section 87a (1), no. 3 of AktG submitted to the Annual General Meeting with this remuneration report. The portions specified in the remuneration system refer to the applicable target values.

## Comparison of remuneration and earnings performance

The comparison of the changes in Managing Board remuneration, the company's earnings and the average remuneration of the workforce presented in the table below in accordance with Section 162 (1), sentence 2, no. 2 of AktG shows a consistent one-year correlation, as the comparison with average workforce remuneration over the past five years required by law in accordance with Section 26j (2), sentence 2 of the introductory legislation to the Stock Corporation Act does not need to be extended to the years prior to introduction of Section 162 (1), sentence 2, no. 2 of AktG.

The comparison with the progression in average employee remuneration is based on the average remuneration of the workforce of SMA AG. Because remuneration varies, particularly at the subsidiary companies outside Germany, the comparison with the progression in average remuneration is based only on the workforce of SMA AG. This reference group was also used in the appropriateness assessment on the remuneration of the members of the Managing Board. This took into account the remuneration of all employees, including executive staff as defined in Section 5 (3) of the German Works Constitution Act (BetrVG). Any remuneration additionally received by employees as members of the Supervisory Board of SMA AG was disregarded. For ease of comparison, the remuneration of part-time staff was adjusted to full-time equivalent level.

## Comparison of annual changes in Managing Board remuneration in accordance with Section 162 (1) no. 2 of AktG

Annual change	2021 vs. 2020
<b>Managing Board remuneration and emoluments<sup>1</sup></b>	
Dr. Jürgen Reinert	4%
Ulrich Hadding	2%
<b>Earnings performance</b>	
SMA Solar Technology AG <sup>2</sup>	-85.7%
SMA group <sup>3</sup>	-87.8%
<b>Average remuneration of employees on full-time equivalent basis</b>	
Employees of the company	8%

<sup>1</sup> Remuneration paid and owed in accordance with Section 162 (1), sentence 1 of AktG. Fixed remuneration including additional benefits and one-year and multi-year variable remuneration.

<sup>2</sup> Annual earnings as referred to in Section 275 (2), no. 17 of HGB.

<sup>3</sup> EBITDA of the SMA group

## Remuneration of the members of the Supervisory Board

The remuneration system for the Supervisory Board detailed in the Articles of Incorporation of SMA Solar Technology AG was submitted unchanged to the Annual General Meeting for approval in the reporting year and approved by a majority of 99.99%.

### STRUCTURE OF SUPERVISORY BOARD REMUNERATION

In accordance with the remuneration policy adopted at the Annual General Meeting on May 23, 2013, and approved at the Annual General Meeting on June 1, 2021, the members of the Supervisory Board have received exclusively fixed remuneration since the 2013 fiscal year. The ordinary members of the Supervisory Board receive remuneration of €25,000 for each fiscal year in accordance with Section 11 (1) of the Articles of Incorporation. The chairperson receives €50,000 and the deputy chairperson receives €37,500.

The chairperson of the Audit Committee receives an additional €15,000, while other members of the Audit Committee receive an additional €7,500 each. The chairperson of the Presidial Committee receives an additional €10,000, while other members of the Presidial Committee receive an additional €5,000 each. The members of other committees do not receive any additional remuneration.

Any members of the Supervisory Board who leave the Supervisory Board or positions on any of its committees that receive additional remuneration during a fiscal year are remunerated on a pro rata basis.

The members of the Supervisory Board also receive an attendance fee of €750 per meeting, up to a maximum of two meeting fees on one day. Furthermore, SMA has taken out professional indemnity insurance in case one or more members of the Supervisory Board should be subject to a claim for financial loss from a third party or the company based on statutory liability provisions under private law on the grounds of a breach of duty committed in the course of business.

## SUPERVISORY BOARD REMUNERATION AND EMOLUMENT AMOUNTS

In accordance with Section 162 (1), sentence 1, sentence 2, no. 1 of AktG, all fixed and variable remuneration components that were “paid and owed” to the individual members of the Supervisory Board in the 2021 fiscal year have to be disclosed. The figures presented in the table below refer to the remuneration components “paid and owed” in the respective fiscal year in accordance with Section 162 (1), sentence 1 of AktG. They thus include all benefits actually allocated or owed in the fiscal year in question, irrespective of the fiscal year for which they were allocated to the members of the Supervisory Board. The amounts for the 2020 fiscal year that were not paid out until the 2021 fiscal year in accordance with the Articles of Incorporation are considered on a value basis.

### Remuneration paid and owed to the Supervisory Board in the 2021 fiscal year<sup>1</sup>

	Fixed remuneration in €'000		Fixed remuneration for committee duties in €'000		Meeting fees in €'000		Total
Roland Bent	25.0	87%		0%	3.8	13%	28.8
Martin Breul <sup>2</sup>	14.4	86%		0%	2.3	14%	16.6
Oliver Dietzel	25.0	59%	7.5	18%	9.8	23%	42.3
Peter Drews <sup>3</sup>							
Dr. Erik Ehrentraut <sup>3</sup>							
Kim Fausing <sup>4</sup>							
Johannes Häde	25.0	59%	7.5	18%	9.8	23%	42.3
Heike Haigis <sup>5</sup>	10.7	83%		0%	2.3	17%	12.9
Alexa Hergenröther	25.0	50%	15.0	30%	9.8	20%	49.8
Uwe Kleinkauf <sup>2</sup>	28.8	80%	5.8	16%	1.5	4%	36.0
Ilonka Nußbaumer <sup>4</sup>							
Yvonne Siebert	25.0	67%	5.0	13%	7.5	20%	37.5
Romy Siegert <sup>2</sup>	14.4	86%		0%	2.3	14%	16.6
Jan-Henrik Supady <sup>2</sup>	14.4	60%	4.3	18%	5.3	22%	23.9
Dr. Matthias Victor	25.0	67%	5.0	13%	7.5	20%	37.5
Hans-Dieter Werner <sup>5</sup>	10.7	83%		0%	2.3	17%	12.9
<b>Total</b>	<b>243.3</b>		<b>50.1</b>		<b>63.8</b>		<b>357.1</b>

<sup>1</sup> Due to rounding differences, the total amount shown in this table does not correspond exactly to the sum of individual amounts shown in the table.

<sup>2</sup> All remuneration components from June 4, 2020, onward (pro rata)

<sup>3</sup> No remuneration paid or owed in the 2021 fiscal year; left Supervisory Board on June 4, 2020

<sup>4</sup> Kim Fausing and Ilonka Nußbaumer waived remuneration for the Supervisory Board roles.

<sup>5</sup> All remuneration components up to June 4, 2020 (pro rata)

### Comparison of remuneration and earnings performance

The comparison with the progression in average employee remuneration is based on the average remuneration of the workforce of SMA AG, because remuneration varies, particularly at the subsidiary companies outside Germany. This reference group was also used in the appropriateness assessment on the remuneration of the members of the Managing Board. This took into account the remuneration of all employees, including executive staff as defined in Section 5 (3) of the German Works Constitution Act (BetrVG). Any remuneration additionally received by employees as members of the Supervisory Board of SMA AG was disregarded. For ease of comparison, the remuneration of part-time staff was adjusted to full-time equivalent level.

Comparison of annual changes in Supervisory Board remuneration  
in accordance with Section 162 (1), no. 2 of AktG

Annual change	2021 vs. 2020
<b>Supervisory Board remuneration and emoluments<sup>1</sup></b>	
Roland Bent	3%
Martin Breul <sup>2</sup>	
Oliver Dietzel	0%
Peter Drews <sup>3</sup>	
Dr. Erik Ehrentauf <sup>4</sup>	
Kim Fausing <sup>4</sup>	0%
Johannes Häde	0%
Heike Haigis	-56%
Alexa Hergenröther	2%
Uwe Kleinkauf <sup>5</sup>	
Ilonka Nußbaumer <sup>4</sup>	0%
Yvonne Siebert	2%
Romy Siegert <sup>4</sup>	
Jan-Henrik Supady <sup>2</sup>	
Dr. Matthias Victor	2%
Hans-Dieter Werner	-56%
<b>Earnings performance</b>	
SMA Solar Technology AG <sup>5</sup>	-85.7%
SMA group <sup>6</sup>	-87.8%
<b>Average remuneration of employees on full-time equivalent basis</b>	
Employees of the company	8%

<sup>1</sup> Changes depend in particular on the date on which a member joined the Supervisory Board, a member's subsequent departure and the number of meetings attended.

<sup>2</sup> No remuneration in 2020

<sup>3</sup> No remuneration in 2021

<sup>4</sup> No remuneration in 2020 or 2021

<sup>5</sup> Annual earnings in the context of Section 275 (2), no. 17 of HGB

<sup>6</sup> EBITDA of the SMA group

**REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT  
IN ACCORDANCE WITH SEC. 162 (3) GERMAN STOCK CORPORATION ACT (AKTG)**

To SMA Solar Technology AG, Niestetal

*Audit opinion*

We have formally audited the remuneration report of SMA Solar Technology AG, Niestetal, for the financial year from 1 January 2021 until 31 December 2021 whether the disclosures pursuant to Sec. 162 (1) and (2) AktG were made in the remuneration report. In line with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the remuneration report contains all the information required by Sec. 162 (1) and (2) AktG in all material respects. Our audit opinion does not cover the content of the remuneration report.

*Basis for the Audit Opinion*

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under that provision and standard is further described in the section "Responsibilities of the Auditor" of our report. Our audit firm applies Quality Assurance Standard: Requirements for Quality Assurance in Audit Practices (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW). We have fulfilled the professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Code of Conduct for German Public Auditors and Sworn Auditors (BS WP/vBP) including the requirements for independence.

*Responsibilities of the Management Board and the Supervisory Board*

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Sec. 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

*Responsibilities of the Auditor*

Our objective is to obtain reasonable assurance about whether the information required by Sec. 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Hanover, March 29, 2022

**THIS TRANSLATION IS FOR INFORMATION PURPOSES ONLY. THE ORIGINAL GERMAN TEXT IS LEGALLY BINDING.**

*Deloitte GmbH*

*Wirtschaftsprüfungsgesellschaft*

*Thorsten Schwibinger*  
*German Public Auditor*

*Elmar Meier*  
*German Public Auditor*

Niestetal, April 2022

**SMA Solar Technology AG**

The Managing Board