

paragon GmbH & Co. KGaA
Delbrück, Bundesrepublik Deutschland

EUR 50,000,000.00 4.5 per cent. Bearer Notes 2017/2022

ISIN: DE000A2GSB86 / WKN: A2GSB8

(the „Bearer Notes“)

Second Noteholders' Meeting

on 10 March 2022

at Artegastraße 1, 33129 Delbrück

**PROXY FORM AND INSTRUCTIONS TO THE VOTING PROXIES
APPOINTED BY THE ISSUER**

1. Proxy Form

I / We

Noteholder / Principal

Name, Surname / Company

Address

hereby appoint the voting proxies appointed by paragon GmbH & Co. KGaA (“Issuer”), Daniela Gebauer and Guido Janzen, both of them employees of Link Market Services GmbH, headquartered in Munich, each of whom has the authority to represent me/us at the Second meeting of holders of paragon GmbH & Co. KGaA on 10 March 2022 in Delbrück while being exempted from the restrictions of sec. 181 German Civil Code (BGB) (multiple representation) and authorized to grant sub-power in the same scope including the exemption from the restrictions of sec. 181 German Civil Code (BGB) and to exercise the voting right resulting from my/our Bearer Notes according to my/our instructions as outlined below (please refer to clause 2).

Place, Date

Signature

Name in block letters

2. Instructions for the Exercise of the Vote Rights with regard to the Proposed Resolutions

I/We instruct the voting proxies to vote for the individual agenda items as indicated below.

Agenda Items	<u>Please tick the box:</u>	Yes	No	Abstain
ITEM 1: Prolongation of the term of the bearer notes and further amendments to the terms and conditions of the notes				
1.1	Voting on the resolution proposed by the Issuer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.2	Voting on the counterproposal by blue Protect Consulting & Investment UG (with limited liability), Dusseldorf, to Agenda Item 1 dated 28 February 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.3	Voting on the counterproposal by Hanseatische Investment-GmbH, Hamburg, to Agenda Item 1 dated 4 March 2022 (voting recommended by the Issuer)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ITEM 2: Resolution on the appointment, remuneration and liability of a common representative				
2.1	Voting on the amendment proposal tabled by Hanseatische Investment-GmbH, Hamburg, dated 20 January 2022 (Appointment of attorney at law Daniela Bergdolt, Munich, as common representative)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2	Voting on the counterproposal of Serone Europe Special Situations Master Fund Limited, Georgetown/Cayman Islands as of 27 January 2022 to the amendment proposal tabled by Hanseatische Investment-GmbH, Hamburg, dated 20 January 2022 (Appointment of attorney at law Dr. Tobias Moser, Munich, as a common representative)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

General Instruction	<u>Please tick the box:</u>	Yes	No
I/We instruct the voting proxies to vote on any resolutions as recommended by the issuer.			
This means, in particular, regarding any agenda item to vote for the announced resolution proposals of the Issuer.			
This instruction also applies to any amendments and modifications to the announced resolution proposals, if the Issuer recommends approval thereof to the Noteholders prior to or during the Noteholders' Meeting.		<input type="checkbox"/>	<input type="checkbox"/>
Further, this instruction applies to any announced and ad-hoc agenda items and procedural resolutions.			

3. Important notice regarding the use of this proxy form with instructions

3.1 What should be observed with regard to the proposed resolutions and counterproposals?

There are currently two agenda items: *Agenda Item 1 – Prolongation of the term of the bearer notes and further amendments to the terms and conditions of the notes* and *Agenda Item 2 – Election of a common representative*.

As you can see from the convening notice for the Second Noteholders' meeting and the issuer's publications on its website, counterproposals have been announced for each of the agenda items 1 and 2. Further counterproposals may also be announced until the meeting. However, the countermotions will only become relevant if they are (re)submitted at the Noteholders' Meeting.

The order of the voting rounds on the individual agenda items will be determined in each case by the chairman of the meeting. The chairman of the meeting will usually first put to the vote the resolution proposal (or counterproposal, respectively) for which he assumes that it will receive the largest majority of votes to the relevant agenda item.

If you only wish to vote either for or against a resolution proposal, or only for or against the respective counterproposal or abstain from voting, then you should only tick a box under this one alternative. However, it is possible that the other proposal on the relevant agenda item will be called first by the chairman of the meeting and that the Noteholders' Meeting will already resolve in this way, and that your instruction will thus not be used. Also, a counterproposal could not be re-submitted at the meeting or could be withdrawn. You can therefore also tick a box on both alternatives (i.e., the proposed resolution and the corresponding counterproposal(s)) for an agenda item if you want to ensure that your vote is valid for all voting rounds. This does not invalidate your instruction. If you therefore tick a box on both the resolution proposal and the counterproposal for an agenda item, the proxies will take your instructions (*Yes or No or Abstention*) into account both in the first voting round on the relevant agenda item and, if applicable, in the second or further voting round(s) on the same agenda item and exercise your voting rights accordingly.

3.2 What does the general instruction to vote in accordance with the issuer's recommendations mean?

Instead of or in addition to a specific instruction on the individual agenda items, you may also instruct the proxies to always vote on all resolutions as recommended by the issuer.

This means that, as a general rule, voting on agenda item 1 should be cast in favour of the Issuer's announced resolution proposal. If the Issuer issues a recommendation on agenda item 2, the instruction means that the voting rights are to be exercised by the proxies in accordance with this recommendation.

If modifications of the announced resolution proposals occur due to counterproposals or due to the Issuer's own amendments, the proxies will vote in favour of a specific resolution proposal or counterproposal if the Issuer recommends before or during the Noteholders' Meeting that the Noteholders approve such proposal (as it has already done with respect to the countermotion of blue Protect Consulting & Investment UG to its own resolution proposal on agenda item 1).

This general instruction to vote in accordance with the Issuer's recommendations also applies to all announced and unannounced (i.e. only put on the agenda during the Noteholders' Meeting and deemed admissible) agenda items and procedural motions, provided that the Issuer makes a recommendation as to how to resolve in this regard.

However, if you have issued both an individual instruction on an agenda item, a proposal for a resolution or a counterproposal and a general instruction, the individual instruction will take precedence.

3.3 What should be observed with regard to the submission of the proxy and the enclosure of further documents?

Noteholders are requested to send the completed and duly signed proxy form and instructions to the voting proxies alongside with the special proof and blocking notice regarding the Noteholder's ownership of the Bearer Notes issued by the custodian bank as early as possible by mail, fax, e-mail or by other means in text form (§ 126b German Civil Code, BGB) to the following address:

paragon GmbH & Co. KGaA
c/o Link Market Services GmbH
„Anleihe 2017/2022 der paragon GmbH & Co. KGaA: 2. Gläubigerversammlung“
Landshuter Allee 10, 80637 München
Telefax: +49 89 21027-289
E-Mail: versammlung@linkmarketservices.de
(please send only once)

To enable the voting proxies to exercise the proxy form during the Noteholders' Meeting it is mandatory that you:

- **submit the special proof with blocking notice issued by your custodian bank** to the Issuer at the above mentioned address
- and**
- submit **your voting instructions to the voting proxies** until the end of the general debate of the Noteholders' Meeting on 10 March 2022 at the latest (using, for example, this proxy form).

In light of the currently spreading Covid-19 virus the Issuer strongly advises against a participation in person and you are encouraged by the Issuer to authorise the voting proxies or a third person attending the Noteholders' Meeting anyway with the voting and to follow the meeting online, if you should wish so.