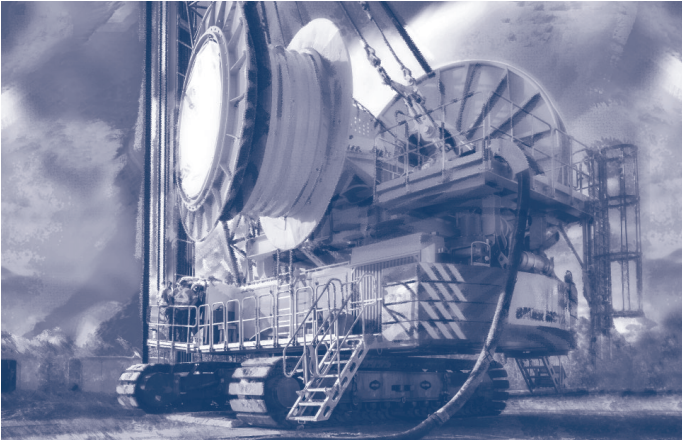


Invitation

to the Annual General Meeting on June 25, 2020
(virtual Annual General Meeting)



The Group at a glance

IFRS in EUR million		2018	2019	Change 2018/2019
Total Group revenues		1,686.1	1,594.7	-5.4%
of which	Germany	467.1	518.7	11.1%
	International	1,219.0	1,076.0	-11.7%
	International in %	72.3	67.5	n/a
of which	Construction	767.6	668.8	-12.9%
	Equipment	723.1	713.6	-1.3%
	Resources	261.5	274.9	5.1%
	Other/Consolidation	-66.1	-62.6	n/a
Consolidated revenues		1,616.9	1,537.7	-4.9%
Sales revenues		1,589.1	1,470.9	-7.4%
Order intake		1,721.9	1,608.7	-6.6%
Order backlog		1,013.6	1,027.6	1.4%
EBITDA		198.6	123.0	-38.0%
EBITDA margin in % (of sales revenues)		12.5	8.4	n/a
EBIT		100.1	22.5	-77.5%
EBIT margin in % (of sales revenues)		6.3	1.5	n/a
Earnings after tax		24.1	-36.6	n/a
Capital investment in property, plant and equipment		103.4	145.8	41.0%
Equity		431.8	386.9	-10.4%
Equity in %		26.5	23.8	n/a
Total assets		1,632.3	1,628.5	-0.2%
Earnings per share		1.32	-2.17	n/a
Distribution		1.71	0.00 *	n/a
Dividend per share in EUR		0.10	0.00 *	n/a
Return on equity after tax in %		5.8	-8.5	n/a
Employees (on average over the year)		11,643	11,684	0.4%
of which	Germany	4,046	4,135	2.2%
	International	7,597	7,549	-0.6%

* Proposed; subject to the consent of the Annual General Meeting to be held on June 25, 2020

Dear Shareholders,

given the background of the COVID-19 pandemic and the goal of preventing health risks, the Management Board has resolved, with the approval of the Supervisory Board, to make use of the option to hold a virtual Annual General Meeting according to the Act on Measures in Corporate, Co-operative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie, "**C-19 AuswBekG**").

We hereby invite you to attend the

Annual General Meeting of BAUER Aktiengesellschaft

on

Thursday, June 25, 2020 at 10 a.m.

The General Meeting will be held **without the physical presence of the shareholders and their representatives** (except for the proxies appointed by the company) at the company headquarters of BAUER Aktiengesellschaft, BAUER-Strasse 1, 86529 Schrobenhausen, Germany. The entire meeting will be broadcast on an online portal ("**General Meeting Portal**"), at the internet address www.bauer.de/agm, using video and audio as a virtual Annual General Meeting in accordance with section 1 (2) of the C-19 AuswBekG.

I. Agenda

1. Submission of the adopted annual financial statements of BAUER Aktiengesellschaft, the approved consolidated financial statements, the combined management report of BAUER Aktiengesellschaft and the Group, the report of the Supervisory Board, all for the 2019 financial year, as well as the explanatory report of the Management Board concerning the statements pursuant to sections 289a (1), 315a (1) of the German Commercial Code (HGB)

The annual financial statements were adopted by the Supervisory Board and the consolidated financial statements were approved on April 7, 2020. Therefore, no resolution is required from the Annual General Meeting for this agenda item pursuant to section 172 et seq. of the German Stock Corporation Act (AktG).

The adopted annual financial statements of BAUER Aktiengesellschaft as of December 31, 2019 show an accumulated loss. Therefore, the agenda of this year's Annual General Meeting contains no items requiring a resolution of the Annual General Meeting concerning the distribution of retained earnings.

2. Resolution regarding formal approval of Management Board members for the 2019 financial year

The Management Board and Supervisory Board propose that a resolution is passed to formally approve the actions of the members of the Management Board holding office in the 2019 financial year for that period.

3. Resolution regarding formal approval of Supervisory Board members for the 2019 financial year

The Management Board and Supervisory Board propose that a resolution is passed to formally approve the actions of the members of the Supervisory Board holding office in the 2019 financial year for that period.

4. Resolution regarding cancellation of the existing authorized capital (section 4 (4) of the company Articles of Association), the

creation of new authorized capital with the option of excluding subscription rights and the corresponding modification of the Articles of Association

The authorization issued by the Annual General Meeting on June 23, 2016 to increase the share capital by up to EUR 7,300,000.00, which has not yet been fully utilized, expires on June 22, 2021 and is thus expected to expire before the ordinary Annual General Meeting in 2021. Therefore, new authorized capital should be created so that the company can continue to reinforce its equity capital as needed in the coming years.

The Management Board and Supervisory Board propose the following resolution:

- a) The authorization issued to the Management Board by the Annual General Meeting on June 23, 2016 to increase the share capital with the consent of the Supervisory Board once or more than once up to June 22, 2021 by up to a total of EUR 7,300,000.00 by issuing new no-nominal-value bearer shares against cash and/or non-cash contributions (2016 authorized capital) is canceled with effect from the date of registration of the newly authorized capital in the Commercial Register, to be resolved below under letters b) and c).
- b) The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital once or more than once up to June 24, 2025 by up to a total of EUR 7,300,000.00 by the issue of no-nominal-value shares against cash and/or non-cash contributions (2020 authorized capital). In principle, the shareholders have subscription rights. The subscription right can also be granted to shareholders indirectly pursuant to section 186 (5) of the AktG.

However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in the following cases:

- in the case of capital increases in return for non-cash contributions, particularly for the purpose of purchasing companies, parts of companies, participations in companies and other assets or claims for the purchase of assets, including receivables from companies or their Group companies, or for the purpose of company mergers;
- in the event of capital increases against cash contributions where the issue amount of the new shares is not materially below the market price of the already quoted shares at the time that the issue price is set definitively and the shares issued excluding shareholders' subscription rights pursuant to section 186 (3) sentence 4 of the AktG do not in total exceed 10% of the existing share capital either at the time this authority takes effect or at the time of exercising this authority. Shares which have been or will be sold or issued in direct or corresponding application of section 186 (3) sentence 4 of the AktG while this authority is in place, until such time as it is exercised pursuant to other authorities excluding subscription rights, are to be set off against this limit;
- to compensate fractional amounts resulting during capital increases in return for cash and/or non-cash contributions due to the subscription ratio;
- to implement so-called scrip dividends where shareholders are offered an option to pay in their dividend entitlement (in full or part thereof) as a non-cash contribution to the company in return for the issuance of new shares from the 2020 authorized capital.

In the event of capital increases in return for cash and/or non-cash contributions, the shares issued pursuant to the above authorizations, excluding subscription rights, may not exceed 20% of the existing share capital either at the time this authority takes effect or at the time of exercising this authority.

The Management Board is authorized to stipulate the additional content of the share rights and the conditions for the issue of shares with the approval of the Supervisory Board.

The Supervisory Board is authorized to change the wording of section 4 of the Articles of Association according to the respective utilization of the 2020 authorized capital, and if the 2020 authorized capital is not fully utilized by June 24, 2025, the Supervisory Board may change this authorization after the period has expired.

c) Section 4 (4) of the Articles of Association is entirely reworded as follows:

“The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital once or more than once up to June 24, 2025 by up to a total of EUR 7,300,000.00 by the issue of no-nominal-value shares against cash and/or non-cash contributions (2020 authorized capital). In principle, the shareholders have subscription rights. The subscription right can also be granted to shareholders indirectly pursuant to section 186 (5) of the AktG.

However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in the following cases:

- in the case of capital increases in return for non-cash contributions, particularly for the purpose of purchasing companies, parts of companies, participations in companies and other assets or claims for the purchase of assets, including receivables from companies or their Group companies, or for the purpose of company mergers;
- in the event of capital increases against cash contributions where the issue amount of the new shares is not materially below the market price of the already quoted shares at the time that the issue price is set definitively and the shares issued

excluding shareholders' subscription rights pursuant to section 186 (3) sentence 4 of the AktG do not in total exceed 10% of the existing share capital either at the time this authority takes effect or at the time of exercising this authority. Shares which have been or will be sold or issued in direct or corresponding application of section 186 (3) sentence 4 of the AktG while this authority is in place, until such time as it is exercised pursuant to other authorities excluding subscription rights, are to be set off against this limit;

- to compensate fractional amounts resulting during capital increases in return for cash and/or non-cash contributions due to the subscription ratio;
- to implement so-called scrip dividends where shareholders are offered an option to pay in their dividend entitlement (in full or part thereof) as a non-cash contribution to the company in return for the issuance of new shares from the 2020 authorized capital.

In the event of capital increases in return for cash and/or non-cash contributions, the shares issued pursuant to the above authorizations, excluding subscription rights, may not exceed 20% of the existing share capital either at the time this authority takes effect or at the time of exercising this authority.

The Management Board is authorized to stipulate the additional content of the share rights and the conditions for the issue of shares with the approval of the Supervisory Board.

The Supervisory Board is authorized to change the wording of section 4 of the Articles of Association according to the respective utilization of the 2020 authorized capital, and if the 2020 authorized capital is not fully utilized by June 24, 2025, the Supervisory Board may change this authorization after the period has expired."

5. Resolution concerning amendments to the Articles of Association

a) Amendment to section 3 of the Articles of Association (announcements, notifications)

Section 3 (2) of the Articles of Association currently states that the company is entitled, subject to the statutory prerequisites and shareholder consent, to communicate information to the shareholders by means of remote data transmission. Remote data transmission is now largely provided for by law. This applies especially for the transmission of notifications and announcements pursuant to section 67 (a) of the AktG and section 125 of the AktG (in the version modified by the Act on the Implementation of the Second Shareholders' Rights Directive [Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II]) which is restricted to the means of electronic communication. Accordingly, section 3 of the Articles of Association should be revised by amending its paragraph 2 and removing its paragraph 3. This amendment to the Articles of Association also complies with section 49 (3) sentence 1 no. 1 of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG).

The Management Board and Supervisory Board propose the following resolution:

That section 3 of the Articles of Association of BAUER Aktiengesellschaft is entirely revised as follows:

“Section 3 Announcements, notifications

1. Announcements from the Company are published in the German Federal Gazette (“Bundesanzeiger”). Other mandatory statutory obligations of disclosure remain unaffected.
2. Notifications to holders of approved securities in the Company can also be transmitted by means of remote data transmission.”

b) Amendment to section 16 (2) of the Articles of Association regarding evidence of share ownership

The Act on the Implementation of the Second Shareholders' Rights Directive (ARUG II) modified the prerequisites for evidence that must be provided in order to participate in the Annual General Meeting and to exercise voting rights. For bearer shares in listed companies, pursuant to the new version of section 123 (4) sentence 1 of the AktG, it is sufficient to provide evidence for the final intermediary in accordance with newly added section 67 (c)(3) of the AktG in order to participate in the Annual General Meeting or exercise voting rights. Under section 16 (2) sentence 2 of the company's Articles of Association, pursuant to the requirements in the old version of section 123 (4) sentence 1 of the AktG, a certificate of share ownership drawn up in text form by the custodian bank in German or English is required in order to participate in the Annual General Meeting or exercise voting rights.

The ARUG II entered into force on January 1, 2020. The amendments to section 123 (4) sentence 1 of the AktG and the newly added section 67 (c) of the AktG apply starting September 3, 2020 and only apply to Annual General Meetings that are called after September 3, 2020. To prevent a potential deviation between the Articles of Association and the law in the regulations regarding the proof required in order to participate in the company's Annual General Meeting or exercise voting rights, an amendment to the Articles of Association should be resolved now. The Management Board should ensure that the amendment to the Articles of Association only takes effect as of September 3, 2020 by means of a corresponding registration with the Commercial Register.

The Management Board and Supervisory Board therefore propose to resolve the following:

Section 16 (2) of the Articles of Association is revised as follows:

„2. The shareholders must submit proof of their entitlement to participate in the Annual General Meeting and to exercise voting rights. In this regard, a certificate of share ownership drawn up in text form pursuant to section 67c (3) of the AktG is required. This certificate must refer to the share ownership at the legally stipulated time (section 123 (4) sentence 2 of the AktG) and must be received by the department specified within the invitation to the Annual General Meeting at least six days before the date of the Annual General Meeting. The date of the Annual General Meeting and the date of receipt are not included when calculating this period. In case of doubts concerning the accuracy or authenticity of the evidence, the Company is entitled to request suitable additional evidence. If there are also doubts concerning this evidence or if no evidence is provided, the Company may reject the shareholder’s entitlement to participate in the Annual General Meeting or exercise voting rights.”

The Management Board is instructed to register the amendment of section 16 (2) of the Articles of Association for entry in the Commercial Register only after September 3, 2020.

c) Addition of section 16 (5) of the Articles of Association concerning online participation

Pursuant to section 118 (1) of the AktG, the Articles of Association may stipulate or authorize the Management Board to stipulate that shareholders may also participate in the Annual General Meeting without being physically present at the location where it is held, without a proxy, and that they may collectively or individually exercise their rights either partially or entirely by means of electronic communication. In order to allow the option of online participation for shareholders in the future alongside physical attendance, particularly after the validity period of C-19 AuswBekG has ended, it is proposed that a corresponding authorization be included in the Articles of Association.

The Management Board and Supervisory Board therefore propose to resolve the following:

Section 16 (5) is added after section 16 (4) of the Articles of Association and worded as follows:

„5. The Management Board is authorized to stipulate that shareholders may also participate in the Annual General Meeting without being physically present at the location where it is held and without a proxy and that they may collectively or individually exercise their rights either partially or entirely by means of electronic communication (online participation). The Management Board is also authorized to determine the conditions regarding the scope and procedure for participating and exercising rights pursuant to sentence 1. The conditions will be announced when the Annual General Meeting is called.”

6. Election of the auditor and Group auditor for the 2020 financial year

At the recommendation of the Audit Committee, the Supervisory Board proposes the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Stuttgart branch office, as auditor and Group auditor for the 2020 financial year.

II. Report of the Management Board pursuant to sections 203 (2) sentence 2, 186 (4) sentence 2 of the AktG concerning Agenda Item 4

The authorization issued by the Annual General Meeting on June 23, 2016 to increase the share capital by up to EUR 7,300,000.00, entered in section 4 (4) of the Articles of Association and not yet fully utilized, expires on June 22, 2021 and is thus expected to expire before the ordinary Annual General Meeting in 2021. To grant the Management Board of the company full flexibility to utilize its authority with respect to timing, the Management Board and Supervisory Board propose to cancel the authorization to increase the share cap-

ital in section 4 (4) of the Articles of Association and to replace it with a new authorization with a term lasting up to June 24, 2025. This should authorize the Management Board of the company, with the consent of the Supervisory Board, to increase the share capital once or more than once by up to a total of EUR 7,300,000.00 by the issue of no-nominal-value shares against cash and/or non-cash contributions (2020 authorized capital).

The Management Board thus remains capable, within reasonable bounds, of adjusting the company's equity base to commercial and legal requirements even after June 22, 2021, and to react at short notice to financing requirements that arise in connection with the implementation of strategic decisions. To this end, the company must always dispose of the necessary instruments for raising capital regardless of the specific plans for utilization. Typical occasions for utilizing authorized capital include reinforcing the equity base and financing the purchase of participations. Since decisions regarding the coverage of required capital generally have to be made on short notice, it is important for the company to be independent of the yearly rhythm of the Annual General Meetings. The law has taken account of this requirement through the instrument of authorized capital.

In principle, the shareholders have subscription rights concerning the utilization of the 2020 authorized capital. The statutory subscription right also allows the granting of shares to shareholders indirectly pursuant to section 186 (5) of the AktG. However, an exclusion of the shareholders' subscription rights for the authorized capital 2020 that has been proposed for resolution is possible with the approval of the Supervisory Board in the cases outlined below:

- It should be possible to exclude the shareholders' subscription rights, with the consent of the Supervisory Board, in the event of capital increases in return for non-cash contributions. This allows the Management Board to utilize company shares in appropriate individual cases, particularly for the purpose of purchasing companies, parts of companies, participations in companies and

other assets or make claims for the purchase of assets, including receivables from companies or their Group companies, or for the purpose of company mergers or other fixed assets. During negotiations it may be necessary to offer shares as a consideration for such transactions instead of cash. The authorized capital together with a corresponding exclusion of subscription rights should enable BAUER Aktiengesellschaft in suitable cases, without utilizing borrowed capital lines and while maintaining liquidity, to acquire companies, parts of companies, participations in companies or other fixed assets or third-party claims in exchange for the issue of shares, significantly increasing the Management Board's scope for action in international competition. Particularly for company divisions experiencing constant growth that are affected by such transactions, it is often impossible for considerations to be made in cash without placing strain on the company's liquidity or increasing debt to an undesirable extent.

An exclusion of subscription rights involves a reduction of the relative investment quota and the relative share of voting rights for the existing shareholders. But granting subscription rights would make it impossible to acquire companies, parts of companies, participations in companies or other fixed assets in exchange for shares, and thus make it impossible to achieve the associated advantages for the company and the shareholders. In each individual case, the Management Board will carefully review whether to utilize the 2020 authorized capital. The Management Board will only do so if the purchase in question is required for the company's interests. The issue of shares in exchange for non-cash contributions presupposes that the value of the non-cash contribution is reasonably proportionate to the value of the shares. When determining the valuation ratio, the Management Board will ensure that the interests of the company and its shareholders remain appropriately protected and that an appropriate issue amount is achieved.

- With the consent of the Supervisory Board, it should also be possible to exclude the subscription right if the new shares are issued

in the event of cash capital increases pursuant to section 186 (3) sentence 4 of the AktG for an amount that is not significantly lower than the market price. This option to exclude the subscription right should enable the management to take advantage of favorable market situations at short notice and to use a market-oriented price definition to achieve the highest possible issue amount and thereby to achieve maximum strengthening of equity capital. In principle, the opportunity of more rapid action with such capital increases will lead to a higher cash inflow than comparable capital increases involving subscription rights for the shareholders because the discounts involved will generally be lower than for a rights issue. Accordingly, this is in the company's interests. In addition, such capital increases can also be used to acquire new shareholder groups.

The shares issued excluding shareholders' subscription rights pursuant to section 186 (3) sentence 4 of the AktG must not in total exceed 10% of the existing share capital either at the time this authority takes effect or at the time of exercising this authority. The sale of treasury shares is to be set off against this limit insofar as their sale occurs while this authority is in place excluding subscription rights pursuant to sections 71 (1) no. 8 sentence 5 and 186 (3) sentence 4 of the AktG. Shares that have been used for the settlement of bonds that were issued or are to be issued with conversion rights or option rights or a conversion obligation must also be set off against this limit insofar as the bonds are issued while this authority is in place excluding subscription rights, applying section 186 (3) sentence 4 of the AktG accordingly. These requirements fulfill the shareholders' need to prevent the dilution of their shareholdings.

When utilizing the proposed authority, the Management Board with the approval of the Supervisory Board will set the issue amount as close as possible to the current stock market price considering the relevant capital market situation. The connection to the stock market price prevents a considerable economic dis-

advantage to the shareholders excluded from subscription rights. Due to the stock market orientation of the issue amount for the new shares and the limitation of the capital increase amount that is excluded from subscription rights, the shareholders essentially have the option of maintaining their investment quota by purchasing the necessary shares on the stock market under nearly equivalent conditions. When utilizing the authority, the Management Board will endeavor to issue the new shares from the capital increase under conditions that protect the capital market. The asset and voting rights interests of the shareholders remain suitably protected when utilizing the 2020 authorized capital excluding subscription rights, and the company is granted additional scope for action in the interest of all shareholders.

- If the Management Board does not utilize the above authority to exclude subscription rights, the Management Board should also be authorized within the scope of the authorized capital, and with the consent of the Supervisory Board, to exclude the subscription rights of shareholders for fractional amounts resulting from the calculation of the subscription ratio. This facilitates the handling of a rights issue if fractional amounts result due to the issue volume or to present a feasible subscription ratio. The fractions of treasury shares excluded from the subscription rights of the shareholders will be sold to the company's greatest possible advantage, either via the stock market or in another manner. The potential dilution effect is kept low due to the limitation to fractional amounts and is thus objectively justified.
- With the consent of the Supervisory Board, the Management Board should also be authorized to exclude the statutory subscription rights of the shareholders in order to implement so-called scrip dividends under more flexible conditions. For scrip dividends, shareholders are offered an option to pay in their dividend entitlement established by the Annual General Meeting's resolution on the appropriation of returned earnings as a non-cash contribution to the company in return for the issuance of new shares in the

company. Although the implementation of scrip dividends as a real rights issue is possible in principle, depending on the respective capital market situation it may be in the company's interest not to be tied to the restrictions of section 186 (1) of the AktG (minimum subscription period of 2 weeks) and section 186 (2) of the AktG (notification of the issue amount no more than three days before the end of the subscription period) in particular. In addition, the shareholders will only be offered full shares for purchase. With respect to portions of the dividend claim that fall below the purchase price for a full share, the remaining option is to collect a cash dividend and no provisions are made for the acquisition of partial rights or the establishment of a trade in subscription rights or parts thereof. Therefore, the Management Board should also be authorized to offer the option of purchasing new shares in exchange for paying in their dividend claim to all shareholders who are entitled to dividends while observing the general principle of equal treatment (section 53a of the AktG), nevertheless formally excluding the subscription rights of the shareholders as a whole with the approval of the Supervisory Board. Under the condition that the new shares are offered to all shareholders and the remainders of partial dividend amounts are settled by the payment of cash dividends, the exclusion of subscription rights is objectively justified and appropriate.

The nominal amount of the 2020 authorized capital will be up to EUR 7,300,000.00 in total. This corresponds to around 10% of the company's available share capital as of the authorization date. However, considering the expectations of international investors in this regard, an explicit limitation to 20% of the available share capital is provided for capital increases excluding subscription rights.

There are currently no plans for utilization of the authorized capital. In each individual case, the Management Board will carefully review whether to utilize its authorization to establish capital increases excluding subscription rights. The Management Board will only do so if this is in the interest of the company and therefore its shareholders

based on the assessment of the Management Board and the Supervisory Board. The proposed term of the 2020 authorized capital corresponds to the framework permitted by law. In the event of a specific utilization of the proposed authority, the Management Board will inform the next ordinary Annual General Meeting of this fact after the utilization.

III. More details concerning convocation

Share capital and voting rights

As of the date on which this Annual General Meeting is convened, the company's share capital is EUR 73,001,420.45 divided into 17,131,000 no-nominal-value registered bearer shares (no-par-value shares) with an equal number of voting rights. On the date of convening, the company holds no treasury shares.

Virtual Annual General Meeting without the physical presence of the shareholders and their representatives

On the basis of the C-19 AuswBekG, the ordinary Annual General Meeting on June 25, 2020 will be held as a virtual Annual General Meeting without the physical presence of the shareholders and their representatives. For this reason, the shareholders and their representatives (except for the proxies appointed by the company) cannot physically attend the Annual General Meeting.

Nevertheless, registered shareholders and their representatives can follow the entire Annual General Meeting on a video and audio broadcast at the internet address www.bauer.de/agm and connect to the Annual General Meeting via the company's online portal (General Meeting Portal) accessible at the same web address, particularly in order to exercise their voting rights. Instead of the usual admission card, properly registered shareholders will be sent a voting rights card with additional information about exercising their rights. Among other details, the voting rights card contains the access code that allows the shareholders to use the General Meeting Portal.

Internet-based online General Meeting Portal and shareholder hotline

Starting June 4, 2020, the company will maintain an internet-based online portal (General Meeting Portal) at the internet address www.bauer.de/agm. In this portal, properly registered shareholders (and their representatives where relevant) can perform actions such as exercising their voting rights, appointing proxies, submitting questions or lodging objections to be recorded in the minutes. In order to use the General Meeting Portal, you have to log in using the access code that you receive with your voting rights card. The various options for exercising your rights will then appear in the user interface of the General Meeting Portal in the form of buttons and menus.

Shareholders will receive further details about the General Meeting Portal and the conditions for registration and use along with the voting rights card or online at www.bauer.de/agm. Please also observe the technical instructions at the end of this invitation announcement.

For questions about the virtual Annual General Meeting and use of the General Meeting Portal, you can contact our shareholder hotline by calling the number +49 89 21027 220 (Monday to Friday, 9:00 a.m. – 5:00 p.m.).

Requirements for participation in the Annual General Meeting and exercising voting rights

Pursuant to section 16 (1) of the Articles of Association, only those shareholders who have registered in text form with the registration office designated below and demonstrated their entitlement are allowed to participate in the Annual General Meeting by means of electronic connection and to exercise their shareholder rights, in particular voting rights. In order to demonstrate this entitlement, it is sufficient to send separate evidence of share ownership generated in text form by the custodian bank. This evidence must include a reference to the start of the 21st day before the meeting, i.e. June 4, 2020 at 12:00 midnight (record date). Registration and evidence of share ownership

must be received at the following address in German or English by **June 18, 2020, 24:00 hours** at the latest:

BAUER Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Fax: +49 89 21027 289
E-mail: inhaberaktien@linkmarketservices.de

In case of doubts concerning the accuracy or authenticity of the evidence, the company is entitled to request suitable additional evidence. If this evidence is not provided or is not given in proper form, the company may decline the shareholder.

After receipt of registration and the evidence of their share ownership at the designated address, the shareholders will be sent voting rights cards in order to exercise their rights with respect to the Annual General Meeting, including access data for the General Meeting Portal for electronic connection to the Annual General Meeting.

Significance of the record date

The record date is the decisive date for the scope and ability to exercise participation rights and voting rights during the Annual General Meeting. Only shareholders who have provided evidence of share ownership as of the record date will be considered company shareholders for the purposes of participating in the Annual General Meeting or exercising voting rights. Changes to the share portfolio after the record date have no significance in this context. Thus shareholders who only purchased their shares after the record date may not participate in the Annual General Meeting without being authorized by the previous shareholder. Shareholders that have properly registered and submitted evidence are entitled to participate in the Annual General Meeting and exercise their voting rights even if they sell the shares after the record date. The record date has no impact on the salability of the shares and is not a relevant date for potential entitlement to dividends.

Exercising voting rights through absentee voting

Shareholders with voting rights may cast their votes in text form or through electronic communication without participating in the Annual General Meeting (absentee voting).

Before the Annual General Meeting, you can use the absentee voting form sent with your voting rights card. The absentee voting form can also be requested by mail from the address BAUER Aktiengesellschaft, Investor Relations, BAUER-Strasse 1, 86529 Schrobenhausen, Germany, by fax: +49 8252 97-2900 or by e-mail (bauerag.hv2020@bauer.de). The absentee voting form can also be downloaded from the company's website at www.bauer.de/agm. If you use the absentee voting form, this must exclusively be sent to the following mailing address, fax number or e-mail address for the registration office and must be received there up to **June 24, 2020, 24:00 hours**:

BAUER Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Fax: +49 89 21027 289
E-mail: inhaberaktien@linkmarketservices.de

Absentee votes that cannot be reliably attributed to a proper registration will not be counted.

Before and also during the Annual General Meeting, you may also exercise your voting rights through (electronic) absentee voting on the company's General Meeting Portal that can be accessed at the web address www.bauer.de/agm. Electronic absentee voting through the General Meeting Portal is available starting June 4, 2020 until the start of voting on the day of the Annual General Meeting. The button "Briefwahl" (Absentee voting) is provided in the General Meeting Portal for this purpose. Using the General Meeting Portal, you can change or withdraw any votes you cast previously through the absentee voting process until shortly before the start of voting.

Additional instructions concerning absentee voting are included in the voting rights card that is sent to properly registered shareholders. Relevant information and a more detailed description of electronic absentee voting in the General Meeting Portal can also be accessed online at www.bauer.de/agm.

Exercising voting rights by granting power of attorney to the company's proxies

In order to exercise voting rights, the shareholders with voting rights can also grant power of attorney to the proxies appointed by the company, who are bound to follow instructions. If power of attorney is granted to proxies appointed by the company, instructions for exercising voting rights must always be given. The proxies are obliged to vote according to their instructions. Without such explicit instructions, the proxies will not exercise the voting rights.

Before the Annual General Meeting, you can use the power of attorney and instruction form sent with the voting rights card. The power of attorney and instruction form can also be requested by mail from the address BAUER Aktiengesellschaft, Investor Relations, BAUER-Strasse 1, 86529 Schrobenhausen, Germany, by fax: +49 8252 97-2900 or by e-mail (bauerag.hv2020@bauer.de). The power of attorney and instruction form can also be downloaded from the company's website at www.bauer.de/agm. If you use the power of attorney and instruction form, this must exclusively be sent to the following mailing address, fax number or e-mail address for the registration office and must be received there by **June 24, 2020, 24:00 hours**:

BAUER Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Fax: +49 89 21027 289
E-mail: inhaberaktien@linkmarketservices.de

After June 24, 2020, 24:00 hours, powers of attorney and instructions sent to the above address may no longer be changed. Changes or withdrawals may still be made in the General Meeting Portal as described below until the start of voting.

Before and during the Annual General Meeting, you may also exercise your voting rights by granting power of attorney to the company's proxies on the company's General Meeting Portal that can be accessed at the web address www.bauer.de/agm. Power of attorney may be granted through the General Meeting Portal starting June 4, 2020 until the start of voting on the day of the Annual General Meeting. The button "Vollmacht und Weisungen" (Power of attorney and instructions) is provided in the General Meeting Portal for this purpose. Using the General Meeting Portal, you can change or withdraw any powers of attorney and instructions you granted previously through the absentee voting process until the start of voting.

Additional instructions about granting powers of attorney and instructions to the company's proxies are included in the voting rights card that is sent to properly registered shareholders. Relevant information and a more detailed description on issuing powers of attorney and instructions to the company's proxies in the General Meeting Portal can also be accessed online at www.bauer.de/agm.

Authorization of third parties to exercise voting rights and other rights

Shareholders can also exercise their voting rights and other rights using authorized representatives, for instance an intermediary (e.g. a bank), a voting rights advisor, a shareholder association or a third party. Timely registration for the Annual General Meeting and evidence of share ownership are also required according to the above conditions for these cases. Authorized third parties can exercise the voting right in turn through absentee voting or by issuing power of attorney and instructions to the company's proxies (see above). If the share-

holder authorizes more than one person, the company may reject one or more of these parties in accordance with section 134 (3) sentence 2 of the AktG.

Text form is required when granting or withdrawing this power of attorney and providing evidence of authorization to the company (section 126b of the German Civil Code, BGB) if power of attorney was not issued pursuant to section 135 of the AktG. When authorizing other parties to exert voting rights pursuant to section 135 of the AktG (granting power of attorney to banks, shareholder associations, voting rights advisors, other intermediaries included in section 135 of the AktG or their equivalent pursuant to section 135 of the AktG), particular conditions generally need to be observed. Shareholders who wish to grant power of attorney for exercising voting rights pursuant to section 135 of the AktG are requested to ask the relevant proxy about any particular conditions for the power of attorney and to coordinate these conditions with the proxy.

The granting of the Power of attorney can be submitted to the proxy or to the company. To provide evidence that power of attorney has been granted, it is sufficient for the proxy to send the evidence (e.g. original copy, duplicate or scan of the power of attorney) to the above address of the registration office by mail, fax or e-mail no later than directly before the start of voting during the Annual General Meeting (receipt by the company).

These means of communication are also available when issuing a power of attorney by submitting a declaration to the company. Existing powers of attorney can also be withdrawn by submitting a direct declaration to the company using the means of communication listed above.

For organizational reasons, if power of attorney is granted or withdrawn, or evidence of this power of attorney is provided by submitting a declaration to the company by mail, the company must receive this declaration by Wednesday, June 24, 2020, 24:00 hours. Com-

munication to the company by fax or e-mail is also possible on the day of the Annual General Meeting.

To provide evidence for a power of attorney issued in or during the Annual General Meeting, it is sufficient if the evidence (e.g. original copy of the power of attorney) is submitted to the above address of the registration office by fax or e-mail.

Shareholders that wish to authorize a proxy are requested to use the form provided by the company for granting the power of attorney. This will be sent to properly registered shareholders along with the voting rights card and can also be requested by mail from the address BAUER Aktiengesellschaft, Investor Relations, BAUER-Strasse 1, 86529 Schrobenhausen, Germany, by fax: +49 8252 97-2900 or by e-mail (bauerag.hv2020@bauer.de). The power of attorney form can also be downloaded from the company's website at www.bauer.de/agm. Power of attorney can also be issued electronically in the General Meeting Portal until directly before the start of voting during the Annual General Meeting. The button "Vollmacht an Dritte" (Appoint third-party proxy) is provided in the General Meeting Portal for this purpose.

In order to use a proxy to exercise shareholder rights by means of electronic connection to the General Meeting Portal, the proxy must receive the access code sent with the voting rights card from the party issuing the power of attorney.

Banks, shareholder associations, voting rights advisors and other intermediaries or their equivalent, pursuant to section 135 of the AktG, that represent a larger number of shareholders are recommended to contact the shareholder hotline or the above address of the registration office prior to the Annual General Meeting concerning the exercise of these voting rights.

Additional instructions about appointing third parties as proxies are included in the voting rights card that is sent to properly registered

shareholders. Relevant information and a more detailed description of appointing third parties as proxies can also be accessed online at www.bauer.de/agm.

Shareholder rights: Additions to the Agenda

Pursuant to section 122 (2) of the AktG, shareholders with shares that make up one-twentieth of the share capital or the proportional amount of EUR 500,000 can request that items be added to the agenda and announced. The applicants must demonstrate that they have owned the necessary number of shares for at least 90 days before the date on which the request is received and hold the shares until the Management Board makes its decision concerning the request. Each new item must be accompanied by a justification or proposed resolution. Pursuant to section 126 of the BGB, the request must be addressed to the Management Board. Requests for additions to the agenda must be received by the company at least 30 days before the Annual General Meeting, i.e. no later than May 25, 2020, 24:00 hours. We request that such requests be submitted to the following address:

BAUER Aktiengesellschaft

- Management Board -

BAUER-Strasse 1

86529 Schrobenhausen, Germany

Shareholder rights: Motions and nominations

Each shareholder is entitled to submit motions concerning agenda items pursuant to section 126 (1) of the AktG, nominations for the election of the auditor and Group auditor and/or for the election of members of the Supervisory Board pursuant to section 127 of the AktG. The company will communicate the motions and nominations of shareholders including the name of the shareholder, the justification and any statement from the administration at www.bauer.de/agm insofar as this is prescribed by law if the shareholder sent the company an admissible motion concerning a specific agenda item along with justification or an admissible nomination including the legally required

information at least 14 days before the Annual General Meeting, i.e. by June 10, 2020, 24:00 hours. Among other conditions, a nomination need not be communicated if it fails to include the candidate's name, profession and place of residence. Nominations for the election of members of the Supervisory Board also need not be communicated if no information is included concerning the membership of the proposed candidate in other supervisory boards within the meaning of section 125 (1) sentence 5 of the AktG. Justification does not need to be provided for nominations. Shareholders are requested to provide evidence of their shareholder status as of the date when the counter-motion or nomination is submitted.

Counter-motions and nominations must exclusively be sent to the following address:

BAUER Aktiengesellschaft

- Investor Relations -

BAUER-Strasse 1

86529 Schrobenhausen, Germany

Fax: +49 8252 97-2900

E-mail: bauerag.hv2020@bauer.de

A counter-motion or nomination requiring communication pursuant to sections 126 and 127 of the AktG will be deemed as submitted if the requesting shareholder is properly registered for the Annual General Meeting.

Shareholder rights: Right to information / Option of asking questions

In principle, the right to information includes the company's affairs insofar as this information is necessary for proper assessment of the agenda item and extends to the company's legal and business relations with affiliated companies and the situation of the Group and companies included in the consolidated financial statements. However, the shareholders' right to information is significantly restricted for a virtual Annual General Meeting pursuant to section 1 (2) of the

C-19 AuswBekG. According to this provision, shareholders are only granted the option of asking questions by means of electronic communication. In addition, the Management Board may stipulate that questions must be submitted at least two days before the Annual General Meeting. The Management Board has chosen this option with the approval of the Supervisory Board. The Management Board will decide whether to answer the questions solely according to its own due discretion pursuant to section 1 (2) sentence 2 of the C-19 AuswBekG, by way of derogation from section 131 of the AktG. According to the explanatory memorandum concerning section 1 (2) sentence 2 of the C-19 AuswBekG, the administration may summarize questions and select meaningful questions that are in the interests of the other shareholders. In this process, preference may be given to shareholder associations and institutional investors with significant voting shares.

Properly registered shareholders therefore have the option of asking questions by means of electronic communication. Any questions must be submitted at least two days before the Annual General Meeting, i.e. received by the end of June 22, 2020, 24.00 hours through the company's General Meeting Portal at the web address www.bauer.de/agm.

The button "Frage einreichen" (Submit a question) is provided in the General Meeting Portal for this purpose. No more questions may be submitted after the above period has elapsed. In principle, the plan is to mention the parties asking the questions by name when answering the questions. Please observe the more detailed clarifications concerning data protection at the end of this invitation announcement.

Shareholder rights: Declaration of objections to be recorded in the minutes

Properly registered shareholders who have exercised their voting rights may electronically submit objections against resolutions of the Annual General Meeting to be recorded in the notary's minutes until the end of the Annual General Meeting through the General Meeting

Portal. The button “Widerspruch einlegen” (Submit an objection) is provided in the General Meeting Portal for this purpose.

IV. Technical instructions concerning the virtual Annual General Meeting

In order to follow the virtual Annual General Meeting and to use the General Meeting Portal and exercise shareholder rights, you will require an internet connection and web-enabled end device. In order to optimally reproduce the video and audio broadcast of the Annual General Meeting, a stable internet connection with a sufficient transmission speed is recommended. If you use a computer to receive the video and audio broadcast of the virtual Annual General Meeting, you will need a browser and speaker or headphones.

To access the company’s General Meeting Portal, you will need your voting rights card which was sent to you after proper registration. On this voting rights card you will find your individual access data, which you can use to register in the General Meeting Portal on the registration page.

The shareholders can follow the entire Annual General Meeting via the video and audio broadcast online. Based on the current state of technology, the video and audio broadcast of the Annual General Meeting and the availability of the General Meeting Portal may be subject to fluctuations over which the company has no influence due to restrictions in the availability of the telecommunications network and the restriction of internet services from third-party providers. For this reason, the company cannot issue a guarantee or accept liability for the functional operation and constant availability of the internet services used, for the third-party network elements used, for the video and audio broadcast or for access to the General Meeting Portal and its general availability. Nor can the company accept responsibility for errors and defects in the hardware and software used for the online service including the services offered by third-party providers, except in cases of willful intent.

To prevent the risk of restrictions when exercising shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommend to exercise shareholders rights (particularly voting rights) **before the start of the Annual General Meeting** if possible. The General Meeting Portal is accessible for exercise of voting rights starting June 4, 2020.

V. Information and documents concerning the Annual General Meeting

The annual financial statements of BAUER Aktiengesellschaft and the consolidated financial statements as of December 31, 2019 with the combined management report for BAUER Aktiengesellschaft and the Group, the report of the Supervisory Board concerning the 2019 financial year and the proposal from the Management Board on the use of retained earnings are available on the business premises of BAUER Aktiengesellschaft starting from the date on which the Annual General Meeting is called. These reports and all other compulsory documents are also accessible pursuant to section 124a of the AktG, along with further clarifications concerning the rights of shareholders, on the company's website at www.bauer.de/agm. Please note that making these documents available on the company's website is sufficient to fulfill the statutory obligation. For this reason, the documents will be sent once to the shareholders by ordinary mail, free of charge and without undue delay only if requested. The company's online portal (General Meeting Portal) can also be accessed from the website; this portal enables properly registered shareholders to exercise their voting rights before and during the Annual General Meeting and to follow the entire Annual General Meeting through an audio and video broadcast. The voting results will also be published on the website after the end of the Annual General Meeting.

VI. Data protection information

The controller for data processing is

BAUER Aktiengesellschaft

BAUER-Strasse 1

86529 Schrobenhausen, Germany

Phone +49 8252 97-0

Fax +49 8252 97-2900

You can reach the controller's data protection officer at bag-daten-schutz@bauer.de or using the contact details provided below with the addition of "Data protection officer".

In order to administer the Annual General Meeting (particularly for participation and exercising other shareholder rights) and for communication with the shareholders/shareholder representatives, the company processes personal data (in particular name, address, additional contact details, signature, shareholding, questions/motions/nominations, voting behavior, IP addresses where relevant, times of access to the General Meeting Portal) concerning shareholders and shareholder representatives that these parties submit to the company or that is submitted to the company by their intermediaries or proxies for the Annual General Meeting. If the personal data required by law in order to identify shareholders and manage their participation in the Annual General Meeting is not provided, participation in the Annual General Meeting cannot be arranged.

As a shareholder, if you make use of the option of submitting questions prior to the virtual Annual General Meeting and your questions are addressed during the meeting, you will generally be mentioned by name during this process. Other participants in the Annual General Meeting will be able to take note of this information. This data processing is necessary to pursue our legitimate interest in conducting the virtual Annual General Meeting as similarly as possible to a physical Annual General Meeting and the legitimate interest of the remain-

ing participants in the Annual General Meeting to learn the name of the party asking the question.

The legal basis for processing is provided by the respective regulations in the Stock Corporation Act (AktG) and the Securities Trading Act in conjunction with section 6 (1)(c) GDPR. Apart from this, processing is carried out pursuant to Art. 6 (1)(f) GDPR to pursue the controller's legitimate interest in organizing and conducting the Annual General Meeting in an orderly fashion provided that the interests or the fundamental rights and freedoms of the data subject are not overriding.

Within the company, access to personal data will be granted to those parties who require the data in order to fulfill statutory obligations. The service providers engaged by the company to enable holding of the Annual General Meeting, who are bound to comply with data protection law under processing agreements where necessary, may also obtain data for the above-mentioned purposes. These include recipients in the following categories: service providers for annual general meetings, IT service providers, printing and mailing of shareholder documents, telecommunications, legal advisors. Personal data will also be communicated to other shareholders through the participation list and the participants in the Annual General Meeting in the course of exercising shareholder rights, and potentially to the public or public authorities to fulfill statutory reporting obligations, including on the company's website (e.g. additional item requests, counter-motions, nominations, voting rights communications).

The storage period (subject to special legal requirements) is regularly up to three years for the data collected in connection with Annual General Meetings. After this period, the data will be erased unless other statutory obligations require further retention of the data, in particular retention periods under trade law and tax law (up to 10 years), the data is necessary for the establishment, exercise or defense of legal claims under the applicable limitation provisions (up to 30 years) or if the controller has a legitimate interest in this regard.

The data subject has the right to access information (section 15 of the GDPR), the right to rectification (section 16 of the GDPR), the right to erasure (section 17 of the GDPR), the right to restriction of processing (section 18 of the GDPR), the right to object against the processing (section 21 of the GDPR) and the right to data portability (section 20 of the GDPR). The restrictions of sections 34 and 35 of the Federal Data Protection Act (BDSG) apply for the right to access information and the right to erasure. Rights can be exercised by contacting the data protection officer indicated above. The data subject also has the right to lodge a complaint with the data protection officer listed above or with a data protection supervisory authority.

Information regarding the right to object pursuant to section 21 of the GDPR

You have the right to object, on grounds relating to your particular situation, at any time, to processing of personal data concerning you that is based on overriding legitimate interests pursuant to section 6 (1)(f) of the GDPR. After you object, we will no longer process the personal data unless we can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms, or if processing is necessary for the establishment, exercise or defense of legal claims.

Schrobenhausen, May 2020

BAUER Aktiengesellschaft
The Management Board

DATES 2020

April 09, 2020	Publication Annual Report 2019 Annual Press Conference Analysts' Conference
May 13, 2020	Quarterly Statement Q1 2020
June 25, 2020	Annual General Meeting
August 13, 2020	Half-Year Interim Report to June 30, 2020
November 13, 2020	Quarterly Statement 9M/Q3 2020

You will find more information on the BAUER Group on the Internet at www.bauer.de.

BAUER Aktiengesellschaft

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