

Convenience Translation

**Invitation
to the Annual General Meeting
of NORMA Group SE
on 20 May 2015**

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NORMA Group SE

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Dear Shareholders,

We are pleased to invite you to the

Annual General Meeting of NORMA Group SE

to be held at

10:00 hrs (CEST) on Wednesday, 20 May 2015

in the

Jahrhunderthalle
Pfaffenwiese 301
65929 Frankfurt/Main
Germany

Agenda

- 1. Presentation of the adopted annual financial statements and the management report of NORMA Group SE as well as the approved consolidated financial statements, the group management report, the explanatory report on the information required pursuant to sections 289(4), 315(4) German Commercial Code and the report of the Supervisory Board for the 2014 financial year**

The said documents have been published on the Company's website at <http://investors.normagroup.com/hv>. They will also be available at the General Meeting and will be explained by the Management Board and – as regards the report of the Supervisory Board – by the chairman of the Supervisory Board.

The Supervisory Board has approved the annual financial statements and the consolidated annual financial statements prepared by the Management Board. This means that the annual financial statements have been adopted pursuant to section 172, sentence 1, phrase 1 German Stock Cor-

poration Act.¹ In accordance with the statutory provisions, no resolution is therefore necessary on this agenda item.

2. Resolution on the appropriation of the balance sheet profit for the 2014 financial year

The Management Board and the Supervisory Board propose that the balance sheet profit for the 2014 financial year in the amount of EUR 38,962,699.12 be appropriated as follows:

Payment of a dividend of EUR 0.75 per no-par value share carrying dividend rights	EUR 23,896,800.00
Transfer to revenue reserves	EUR 0.00
Profit carried forward	EUR 15,065,899.12
Balance sheet profit	EUR 38,962,699.12

The proposal regarding the appropriation of profits is based on the number of no-par value shares carrying dividend rights for the completed 2014 financial year on the date on which the annual financial statements were prepared by the Management Board. Should the number of these no-par value shares carrying dividend rights change before the Annual General Meeting, a suitably amended resolution proposal which contains an unchanged dividend of EUR 0.75 per no-par value share carrying dividend rights for the completed 2014 financial year will be put to the vote at the Annual General Meeting. In such a case, the amount attributable to no-par value shares not carrying dividend rights will be carried forward.

3. Resolution on the ratification of the actions of the Management Board of NORMA Group SE for the 2014 financial year

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board of NORMA Group SE in office in the 2014 financial year be ratified for this period.

4. Resolution on the ratification of the actions of the Supervisory Board of NORMA Group SE for the 2014 financial year

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board of NORMA Group SE in office in the 2014 financial year be ratified for this period.

¹ The provisions of the German Stock Corporation Act apply to the Company pursuant to Art. 9 para. (1) lit. c) (ii) of the Regulation (EC) no. 2157/2001 of the Council of 8 October 2001 about the statute for the European Company (SE) (the "SE Regulation").

5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2015 financial year

The Supervisory Board proposes, based on the recommendation of its Audit Committee, that PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be appointed as auditor of the annual financial statements and as auditor of the consolidated financial statements for the 2015 financial year.

6. Resolution on the cancellation of the existing authorisation to issue bonds with warrants and convertible bonds as well as participation rights carrying an option or conversion right, the authorisation to issue convertible bonds and/or bonds with warrants as well as participation rights carrying a conversion and/or option right and/or conversion or option obligation, the cancellation of the Conditional Capital 2011, the creation of a new Conditional Capital 2015 and corresponding amendment of the Articles of Association

By resolution of the Extraordinary General Meeting on 6 April 2011 under agenda item 5, the Management Board was authorised to issue, subject to the consent of the Supervisory Board, once or repeatedly on or before 5 April 2016, bonds with warrants or convertible bonds as well as participation rights carrying an option or conversion right in the total nominal amount of up to EUR 800,000,000 and to grant the bearers or creditors of the bonds option or conversion rights on up to 12,505,000 new shares in the Company with a pro rata total amount of the share capital of up to EUR 12,505,000. A Conditional Capital 2011 in the amount of EUR 12,505,000 was created to service the option or conversion rights. No use has been made of the existing authorisation so far.

The existing authorisation shall be cancelled and a new authorisation created. A new Conditional Capital 2015 shall be created to service the convertible bonds and bonds with warrants as well as the participation rights, while the existing Conditional Capital 2011 is cancelled.

The Management Board and the Supervisory Board propose the adoption of the following resolutions:

- a) Cancellation of the existing authorisation to issue bonds with warrants and convertible bonds as well as participation rights carrying an option or conversion right

The Extraordinary General Meeting's resolution of 6 April 2011 in respect of agenda item 4 granting the Management Board authorisation to issue bonds with warrants and convertible bonds as well as participation rights carrying an option or conversion right shall be cancelled.

- b) Authorisation to issue convertible bonds and/or bonds with warrants as well as participation rights carrying a conversion or option right and/or conversion or option obligation

- aa) Nominal amount, duration of the authorisation, number of shares

The Management Board is authorised to issue, with the Supervisory Board's consent, once or repeatedly on or before 19 May 2020, bearer or registered convertible bonds and/or bonds with warrants and/or participation rights carrying a conversion or option right and/or conversion or option obligation (or a combination of these instruments) in a total nominal amount of up to EUR 200,000,000 with or without a limited maturity term (hereinafter referred to collectively as "**Bonds**") and to grant the creditors of Bonds conversion/option rights and/or lay down for the creditors of Bonds conversion/option obligations to subscribe to a total of up to 3,186,240 new registered shares of the Company with a pro rata amount of the share capital of a total of up to EUR 3,186,240 in accordance with the terms and conditions of the Bonds (hereinafter together "**Bond Conditions**"). The Bonds may also have a variable interest rate, in terms of which the interest rate may be wholly or partially dependent on the amount of the net profit for the year, the balance sheet profit or the Company's dividend.

Bonds may be issued for cash or non-cash consideration. In the case of issue for non-cash consideration, the value of the non-cash consideration must at least correspond, at the time of the issue of the Bond, to the latter's issue price; what is decisive in this case is the theoretical market value of the Bonds determined using recognised financial calculation methods. Section 9(1) German Stock Corporation Act and section 199 German Stock Corporation Act will remain unaffected.

The Bonds may be issued not only in euros but also in the legal currency of an OECD country, as long as the corresponding EUR-equivalent is not exceeded. The Bonds may also be issued by domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital; in this case, the Management Board shall be authorised, with the Supervisory Board's consent, to provide a guarantee for the Bonds on behalf of the Company and to grant the creditors of such Bonds conversion/option rights on shares of the Company/to fulfil conversion or option obligations vested in shares of the Company as well as to make additional declarations and carry out additional acts as are necessary for a successful issue. When Bonds are issued, they will generally be divided into partial debentures carrying equal rights.

- bb) Granting of subscription rights, exclusion of subscription rights

Shareholders are to be basically granted a right to subscribe to the Bonds. If the Bonds are issued by domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital, the Company must guar-

antee that the statutory subscription right is actually granted to the shareholders. The Management Board is however authorised, with the Supervisory Board's consent, to exclude the shareholders' subscription right to the Bonds wholly or in part, once or repeatedly,

- in order to exclude the shareholders' subscription rights for fractional amounts;
- if this is necessary to grant the bearers/creditors of conversion or option rights, or the creditors of Bonds/participation rights carrying conversion or option obligations, which were or will be issued by the Company or by domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital, a subscription right to an extent they would be entitled to as shareholders after the exercise of the conversion or option rights or after the fulfilment of conversion or option obligations;
- for Bonds issued for cash consideration, if the Management Board takes the view, after duly reviewing the matter, that the issue price is not substantially below the theoretical market value of the Bonds determined using recognised financial calculation methods. However, said authorisation to exclude subscription rights applies only to Bonds carrying rights to shares or obligations to subscribe shares, to which a proportional amount of the share capital of not more than 10% of the share capital is attributable either at the time of said authorisation taking effect or at the time of said authorisation being exercised. Own shares that are sold by the Company during the duration of said authorisation under exclusion of the subscription right pursuant to section 71(1), no. 8, sentence 5, phrase 2, section 186(3), sentence 4 German Stock Corporation Act will be counted towards this limit. Moreover, such shares that are issued or sold during the duration of said authorisation from authorised capital, under exclusion of the subscription right pursuant to section 203(2), sentence 2, section 186(3), sentence 4 German Stock Corporation Act, or based on other authorisations to issue or sell shares of the Company under exclusion of the shareholders' subscription right in direct or corresponding application of section 186(3), sentence 4 German Stock Corporation Act will be counted towards this limit;
- insofar as Bonds are issued for non-cash consideration and the exclusion of subscription rights is in the interest of the Company.

The sum of shares that are to be issued based on Bonds, which are issued based on said authorisation under exclusion of the shareholders' subscription right, must not exceed a proportional amount of 10% of the share capital either at the time of said authorisation taking effect or at the time of said authorisation being utilized, taking

into account other shares of the Company issued or sold under exclusion of the subscription right after 20 May 2015.

Insofar as the subscription right is not excluded under the above provisions, it may be granted to the shareholders also in form of an indirect subscription right pursuant to section 186(5) German Stock Corporation Act or, in part, also in form of a direct subscription right, and otherwise in form of an indirect subscription right pursuant to section 186(5) German Stock Corporation Act, if so determined by the Management Board with the consent of the Supervisory Board.

cc) Conversion right, conversion obligation

In the case of the issue of Bonds carrying a conversion right, the bearers or creditors may convert their Bonds/participation rights into Company shares subject to the Bond Conditions. The proportional amount of the share capital of the shares to be issued at the time of conversion must not exceed the nominal amount of the convertible bond or of the convertible participation right, or an issue price of the Bond or participation right that is lower than the nominal amount, unless the difference is compensated by means of an additional payment to be made in cash. The exchange ratio is determined by dividing the nominal amount or an issue price of a Bond, which price is lower than the nominal amount, by the fixed conversion price for a share of the Company. The exchange ratio may be rounded up or down to a whole number (or to a number of decimal places to be stipulated); moreover, an additional payment to be made in cash may also be determined. The Bond Conditions may also provide for a variable exchange ratio. Should conversion rights arise in respect of fractions of shares, provision can also be made for these to be compensated in cash or combined, so that conversion rights to subscribe to whole shares arise – as the case may be, subject to an additional payment.

The Bond Conditions may also lay down a conversion obligation upon maturity or at another time, which may also be determined by a future event that is still uncertain at the time at which the Bonds or participation rights are issued. In the case of a conversion obligation, the Company may be authorised in the Bond Conditions to settle in cash, in whole or in part, at the time of the mandatory conversion any difference between the nominal amount of the Bonds and/or participation rights and the product of the exchange ratio and a stock exchange price of the shares that is to be defined in the Bond Conditions. The stock exchange price to be applied for purposes of the calculation according to the above sentence is at least 80% of the share's market price that is relevant for the lower limit of the conversion price pursuant to lit. ee).

dd) Option right, option obligation

In the case of the issue of bonds with warrants or option participation rights, one or more warrants (*Optionschein*) entitling the holder or creditor to subscribe to shares in the Company in accordance with the Bond Conditions will be added to each Bond. The Bond Conditions may also lay down an obligation to exercise the option upon maturity or at another time, which may also be determined by a future event that is still uncertain at the time at which the Bonds or participation rights are issued. It may be stipulated that the option price is variable.

The Bond Conditions may also provide that the option price can be paid by transferring Bonds and, as the case may be, making an additional payment in cash. The proportional amount of the share capital of the shares to be subscribed must in this case not exceed the nominal amount of the bond with warrants or of the option participation right, or an issue price of the Bond or participation right that is lower than the nominal amount, unless the difference is compensated by means of an additional payment to be made in cash. The subscription ratio is determined by dividing the nominal amount or an issue price of a Bond, which price is lower than the nominal amount, by the fixed option price for a share of the Company. The subscription ratio may be rounded up or down to a whole number (or to a number of decimal places to be stipulated); moreover, an additional payment to be made in cash may also be determined. Should subscription rights arise in respect of fractions of shares, provision can also be made for these to be compensated in cash or combined, so that subscription rights to subscribe to whole shares arise – as the case may be, subject to an additional payment.

The term of the option right may not exceed the term of the Bond.

ee) Conversion price/option price, anti-dilution

The conversion or option price of a share that is to be determined from time to time must be either at least 80% of the average closing price of the share of NORMA Group SE in Xetra trading (or a comparable successor system) on the ten stock exchange trading days in Frankfurt/Main prior to the date of the Management Board's resolution on the issuance of the Bonds, or at least 80% of the average closing price of the share of NORMA Group SE in Xetra trading (or a comparable successor system) during (i) such days, on which the subscription rights are traded on the Frankfurt Stock Exchange, except for the last two stock exchange trading days of subscription rights trading, or (ii) the days between the beginning of the subscription period and the date of the final determination of the subscription price.

In the cases of a conversion or option obligation or a right to sell shares within the meaning of lit. ff), a conversion or option price for a share can also be stipulated, in accordance with the Bond Conditions, which is at least equivalent to either the

above-mentioned minimum price or the average closing price of the share of NORMA Group SE on the XETRA trading system (or a comparable successor system) on the ten trading days in Frankfurt/Main prior to or after the maturity date or prior to or after the date of obligatory conversion or of the exercise of the option obligation or the right to sell.

Notwithstanding section 9(1) German Stock Corporation Act, the Bond Conditions may provide for anti-dilution clauses in the case that the Company should increase its share capital during the conversion or option period by granting its shareholders a subscription right, or issue further convertible bonds and/or bonds with warrants and/or participation rights carrying a conversion or option right and/or conversion or option obligation, or grant or guarantee other option rights, and if the bearers of conversion or option rights/obligors of a conversion or option obligation are not granted a subscription right to an extent to which it should have been granted after their exercise of the conversion or option rights or after the fulfilment of a conversion or option obligation. An adjustment of the conversion or option price may also be brought about by means of a payment in cash upon exercising the conversion or option right or fulfilling the conversion or option obligation or by means of a reduction in any additional payment. The terms and conditions may provide for a value-preserving adjustment of the conversion and/or option price also when it comes to other measures of the Company, which may result in a dilution of the value of the conversion and/or option rights. In any event, the proportional amount of the share capital of the shares to be subscribed per Bond must not exceed the nominal amount of the Bond or an issue price of the Bond that is lower than the nominal amount, unless the difference is compensated by means of an additional payment to be made in cash.

ff) Further possible options

The Bond Conditions may give the Company the right to grant the Bond creditors shares in the Company or another listed Company instead of paying the amount of money due, wholly or in part, when the Bonds mature (this also includes maturity due to termination) (right to sell).

The Bond Conditions may determine that in the case of conversion or of exercise of an option, the Company may also grant own shares, shares from authorised capital of the Company or other consideration. The Bond Conditions may also provide for the Company to not grant Company shares to those entitled or obliged to a conversion or option, but to instead pay the equivalent in cash. Moreover, the Bond Conditions may also provide that the number of shares to be subscribed in case of an exercise of the option or conversion rights or after the fulfilment of the option or conversion obligations or the pertinent conversion right may be variable and/or that the option or conversion price may be changed during the term within a range to be

determined by the Management Board, depending on the development of the share price or as a result of anti-dilution provisions.

gg) Authorisation to establish the further Bond Conditions

With due regard to the above provisions, the Management Board is authorised to establish the further details as regards the issuing and structuring of the Bonds, in particular interest rate, issue price, maturity and denomination, conversion/option price and conversion/option period, or to determine said details in consultation with the bodies of the issuing companies in which the Company holds directly or indirectly the majority of the votes and capital.

c) Cancellation of Conditional Capital 2011

The Conditional Capital 2011 in the amount of EUR 12,505,000 pursuant to Article 6 of the Articles of Association, which was resolved by the Extraordinary General Meeting on 6 April 2011 under agenda item 5, is hereby cancelled.

d) Creation of a new Conditional Capital 2015

The share capital of the Company is conditionally increased by up to EUR 3,186,240 through an issuance of up to 3,186,240 new registered shares (Conditional Capital 2015).

The purpose of the Conditional Capital 2015 is to issue shares to the creditors of convertible bonds and/or bonds with warrants and/or participation rights carrying an option/conversion right and/or a conversion/option obligation (or a combination of such instruments), which will be issued based on the authorisations granted by the General Meeting of the Company on 20 May 2015 under agenda item 6 b) by NORMA Group SE or domestic or foreign companies in which NORMA Group SE directly or indirectly holds the majority of the votes and the capital.

New shares are issued at the conversion or option price to be determined in each case in accordance with the respective authorisation. The conditional increase in capital will be performed only insofar as the bearers of conversion or option rights based on the aforementioned Bonds or participation rights exercise their conversion or option rights or conversion or option obligations that are based on such Bonds are fulfilled, and insofar as the conversion or option rights and/or conversion or option obligations are not satisfied through own shares, shares from authorised capital or other consideration.

The new shares will participate in the profit as of the beginning of the fiscal year in which they are issued; notwithstanding the above, the Management Board may, if permitted by law, resolve with the consent of the Supervisory Board that the new shares will be able to participate in the profit as of the beginning of an earlier fiscal year for which, at the time of their issue, the General Meeting has not yet resolved on the appropriation of the net retained profit.

The Management Board is authorised to establish the further details of the performance of the conditional increase in capital.

e) Amendment of the Articles of Association

Article 6 of the Articles of Association shall be reworded as set out below:

“§ 6 Conditional Capital

- (1) *The share capital of the Company is conditionally increased by up to EUR 3,186,240 through an issuance of up to 3,186,240 new registered shares (Conditional Capital 2015).*
- (2) *The conditional increase in capital will be performed only insofar as the bearers of conversion or option rights based on bonds or participation rights carrying a conversion/option right and/or conversion/option obligation (or a combination of such instruments), which were issued by NORMA Group SE or by domestic or foreign companies in which NORMA Group SE holds directly or indirectly the majority of the votes and capital, based on the General Meeting's authorisation resolution dated 20 May 2015, exercise their conversion or option rights or conversion or option obligations that are based on such bonds are fulfilled, and insofar as the conversion or option rights and/or conversion or option obligations are not satisfied through own shares, shares from authorised capital or other consideration.*
- (3) *The new shares will participate in the profit as of the beginning of the fiscal year in which they are issued; notwithstanding the above, the Management Board may, if permitted by law, resolve with the consent of the Supervisory Board that the new shares will be able to participate in the profit as of the beginning of an earlier fiscal year for which, at the time of their issue, the General Meeting has not yet resolved on the appropriation of the net retained profit.*
- (4) *The Management Board is authorised to establish the further details of the performance of the conditional increase in capital.”*

f) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the wording of article 6 of the Articles of Association to reflect the issue of the new shares from the Conditional Capital 2015. The same will apply insofar as the authorisation to issue convertible bonds, bonds with warrants, and/or participation rights with or without conversion or option rights or conversion or option obligations in accordance with the General Meeting's resolution of 20 May 2015 is not exercised during the term of the authorisation or the corresponding option or conversion rights or option or conversion obligations have lapsed because the exercise periods have expired or for another reason.

7. Resolution on the cancellation of the Authorised Capital 2011/II, creation of a new Authorised Capital 2015 and corresponding amendment of the Articles of Association

By resolution of the Extraordinary General Meeting of 6 April 2011 under agenda item 3, the Management Board was authorised, with the consent of the Supervisory Board, to increase the Company's share capital in the period up to 5 April 2016 once or repeatedly by a total of up to EUR 15,931,200 by issuing up to 15,931,200 new ordinary registered shares against cash or non-cash contributions (Authorised Capital 2011/II).

The Authorised Capital 2011/II has not been used, so far. It is now to be cancelled and replaced by a new Authorised Capital 2015 in the amount of EUR 12,744,960.

The Management Board and the Supervisory Board propose the adoption of the following resolutions:

a) Cancellation of the Authorised Capital 2011/II

The Authorised Capital 2011/II in the amount of EUR 15,931,200 pursuant to article 5 of the Articles of Association, which was resolved by the Extraordinary General Meeting on 6 April 2011 under agenda item 3, is hereby cancelled.

b) Creation of new Authorised Capital 2015

The Management Board is authorised, with the Supervisory Board's consent, to increase the Company's share capital once or repeatedly on or before 19 May 2020 by up to a total of EUR 12,744,960 by issuing up to 12,744,960 new registered shares against cash and/or non-cash contributions (Authorised Capital 2015).

Shareholders are to be basically granted a statutory right to subscribe to the new shares. The Management Board is however authorised, with the Supervisory Board's consent, to exclude the shareholders' subscription rights wholly or in part, once or repeatedly, in accordance with the following provisions:

aa) to exclude the shareholders' subscription rights for fractional amounts;

- bb) if and to the extent this is necessary to grant the bearers or creditors of conversion or option rights and/or the bearers or creditors of financing instruments carrying conversion or option obligations which were or are issued by the Company, or by a domestic or foreign Company in which the Company holds directly or indirectly the majority of the votes and capital, a subscription right to the extent they would be entitled to after the exercise of the conversion or option rights or after the fulfilment of a conversion or option obligation;
- cc) in the case of a capital increase against cash contributions pursuant or according to section 186(3), sentence 4 German Stock Corporation Act if the par value of the new shares is not substantially lower than the stock exchange price of the already listed shares in the Company and if the new shares which were issued under exclusion of the subscription right do not exceed a proportional amount of 10% of the share capital in total, either at the time of said Authorised Capital 2015 taking effect or at the time of said Authorised Capital 2015 being utilised. The proportional amount of the share capital that is attributable to shares which are issued or sold under exclusion of the subscription right during the term of the Authorised Capital 2015 based on an authorisation to issue new shares or to sell own shares in direct or indirect application of section 186(3), sentence 4 German Stock Corporation Act will be counted towards this limit. Furthermore, the proportional amount of the share capital that is attributable to shares which may or must be issued in order to service Bonds carrying a conversion or option right or a conversion or option obligation will be counted towards this limit, to the extent that the Bonds are issued during the term of the Authorised Capital 2015 under exclusion of the shareholders' subscription right in corresponding application of section 186(3), sentence 4 German Stock Corporation Act;
- dd) in case of capital increases against non-cash contributions, in particular for the purpose of acquiring enterprises, parts of enterprises or interests in enterprises.

The sum of shares that are issued based on the Authorised Capital 2015 under exclusion of the shareholders' subscription right must not exceed a proportional amount of 10% of the share capital either at the time the authorisation takes effect or at the time the authorisation is utilised, taking into account other shares of the Company that are sold or issued under exclusion of the subscription right during the term of the Authorised Capital 2015 or that are to be issued based on Bonds which were issued after 20 May 2015.

Where the subscription right is not excluded under the above provisions, it may also be granted to the shareholders in the form of an indirect subscription right pursuant to section 186(5) German Stock Corporation Act or also partially, in the form of a direct subscription right, and otherwise in the form of an indirect subscription right pursuant to section 186(5) German Stock Corporation Act, if so determined by the Management Board with the consent of the Supervisory Board.

The Management Board is moreover authorised to establish the further details of the capital increase and its performance, in particular the contents of the share rights and the terms and conditions of share issuance, with the consent of the Supervisory Board.

c) Amendment of the Articles of Association

Article 5 of the Articles of Association shall be reworded as set out below:

“§ 5 Authorised Capital

- (1) *The Management Board is authorised, with the Supervisory Board’s consent, to increase the Company’s share capital once or repeatedly on or before 19 May 2020 by up to a total of EUR 12,744,960 by issuing up to 12,744,960 new registered shares against cash and/or non-cash contributions (Authorised Capital 2015).*
- (2) *Shareholders are to be basically granted a statutory right to subscribe to the new shares. The Management Board is however authorised, with the Supervisory Board’s consent, to exclude the shareholders’ subscription rights wholly or in part, once or repeatedly, in accordance with the following provisions:*
 - (i) *to exclude the shareholders’ subscription rights for fractional amounts;*
 - (ii) *if and to the extent this is necessary to grant the bearers or creditors of conversion or option rights and/or the bearers or creditors of financing instruments carrying conversion or option obligations which were or are issued by the Company, or by a domestic or foreign Company in which the Company holds directly or indirectly the majority of the votes and capital, a subscription right to the extent they would be entitled to after the exercise of the conversion or option rights or after the fulfilment of a conversion or option obligation;*
 - (iii) *in the case of a capital increase against cash contributions pursuant or according to section 186(3), sentence 4 German Stock Corporation Act if the par value of the new shares is not substantially lower than the stock exchange price of the already listed shares in the Company and if the new shares which were issued under exclusion of the subscription right do not exceed a proportional amount of 10% of the share capital in total, either at the time the Authorised Capital 2015 takes effect or at the time the Authorised Capital 2015 is utilized. The proportional amount of the share capital that is attributable to shares which are issued or sold under exclusion of the subscription right during the term of the Authorised Capital 2015 based on an authorisation to issue new shares or to sell own shares in direct or indirect application of section 186(3), sentence 4 German Stock Corporation Act will be counted towards this limit. Furthermore, the proportional amount of the share capital that is attributable to shares which may or must be issued in order to service Bonds*

carrying a conversion or option right or a conversion or option obligation will be counted towards this limit, to the extent that the Bonds are issued during the term of the Authorised Capital 2015 under exclusion of the shareholders' subscription right in corresponding application of section 186(3), sentence 4 German Stock Corporation Act;

- (iv) *in case of capital increases against non-cash contributions, in particular for the purpose of acquiring enterprises, parts of enterprises or interests in enterprises.*

The sum of shares that are issued based on the Authorised Capital 2015 under exclusion of the shareholders' subscription right must not exceed a proportional amount of 10% of the share capital either at the time the authorisation takes effect or at the time the authorisation is utilised, taking into account other shares of the Company that are sold or issued under exclusion of the subscription right during the term of the Authorised Capital 2015 or that are to be issued based on Bonds which were issued after 20 May 2015.

- (3) *Where the subscription right is not excluded under the above provisions, it may also be granted to the shareholders in the form of an indirect subscription right pursuant to section 186(5) German Stock Corporation Act or also partially, in the form of a direct subscription right, and otherwise in the form of an indirect subscription right pursuant to section 186(5) German Stock Corporation Act, if so determined by the Management Board with the consent of the Supervisory Board.*
- (4) *The Management Board is authorised to establish the further details of the capital increase and its performance, in particular the contents of the share rights and the terms and conditions of share issuance, with the consent of the Supervisory Board."*

- d) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the wording of article 5 of the Articles of Association to reflect the new shares issued from the Authorised Capital 2015 and, if the Authorised Capital 2015 has not been utilised or not been utilised in full on or before 19 May 2020, after the expiry of the authorisation.

- e) Instruction to the Management Board

The Management Board is instructed to apply for the registration of the cancellation of the Authorised Capital 2011/II and the creation of the new Authorised Capital 2015 in the Commercial Register of the Company, subject to the provision of such cancellation of the Authorised Capital 2011/II being registered only if it has been ensured that the amendment of article 5 of the Articles of Association will be registered promptly thereafter.

8. Resolution on the renewal of the authorisation to acquire and use own shares pursuant to section 71(1), no. 8 German Stock Corporation Act, including the authorisation to exclude rights to sell and to acquire shares

The authorisation to acquire and use own shares pursuant to section 71(1), no. 8 German Stock Corporation Act, that was granted to the Management Board by resolution of the Extraordinary General Meeting of 6 April 2011 under agenda item 4, is limited until the expiry of 5 April 2016.

In order to be able to acquire own shares in the future as well, the authorisation of the Management Board to acquire own shares shall be renewed, cancelling the currently existing authorisation pursuant to section 71(1), no. 8 German Stock Corporation Act.

The Management Board and the Supervisory Board propose the adoption of the following resolutions:

- a) Cancellation of the existing authorisation to acquire and use own shares pursuant to section 71(1), no. 8 German Stock Corporation Act

The authorisation to acquire and use own shares pursuant to section 71(1), no. 8 German Stock Corporation Act that was resolved by the Extraordinary General Meeting of 6 April 2011 under agenda item 4, is cancelled.

- b) Authorisation to acquire and use own shares pursuant to section 71(1), no. 8 German Stock Corporation Act, including the authorisation to exclude rights to sell and to acquire shares
- aa) The Company is authorised to acquire own shares on or before 19 May 2020 for any permissible purpose up to a total of 10% of the share capital of NORMA Group SE at the time of the adoption of the resolution or – if this value is lower – at the time at which the authorisation is exercised. However, the shares acquired on the basis of this authorisation, combined with other shares in the Company which the Company has already acquired and still possesses or which are attributable to it pursuant to sections 71a et seqq German Stock Corporation Act, may not at any time be attributable to more than 10% of the respective share capital. The authorisation may not be used for the purpose of trading in own shares.
- bb) The authorisation may be exercised by NORMA Group SE in whole or in partial amounts, once or repeatedly, in pursuit of one or more purposes, but also be carried out by companies that are dependent on NORMA Group SE or in which NORMA Group SE holds a majority of the shares, or on its or their account.
- cc) In each individual case, the acquisition will be performed, at the Management Board's option (i) over the stock exchange or (ii) by way of a public purchase of-

fer. Offers pursuant to (ii) above may also be made by way of a call to submit offers.

- If the shares are acquired on the stock exchange, the equivalent value per share that is paid (without ancillary acquisition costs) may not exceed the price of the share in NORMA Group SE in the Xetra trading system (or a comparable successor system), as determined on the trading day in Frankfurt/ Main by the opening auction, by more than 10% and not fall below it by more than 20%.
- If the acquisition is effected by way of a public purchase offer, the purchase price offered or the threshold values of the purchase price margin (without ancillary acquisition costs) may not exceed the closing price of the share in NORMA Group SE in the Xetra trading system (or a comparable successor system) on the third trading day in Frankfurt/Main prior to the day of the public announcement of the offer by more than 10% and not fall below it by more than 20%. Should the relevant price vary by a not inconsiderable extent following the publication of the public purchase offer, the offer may be adjusted. In that case, the closing price on the third trading day in Frankfurt/Main prior to the public announcement will be based on any adjustment that has been made.

The Management Board will determine the details of the structuring of the respective acquisition. Should the number of shares offered for sale exceed the total volume the Company intends to acquire, the shareholders' right to sell shares may be excluded to the extent to which the acquisition is performed according to the proportion of offered shares per shareholder. Moreover, offers for low numbers of shares (up to 50 shares per shareholder) may be given preferential treatment, and the number of shares may be rounded according to commercial principles, in order to avoid fractional shares. Any right of the shareholders to sell their shares beyond that is excluded to this extent.

dd) The Management Board is authorised to use shares in the Company which are acquired on the basis of this authorisation for any permissible purpose, including in particular the following:

- (1) They can be redeemed without the redemption or its performance requiring a further resolution of the General Meeting. The redemption will generally lead to a decrease in the share capital. In derogation of the above, the Management Board may determine that the share capital will remain unchanged by the redemption and instead, due to the redemption, the share of the remaining shares in the share capital will be increased pursuant to section 8(3) German Stock Corporation Act. In that case, the Management Board will be

authorised to adjust the stated number of shares in the Articles of Association.

- (2) They can also be sold in a different manner than on the exchange or by an offer to all of the shareholders if the shares are sold for cash at a price that does not fall significantly below the exchange price of shares in the Company at the time of the sale. However, this authorisation applies only subject to the provision that the shares sold with the exclusion of the acquisition right pursuant to section 186(3), sentence 4 German Stock Corporation Act may not, in the aggregate, exceed a proportional amount of 10% of the share capital either at the time this authorisation takes effect or at the time it is exercised. Shares that are issued during the term of this authorisation from authorised capital under exclusion of the subscription right pursuant to sections 203(2), sentence 2, section 186(3), sentence 4 German Stock Corporation Act will be counted towards this limit. Moreover, any shares that are to be issued for servicing Bonds and/or participation rights with conversion or option rights or a conversion or option obligation will be counted towards this limit insofar as the Bonds and/or participation rights are issued subject to the exclusion of subscription rights during the term of this authorisation in analogous application of section 186(3), sentence 4 German Stock Corporation Act.
- (3) They may be sold against non-cash contributions, in particular for the purpose of acquiring enterprises, parts of enterprises or interests in enterprises.
- (4) They may be used to fulfil conversion or option rights which are granted by the Company or domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital, through the issuance of Bonds and/or participation rights, or to fulfil conversion or option obligations arising from Bonds and/or participation rights that are issued by the Company or domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital.
- (5) They may be used in connection with share-based remuneration or employee share schemes of the Company, or of companies that are dependent on the Company or in which the Company holds a majority of the shares, and issued to persons who are or were in an employment relationship with the Company or a Company that is dependent on the Company or in which the Company holds a majority of the shares. They may in particular be offered for acquisition for a consideration or free of charge, committed and transferred to the aforementioned persons, whereby the employment relationship must be in force at the time of the offer, the commitment or the transfer.

- ee) The authorisations set out in lit. dd) also cover the use of shares in the Company which were acquired on the basis of previous authorisation resolutions pursuant to section 71(1), no. 8 German Stock Corporation Act and of those shares which were acquired by companies that are dependent on it or in which the Company holds a majority of the shares, or pursuant to section 71d, sentence 5 German Stock Corporation Act.
- ff) The authorisations set out in lit. dd) may be used once or repeatedly, in whole or in part, individually or jointly and may also be utilised by companies that are dependent on it or in which NORMA Group SE holds a majority of the shares or by third parties acting on their account or on the account of the Company.
- gg) The shareholders' right to acquire these own shares will be excluded to the extent they are used pursuant to the aforementioned authorisation set out in lit. dd) (2) to (5). When offering own shares to the shareholders, the Management Board will further be authorised to grant the creditors of the Bonds and/or participation rights with conversion or option rights and/or a conversion or option obligation which were issued by the Company, or domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital, a subscription right to shares to the extent they would be entitled to after the exercise of the conversion or option rights or after the fulfilment of a conversion or option obligation; to this extent, the shareholders' right to acquire these own shares will be excluded.
- hh) The Supervisory Board may determine that measures of the Management Board on the basis of these authorisations may be taken only with its consent or the consent of a Supervisory Board committee.

9. Authorisation to use Derivatives in the course of acquiring own shares pursuant to section 71(1), no. 8 German Stock Corporation Act

In addition to the authorisation to acquire own shares pursuant to section 71(1), no. 8 German Stock Corporation Act as proposed in agenda item 8, the Company is to be authorised to acquire own shares with the use of Derivatives as well and enter into the corresponding derivatives transactions. This authorisation is not to limit the Company's use of Derivatives in any way, to the extent this is legally permissible without the authorisation of the General Meeting.

The Management Board and the Supervisory Board propose the adoption of the following resolutions:

- a) Supplementing the authorisation to acquire own shares pursuant to section 71(1), no. 8 German Stock Corporation Act as proposed in agenda item 8, in addition to the methods described therein, the acquisition of own shares under that authorisation may also be performed by (1) the sale of options which, when exercised, oblige the Company to acquire

shares in NORMA Group SE (“**Put Options**”), (2) the acquisition of options which, when exercised, entitle the Company to acquire shares in NORMA Group SE (“**Call Options**”), (3) the conclusion of purchase agreements under which more than two trading days will elapse between the conclusion of the purchase agreement for shares in NORMA Group SE and the fulfilment by delivery of shares in NORMA Group SE (“**Forward Purchases**”) or (4) the use of a combination of Put and Call options and Forward Purchases (hereinafter collectively “**Derivatives**”). The acquisition of shares with the use of Derivatives must be carried out through a credit institution or another Company meeting the requirements set out in section 186(5), sentence 1 German Stock Corporation Act.

- b) This authorisation may be utilised in whole or in part, once or in multiple various transactions or in connection with transactions which do not fall under this authorisation but are otherwise permissible, by the Company, companies dependent on it or in which the Company holds a majority of the shares, or by third parties acting on its or their account.
- c) The acquisition of shares with the use of Derivatives under this authorisation is, in addition to the limits relating to the share capital as set out in lit. b) aa) of the authorisation proposed in agenda item 8, limited to a number of shares which does not exceed a proportionate amount of 5% of the share capital existing at the time of the adoption of the resolution. The term of each of the individual Derivatives may not exceed 18 months, must end by 19 May 2020 at the latest and be selected such that the acquisition of the shares in NORMA Group SE in the course of exercising or fulfilling the Derivatives cannot be carried out after 19 May 2020.
- d) It must be contractually agreed in the terms of the Derivatives that the shares which are to be delivered to the Company upon exercising or fulfilling the Derivatives must previously be acquired on the stock exchange in accordance with the equal treatment principle at the current price at the time of the acquisition of the share in NORMA Group SE in the Xetra trading system (or a comparable successor system).
- e) The price agreed upon in the respective Derivative (without ancillary acquisition costs) for the acquisition of a share upon exercising options or fulfilling Forward Purchases may not exceed the price of the share in NORMA Group SE in the Xetra trading system (or a comparable successor system), as determined on the day of the conclusion of the Derivative transaction by the opening auction, by more than 10% and not fall below it by more than 20%. The acquisition price paid by the Company for options may not fall substantially over, and the sale price collected by the Company may not fall substantially under, the theoretical market value of the respective option as determined according to recognised financial calculation methods, whereby among other things, the agreed exercise price must be taken into account. The forward price agreed by the Company for Forward Purchases may not lie substantially over the theoretical forward price determined according to recognised financial calculation methods, whereby among other things, the current exchange price and the term of the Forward Purchase must be taken into account.

- f) If own shares are acquired with the use of Derivatives in compliance with the above rules, any right of the shareholders to conclude such Derivatives transactions with the Company will be excluded. Shareholders have a right to sell their shares in the Company only to the extent the Company is obliged to purchase the shares under the Derivatives transactions. Any right to sell shares beyond that is excluded.
- g) For the use of own shares which are acquired with the use of Derivatives, the provisions set out in agenda point 8 lit. b) dd) to hh) apply *mutatis mutandis*.

10. Resolution on the consent to a domination and profit and loss transfer agreement between NORMA Group SE as the controlling company and NORMA Group Holding GmbH as the controlled company

NORMA Group SE and NORMA Group Holding GmbH concluded the following domination and profit and loss transfer agreement on 18 March 2015:

“DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENT

between

1. NORMA Group SE
Edisonstrasse 4, 63477 Maintal

- the “Controlling Company” -

and

2. NORMA Group Holding GmbH
Edisonstrasse 4, 63477 Maintal

- “the Controlled Company” -

- parties 1 and 2 also referred to below as the “Parties” -

Preamble

The Controlled Company, with its registered office in Maintal, is entered in the Commercial Register at Hanau Local Court under the number HR B 91813. The Controlling Company, whose registered office is in Maintal and which is entered in the Commercial Register at Hanau Local Court under the number HR B 94473, is the sole shareholder of the Controlled Company. The Controlled Company’s share capital of EUR 25,000.00 is held by the aforementioned shareholder as follows:

Shareholder	Nominal value of the shares in EUR	Shares in %
<i>Controlling Company</i>	12,500.00	
	12,500.00	100%

§ 1 Domination

The Controlled Company is putting its management in the hands of the Controlling Company. The Controlling Company therefore has the right to issue instructions to the board of the Controlled Company regarding the management of the latter.

§ 2 Transfer of Profits

- 2.1 *The Controlled Company agrees to transfer its entire profits to the Controlling Company. Subject to the creation and release of reserves according to § 2.2, the Controlled Company shall transfer its annual surplus before the profit transfer, less any losses carried forward from the previous year and less any amount barred from distribution under section 268(8) German Commercial Code. Section 301 German Stock Corporation Act, as amended, shall apply mutatis mutandis to the transfer of profits.*
- 2.2 *Subject to the Controlling Company's consent, the Controlled Company may allocate amounts from the annual surplus to other revenue reserves (section 272(3) German Commercial Code), but only to the extent that this is permitted under commercial law and is economically justified based on reasonable commercial judgment. Other revenue reserves (section 272(3) German Commercial Code) created during the term of this Agreement are to be released at the request of the Controlling Company and used to offset an annual deficit that would otherwise arise or to be transferred as profit. Amounts generated from the release of revenue reserves (section 272(3) HGB) that were created prior to the commencement of this Agreement or from profits carried forward (section 266(3) A.IV. German Commercial Code) from before this Agreement commenced may not be transferred. Amounts from the release of capital reserves (section 272(2) German Commercial Code) may not be transferred as profits or used to offset an annual deficit, regardless of whether the reserves were created before or during the term of this Agreement.*
- 2.3 *Claims for the transfer of profits shall arise on the date of the annual financial statement of the Controlled Company and shall become due upon the adoption of the annual financial statement of the Controlled Company.*

§ 3 Assumption of losses

With regard to the assumption of losses, the provisions of section 302 German Stock Corporation Act (as amended from time to time) shall apply mutatis mutandis.

§ 4 Adoption of the annual financial statement

The Controlled Company's annual financial statement is to be prepared and adopted before that of the Controlling Company.

§ 5 Right to information

The Controlling Company shall have the right to inspect the accounts and other business records of the Controlled Company at any time. The management of the Controlled Company agrees to provide the Controlling Company at any time with all the information it requests about the affairs of the Controlled Company.

§ 6 Entry into Force, Term, Termination

- 6.1 This Agreement shall take effect once the shareholder meeting of the Controlled Company and the general meeting of the Controlling Company have given their consent, in each case in notarised form, and once it has been entered in the Commercial Register for the Controlled Company. The Agreement shall enter into force retroactively on the first day of the financial year of the Controlled Company in which it was entered in the Commercial Register for the Controlled Company. However, the provisions concerning domination in § 1 hereof shall only apply as of the date of registration of this Agreement in the Commercial Register for the Controlled Company.*
- 6.2 This Agreement is concluded for an indefinite period of time. It may be terminated, in writing, on six months' notice to the end of a financial year of the Controlled Company, but not before the end of the financial year of the Controlled Company that marks the fifth anniversary of the entry into force of this Agreement pursuant to § 6.1.*
- 6.3 This shall not affect the right to terminate for good cause. Good cause, that gives both the Controlling Company and the Controlled Company the right to terminate, exists, in particular if the Controlling Company no longer has the majority of the voting rights attaching to the shares in the Controlled Company, or in the event of the merger, split or liquidation of the Controlling Company or the Controlled Company.*
- 6.4 If the validity of the Agreement or its due and proper performance during the 5-year period pursuant to § 6.2 is not recognised, or not fully recognised, for tax purposes, then the 5-year period pursuant to § 6.2 shall begin on the first day of the financial year of the Controlled Company that follows the last financial year of the Controlled Company in which the prerequisites for the fiscal recognition of the validity of the Agreement or its due and proper performance were not met.*

§ 7 Final Provisions

- 7.1 This Agreement contains all the agreements between the Parties relative to the transfer of profits and losses. No ancillary agreements have been made.*
- 7.2 This Agreement shall be governed solely by German law. Any and all disputes aris-*

ing out of or in connection with this Agreement shall be referred to the courts of Maintal.

- 7.3 *Save where applicable law prescribes some other form, any change or amendment to, or cancellation of, this Agreement, including this § 7.3, shall require written form, as well as the consent of the shareholder meeting of the Controlled Company and of the general meeting of the Controlling Company. Changes and amendments to this Agreement shall take effect upon entry in the Commercial Register for the Controlled Company.*
- 7.4 *Should all or part of any current or future provision of this Agreement be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions. The same shall apply in the event that there should prove to be an omission herein. In place of the invalid or unenforceable provision, or in order to remedy the omission, an appropriate provision shall apply which, as far as legally possible, comes closest to what the Parties intended or would have intended, based on the spirit and purpose of this Agreement, had they considered the matter when entering into this Agreement. The above shall also apply in cases where a provision is invalid due to the measure of performance or time stipulated therein.”*

NORMA Group SE has a direct 100% share in NORMA Group Holding GmbH. The domination and profit and loss transfer agreement therefore does not need to provide for either compensation or consideration payments for external shareholders.

The Management Board of NORMA Group SE and the management of NORMA Group Holding GmbH have drawn up a detailed joint report according to section 293a German Stock Corporation Act setting out the legal and economic background of, and reasons for, the conclusion of the domination and profit and transfer agreement and the agreement itself. In accordance with section 293f German Stock Corporation Act the joint report is to be made available on the internet at <http://investors.normagroup.com/hv>, together with the other relevant documents, from the date when the invitation to the Annual General Meeting is published. All documents to be made available will be also available during the Company’s Annual General Meeting.

The shareholder’s meeting of NORMA Group Holding GmbH has already given its consent for the conclusion of the domination and profit and loss transfer agreement. The domination and profit and loss transfer agreement will only enter into force once the Annual General Meeting of NORMA Group SE has given its consent, and only once it has been entered in the Commercial Register for NORMA Group Holding GmbH.

The Management Board and the Supervisory Board propose that consent be granted for the domination and profit and loss transfer agreement with NORMA Group Holding GmbH.

Report of the Management Board on agenda item 6

Capital adequacy and adequate financing are major bases for the further development of NORMA Group SE and for a successful market appearance. By issuing convertible bonds and bonds with warrants as well as participation rights, the Company can – depending on the market situation and its financing needs – take advantage of attractive financing opportunities at comparatively low interest rates, for example to procure favourable debt capital for the Company. Moreover, by issuing convertible bonds and bonds with warrants as well as participation rights, the Company may possibly even reach new investor groups in addition to using other instruments, such as capital increases. And the Company will also receive the conversion and option premiums when issuing such bonds.

The planned authorisation is intended to replace the existing authorisation to issue bonds with warrants and convertible bonds as well as participation rights carrying an option or conversion right which had been resolved in the Extraordinary General Meeting of 6 April 2011. This authorisation resolved on 6 April 2011 will run until 5 April 2016 and will therefore likely expire before the scheduled date for the Annual General Meeting in 2016. The Management Board and Supervisory Board believe it reasonable to allow the Company to issue convertible bonds and/or bonds with warrants as well as participation rights subject to an exclusion of subscription rights even after 5 April 2016. When it comes to its legal arrangement, the authorisation proposed under agenda item 6 b) largely equals the authorisation granted on 6 April 2011.

The new authorisation to issue bonds as proposed under agenda item 6 b) enables the Management Board to issue, with the Supervisory Board's consent, once or repeatedly on or before 19 May 2020, bearer or registered convertible bonds and/or bonds with warrants and/or participation rights carrying a conversion or option right and/or conversion or option obligation (or a combination of these instruments) in a total nominal amount of up to EUR 200,000,000 with or without a limited maturity term (hereinafter referred to collectively as "**Bonds**") and to grant the creditors of Bonds conversion/option rights and/or lay down for the creditors of Bonds conversion/option obligations to subscribe to a total of up to 3,186,240 new registered shares of the Company with a pro rata amount of the share capital of a total of up to EUR 3,186,240 in accordance with the terms and conditions of the Bonds (hereinafter together "**Bond Conditions**"). The authorisation proposed in agenda item 6 b) will furthermore make it possible for the Management Board to issue the Bonds with a variable interest rate, in terms of which the interest rate may be wholly or partially dependent on the amount of the net profit for the year, the balance sheet profit or the Company's dividend.

The possibility provided for in the authorisation to the effect that Bonds may also be issued with conversion or option obligations upon maturity or at another time extends the scope for structuring financing instruments of this kind.

When issuing Bonds, the Company shall be able to make use of the German or international capital markets – depending on the market situation – and to issue Bonds not only in euros but also in the legal currency of an OECD country, as long as the corresponding EUR-equivalent is not exceeded. The Bonds may also be issued by domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital (hereinafter also "**Majority-Owned Subsidiary**"); in

this case, the Management Board shall be authorised to provide a guarantee for the Bonds on behalf of the Company and to grant the creditors of such Bonds conversion/option rights on shares of the Company and/or fulfil conversion or option obligations in shares of the Company as well as to make additional declarations and carry out additional acts as are necessary for a successful issue.

The proposed Conditional Capital 2015 is to enable the Company to issue shares to the creditors of Bonds which will be issued based on the authorisation that is yet to be granted under agenda item 6 b). The nominal value of the Contingent Capital 2015 corresponds to 10 % of the current share capital of the Company. New shares from the Conditional Capital 2015 are issued at the conversion or option price to be determined in each case in accordance with the respective authorisation. Pursuant to section 193(2) no. 3 German Stock Corporation Act, the authorisation will merely define the bases for determining the relevant minimum par value so as to give the Company the necessary flexibility when determining the conditions. The conditional increase in capital will be performed only insofar as use is made of conversion or option rights that are based on issued Bonds or insofar as conversion or option obligations that are based on such Bonds are fulfilled, and insofar as the conversion or option rights and/or conversion or option obligations are not satisfied through own shares, shares from authorised capital or other consideration.

When issuing Bonds carrying a conversion or option right or a conversion or option obligation, shareholders are generally entitled to a subscription right (section 221(4) in conjunction with section 186(1) German Stock Corporation Act). If the Bonds are issued by a Majority-Owned Subsidiary of NORMA Group SE, NORMA Group SE must ensure that the shareholders are granted the statutory subscription rights. To simplify this process, the Bonds can also be taken on by one or several credit institutions pursuant to section 186(5) German Stock Corporation Act, which must undertake to offer them to the shareholders for subscription (so-called indirect subscription right).

In this context, the Management Board, with the Supervisory Board's consent, shall be allowed to design the subscription right such as to provide for direct and indirect subscription rights. It may for example be particularly expedient and, for cost-related reasons, in the interest of the Company, to offer a major shareholder who is entitled to subscription rights and who has undertaken to purchase a fixed number of (partial) Bonds in advance, such bonds for subscription directly, in order to avoid the issuing bank fees that would be otherwise incurred by the Company in case of an indirect subscription right. This does not entail any restriction of the content of the subscription rights of the shareholders to whom the Bonds are offered by way of an indirect subscription right.

In accordance with the legal provisions, the Management Board shall be authorised – with the consent of the Supervisory Board – in the individual cases specified in detail in such authorisation to exclude the shareholders' subscription right.

Exclusion of subscription rights for fractional amounts

Initially, the Management Board shall be authorised to exclude the shareholders' subscription right for fractional amounts with the Supervisory Board's consent. Said exclusion of the subscription right shall

enable a practicable subscription and thus facilitate the technical aspect of issuing Bonds. The value of the fractional amounts is normally low, whereas the time and effort required to issue Bonds without an exclusion of the subscription right for fractional amounts is regularly much higher. When it comes to fractional amounts, the costs associated with trading in subscription rights would be out of proportion to the shareholders' actual benefits. The Bonds that are excluded from the subscription right due to such fractional amounts will be used in the Company's best possible interest. The exclusion of the subscription right in these cases thus serves to make an emission more practicable and feasible.

Exclusion of subscription rights in the case of bonds with warrants and convertible bonds

When Bonds are issued, the Management Board shall be moreover authorised to exclude, with the Supervisory Board's consent, the shareholders' subscription rights insofar as this is necessary to grant the bearers or creditors of conversion or option rights, or the creditors of Bonds or participation rights carrying conversion or option obligations, which were or will be issued by the Company or a Majority-Owned Subsidiary a subscription right to an extent they would be entitled to as shareholders after the exercise of the conversion or option rights or after the fulfilment of conversion or option obligations.

The background to this is as follows: The economic value of the said conversion or option rights or the Bonds carrying conversion or option obligations depends not only on the conversion or option price but also, in particular, on the value of the shares of the Company to which the conversion or option rights or conversion or option obligations relate. To ensure a successful placement of the respective Bonds or, rather, to avoid a corresponding markdown during placement, it is thus common practice to include so-called anti-dilution provisions in the Bond Conditions, which will protect those who are eligible from depreciation of their conversion or option rights as a result of a dilution of the value of the shares to be subscribed; the inclusion of such anti-dilution provisions in Bond Conditions is thus also provided for in the authorisation to issue convertible bonds and/or bonds with warrants and/or participation rights carrying a conversion or option right and/or a conversion or option obligation (or a combination of such instruments), as proposed under agenda item 6 b). The subsequent issuing of further Bonds carrying conversion or option rights or conversion or option obligations with subscription rights being granted to the shareholders would typically lead to such a dilution of value in the absence of dilution protection. This is because in order to make the subscription rights attractive to the shareholders and to ensure subscription, the relevant convertible bonds or bonds with warrants are, in cases in which subscription rights are granted, generally issued under more favourable conditions than would be in line with their market value. This leads to a corresponding dilution of the value of the shares. The aforesaid anti-dilution provisions in the Bond Conditions usually provide for a reduction in the conversion or option price in such a case, with the result that in the event of the subsequent conversion or exercising of the option or the subsequent fulfilment of a conversion or option obligation, the funds flowing into the Company are reduced or the number of shares to be issued by the Company is increased.

As an alternative, based on which a reduction of the conversion and/or option price can be avoided, the anti-dilution provisions usually allow for those who are eligible for Bonds carrying conversion or option rights or conversion or option obligations to be granted a subscription right to subsequently issued

convertible bonds and/or bonds with warrants to an extent they would be entitled to after the exercise of their own conversion or option rights or after the fulfilment of their conversion or option obligations. They are hence treated as if the exercise of the conversion or option rights or the fulfilment of possible conversion or option obligations had turned them into shareholders already before the subscription offer and as if already entitled to subscription to that extent; the value of the subscription right therefore compensates them – like all the already participating shareholders – for the dilution of value. For the Company, this second alternative for granting dilution protection has the benefit that the conversion or option price does not have to be reduced; it therefore serves to guarantee the largest possible inflow of funds in the event of a subsequent conversion or exercising of the option or the subsequent fulfilment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the participating shareholders, so that it at the same time constitutes remuneration for the restriction of their subscription rights. Their subscription rights as such continue to exist and are merely reduced pro rata to the extent to which, in addition to the participating shareholders, the bearers of the conversion or option rights or of the Bonds carrying conversion or option obligations are also granted subscription rights. In case of an emission of subscription rights, the present authorisation enables the Company to choose between one of the two above-described alternatives for granting dilution protection, by weighing the shareholders' interests against the Company's.

Exclusion of subscription rights for Bonds issued for cash consideration

The Management Board shall also be authorised, with the Supervisory Board's consent, to exclude the subscription rights if, where Bonds are issued in return for cash payment, the issue price of the Bonds is not substantially below the theoretical market value of the Bonds determined using recognised financial calculation methods.

It may be expedient to make use of this statutory possibility of excluding subscription rights to enable the Company to respond swiftly to favourable market situations and place Bonds on the market quickly and flexibly with attractive conditions. The two week subscription period required when granting subscription rights to the shareholders (in analogous application of section 186(1), sentence 2 German Stock Corporation Act) makes it impossible to react swiftly to the current market situation in this way. Moreover, because of the volatility of the stock markets, conditions which are as close as possible to market conditions can generally only be achieved if the Company is not bound to them for a prolonged period. If subscription rights are granted, section 186(2) German Stock Corporation Act stipulates that the final subscription price or, in the case of Bonds carrying conversion and/or option rights or conversion or option obligations, the final conditions for the Bonds must be announced no later than three days before the end of the subscription period. As compared to an allocation without subscription rights, this is associated with a greater market risk – in particular with a change in price risk that lasts for several days. When granting a subscription right, one must hence regularly provide for a corresponding safety discount when determining the conditions of the Bonds in order to achieve a successful placement; this will normally result in less favourable conditions for the Company than when placing the Bonds under exclusion of the subscription right. Also, when granting a subscription right, complete placement is not readily warranted and a subsequent placement with third parties is normally

associated with extra expenses due to the uncertainties regarding the exercise of the subscription rights by those entitled thereto.

With this exclusion of subscription rights, the shareholders' interests are guaranteed by the fact that the Bonds must not be issued substantially below their theoretical market value, whereby the actuarial value of the subscription right is reduced to almost zero. The resolution therefore provides that before issuing any Bonds, the Management Board must arrive at the conclusion that the envisaged par value will not lead to any noteworthy dilution of the shares' value. Should the Management Board consider it appropriate to obtain expert advice in the respective situation, it may consult experts, for example the syndicate banks assisting with the bond issue, an independent investment bank or a private expert, to confirm, in a suitable form, that no significant dilution of the share value is to be expected. Regardless of the assessment by the Management Board, the setting of conditions in line with general market conditions is guaranteed if a book building process is carried out. This means that the exclusion of subscription rights will not lead to a noteworthy dilution of the shares' value.

This authorisation to exclude subscription rights applies only to Bonds carrying rights to shares or obligations to subscribe shares, to which a proportional amount of the share capital of not more than 10% of the share capital is attributable either at the time of said authorisation taking effect or at the time of said authorisation being exercised. In this context, the legislator deems it reasonable to expect the shareholders to maintain their participation quota by purchases on the market. Shares in the Company that are issued or sold by the Company during the term of this authorisation subject to the exclusion of the shareholders' subscription rights pursuant to or in analogous application of section 186(3), sentence 4 German Stock Corporation Act will be counted towards this 10%-limit. Such imputations serve to protect the shareholders and keep the dilution of their interest as low as possible.

Exclusion of subscription rights for Bonds issued for non-cash consideration

The Management Board shall also be authorised, with the Supervisory Board's consent, to exclude the shareholders' subscription rights if Bonds are issued for non-cash consideration and the exclusion of subscription rights is in the interest of the Company.

The aim of this stipulation is to ensure that the Bonds can be used as acquisition currency to selectively acquire specific assets, enterprises, parts of or interests in enterprises. This will enable the Company, especially in combination with other financing instruments or the issuing of Bonds for cash consideration, to act flexibly and to respond to corresponding demands by the sellers. A prerequisite for issuing Bonds for non-cash consideration is that the value of the non-cash consideration at least corresponds to the issue price of the Bonds. This means that the Company does not suffer any disadvantage as a result of issuing Bonds for non-cash consideration. Rather, this possibility creates additional flexibility and improves the Company's competitive position in terms of making acquisitions. The Management Board will carefully consider, on a case-by-case basis, whether it will make use of the option of issuing Bonds for non-cash consideration. It will only make use of this option if this is in the best interest of the Company and therefore of its shareholders.

Utilisation of the authorisation

Currently, there are no specific plans to make use of the authorisation to issue Bonds proposed in agenda item 6 b). The anticipatory resolutions proposed here including an option to exclude subscription rights are common both at the national and international level. Each and every such exclusion of subscription rights, as proposed herein, is subject to the consent of the Supervisory Board. The Management Board will moreover in each case carefully consider whether it would be in the interest of the Company to make use of the proposed authorisation to issue Bonds; it will in particular also consider whether any exclusion of the subscription rights in a specific case is objectively justified. The Management Board will report to the next General Meeting on any use of the authorisation.

Report of the Management Board on agenda item 7

The Management Board is to be provided with flexible opportunities to take advantage of financing options in the Company's interest, and with the consent of the Supervisory Board, in order to use business opportunities and strengthen the Company's equity capital base. A resolution was adopted at the Extraordinary General Meeting on 6 April 2011 authorising the Management Board, subject to the consent of the Supervisory Board, to increase the Company's share capital in the period up to 5 April 2016 once or repeatedly by a total of up to EUR 15,931,200 by issuing up to 15,931,200 new ordinary registered shares against cash or non-cash contributions (Authorised Capital 2011/II). The Authorised Capital 2011/II has not been used, so far. It is expected to expire before the scheduled date for the Annual General Meeting in 2016. The Management Board and Supervisory Board believe it reasonable to continue to allow the Company to increase the share capital even on short notice and thereby excluding the subscription rights. The plan is thus to resolve on a new authorised capital which, apart from its lower maximum amount, corresponds largely to the Authorised Capital 2011/II in terms of content.

For this reason, the Management Board and the Supervisory Board propose to the Annual General Meeting in agenda item 7 that authorised capital of up to a total of EUR 12,744,960 be created by issuing up to 12,744,960 new registered shares (Authorised Capital 2015). The Management Board shall be authorised to issue shares on or before 19 May 2020 on the basis of the Authorised Capital 2015. The Authorised Capital 2015 shall be available for capital increases against cash and non-cash contributions.

With the proposed Authorised Capital 2015, the Management Board of Norma Group SE will be able to, at any time, align NORMA Group SE's net equity base to the business requirements within the specified limits and to act quickly and flexibly in the interest of the Company. In order to be able to do so, the Company must always have the necessary financing instruments available, regardless of concrete utilization plans. As decisions on the coverage of capital requirements normally need to be made on short notice, it is important that the Company does not have to wait for the next Annual General Meeting and does not have to call an Extraordinary General Meeting either. The instrument of authorised capital has therefore been created by law to address the need to raise capital quickly. Common reasons for utilising authorised capital include to strengthen the equity capital base and to finance the acquisition of shares.

As a general rule the shareholders have the right to subscribe new shares when the Authorized Capital 2015 is utilised. Pursuant to section 186(5) German Stock Corporation Act, the new shares may also be acquired by one or more credit institutions which undertake to offer the shares for subscription to the shareholders (so-called indirect subscription right). The proposed authorisation provides that, with the consent of the Supervisory Board and subject to the legal provisions, the Management Board will be allowed to exclude the shareholders' subscription rights, in whole or in part, in the cases described below.

Exclusion of subscription rights for fractional amounts

The Management Board shall be authorised to exclude the shareholders' subscription rights for fractional amounts with the consent of the Supervisory Board. Excluding subscription rights in this way will make it possible to achieve a practicable subscription ratio and thereby facilitate the technical execution of capital increases. The value of the fractional amounts is normally low, while the time and effort required to issue shares without excluding subscription rights for fractional amounts is generally much higher. The costs of trading in subscription rights involving fractional amounts would be out of all reasonable proportion to any benefit for the shareholders. The new shares excluded from the shareholders' subscription rights as so-called "non-allocable fractional amounts" will be used in the best interest of the Company. In these cases, the subscription rights are therefore excluded for practical reasons and to facilitate the issuing of the shares.

Exclusion of subscription rights in the case of bonds with warrants and convertible bonds

Subject to the Supervisory Board's consent, the Management Board shall also be authorised to exclude the shareholders' subscription rights if and to the extent this is necessary to grant the bearers or creditors of conversion or option rights, and/or the bearers or creditors of financing instruments carrying conversion or option obligations, which were or are issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds the majority of the votes and capital, the same number of subscription rights as they would be entitled to after exercising the conversion or option rights or after fulfilling of a conversion or option obligation.

The background to this is as follows: The economic value of the said conversion or option rights or the bonds with conversion or option obligations depends not only on the conversion or option price but also, in particular, on the value of the shares of the Company to which the conversion or option rights or conversion or option obligations relate. To ensure a successful placement of the respective bonds or, rather, to avoid a corresponding markdown during placement, it is thus common practice to include so-called anti-dilution provisions in the bond conditions, which will protect those who are eligible from depreciation of their conversion or option rights as a result of a dilution of the value of the shares to be subscribed; the inclusion of such anti-dilution provisions in the bond conditions is thus also provided for in the authorisation to issue convertible bonds and/or bonds with warrants and/or participation rights carrying a conversion or option right and/or a conversion or option obligation (or a combination of such instruments), as proposed under agenda item 6 b). The subsequent issuing of further Bonds carrying conversion or option rights or conversion or option obligations with subscription rights being granted to the shareholders would typically lead to such a dilution of value in the absence of dilution protection. The aforesaid anti-dilution provisions in the bond conditions usually provide for a reduction in the conversion or option price in such a case, with the result that in the event of the subsequent conversion or exercising of the option or the subsequent fulfilment of a conversion or option obligation, the funds flowing into the Company are reduced or the number of shares to be issued by the Company is increased.

As an alternative, based on which a reduction of the conversion and/or option price can be avoided, the anti-dilution provisions usually allow for those who are eligible for Bonds carrying conversion or option rights or conversion or option obligations to be granted a subscription right to subsequently issued convertible bonds and/or bonds with warrants to an extent they would be entitled to after the exercise of their own conversion or option rights or after the fulfilment of their conversion or option obligations. They are hence treated as if the exercise of the conversion or option rights or the fulfilment of possible conversion or option obligations had turned them into shareholders already before the subscription offer and as if already entitled to subscription to that extent; the value of the subscription right therefore compensates them – like all the already participating shareholders – for the dilution of value. For the Company, this second alternative for granting dilution protection has the benefit that the conversion or option price does not have to be reduced; it therefore serves to guarantee the largest possible inflow of funds in the event of a subsequent conversion or exercising of the option or the subsequent fulfilment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the participating shareholders, so that it at the same time constitutes remuneration for the restriction of their subscription rights. Their subscription rights as such continue to exist and are merely reduced pro rata to the extent to which, in addition to the participating shareholders, the bearers of the conversion or option rights or of the bonds carrying conversion or option obligations are also granted subscription rights. In case of an emission of subscription rights, the present authorisation enables the Company to choose between one of the two above alternatives for granting dilution protection, by weighing the shareholders' interests against the Company's.

Exclusion of subscription rights in case of capital increases for cash

Subject to the consent of the Supervisory Board, in the case of capital increases for cash the Management Board shall be authorised to exclude subscription rights pursuant to section 203(1), sentences 1 and 2 and section 186(3), sentence 4 German Stock Corporation Act if the issue price of the new shares does not fall substantially short of the stock exchange price of the already listed shares.

It may be expedient to make use of this statutory possibility of excluding subscription rights to enable the Company to quickly and flexibly take advantage of favourable market situations and to be able to meet any capital requirements that arise in this regard at very short notice. The two week subscription period required when granting subscription rights to the shareholders (section 186(1), sentence 2 German Stock Corporation Act) makes it impossible to react swiftly to the current market situation in this way. Moreover, because of the volatility of the stock markets, conditions which are as close as possible to market conditions can generally only be achieved if the Company is not bound to them for a prolonged period. If subscription rights are granted, section 186(2) German Stock Corporation Act stipulates that the final subscription price must be announced no later than three days before the end of the subscription period. This means that the granting of subscription rights is associated with a greater market risk – in particular the risk of price changes over several days – than an allocation without subscription rights. To ensure successful placement it is therefore generally necessary, if subscription rights are granted, to deduct corresponding safety discounts from the current stock exchange price; this will normally result in less favourable conditions for the Company than if subscription rights are ex-

cluded when the capital is increased. The exclusion of subscription rights means that the shares can be placed at a price that is close to the stock exchange price. Also, if subscription rights are granted, given the uncertainty as to whether shareholders will actually exercise their subscription rights it is not necessarily guaranteed that all the shares will be placed, and subsequently placing the shares with third parties generally involves extra expense.

The proportion of the share capital accounted for by the shares that are issued under such an exclusion of subscription rights must not exceed, in total, 10% of the share capital either at the time when said authorisation takes effect or at the time of when said authorisation is exercised. In this context, the legislator deems it reasonable to expect the shareholders to maintain their participation quota by purchasing shares on the market. This restriction to 10% of the share capital also includes the proportional amount of the share capital that is attributable to shares which are issued or sold under exclusion of the subscription right during the term of the Authorised Capital 2015 based on an authorisation to issue new shares or sell own shares in direct or indirect application of section 186(3), sentence 4 German Stock Corporation Act. The proportional amount of the share capital that is attributable to shares which may or must be issued in order to service bonds carrying a conversion or option right or a conversion or option obligation also counts towards this 10%-limit if the bonds are issued during the term of the Authorised Capital 2015 under exclusion of the shareholders' subscription rights in corresponding application of section 186(3), sentence 4 German Stock Corporation Act. These limits serve to protect the shareholders and keep dilution of their interests to a minimum.

This model allows for the shareholders' participation quota to be diluted by not more than 10% even when capital measures are combined with the issue of bonds and/or the sale of own shares. And anyway, because the issue price of the new shares is close to their stock exchange price and because of the limitation of the scope of the capital increase without subscription rights, shareholders can basically maintain their participation quota by acquiring the necessary shares on the stock exchange on almost the same conditions. This therefore ensures that, in line with the legal rationale of section 186(3), sentence 4 German Stock Corporation Act, if Authorised Capital 2015 is used thereby excluding subscription rights, shareholders' financial and investment interests remain adequately protected while opening up further options for the Company in the interests of all the shareholders.

Exclusion of subscription rights in case of capital increases against non-cash contributions

Subject to the Supervisory Board's consent, the Management Board shall also to be authorised to exclude the shareholders' subscription rights in the case of capital increases against non-cash contributions, in particular for the purpose of acquiring enterprises, parts of enterprises or interests in enterprises.

This is to enable NORMA Group SE to offer shares of the Company quickly and flexibly in suitable cases in order to fulfil claims arising from the preparation, implementation, closing or settlement of contractual or statutory acquisition processes as well as company mergers without using the stock markets. NORMA Group SE competes at a global level. It must be in a position at all times to act quickly and flexibly in international and regional markets in the interest of its shareholders. This in-

cludes acquiring enterprises, businesses, parts of or interests in enterprises or other assets or claims to the acquisition of assets, including claims against the Company or its group companies, at short notice in order to improve its competitive position. In return, it may be expedient or even necessary to grant shares in order to preserve liquidity or to meet the sellers' expectations. Granting shares instead of money may also make sense from the perspective of an optimum financing structure. The Company will not suffer any disadvantage as a result because the emission of shares against contributions in kind requires that the value of the contribution in kind be in due proportion to the value of the shares. When determining the relation between the respective values, the Management Board will make sure that the interests of the Company and of its shareholders are given appropriate protection and that an adequate issue price for the new shares is achieved. Moreover, the Company's listing on the stock exchange basically gives every shareholder the opportunity to increase its participation quota by acquiring additional shares.

Utilisation of the authorisation

Currently, there are no specific plans to make use of the Authorised Capital 2015. The anticipatory resolutions proposed here including an option to exclude subscription rights are common both at the national and international level. Each and every such exclusion of subscription rights, as proposed herein, is subject to the consent of the Supervisory Board. The Management Board will moreover in each case carefully consider whether it would be in the interest of the Company to make use of the Authorised Capital 2015; it will in particular also consider whether any exclusion of the subscription rights in a specific case is objectively justified. The Management Board will report to the next General Meeting on any use of the authorisation.

Report of the Management Board on agenda item 8

The Company is authorised, by resolution of the Extraordinary General Meeting of 6 April 2011, to acquire own shares up to a total of 10% of the share capital and to use them for any legally permissible purpose. This authorisation will run until 5 April 2016 and will therefore likely expire before the scheduled date for the Annual General Meeting in 2016. The Management Board and the Supervisory Board believe it reasonable to continue to allow the Company, in accordance with usual corporate practice, to acquire and use own shares pursuant to section 71(1), no. 8 German Stock Corporation Act. Agenda item 8 contains the proposal to cancel the existing authorisation for the acquisition and use of own shares and to grant a new authorisation.

Based on the proposed authorisation, the Supervisory Board shall be able to determine that measures of the Management Board on the basis of the authorisations regarding agenda item 8 may be taken only with its consent or the consent of a Supervisory Board committee.

Acquisition of own shares

With the new authorisation for the acquisition and use of own shares, the Company will – for five years, i.e. on or before 19 May 2020 – be able to acquire own shares up to a total of 10% of the share capital at the time of the adoption of the resolution or – if this value is lower – at the time at which the authorisation is exercised. This will allow the Company to make use of the legal framework for such authorisations. Based on the proposed authorisation, the Company can, by itself or via companies dependent on it or in which the Company holds a majority of the shares or via third parties acting on its or their account, acquire own shares by means of a purchase over the stock exchange or by way of a public purchase offer.

When acquiring own shares the equal treatment principle of section 53a German Stock Corporation Act should be noted. The proposed acquisition of the shares over the stock exchange or by way of a public purchase offer takes this principle into account. Should, in the case of a public purchase offer, the number of shares offered for sale exceed the total volume the Company intends to acquire, it is possible that, based on the proposed authorisation, the acquisition will be performed according to the proportion of offered shares per shareholder instead of according to the proportion of the participation quotas. In this way the acquisition process can be simplified and technically executed in an economically reasonable manner. Moreover, it shall be possible to give preferential treatment to lower numbers of shares up to 50 shares per shareholder. On the one hand, this possibility serves to avoid small residual quantities and possibly related de facto discrimination of small shareholders. On the other hand, the possibility likewise contributes to the simplification of the technical execution of the acquisition process. Finally, in all cases it shall be possible to provide for a rounding of shares according to commercial principles, in order to avoid fractional shares. This possibility will also simplify the technical execution. The Management Board and the Supervisory Board consider it objectively justified and appropriate vis-à-vis the shareholders to exclude any more extensive right of the shareholders to sell shares in all of the structures specified in this paragraph.

Use of own shares

The own shares acquired based on the proposed authorisation may be used for all legally permissible purposes including, in particular, the following:

Redemption of shares

The resolution proposal contains the authorisation of the Company to redeem own shares without a further resolution of the General Meeting. This authorisation makes it possible for the Company to react to the respective capital market situation in an appropriate and flexible manner. The proposed authorisation stipulates that the Management Board can also redeem the shares in accordance with section 237(3), no. 3 German Stock Corporation Act without a capital reduction. Redemption of shares without a capital reduction results in an increase of the proportional amount of the remaining shares in the share capital of the Company pursuant to section 8(3) German Stock Corporation Act. In such a case the Management Board shall be authorised to amend the Articles of Association with respect to the changed amount of the no-par value shares.

Sale of shares

The own shares acquired by the Company can be sold over the stock exchange or by means of an offer to all shareholders. In this way the principle of equal treatment of the shareholders will be adhered to when the shares are sold. In addition, the Company can also – based on the proposed authorisation – sell the acquired own shares, under exclusion of acquisition rights, in a different manner than over the stock exchange or by means of an offer to all shareholders if the shares are sold for cash at a price that does not fall significantly below the stock exchange price of shares in the Company at the time of the sale. This authorisation makes use of the possibility of simplified exclusion of acquisition rights permitted in section 71(1), no. 8 German Stock Corporation Act in analogous application of section 186(3), sentence 4 German Stock Corporation Act. It will serve the interest of the Company in achieving the best possible price when selling the own shares. The Company will be put in a position to make use of the available opportunities, based on the respective state of the stock market, quickly and flexibly as well as cheaply. The sale proceeds achievable by means of a pricing that is as close as possible to market pricing usually results in a significantly higher inflow of funds per sold share than in the case of a placement of shares with acquisition rights of the shareholders, in respect of which there are generally significant markdowns of the stock exchange price. In addition, by foregoing the time-consuming and expensive execution of acquisition rights, the equity capital requirements can be quickly met through market opportunities arising at short notice. Finally, the authorisation of the Company will also help when it comes to finding new investors.

The concept of dilution protection for the shareholders is taken into account by the fact that the shares may only be sold at a price that does not fall significantly below the relevant stock exchange price. The final sale price for the own shares is determined shortly before the sale. Taking into account the respective relevant market conditions, the Management Board will endeavour to keep any markdown

of the stock exchange price as low as possible. It is generally possible for interested shareholders to maintain their participation quota by acquiring additional shares in the market.

The authorisation applies subject to the provision that the shares sold with the exclusion of the acquisition right pursuant to section 186(3), sentence 4 German Stock Corporation Act may not, in the aggregate, exceed a proportional amount of 10% of the share capital either at the time this authorisation takes effect or at the time it is exercised. Shares that are issued during the term of this authorisation from authorised capital under exclusion of the subscription right pursuant to sections 203(2), sentence 2, section 186(3), sentence 4 German Stock Corporation Act will be counted towards this limit. Moreover, any shares that are to be issued for servicing bonds and/or participation rights with conversion or option rights or a conversion or option obligation will be counted towards this limit insofar as the bonds and/or participation rights are issued subject to the exclusion of subscription rights during the term of this authorisation in analogous application of section 186(3), sentence 4 German Stock Corporation Act. The financial and voting rights interests of the shareholders are appropriately protected as a result of these imputations and the fact that the issue price must be based on the stock exchange price.

Moreover, the Company shall be given the possibility to sell own shares, under exclusion of acquisition rights of the shareholders, for non-cash consideration as well. Thereby, the Company will be put in a position to be able to offer own shares, directly or indirectly, as consideration in appropriate individual cases, in particular in connection with the acquisition of enterprises, parts of enterprises or interests in enterprises. The Company competes at a global level. It must be in a position at all times to act quickly and flexibly in national and international markets. Practice shows that it is not uncommon for shares to be demanded as consideration instead of money. The possibility to offer own shares as consideration therefore creates an advantage when competing for interesting acquisition targets as well as the necessary leeway to be able to make use of available opportunities to acquire objects quickly, flexibly and in a manner that does not weaken the Company's liquidity position. Consideration in the form of shares may also make sense from the perspective of an optimum financing structure. If such projects materialise, the Management Board will carefully assess whether it should make use of the authorisation to grant own shares. When determining the relations between the respective values, the Management Board will make sure that the interests of the shareholders are appropriately protected. When determining the value of the shares provided as consideration, the Management Board will generally take the stock exchange price of the shares as a basis. However, a schematic connection with the stock exchange price is not in the interest of the Company, especially so as not to call into question – through fluctuations in the stock exchange price – results of negotiations that have been achieved.

Fulfilment of conversion or option rights/conversion or option obligations

Moreover, the authorisation provides that the own shares, under exclusion of shareholders' acquisition rights, may be used to fulfil conversion or option rights/conversion or option obligations arising from bonds and/or participation rights that were issued by the Company or a domestic or foreign company in which the Company holds directly or indirectly the majority of the votes and capital.

Instead of new shares from a capital increase, it may be expedient to use – in full or in part – own shares in order to service conversion or option rights/conversion or option obligations. For this reason the authorisation provides for such a – common – possibility to use own shares.

Use for remuneration or employee share schemes

It shall be possible for the acquired own shares to be used as well in connection with share-based remuneration or employee share schemes of the Company, or of companies that are dependent on the Company or in which the Company holds a majority of the shares, and issued to persons who are or were in an employment relationship with the Company or a company that is dependent on the Company or in which the Company holds a majority of the shares. It could be in the interest of the Company and its shareholders to issue employee shares since this could promote the employees' identification with the Company and, in so doing, help increase the corporate value as well as encourage a sense of responsibility. In order to be able to offer the employees the chance to purchase own shares, the shareholders' acquisition rights to these shares must be excluded. When determining the purchase price to be paid by the employees, an appropriate reduction based on the company's success – which is customary for employee shares – can be granted. The authorisation also makes it possible to provide employees with shares free of charge; the Management Board will only make limited use – if any – of this possibility.

Exclusion of acquisition rights for the benefit of creditors of bonds

Finally, the authorisation makes it possible, in the case of an offer of own shares to the shareholders, to partly exclude the shareholders' acquisition rights for the benefit of the creditors of bonds and/or participation rights with conversion or option rights/a conversion or option obligation. This makes it possible, instead of reducing the conversion or option price, to grant the holders of existing conversion or option rights/the creditors of bonds with conversion or option obligations subscription rights to shares as dilution protection.

Additional information

The aforementioned possibilities can also be made use of with respect to shares that were acquired on the basis of earlier authorisation resolutions in accordance with section 71(1), no. 8 German Stock Corporation Act. These possible uses also apply in the case of shares that were acquired by companies that are dependent on the Company or in which the Company holds a majority, or that were acquired

in accordance with section 71d, sentence 5 German Stock Corporation Act. Being able to use these own shares like the shares acquired on the basis of this authorisation resolution is advantageous and provides additional flexibility.

The Management Board will report to the next General Meeting on any use of the authorisation.

Report of the Management Board on agenda item 9

Apart from the possibilities provided for in agenda item 8 for a conventional acquisition of own shares, a limited use of derivatives for the acquisition of own shares shall be permitted. Such an option has meanwhile become widespread in practice. The possible use of derivatives for the acquisition of own shares expands the Company's ability to structure the acquisition of own shares in an optimal manner. Under certain circumstances it can be advantageous for the Company to sell put options or acquire call options instead of directly acquiring own shares in the Company. Moreover, it can be beneficial to acquire shares by way of forward purchases. The Management Board intends to use put and call options, as well as forward purchases (hereinafter collectively also "**Derivatives**") only as a supplement to conventional share buybacks. The acquisition of shares with the use of Derivatives must be carried out through a credit institution or another company meeting the requirements set out in section 186(5), sentence 1 German Stock Corporation Act. This authorisation may be utilised by the Company, by companies dependent on it or in which the Company holds a majority of the shares, or by way of third parties acting on its or their account.

The term of each of the individual Derivatives may not exceed 18 months, must end by 19 May 2020 at the latest and be selected such that the acquisition of the shares in NORMA Group SE in the course of exercising or fulfilling the Derivatives cannot be carried out after 19 May 2020. Thus, in principle the authorisation is to utilise the five-year framework which is legally possible, but with the restriction that the term of each of the individual Derivatives may not exceed 18 months. This ensures that obligations under the individual Derivatives will be limited to a reasonable period of time. Moreover, the total volume of acquisitions of Derivatives is limited to 5 % of the current share capital.

In selling put options, the Company grants the acquirer the right to sell shares in NORMA Group SE to the Company at an exercise price which is set in the put option. As consideration, the Company will receive an option premium which, taking into account the exercise price, the term of the option and the volatility of the share in NORMA Group SE, corresponds to the value of the right to sell. If the put option is exercised, the option premium paid by the acquirer of the put option will reduce the total equivalent value paid by the Company for the acquisition of the share. As a rule, it makes economic sense for the option holder to exercise the put option if the price of the share in NORMA Group SE at the time of the exercise is below the exercise price, because it would then be possible to sell the shares at the higher exercise price. From the Company's point of view, the buyback of the shares with the use of put options would, for example, have the advantage that the exercise price would already be set at the conclusion of the option transaction, while the liquidity would not flow until the date on which it is exercised. Moreover, due to the option premium it received, for the Company the purchase price of the shares would lie below the share price upon conclusion of the option transaction. The use of put options in buying back shares may make sense if the Company intends to buy back own shares when the prices are lower but is not certain about the optimal time for the buyback. If the option holder does not exercise the option because the share price is higher than the exercise price during the period of the exercise, the Company will not be able to acquire own shares in this way, but will still be able to keep the option premium it received.

When acquiring a call option, the Company receives the right, against payment of an option premium, to purchase a predetermined number of shares in NORMA Group SE at a predetermined exercise price from the seller of the option. It would make economic sense for the Company to exercise the call option if the price of the share in NORMA Group SE is higher than the exercise price because it would then be possible to purchase the shares at the lower exercise price from the seller of the option. In this way the Company can protect itself against rising share prices. Additionally, the liquidity of the Company will be burdened with the agreed exercise price only when, upon exercise of the call options, the acquisition price set for the shares has to be paid.

For forward purchases, the Company agrees with the forward seller to acquire the shares at a certain date in the future at a forward price that is set upon conclusion of the forward purchase. Once that date arrives, the Company will pay the forward price to the forward seller, and in return the seller will deliver the shares. It can make sense for the Company to enter into forward purchases if it would like to secure a demand for own shares at a certain price level on the date. Unlike an option transaction, a forward purchase creates obligations for both sides already at the time of its conclusion, the fulfilment of which is merely delayed in time.

The exercise price for a share in NORMA Group SE which is to be paid upon the exercise of put or call options, or the forward price to be paid for a share in NORMA Group SE upon fulfilment of the forward purchase, can be higher or lower than the listed price of the share upon sale of the put option or acquisition of the call option or conclusion of the forward purchase. The exercise price, or the forward price (without ancillary acquisition costs) may, however, not exceed the price of the share in NORMA Group SE in the Xetra trading system (or a comparable successor system), as determined on the day of the conclusion of the Derivative transaction by the opening auction, by more than 10% and not fall below it by more than 20%. The option premium agreed upon by the Company for put options may not fall substantially under, and for call options may not fall substantially over, the theoretical market value of the respective option on the date of conclusion as determined according to recognised methods of financial mathematics, whereby among other things, the agreed exercise price must be taken into account. Likewise, the forward price agreed by the Company for forward purchases may not lie substantially over the theoretical forward price determined according to recognised methods of financial mathematics, whereby among other things, the current stock exchange price and the term of the forward purchase must be taken into account.

It must be contractually agreed in the terms of the Derivatives that the shares which are to be delivered to the Company upon exercising or fulfilling the Derivatives must previously be acquired on the stock exchange in accordance with the equal treatment principle at the current price at the time of the acquisition of the share in NORMA Group SE in the Xetra trading system (or a comparable successor system).

Due to the aforementioned setting of the option premium and exercise price or forward price, as well as the obligation to satisfy options and forward purchases by utilising only shares which were acquired on the stock exchange in accordance with the equal treatment principle, the possibility is excluded that shareholders will be economically disadvantaged when acquiring own shares with the use of Derivatives. Since the Company receives or pays a fair market price, the shareholders who do not participate

in the Derivatives will not suffer any financial disadvantage. This is in accordance with the position of the shareholders for buybacks over the stock exchange where not all of the shareholders can sell shares to the Company. The standards for designing the options and forward purchases and the requirements for the shares which are to be delivered ensure that the principle of equal treatment of the shareholders is respected with this method of acquisition as well.

For this reason it is justified to exclude the shareholders' right to conclude the aforementioned Derivative transactions with the Company in analogous application of section 186(3), sentence 4 Stock Corporation Act. In this way, as well as due to the fact that the Company can conclude the Derivatives transactions solely with a financial institution, the Company will – in contrast to an offer to all shareholders to conclude Derivatives transactions – be put in a position to conclude Derivatives transactions on a short term basis as well, and thus be able to react to favourable market situations.

When acquiring own shares with the use of Derivatives, shareholders should only be entitled to sell their shares to the extent the Company is obliged to purchase them under the Derivatives. Otherwise the use of Derivatives in connection with buybacks of own shares would not be possible and the advantages associated with this for the company would not be achievable. After weighing the interests of the shareholders and those of the Company, the Management Board considers it to be justified not to grant, or to restrict, the right to sell due to the advantages for the Company resulting from the use of Derivatives.

The Management Board will report to the next General Meeting on any use of the authorisation.

Further information and notes

I. Total number of shares and voting rights

As at the date of the invitation to the Annual General Meeting, the share capital of the Company amounts to EUR 31,862,400.00 and is divided into 31,862,400 registered no-par value shares, each of which grants one vote.

II. Requirements for attending the Annual General Meeting and exercising voting rights

1. Eligibility to attend

Pursuant to article 17(1) of the Articles of Association, those shareholders who have registered with the Company in a timely manner prior to the meeting and are entered in the share register on the date of the Annual General Meeting are entitled to attend the Annual General Meeting – either in person or by proxy – and to exercise their voting rights.

Registration of the shares must be made in text form, in German or English, and must reach the Company by **24:00 hrs (CEST) hrs on 13 May 2015** at the latest

- at the following address:

NORMA Group SE
c/o Computershare Operations Center
80249 Munich
Germany or

- by fax to fax number
+49 (0) 89 30903 74675 or
- under the e-mail address
anmeldestelle@computershare.de

2. Registration stop

- a) Only persons who are registered as shareholders in the share register are deemed shareholders of the Company. Accordingly, whether shareholders are entitled to attend the Annual General Meeting and how many voting rights they have will be determined by the status of registration in the share register on the date of the Annual General Meeting. Please note, however, that for reasons of processing, a "registration stop" will apply from (and including) 14 May 2015 through (and including) the day of the Annual General Meeting on 20 June 2015, i.e. no registrations or deregistrations will be carried out in the

share register. Therefore, the decisive date in terms of the status of registrations will be **13 May 2015, 24:00 hrs** (CEST) (known as the "Technical Record Date").

- b) Shares will not be blocked by a registration for the Annual General Meeting. Shareholders may therefore continue to dispose freely of their shares even following their registration for the Annual General Meeting and regardless of the registration stop.

3. Notes on casting votes by proxy

In addition to casting their votes at the Annual General Meeting in person, shareholders may also vote by proxy, which can, for example, be a credit institution or a shareholders' association willing to do so. In these cases too, timely registration in a proper form and entry of the shareholder in the share register on the date of the Annual General Meeting will be required. For details on voting by proxy, please refer to the section headed "Procedure for voting by proxy" (III.1.).

4. Notes on postal votes

Shareholders may also exercise their voting rights by postal vote without attending the Annual General Meeting in person or through an authorised representative. In this case too, timely registration in a proper form and entry of the shareholder in the share register on the date of the Annual General Meeting will be required. For details of casting postal votes, please refer to the section headed "Procedure for voting by post" (III.3.).

III. Procedure for the casting of votes

Once shareholders have duly and properly registered, they may attend the Annual General Meeting in person and exercise their voting rights themselves. They may however also cast their votes by proxy, by a person appointed by the Company (Company proxy) or by post.

1. Procedure for voting by proxy

Shareholders who do not wish to exercise their voting rights at the Annual General Meeting in person, but rather by proxy must grant such proxy a due and proper proxy authorisation before the vote. The following should be noted in this regard:

- a) If neither a credit institution nor another person or institution (such as a shareholders' association) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act has been authorised, the proxy authorisation must be issued in text form either
 - aa) to the Company, using one of the addresses listed below for submitting evidence of the proxy authorisation or revocation thereof or

- bb) directly to the proxy (in such a case, evidence of the proxy authorisation must be submitted to the Company in text form).

The same applies to revocation of the proxy authorisation.

Shareholders and their proxies may submit evidence of the authorisation or revocation thereof in text form to the Company to

- the following address:
NORMA Group SE
c/o Computershare Operations Center
80249 Munich
Germany or
- the following fax number
+49 (0) 89 30903 74675 or
- the following e-mail address
normagroup-hv2015@computershare.de

Such evidence may also be submitted on the day of the Annual General Meeting at the entrance/exit desks.

- b) The statutory provisions, in particular section 135 German Stock Corporation Act, apply to proxy authorisations granted to credit institutions or other persons or institutions (such as shareholders' associations) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act as well as to the revocation and the evidence of such proxy authorisations. Please also observe any rules that may be prescribed in this regard by the authorised representatives themselves.

Credit institutions and other persons or institutions that are equivalent pursuant to section 135(8) and (10) German Stock Corporation Act (such as shareholders' associations) require authorisation in order to exercise the voting rights for shares that do not belong to them, but for which they are registered as holder in the share register.

- c) If a shareholder authorises more than one person, the Company is entitled to reject one or more of them pursuant to section 134(3), sentence 2 German Stock Corporation Act.

2. Procedure for voting by Company proxy

Shareholders may also be represented at the Annual General Meeting by persons appointed by the Company. The following should be noted in this regard:

- a) Company proxies may only vote on agenda items for which they have received express instructions on how to exercise the voting rights. Company proxies are obliged to vote according to the instructions given to them.
- b) Please note that Company proxies (i) cannot accept any requests to speak, to lodge objections to general meeting resolutions or to ask questions or submit motions and that they (ii) are only available to vote on such motions and candidate nominations in respect of which resolution proposals by the Management Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG², sections 124(1), 122(2), sentence 2 German Stock Corporation Act have been published in this invitation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act.
- c) Proxy authorisations and instructions to Company proxies may be issued, amended or revoked vis-à-vis the Company in text form, using one of the addresses listed above (under III.1.a) for submitting evidence of the proxy authorisation or revocation thereof by **24:00 hrs on 18 May 2015** (CEST). In all of these cases, the time/date of receipt of the power of proxy or instruction, of the amendment or of the revocation by the Company will be decisive. On the day of the Annual General Meeting, proxy authorisations and instructions to Company proxies may also be issued, amended or revoked in text form at one of the entrance/exit desks.
- d) Instructions to Company proxies in respect of agenda item 2 in this invitation will also apply should the proposed resolution on the appropriation of the profit be amended on account of a change in the number of shares carrying dividend rights.
- e) Should a separate vote rather than a block vote be carried out in respect of an agenda item, the instruction given in respect of this agenda item will apply analogously to each point of the separate vote.

3. Procedure for voting by post

When exercising voting rights by post, the following should be noted:

- a) Postal votes may be cast up to **24:00 hrs on 18 May 2015** (CEST) either in writing or by way of electronic communication, using one of the addresses listed above (under III.1.a) for submitting evidence of the proxy authorisation or revocation thereof. In all of these cases, the time/date of receipt of the postal vote by the Company will be decisive.
- b) Please note that postal votes may only be cast with regard to motions and candidate nominations in respect of which resolution proposals by the Management Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by

² German SE Implementation Act (the "SEAG").

shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, sections 124(1), 122(2), sentence 2 German Stock Corporation Act have been published in this invitation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act.

- c) Credit institutions or other persons or institutions (such as shareholders' associations) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act with proxy authorisations may also avail themselves of postal votes.
- d) Postal votes that have been cast in good time may be amended or revoked up to **24:00 hrs on 18 May 2015** (CEST) either in writing or by way of electronic communication, using one of the addresses listed above (under III.1.a) for submitting evidence of the proxy authorisation or revocation thereof. In all of these cases, the time/date of receipt of the amendment or revocation by the Company will be decisive.
- e) Voting by post does not exclude personal attendance at the Annual General Meeting. Should a shareholder or his proxy attend the Annual General Meeting in person, any postal votes cast beforehand will be deemed to have been revoked.
- f) Postal votes cast in respect of agenda item 2 in this invitation will also apply should the proposed resolution on the appropriation of the profit be amended on account of a change in the number of shares carrying dividend rights.
- g) Should a separate vote rather than a block vote be carried out in respect of an agenda item, the postal vote cast on such agenda item will apply accordingly to each item of the separate vote.

4. Forms for registration, proxy authorisations and postal votes

Shareholders may use the form that they receive together with the registration documents/admission ticket to register, issue proxy authorisations or cast postal votes, or they may use any method described above in sections II.1, III.1, III.2 and III.3 that meets the formal requirements. Proxy authorisation forms and postal vote forms are available on the Company's website at <http://investors.normagroup.com/hv>. Proxy authorisations may also be issued during the General Meeting using the proxy authorisation cards provided with the voting card or by other means in due form.

If you wish to authorise a credit institution or another person or institution (such as a shareholders' association) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act directly, please discuss the form in which the proxy authorisation is to be issued with such institution or person.

IV. Shareholders' rights

The shareholders will be entitled to the following rights, among others, before and during the Annual General Meeting. Further details are to be found on the Company's website at <http://investors.normagroup.com/hv>.

1. Additions to the agenda

Shareholders whose shares in the aggregate reach the proportional amount of EUR 500,000.00 of the share capital (which corresponds to 500,000 shares) may demand pursuant to Article 56 SE Regulation, section 50(2) SEAG that items be put on the agenda and published. The content of section 50(2) SEAG is equivalent to section 122(2), sentence 1 German Stock Corporation Act. Each new agenda item must be accompanied by a statement of grounds or by a proposed resolution. The request must be made in writing and sent to the following address:

NORMA Group SE
Vorstand
Edisonstr. 4
63477 Maintal
Germany

It must be received by the Company at least 30 days prior to the meeting, i.e. by no later than **24:00 hrs on 19 April 2015** (CEST).

Additional agenda items that are to be published will be published in the Federal Gazette without undue delay on receipt of the request and, pursuant to section 121(4a) German Stock Corporation Act, be forwarded for publication to such media capable of distributing the information throughout the entire European Union. They will also be made available on the Company's website at <http://investors.normagroup.com/hv> and notified to the shareholders.

2. Counter-motions; voting proposals

Each shareholder is entitled pursuant to section 126(1) German Stock Corporation Act to submit counter-motions to proposed resolutions in respect of individual agenda items. If the counter-motions are to be made available by the Company, they must be furnished with grounds and submitted at least 14 days prior to the general meeting, i.e. by no later than **24:00 hrs on 5 May 2014** (CEST), using

– the following address:

NORMA Group SE
Investor Relations
Edisonstr. 4
63477 Maintal
Germany or

- the following fax number
+49 (0) 6181 61027 641 or
- the following e-mail address
ir@normagroup.com

Counter-motions addressed in any other way do not have to be made available.

In all cases in which a counter-motion is submitted, the date of receipt of the counter-motion by the Company will be decisive.

Shareholders' counter-motions that are to be made available will be made available together with the shareholders' names and the grounds for the counter-motions as well as any statements by the Management Board and the Supervisory Board in this regard on the Company's website at <http://investors.normagroup.com/hv>. The Company may decide not to make a counter-motion and the grounds for it available if the conditions of section 126(2) German Stock Corporation Act are met.

These provisions apply analogously, pursuant to section 127 German Stock Corporation Act, to a shareholder's nomination for the election of a member of the Supervisory Board or the auditors of the annual financial statements. No grounds need be furnished for such nominations, however. In addition to the grounds listed in section 126(2) German Stock Corporation Act, the Management Board need not make a candidate nomination available if, *inter alia*, the nomination does not include the name, occupation and place of residence of the candidate. Nor does the Company have to make nominations for the election of members of the Supervisory Board available if the nomination does not include information on any positions held by the proposed candidate in other supervisory boards required by law within the meaning of section 125(1), sentence 5 German Stock Corporation Act.

3. Right to information

Pursuant to section 131(1) German Stock Corporation Act, each shareholder is to be provided on request with information on the Company's affairs at the Annual General Meeting by the Management Board, provided that such information is needed by a shareholder to properly assess a specific agenda item and provided that the Management Board is not entitled to refuse to provide such information. The Management Board's duty to provide information also extends to the Company's legal and business relationships with its affiliates. The duty to provide information also covers the situation of the NORMA Group and enterprises included in the consolidated financial statements of the NORMA Group.

V. Information and documents on the Annual General Meeting; website

This invitation to the general meeting, the documents to be made available to the general meeting, including the information required pursuant to section 124a German Stock Corporation Act, any shareholders' motions as well as additional notes on shareholders' rights pursuant to Article 56 SE Regulation, section 50(2) SEAG, section 122(2), section 126(1), section 127 and section 131(1) German Stock Corporation Act will be available on the Company's website at <http://investors.normagroup.com/hv> from the day on which the general meeting is convened. All documents that must be made available to the general meeting by law will also be available for inspection at the Annual General Meeting.

Maintal, April 2015

NORMA Group SE

The Management Board