

# **Merck Kommanditgesellschaft auf Aktien**

**Darmstadt, Germany**

**Annual General Meeting 2025**

**Explanation of Shareholder Rights**

## **Explanation of Shareholder Rights**

**(Pursuant to sections 278 (3), 122 (2), 126 (1) and (4), 127, 130a, 131(1), 118a (1) sentence 2 no. 8 of the German Stock Corporation Act (hereinafter "AktG"))**

The Executive Board has resolved to hold the Annual General Meeting 2025 as a virtual Annual General Meeting without the physical presence of shareholders or their proxies (with the exception of the proxies appointed by the company) pursuant to section 118a (1) AktG in conjunction with section 21 (5) sentence 1 of the Articles of Association of Merck KGaA, Darmstadt, Germany. In-person participation of shareholders or their proxies (with the exception of the proxies appointed by the company) at the location of the Annual General Meeting is therefore excluded.

The entire Annual General Meeting of Merck KGaA, Darmstadt, Germany, will be broadcasted on the internet at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm) with image and sound. Shareholders who have duly registered for the Annual General Meeting or their proxies may participate in the Annual General Meeting on April 25, 2025 from 10:00 a.m. CEST by means of electronic connection using the Internet-based Annual General Meeting system ("Investor Portal") on the Merck KGaA, Darmstadt, Germany, website at

**[www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm)**

and can also follow the entire Annual General Meeting there in images and sound. How shareholders and their proxies can access the Investor Portal is explained in the convening notice to the Annual General Meeting in the section "Access to the Investor Portal and electronic connection to the Annual General Meeting". Shareholders or their proxies may exercise their voting rights exclusively by postal vote (also via electronic communication) or by granting power of attorney or instruction to the proxies appointed by the Company. The place of the Annual General Meeting within the meaning of the Stock Corporation Act is the Company's offices at Frankfurter Strasse 250, 64293 Darmstadt, Germany.

The convening notice of the Annual General Meeting contains information on the rights of shareholders in accordance with sections 122 (2), 126 (1) and (4), 127, 130a, 131 (1), 118a (1) sentence 2 no. 8 (in each case in conjunction with section 278 (3) AktG). Further explanations of these provisions are provided below. Some of the relevant legal texts are printed in excerpts. Regarding details of the shareholder rights explained here, differing legal opinions exist. It is recommended to shareholders to seek legal advice in case of doubt.

### **1. Motions to add agenda items pursuant to sections 278 (3), 122 (2) AktG**

Shareholders whose shares together amount to one-twentieth of the share capital or the proportionate amount of the share capital of € 500,000.00 may, pursuant to sections 278 (3), 122 (2) AktG, request that additional items are being placed on the agenda and are being published.

Each new item must be accompanied by a statement of grounds or a draft resolution. Requests for amendments must be addressed in writing to the Executive Board of Merck KGaA, Darmstadt, Germany, and must be received by the Company at least 30 days prior to the Annual General Meeting, i.e., by the end of March 25, 2025, 12:00 a.m. (CET) at the following address:

**Merck KGaA  
Darmstadt, Deutschland  
- HV-Büro -  
Frankfurter Strasse 250**

**64293 Darmstadt  
Deutschland**

Motions to add agenda items within the meaning of Section 122 (2) AktG may also be sent to the Company in electronic form to the e-mail address [hauptversammlung@merckkgaa-darmstadt-germany.com](mailto:hauptversammlung@merckkgaa-darmstadt-germany.com) subject to the requirements of section 126a of the German Civil Code.

The applicants shall prove that they have held the shares for at least 90 days prior to the date of receipt of the motion and that they will hold the shares until the management's decision on the request. Section 70 AktG shall apply to the calculation of the shareholding period.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as excerpts as follows:

*Section 122 (1) to (3) AktG: Convening the general meeting upon a corresponding demand being made by a minority*

- (1) <sup>1</sup>The annual general meeting is to be convened if shareholders whose total shareholding amounts to at least one-twentieth of the share capital request such a meeting in writing, stating the purpose and the reasons; the request is to be addressed to the executive board. <sup>2</sup>The articles of association may tie the right to request an annual general meeting to another form and to the ownership of a lower proportion of the share capital. <sup>3</sup>Shareholders submitting such a request must provide evidence that they have held the shares for at least 90 days before the date of receipt of their motion and that they hold the shares until a decision on the motion has been taken by the executive board. <sup>4</sup>Section 121 (7) applies accordingly.
- (2) <sup>1</sup>Similarly, shareholders whose total shareholding amounts to at least one-twentieth of the share capital or represents an amount of the share capital corresponding to € 500,000, may request that items are put on the agenda and published. <sup>2</sup>Each new item must include an explanation or a proposal for a resolution. <sup>3</sup>The request within the meaning of sentence 1 must be provided to the company at least 24 days, in the case of listed companies at least 30 days prior to the meeting; the day of receipt is not to be included in this calculation.
- (3) <sup>1</sup>If the request is not complied with, a court may authorize the shareholders who have submitted the request to convene the annual general meeting or publish the item to be put on the agenda. <sup>2</sup>At the same time, the court may appoint the chairperson of the meeting. <sup>3</sup>When convening the annual general meeting or publishing the item to be put on the agenda, the authorization by the court must be mentioned. <sup>4</sup>An appeal may be filed against the court decision. <sup>5</sup>The shareholders who have submitted the request must provide evidence that they own the shares until the court decision.

*Section 121 (7) AktG: General provisions*

- (7) <sup>1</sup>As regards deadlines and dates which are to be calculated back from the annual general meeting, the date of the annual general meeting itself shall not be included in the calculation. <sup>2</sup>Changing the date of the meeting from a Sunday, Saturday or public holiday to a preceding or following working day shall not be an option. <sup>3</sup>Sections 187 to 193 of the German Civil Code shall not be applied analogously. <sup>4</sup>With respect to non-listed companies, the articles of association may stipulate a different calculation of the deadline.

*Section 70 AktG: Calculation of the period of shareholding*

*<sup>1</sup>If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the claim to transfer of title from a credit institution, a financial services institution, a securities institution or an enterprise operating under section 53 (1), sentence 1, or section 53b (1) sentence 1, or section 53b (7) of the German Banking Act (Gesetz über das Kreditwesen) is equivalent to ownership of the share.*

*<sup>2</sup>The period during which the share has been owned by a predecessor shall be attributed to the shareholder if he/she has acquired the share without consideration, from his/her trustee, as full legal successor, in connection with the winding up of a co-ownership or as a result of a transfer of assets pursuant to section 13 of the Insurance Supervision Act (Versicherungsaufsichtsgesetz) or section 14 of the Building Loan Associations Act (Gesetz über Bausparkassen).*

**2. Countermotions and nominations pursuant to sections 278 (3), 126 (1) and (4), 127 AktG**

Shareholders or their proxies can submit countermotions against proposals of the Executive Board and/or the Supervisory Board on certain agenda items pursuant to sections 278 (3), 126 (1) AktG and election proposals for the election of Supervisory Board members or auditors pursuant to sections 278 (3), 127 AktG to the Company prior to the Annual General Meeting.

Countermotions and election proposals received by the Company at the address stated below by April 10, 2025, 12:00 a.m. (CEST), will be made available on the internet at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm) without undue delay after their receipt in accordance with sections 278 (3), 126, 127 AktG, including the name of the shareholder and any statement of grounds. A potential statement by the Company on countermotions and nominations will also be made available at the internet address.

Countermotions and nominations must be submitted exclusively to the following address:

**Merck KGaA  
Darmstadt, Deutschland  
- HV-Büro -  
Frankfurter Strasse 250  
64293 Darmstadt  
Deutschland**

or transmitted through intermediaries to the Company under the conditions of Section 67c AktG. Countermotions and election proposals that are addressed differently will not be made accessible.

Countermotions and election proposals which are to be made available pursuant to sections 278 (3), 126, 127 AktG shall be deemed to have been made at the time they are made available pursuant to section 126 (4) AktG. Voting rights can be exercised on such countermotions and election proposals – le.g., via the Investor Portal at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm) – as soon as shareholders can prove that they meet the legal or statutory requirements for exercising their voting rights. If the shareholder submitting the motion or election proposal is not duly authorized and has not duly registered for the Annual General Meeting, the motion or nomination does not have to be dealt with at the Annual General Meeting.

Shareholders or their proxies who are connected electronically to the Annual General Meeting also have the right to submit motions and election proposals in the meeting by way of video communication as part of their right to speak (please see section „4. Right to speak pursuant to sections 278 (3), 130a (5) and (6) AktG“).

The right of the chairman of the meeting to put the proposals of the administration to the vote first remains unaffected.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as excerpts as follows:

*Section 126 AktG: motions by shareholders*

*(1) <sup>1</sup>Shareholder motions, including the shareholder's name, the reasons and any statements by the management, are to be made available to the entitled persons specified in section 125 (1) – (3) in line with the conditions set forth if at least 14 days before the annual general meeting the shareholder sends to the address indicated in the convening notice of the annual general meeting a countermotion to a proposal of the executive board and supervisory board regarding a certain agenda item. <sup>2</sup>The date of receipt shall not be taken into account. <sup>3</sup>In the case of listed companies, access is to be provided on the company's website. <sup>4</sup>Section 125 (3) applies accordingly.*

*(2) <sup>1</sup>A countermotion and the reasons for it do not need to be made available if:*

- 1. the executive board would subject itself to criminal prosecution by making it available;*
- 2. the countermotion would result in a resolution of the annual general meeting that would be illegal or in violation of the articles of association;*
- 3. if the reasons are obviously false or misleading in material respects or constitute libel;*
- 4. a countermotion from the shareholder pertaining to the same subject has already been put forward to an annual general meeting of the company pursuant to section 125;*
- 5. the same countermotion from the shareholder for basically the same reasons has already been put forward pursuant to section 125 to at least two annual general meetings of the company within the past five years and at the annual general meetings less than one-twentieth of the share capital represented voted in favor of the countermotion;*
- 6. the shareholder indicates that he/she will neither attend nor be represented at the annual general meeting;*
- 7. within the past two years at two annual general meetings the shareholder did not make or did not allow a countermotion to be made that he/she had communicated.*

*<sup>2</sup>The reasons do not need to be made available if their total length exceeds 5,000 characters.*

(3) *If several shareholders file countermotions on the same item put forward for a resolution, then the executive board can summarize the countermotions and their reasons.*

*Section 127 AktG: Election proposals by shareholders*

*<sup>1</sup>Section 126 applies analogously to a proposal by a shareholder on the election of members of the supervisory board or external auditors. <sup>2</sup>The election proposal does not need to be supported by a statement of the reasons. <sup>3</sup>The executive board also does not need to communicate the election proposal if it fails to contain the data required by section 124 (3) sentence 4 and section 125 (1) sentence 5. <sup>4</sup>The executive board is to supplement the nomination by a shareholder of candidates for the supervisory board of listed companies, to which the Employee Co-Determination Act, the Act on Co-determination in the Coal, Iron and Steel Industry or the Supplementary Co-determination Act applies, by the following substantive content:*

- 1. indication of the requirements stipulated by section 96 (2),*
- 2. whether an objection has been raised against the fulfilment of the ratio by the supervisory board as a whole pursuant to section 96 (2) sentence 3 and*
- 3. the number of seats on the supervisory board that must be filled, at a minimum, by women and men, respectively, in order to fulfil the requirement as to the minimum ratio pursuant to section 96 (2) sentence 1.*

*Section 124 (3) sentence 4 AktG:*

*The nomination of candidates for the supervisory board or auditors must state their name, profession and place of residence.*

*Section 125 (1) sentence 5 AktG:*

*In the case of listed companies, information on memberships of other statutory supervisory boards must be added to any nomination of candidates for the supervisory board; details on their membership of comparable German and foreign supervisory bodies of business enterprises shall be included.*

**3. Submitting statements pursuant to sections 278 (3), 130a (1 – 4) AktG**

Pursuant to sections 278 (3), 130a (1-4) AktG, properly registered shareholders or their proxies also have the right to submit statements on the agenda items in text form or audio or video format. Statements are to be submitted via the Investor Portal on the website of Merck KGaA, Darmstadt, Germany, at

**[www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm)**

in accordance with the specified procedure. How shareholders and their proxies can access the Investor Portal is explained in the convening notice of the Annual General Meeting in the section " Access to the Investor Portal and electronic connection to the Annual General Meeting".

Statements are to be submitted no later than five days before the Annual General Meeting, i.e., by April 19, 2025, 12:00 a.m. CEST at the latest.

Statements must be in German and relate to the agenda of the Annual General Meeting. Statements in text form should not exceed 10,000 characters (including spaces), video submissions should not exceed three minutes. Statements in text form are to be submitted in PDF file format. Statements in video or audio format must be submitted in the file formats MP4, MOV, MPEG, QT, OGV or WEBM for videos and MP3 or WAVE for audio; they must not exceed a file size of 500 MB. Further information on the technical requirements regarding statements and their submission will be made available by the Company on its website at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm).

Only those statements in video format in which the shareholder or her/his proxy appears herself/himself are admissible.

Duly submitted statements on the agenda items will be made available no later than four days before the Annual General Meeting, i.e., no later than April 20, 2025, 12:00 a.m. CEST, on the Investor Portal of the website of Merck KGaA, Darmstadt, Germany, at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm), which is only accessible to properly registered shareholders or their proxies. By submitting a statement, the shareholder or her/his proxy agrees to the statement being made accessible on the Investor Portal with his/her name being mentioned.

The Company will not publish statements subject to the preconditions of sections 130a (3) sentence 4, 126 (2) sentence 1 no. 1, no. 3 or no. 6 AktG, i.e., in particular if they contain discriminatory, insulting or otherwise criminally relevant, obviously false or misleading content. Statements will not be published if they do not relate to the agenda of the Annual General Meeting, are longer than 10,000 characters (including spaces) or exceed three minutes.

The Company reserves the right to present statements in video or audio format in full or excerpts thereof either directly before or during the Annual General Meeting and to comment on the statements submitted.

Motions and nominations, questions and objections to resolutions by the Annual General Meeting made in the statements submitted in text form or video or audio format will not be taken into consideration at the Annual General Meeting. The submission of motions or nominations, the exercise of the right to information and the lodging of objections to resolutions of the Annual General Meeting are only possible via the channels described separately under items 2, 5 and 6.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as excerpts as follows:

*Section 130a (1) to (4) AktG: Right to statements and speak at virtual shareholders' meetings*

(1) <sup>1</sup>In the case of virtual shareholders' meetings, shareholders shall have the right to submit statements on the items on the agenda prior to the meeting by way of electronic communication using the address communicated for this purpose in the notice convening the meeting. <sup>2</sup>The right may be restricted to shareholders who have duly registered for the meeting. <sup>3</sup>The scope of the statements may be appropriately limited in the notice convening the meeting.

(2) Statements shall be submitted no later than five days before the meeting.

(3) <sup>1</sup>The statements submitted shall be made available to all shareholders no later than four days before the meeting. <sup>2</sup>Publication may be restricted to shareholders who have duly registered for the meeting. <sup>3</sup>In the case of listed companies, the statements shall be made

available on the company's website; in the case of sentence 2, they may also be made available on the website of a third party. <sup>4</sup>Section 126 (2) sentence 1 numbers 1, 3 and 6 shall apply accordingly.

(4) Section 121 (7) shall apply to the calculation of the time limits specified in paragraphs 2 and 3 sentence 1.

#### **4. Right to speak pursuant to sections 278 (3), 130a (5) and (6) AktG**

Shareholders or their proxies who are connected electronically to the Annual General Meeting have the right to speak at the meeting via video communication. Shortly before the start of the Annual General Meeting, a virtual registration desk will be accessible via a "Request to speak" button on the Investor Portal on the website of Merck KGaA, Darmstadt, Germany, at

**[www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm)**

where shareholders or their proxies can register to speak.

Shareholders or their proxies who have registered to speak via the virtual registration desk will be allowed to speak via the Investor Portal. The company reserves the right to check the functionality of the video communication between the shareholder or proxy and the company prior to the spoken statement and to reject it if the functionality is not ensured. The minimum technical requirement for making a statement via video communication is an Internet-capable end-user device with camera and microphone. Further details on the procedures and the technical requirements for spoken statements will be provided on the website of Merck KGaA, Darmstadt, Germany, at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm).

The right to speak also includes, in particular, the right to submit motions and nominations in accordance with section 118a (1) sentence 2 no. 3 AktG and to request information in accordance with section 131 (1) AktG.

Pursuant to section 23 (2) sentence 3 of the Articles of Association of Merck KGaA, Darmstadt, Germany, the Chairman of the Annual General Meeting may impose reasonable time limits on the shareholder's right to ask questions and speak. In particular, at the beginning of the Annual General Meeting or during its course, he is entitled to set a reasonable time limit for the entire course of the Annual General Meeting, for individual agenda items or for individual speakers.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as excerpts as follows:

*Section 130a (5) and (6) AktG: Right to comment and speak at virtual shareholders' meetings*

(5) <sup>1</sup>Shareholders connected electronically to the meeting shall be granted the right to speak at the meeting by means of video communication. <sup>2</sup>The form of video communication offered by the company shall be used for the speeches. <sup>3</sup>Motions and election proposals pursuant to § 118a (1) sentence 2 number 3, the request for information pursuant to § 131 (1), follow-up questions pursuant to § 131 (1d) and further questions pursuant to § 131 (1e) may form part of the speech. <sup>4</sup>§ 131 (2) sentence 2 shall apply accordingly.



(6) *The company may reserve the right in the convening notice of check the functionality of the video communication between the shareholder and the company in the meeting and before the speech and to reject it if the functionality is not ensured.*

The relevant provisions of the Articles of Association of Merck KGaA, Darmstadt, Germany are as follows:

*Article 23 (2) of the Articles of Association: Chairman*

(2) *<sup>1</sup>The Chairman presides over the meeting. <sup>2</sup>He determines the order in which to discuss the items on the agenda, as well as the type of voting procedures to be used and the order in which agenda items are voted on. <sup>3</sup>He may suitably limit the amount of time available to shareholders to exercise the right to ask questions and speak. <sup>4</sup>He may also permit the recording and broadcasting of the annual general meeting via electronic media, insofar as this is permitted by law.*

## **5. Right to information pursuant to sections 278 (3), 131 (1) AktG**

Pursuant to sections 278 (3), 131 (1) AktG, each shareholder who has properly registered, or his proxy must be provided with information on the Company's affairs by the Executive Board at the Annual General Meeting upon request, insofar as the information is necessary for the proper assessment of an agenda item and there is no right to refuse to provide information. The duty of the Executive Board to provide information also extends to the Company's legal and business relations with affiliates as well as to the situation of the Group and the entities included in the consolidated financial statements. The right to information also includes the possibility of asking questions regarding answers already given by the Executive Board.

It is intended that the chairman of the meeting will determine that the aforementioned right to information pursuant to section 131 (1) AktG may only be exercised at the Annual General Meeting by means of video communication, i.e. by exercising the right to speak via the Investor Portal on the Merck KGaA, Darmstadt, Germany website at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm) (see the section above "Right to speak pursuant to Sections 278 (3), 130a (5) and (6) AktG"). Requests for information can probably not be made by other means.

Section 131 (4) sentence 1 AktG stipulates that if a shareholder has been provided with information outside the Annual General Meeting in his capacity as a shareholder, this information must be provided to any other shareholder or his proxy at his request at the Annual General Meeting, even if it is not necessary for a proper assessment of the agenda item. The Executive Board has determined that the right to information pursuant to section 131 para. 4 sentence 1 AktG may only be exercised at the Annual General Meeting by means of video communication, i.e. by exercising the right to speak via the Investor Portal on the Merck KGaA, Darmstadt, Germany, website at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm). It is intended that the chairman of the meeting will confirm this decision at the Annual General Meeting.

Pursuant to section 131 (5) sentence 1 AktG, a shareholder who is refused information may request that his question and the reason for which the information was refused, be included in the minutes of the meeting. As part of the virtual Annual General Meeting it is ensured that shareholders or their proxies who are electronically connected to the Annual General Meeting can submit their requests during the Annual General Meeting in accordance with section 131 (5) sentence 1 AktG by means of electronic communication via the Investor Portal on the website of Merck KGaA, Darmstadt, Germany, at [www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm) in accordance with the specified procedure.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as excerpts as follows:

*Section 131 AktG: Shareholders' right to information*

- (1) <sup>1</sup>Any shareholder shall, upon request, be provided with information at the shareholders' meeting by the executive board regarding the company's affairs to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. <sup>2</sup>The duty to provide information shall also extend to the legal and business relations of the company with an affiliated company. <sup>3</sup>If a company makes use of the simplifications pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code, each shareholder may demand that the annual financial statements be presented to him at the Annual General Meeting on the annual financial statements in the form which would have been used if these simplifications had not been made. <sup>4</sup>The duty of the executive board of a parent company (Section 290 (1), (2) of the German Commercial Code) to provide information at the shareholders' meeting to which the consolidated financial statements and the group management report are submitted shall also extend to the situation of the group and the companies included in the consolidated financial statements.
- (1a) <sup>1</sup>In the case of a virtual shareholders' meeting, subsection 1 sentence 1 shall apply subject to the provision that the executive board may stipulate that shareholders' questions must be submitted by electronic communication no later than three days before the meeting. <sup>2</sup>Section 121 (7) shall apply to the calculation of the deadline. <sup>3</sup>Questions not submitted in time need not be taken into account.
- (1b) <sup>1</sup>The scope of the submission of questions may be appropriately limited in the convening notice of the meeting. <sup>2</sup>The right to submit questions may be restricted to shareholders who have duly registered for the meeting.
- (1c) <sup>1</sup>The company shall make duly submitted questions available to all shareholders prior to the meeting and answer them no later than one day prior to the meeting; Section 121 (7) shall apply to the calculation of the deadline. <sup>2</sup>In the case of listed companies, the questions shall be made available and answered via the company's website. <sup>3</sup>Section 126 (2) sentence 1 numbers 1, 3 and 6 shall apply accordingly to the making available of the questions. <sup>4</sup>If the answers are continuously accessible one day before the start of the meeting and at the meeting, the executive board may refuse to provide information on these questions at the meeting.
- (1d) <sup>1</sup>Each shareholder who is electronically connected to the meeting shall be granted a right of follow-up in the meeting by means of electronic communication to all answers given by the executive board before and at the meeting. <sup>2</sup>Subsection 2 sentence 2 shall also apply to the right to ask further questions.
- (1e) <sup>1</sup>In addition, every shareholder connected electronically to the meeting shall be granted the right to ask questions at the meeting by means of electronic communication on matters which have only arisen after the expiry of the period pursuant to subsection 1a sentence 1. <sup>2</sup>Subsection 2 sentence 2 shall also apply to this right to ask questions.
- (1f) The chairman of the meeting may determine that the right to information pursuant to subsection 1, the right to ask questions pursuant to subsection 1d and the right to ask

questions pursuant to subsection 1e may be exercised at the shareholders' meeting exclusively by means of video communication.

(2) <sup>1</sup>The information shall comply with the principles of conscientious and faithful accountability. <sup>2</sup>The articles of association or the rules of procedure pursuant to Section 129 may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may specify further details.

(3) <sup>1</sup>The executive board may refuse to provide information,

1. insofar as the provision of the information is likely, according to sound business judgment, to cause not inconsiderable disadvantage to the Company or an affiliated company;
2. insofar as it relates to tax valuations or the amount of individual taxes;
3. on the difference between the value at which items have been stated in the annual balance sheet and a higher value of these items, unless the annual general meeting approves the annual financial statements;
4. on the accounting and valuation methods, insofar as the disclosure of these methods in the notes to the financial statements is sufficient to provide a true and fair view of the net assets, financial position and results of operations of the company within the meaning of Section 264 (2) of the German Commercial Code; this shall not apply if the annual general meeting adopts the annual financial statements;
5. insofar as the executive board would subject itself to criminal prosecution by providing the information;
6. insofar as, in the case of a credit institution, a financial services institution or a securities institution, information need not be provided on the accounting and valuation methods applied and offsets made in the annual financial statements, management report, consolidated financial statements or group management report;
7. insofar as the information is continuously accessible on the company's website for at least seven days prior to the beginning and during the annual general meeting.

<sup>2</sup>For other reasons, the information may not be refused.

(4) <sup>1</sup>If a shareholder has been provided with information outside the shareholders' meeting on account of his capacity as a shareholder, such information shall be provided to any other shareholder upon request at the shareholders' meeting, even if it is not necessary for the proper assessment of the item on the agenda. <sup>2</sup>In the case of a virtual shareholders' meeting, it must be ensured that any shareholder connected to the meeting by electronic means can submit his request in accordance with sentence 1 by means of electronic communication. <sup>3</sup>The executive board may not refuse to provide information in accordance with subsection 3 sentence 1 nos. 1 to 4. <sup>4</sup>Sentences 1 to 3 shall not apply if a subsidiary (section 290 (1), (2) of the German Commercial Code), a joint venture (section 310 (1) of the German Commercial Code) or an associated company (section 311 (1) of the German Commercial Code) provides the information to a parent company (section 290 (1), (2) of the German Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.

(5) <sup>1</sup>If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting. <sup>2</sup>In the case of a virtual shareholders' meeting, it must be ensured that every shareholder who is electronically connected to the meeting can submit his request in accordance with sentence 1 by means of electronic communication.

## **6. Declaring objections pursuant to sections 278 (3), 118a (1) sentence 2 no. 8, 245 AktG**

Shareholders or their proxies who are connected electronically to the Annual General Meeting have the right to declare their objection to resolutions of the Annual General Meeting by means of electronic communication in accordance with sections 278 (3), 118a (1) sentence 2 no. 8 AktG. Objections may be declared via the Investor Portal on the website of Merck KGaA, Darmstadt, Germany, at

**[www.merckkgaa-darmstadt-germany.com/agm](http://www.merckkgaa-darmstadt-germany.com/agm)**

in accordance with the specified procedure during the Annual General Meeting, i.e., from the opening of the Annual General Meeting until its closing.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as excerpts as follows:

*Section 118a (1) sentence 1, sentence 2 no. 8 AktG: Virtual annual general meeting*

(1) <sup>1</sup>The articles of association may provide or authorize the executive board to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the place of the annual general meeting (virtual annual general meeting). <sup>2</sup>If a virtual annual general meeting is held, the following requirements must be met:

8. the shareholders electronically connected to the meeting shall be granted a right to object to a resolution of the annual general meeting by means of electronic communication.

*Section 245 sentence 1 no. 1, sentence 2 AktG: Authority to bring an action for avoidance*

<sup>1</sup>The following shall be entitled to contest a resolution

1. any shareholder appearing at the annual general meeting if he had already acquired the shares prior to the announcement of the agenda and has declared his objection to the resolution in the minutes.

<sup>2</sup>In the case of a virtual annual general meeting, all shareholders connected electronically to the meeting shall be deemed to have appeared within the meaning of sentence 1 no. 1.