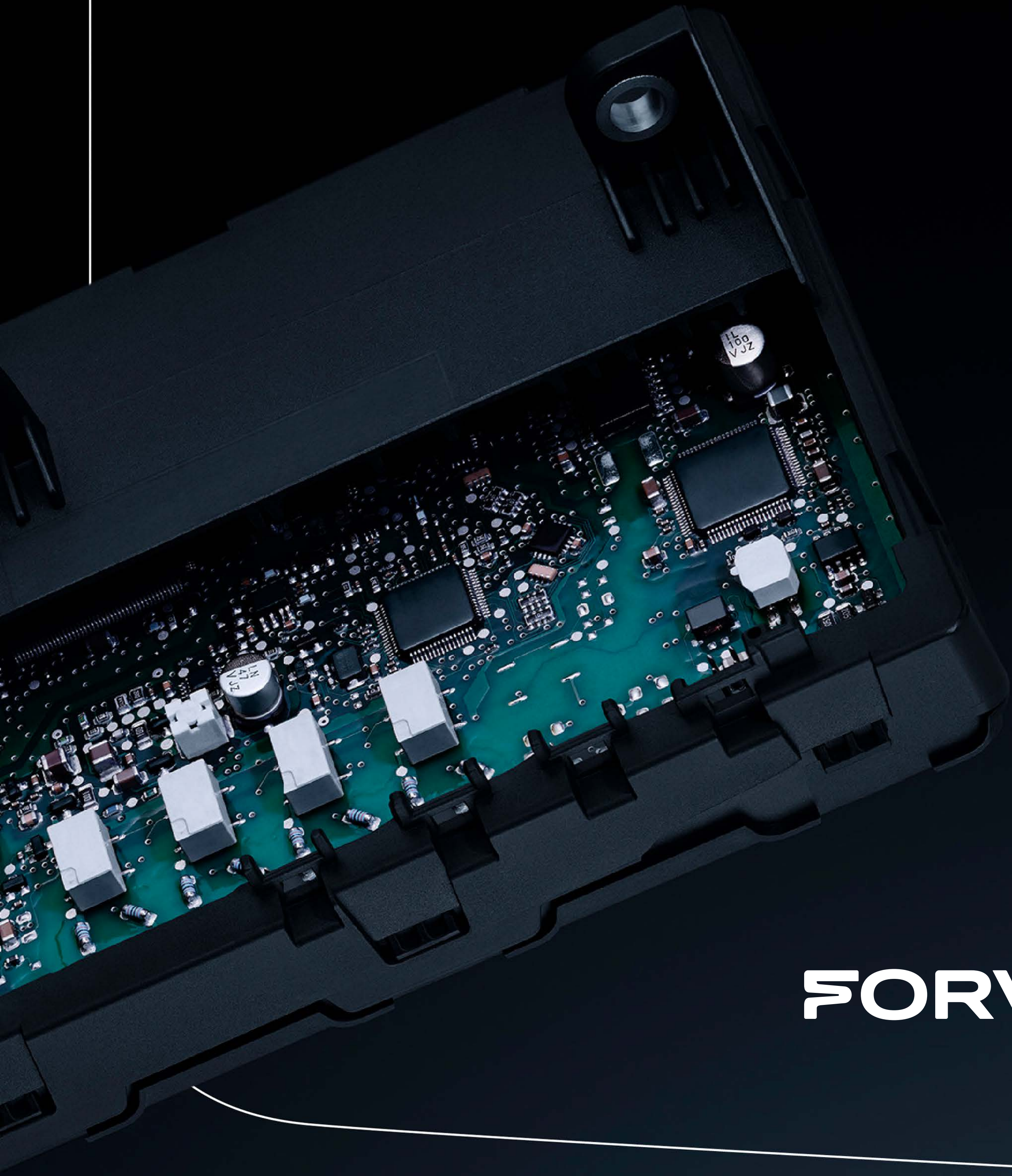
Invitation to Annual General Meeting of HELLA GmbH & Co. KGaA

26 April 2024



FORVIA

HELLA

Invitation

HELLA GmbH & Co. KGaA
Lippstadt

German Securities Code (WKN): A13SX2
ISIN DE000A13SX22

Unique identifier of the event: GMETHLE00424

Dear Shareholders,

We hereby invite you to attend

the Annual General Meeting
of HELLA GmbH & Co. KGaA, Lippstadt,
(hereinafter "**Company**")

to be held on
Friday, 26 April 2024
at **10:00 (CEST)**
(doors open at 9:00 (CEST))

in hall "Festsaal" of the A2 Forum Rheda-Wiedenbrück,
Gütersloher Str. 100 in 33378 Rheda-Wiedenbrück.

This document is a non-binding convenience translation of the German original which is the legally valid document under German law.

Agenda and Proposed Resolutions

1 | Presentation of the annual financial statements and the consolidated financial statements together with the combined management report for HELLA GmbH & Co. KGaA and the Group for the fiscal year 2023, each as endorsed by the Supervisory Board, including the explanatory report with regard to the information pursuant to § 289a and § 315a of the German Commercial Code ("HGB") as well as the report of the Supervisory Board and the separate non-financial report of HELLA GmbH & Co. KGaA and of the Group for the fiscal year 2023; resolution to approve the annual financial statements of HELLA GmbH & Co. KGaA for the fiscal year 2023

The documents are available on the Company's website at **www.hella.com/agm** as from the date of convocation of the Annual General Meeting. Furthermore, the documents will be made available and explained to the shareholders during the Annual General Meeting.

The Supervisory Board has endorsed the annual financial statements and consolidated financial statements which have been prepared by the General Partner. Pursuant to § 286 (1) German Stock Corporation Act ("AktG"), the annual financial statements are to be approved by the General Meeting. The General Partner declares its consent to the approval pursuant to § 29 (2) sentence 2 of the Articles of Association by recommending to the Annual General Meeting the proposed resolution.

Apart from that, the documents mentioned above only need to be made available to the Annual General Meeting, without requiring a further resolution by the Annual General Meeting. The General Partner, the Shareholder Committee and the Supervisory Board propose that the annual financial statements, reporting a distributable profit of € 81,151,746.23 be approved as presented.

2 | Resolution on the appropriation of distributable profit

The General Partner, the Shareholder Committee and the Supervisory Board propose that the distributable profit for the fiscal year 2023 in the amount of € 81,151,746.23 be appropriated as follows:

Distribution of a dividend in the amount of € 0.71 per eligible no par value share (for 111,111,112 eligible no par value shares):	78,888,889.52 EUR
Profit carried forward to new account:	2,262,856.71 EUR
Unappropriated retained earnings	81,151,746.23 EUR

Pursuant to § 58 (4) sentence 2 AktG the dividend entitlement falls due on the third business days following the resolution of the Annual General Meeting, i.e., on 2 May 2024.

3 | Resolution ratifying the acts of management of the General Partner for the fiscal year 2023

The General Partner, the Shareholder Committee and the Supervisory Board propose that the acts of management of the General Partner be ratified for the fiscal year 2023.

4 | Resolution ratifying the acts of management of the members of the Supervisory Board for the fiscal year 2023

The General Partner, the Shareholder Committee and the Supervisory Board propose that the acts of management of the members of the Supervisory Board who held office in the fiscal year 2023 be ratified for the fiscal year 2023.

5 | Resolution ratifying the acts of management of the members of the Shareholder Committee for the fiscal year 2023

The General Partner, the Shareholder Committee and the Supervisory Board propose that the acts of management of the members of the Shareholder Committee who held office in the fiscal year 2023 be ratified for the fiscal year 2023.

6 | Appointment of the auditor for the audit of the annual financial statements and the consolidated financial statements for the fiscal year 2024

Upon recommendation of the Audit Committee, the Supervisory Board proposes to appoint Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg as auditor for the audit of the annual financial statements as well as the consolidated financial statements for the fiscal year 2024.

In its recommendation, the Audit Committee stated that its recommendation is free from influence by a third party and that no clause of the kind referred to in Article 16 paragraph 6 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("Statutory Auditor Regulation") has been imposed upon it.

7 | Resolution on the approval of the remuneration report 2023

Pursuant to § 162 AktG, the Executive Board and the Supervisory Board of a listed Company are required to prepare a remuneration report on the remuneration of the members of the governing bodies each year. HELLA GmbH & Co. KGaA does not have an Executive Board due to its legal form. Instead, Hella Geschäftsführungsgesellschaft mbH as General Partner is responsible for the management of HELLA GmbH & Co. KGaA. In addition, at HELLA GmbH & Co. KGaA, the Shareholder Committee is responsible for the remuneration of the Management Board instead of the Supervisory Board. The Company's remuneration report is therefore prepared by the General Partner and the Shareholder Committee.

In accordance with § 162 (3) AktG, the remuneration report was audited by the auditor to determine whether it contains the information required by § 162 (1) and (2) AktG. The report on the audit of the remuneration report is attached to the remuneration report. Pursuant to § 120a (4) sentence 1 AktG, the Annual General Meeting must resolve on the approval of the remuneration report, prepared and audited in accordance with § 162 AktG, for the previous fiscal year.

The General Partner and the Shareholder Committee therefore propose to approve the remuneration report, prepared, and audited in accordance with § 162 AktG, for the fiscal year 2023 as reproduced as annex to this agenda item 7 following the agenda.

8 | Resolution on the approval of the remuneration system for members of the Management Board

Pursuant to § 120a (1) sentence 1 AktG, the Annual General Meeting of a listed Company shall resolve on the approval of the remuneration system for the members of the Executive Board as submitted by the Supervisory Board whenever there is a significant change, but at least every four years. HELLA GmbH & Co. KGaA does not have an Executive Board due to its legal form. Instead, Hella Geschäftsführungsgesellschaft mbH as General Partner is responsible for the management of HELLA GmbH & Co. KGaA. Hence, the remuneration system for the members of the Management Board of Hella Geschäftsführungsgesellschaft mbH ("Managing Directors" or "members of the Management Board") is submitted to the Annual General Meeting. In case of HELLA GmbH & Co. KGaA, this is not the responsibility of the Supervisory Board, but of the Shareholder Committee.

The current remuneration system for the members of the Management Board was approved by the Annual General Meeting on 28 April 2023 with 97.55% of the valid votes cast. In September 2023, the Company conducted negotiations with the then member of the Management Board responsible for finance (Bernard Schäferbarthold) regarding a new service agreement for his new position as Chief Executive Officer (CEO). His existing extraordinary termination right (change of control clause), which would have allowed him to terminate his service agreement against severance pay until 30 June 2024, was postponed and extended in order to ensure that he would remain on the Management Board. He can now exercise his extraordinary right of termination with effect as of 31 December 2027 at the latest, if the Company decides on structural measures leading to a situation where the Company no longer requires an independent management that includes a Chief Executive Officer without Mr Schäferbarthold taking a position on the executive committee (*comité exécutif*) of FORVIA group. If the Company terminates his appointment as managing director prematurely and therefore terminates his service agreement, he is guaranteed a minimum target achievement level of 100% of the STI as basis for the calculation of the severance payment. Independently from this, a minimum target achievement level of 100% for the calculation of the STI for the financial year 2024 is guaranteed to him. These agreements are subject to the condition precedent that a correspondingly revised remuneration system is submitted for approval to the Annual General Meeting.

As already provided for in the current remuneration system, the Shareholder Committee conducted and successfully concluded negotiations with all members of the management board on the adjustment of the operating key figures for the variable remuneration as of 1 January 2024. The relevant key figures for the financial year 2024 are the Operating Income margin and the Net Cash Flow, whereby the definition have been aligned with the general understanding of these key figures in the context of corporate management and financial reporting. Moreover, the Shareholder Committee lowered the upper limit for the target achievement level of the short-term variable compensation (STI) to 200% for new contracts and contract renewals. In addition to clarifications of the wording, this adjustment is reflected in the new remuneration system as reproduced as annex to this agenda item 8 following the agenda.

The Shareholder Committee proposes that the remuneration system for the members of the Management Board as resolved by the Shareholder Committee reproduced as annex to this agenda item 8 following the agenda shall be approved.

9 | Election to the Shareholder Committee

Effective upon expiry of 10 November 2023, Nolwenn Delaunay resigned as a member of the Shareholder Committee. The Shareholder Committee has filled the resulting vacancy in accordance with § 22 (5) sentence 1 of the Articles of Association by appointing Jill Greene as successor (co-optation).

In accordance with § 22 (5) sentence 2 of the Articles of Association, the term of office of Jill Greene ends at the latest upon conclusion of the next Annual General Meeting. The election of a new member by the General Meeting is therefore necessary.

In accordance with § 22 (1) of the Articles of Association, the Shareholder Committee is comprised of no more than nine members, who are elected by the Company's Annual General Meeting. The composition need not comply with any gender quota. The Shareholder Committee and the Supervisory Board propose to elect

> Jill Greene, Paris, France,
> Member of the Executive Committee (*comité exécutif*)
> of FORVIA SE

as member of the Shareholder Committee.

The election becomes effective upon the conclusion of this Annual General Meeting and remains effective until the conclusion of the Annual General Meeting that resolves to ratify the acts of management of the members of the Shareholder Committee for the second fiscal year after the beginning of their terms in office. The fiscal year in which the term of office begins is not counted.

The nomination accounts for the objectives set by the Shareholder Committee regarding its composition, including the diversity concept, and seeks to fulfill the competence profile established by the Shareholder Committee for the entire board. The objectives and competence profile, including the diversity concept, were last resolved on by the Shareholder Committee on 22 June 2022, and have been published along with the status of their implementation in the Declaration on Corporate Governance for the fiscal year 2023. That declaration is included in the Annual Report for the fiscal year 2023 and is available on the Company's website. The Shareholder Committee has satisfied itself that Jill Greene can devote the expected amount of time required to serve as a member of the Shareholder Committee. In accordance with Recommendation C.13 of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, "GCGC"), it is pointed out that Jill Greene belongs to the Executive Committee (*comité exécutif*) of FORVIA SE, which indirectly via Forvia Germany GmbH holds a majority stake in HELLA GmbH & Co. KGaA. According to the assessment of the Shareholder Committee, there are otherwise no personal or business relations between the nominated candidate on the one hand and the companies of the HELLA GmbH & Co. KGaA or its group companies, the corporate bodies of HELLA GmbH & Co. KGaA or any direct or indirect holder of more than 10% of the voting shares in the Company on the other hand where such relations would be relevant to a shareholder casting his/her vote in the election based on an objective judgment.

Jill Greene is a member of statutory supervisory boards at the companies listed below or a member of comparable domestic and foreign supervisory bodies at the commercial enterprises listed below:

Memberships in other statutory supervisory boards:

- Faurecia Automotive GmbH

Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises

- none

A curriculum vitae of Jill Greene indicating her main occupation in addition to the mandate she seeks on the Shareholder Committee is enclosed as annex to this agenda item 9 following the agenda.

10 | Resolution on the cancellation of existing authorized capital and the creation of new authorized capital with an authorization to exclude subscription rights as well as a resolution on a corresponding amendment of the Articles of Association

The General Meeting of the Company last approved on 30 September 2021, to authorize the General Partner to increase the nominal capital with the approval of the Supervisory Board and the Shareholder Committee by a total amount of no more than € 44 million by issuing, on one or more occasions, new bearer shares with no par value against cash contributions and/or contributions in kind (Authorized Capital 2021/I). This authorization set forth in § 5 (4) of the Articles of Association has not been used so far and expires September 26, 2024. There will be no further authorized capitals after this date. In order to maintain the Company's flexibility for capital increases on short notice, the authorized capital is to be renewed. The Volume (approximately 20 % of the nominal capital existing at the time this authorization) is to be identical to the previous authorized capital.

The General Partner, the Shareholder Committee and the Supervisory Board propose to resolve as follows:

a) The authorization to increase the nominal capital of the Company with the approval of the Supervisory Board and the Shareholder Committee by no more than € 44 million on or before 26 September, 2024, pursuant to § 5 (4) of the Articles of Association shall be cancelled, with effect as of the point in time at which the amendment of the Articles of Association pursuant to c) below is entered into the commercial register.

b) The General Partners are authorized to increase the nominal capital with the approval of the Supervisory Board and the Shareholder Committee by a total amount of no more than € 44 million on or before 25 April 2029, by issuing, on one or more occasions, new bearer shares with no par value against cash contributions and/or contributions in kind (Authorized Capital 2024/I). The General Partners are authorized to exclude the shareholders' subscription rights with the approval of the Supervisory Board and the Shareholder Committee in the following cases:

   aa) in the case of a capital increase against contributions in kind for the purpose of acquiring a business, parts of a business or a participation in a business or any other assets, including receivables against the Company;

   bb) if the notional value of the new shares in the nominal capital does not exceed 10% of the nominal capital existing at the time this authorization becomes effective and at the time a resolution to exercise this authorization is adopted and if the issue price is not significantly lower than the stock exchange price. The notional value of any shares that have been issued or sold with the exclusion of subscription rights on the basis of an authorization to that effect in direct or analogous application of § 186 (3) sentence 4 AktG must be included in the calculation of the 10% of the nominal capital; or

   cc) for the avoidance of fractional shares.

   The General Partners are authorized to determine the further details of the capital increase and its consummation with the approval of the Supervisory Board and the Shareholder Committee.

c) In revocation of the current § 5 (4), the following § 5 (4) shall be newly inserted into the Articles of Association:

   „(4) The General Partners are authorized to increase the nominal capital with the approval of the Supervisory Board and the Shareholder Committee by a total amount of no more than € 44 million on or before 25 April 2029, by issuing, on one or more occasions, new bearer shares with no par value against cash contributions and/or contributions in kind (Authorized Capital 2024/I). The General Partners are authorized to exclude the shareholders' subscription rights with the approval of the Supervisory Board and the Shareholder Committee in the following cases:

   a) in the case of a capital increase against contributions in kind for the purpose of acquiring a business, parts of a business or a participation in a business or any other assets, including receivables against the company;

b) if the notional value of the new shares in the nominal capital does not exceed 10% of the nominal capital existing at the time this authorization becomes effective and at the time a resolution to exercise this authorization is adopted and if the issue price is not significantly lower than the stock exchange price. The notional value of any shares that have been issued or sold with the exclusion of subscription rights on the basis of an authorization to that effect in direct or analogous application of § 186 (3) sentence 4 AktG must be included in the calculation of the 10% of the nominal capital; or

c) for the avoidance of fractional shares.

The General Partners are authorized to determine the further details of the capital increase and its consummation with the approval of the Supervisory Board and the Shareholder Committee."

The written report of the General Partner pursuant to §§ 203 (2) sentence 2, 186 (4) sentence 2 AktG on the reasons for the authorization of the General Partners to exclude shareholders' subscription rights is available at **www.hella.com/agm** from the time the Annual General Meeting is convened. The report will also be made available to shareholders during the Annual General Meeting.

11 | Authorization to acquire and use treasury shares pursuant to § 71 (1) no. 8 AktG with the option to exclude shareholders' subscription rights

The General Meeting of the Company last approved on 27 September 2019, to authorize the acquisition and use of treasury shares. That authorization expires on 26 September 2024. In order to retain for the Company the option to buy back shares, the Company is to be authorized again to acquire treasury shares and the previous authorization is to be revoked. The Volume (10 % of the nominal capital at the time of the adoption of the resolution or, if this value is lower, of the nominal capital at the time the authorization is exercised) and the term (five years) of the authorization are to be identical to the previous authorization.

The General Partner, the Shareholder Committee and the Supervisory Board propose to resolve as follows:

a) The authorization to acquire and use treasury shares approved by the General Meeting of 27 September 2019 as agenda item 12 shall be cancelled, once the following resolution pursuant to letters b) to e) regarding the authorization to acquire and use treasury shares becomes effective.

b) Until 25 April 2029, the General Partners are authorized pursuant to § 71 (1) no. 8 AktG to acquire a volume of treasury shares of no more than 10% of the nominal capital at the time of the adoption of this resolution or, if this value is lower, of the nominal capital existing at the time the authorization is exercised for any purpose permitted by law subject to the stipulations set forth below. In this context, the volume of treasury shares acquired on the basis of this authorization together with any other treasury shares that the Company has previously acquired and still holds or that are attributable to the Company pursuant to §§ 71d and 71e AktG must not exceed 10% of the Company's nominal capital at any time. The time limit only applies to the acquisition, not to the holding of shares.

The acquisition of the shares shall occur at the option of the General Partners with the consent of the Shareholder Committee and the Supervisory Board (i) through the stock exchange, (ii) via a public purchase offer directed to all shareholders or (iii) via a public request to all shareholders for submission of sales offers.

(1) Insofar as the acquisition of the shares takes place through the stock exchange, the purchase price per share (without ancillary acquisition costs) paid by the Company must not exceed the stock exchange price determined by the opening auction in the XETRA trading system (or in a comparable successor system) on the Frankfurt Stock Exchange on the day of the conclusion of the contract (*Verpflichtungsgeschäft*) for the acquisition of the shares by more than 10% or fall below such price by more than 20%.

(2) Insofar as the acquisition takes place through a public purchase offer, the purchase price per share (without ancillary acquisition costs) offered and paid by the Company must not exceed the arithmetic average of the share prices (closing auction prices for the same class of shares in the Company in the XETRA trading system or in a comparable successor system on the Frankfurt Stock Exchange) over the last three stock exchange trading days prior to the date of publication of the offer by more than 10% or fall below such average by more than 20%.

(3) Insofar as the acquisition takes place via a public request to all shareholders for submission of sales offers, the purchase price per share (without ancillary acquisition costs) paid by the Company must not exceed the arithmetic average of the share prices (closing auction prices for the same class of shares in the Company in the XETRA trading system or in a comparable successor system on the Frankfurt Stock Exchange) over the last three stock exchange trading days prior to the acceptance of the sales offers by more than 10% or fall below such average by more than 20%.

Should the stock exchange price deviate materially from the purchase or sale price offered or, as the case may be, from the limits of a possible purchase or sale price spread after the publication of a public purchase offer or after a public request for submission of sales offers, the offer or the request for submission of sales offers may be adjusted. In this case, the relevant amount is determined by the corresponding stock exchange price (closing auction price for the same class of shares in the Company in the XETRA trading system or in a comparable successor system on the Frankfurt Stock Exchange) on the last trading day before the final decision of the General Partners on the adjustment; the 10% limit for exceeding and the 20% limit for falling short shall be applied to this amount.

The acquisition volume may be limited. If the volume of the shares offered exceeds the stipulated acquisition volume when a public purchase offer or a public request for submission of sales offers is made, the acquisition may be carried out either based on the relation of the shareholdings of the tendering shareholders to one another (shareholding percentages) or based on the proportions of tendered shares (percentage of tendered shares). A preferential acceptance of smaller quantities of up to 100 shares offered per shareholder may be stipulated. Furthermore, in order to avoid fractional shares, rounding down may take place. Any further right of the shareholders to tender shares is excluded. The purchase offer or the request for submission of sales offers may include further conditions. The further details of any acquisition are determined by the General Partners.

c) The General Partners are authorized to use the treasury shares acquired on the basis of this authorization or previous authorizations for all legally permissible purposes with the approval of the Shareholder Committee and the Supervisory Board, in particular the following:

(1) The shares may be cancelled without any further resolution being passed by the General Meeting. The General Partners may determine that the cancellation will not result in a reduction of the nominal capital and that the proportional amount of the remaining shares in the nominal capital will be increased instead. In this case, the General Partners are authorized to adjust the number of shares with no par value in the Articles of Association.

(2) The shares may be sold via the stock exchange or by way of a public offer made to all shareholders proportional to their shareholdings.

(3) The shares may also be sold in a different way provided that the shares are sold in return for cash and at a purchase price that is not significantly lower than the stock exchange price of shares in the Company of the same class at the time of the sale. The time of sale is deemed to be the time at which the obligation to transfer title to the shares is assumed, even if still conditional, or the time of the transfer of title itself if such transfer is not preceded by the assumption of a separate obligation or if the time of transfer is designated as relevant to the purchase price calculation in the agreement containing the obligation.

(4) The shares may be offered and transferred to third parties against contributions in kind, in particular in connection with business combinations or in connection with the direct or indirect acquisition of a business, parts of a business or a participation in a business or any other assets, including receivables against the Company. Offering and transferring in this context also includes the granting and servicing of conversion or option rights.

(5) The shares may be offered for acquisition and transferred to persons who have or have had an employment contract with the Company or one of its group companies as defined by § 18 AktG in the context of an employee share scheme.

d) The aforementioned authorizations to acquire and use treasury shares can be exercised fully or partially, on one or several occasions, individually or jointly by the Company or its affiliated companies or for its or their account by third parties within the meaning of § 71d AktG.

e) In the cases of c) (3), (4) and (5), the shareholders' subscription rights are excluded. In the case of a public offer to all shareholders pursuant to c) (2), this applies in so far as is necessary in order to avoid fractional shares. In the case of c) (3), the authorization is limited to the sale of shares in the aggregate proportional amount of 10% of the nominal capital at the time of the adoption of this resolution or, if this value is lower, of the nominal capital existing at the time the authorization is exercised. The notional value of any shares that were issued or sold during the term of this authorization with the exclusion of subscription rights on the basis of an authorization to that effect in direct or analogous application of § 186 (3) sentence 4 AktG must be included in the calculation of the 10% of the nominal capital.

The written report of the General Partner pursuant to §§ 71 (1) no. 8 sentence 4, 186 (4) sentence 2 AktG on the reasons for the authorization of the General Partners to exclude shareholders' subscription and tender rights is available at **www.hella.com/agm** from the time the Annual General Meeting is convened. The report will also be made available to shareholders during the Annual General Meeting.

12 | Authorization to use equity derivatives for the acquisition of treasury shares pursuant to § 71 (1) no. 8 AktG

The General Meeting of the Company last approved on 27 September 2019, in addition to its authorization to purchase treasury shares pursuant to § 71 (1) no. 8 Akt resolved on the same day, an authorized to purchase treasury shares using derivatives. This authorization expires on 26 September 2024. In order to retain for the Company the option to buy back shares using derivatives, the Company is to be authorized again to acquire treasury shares using derivatives. This authorization supplements the authorization to purchase treasury shares pursuant to § 71 (1) no. 8 AktG proposed to be resolved when addressing agenda item 11. The aim of this is not to increase the total volume of shares which may be purchased, but only to continue to open up further options for purchasing treasury shares. This authorization shall not limit the Company in any way in using derivatives in so far as is legally permissible without the General Meeting's authorization.

The General Partner, the Shareholder Committee and the Supervisory Board propose to resolve as follows:

a) The authorization to acquire and use treasury shares using derivatives approved by the General Meeting of 27 September 2019 as agenda item 13 shall be cancelled, once the following resolution pursuant to letters

b) to f) regarding the authorization to acquire and use treasury shares using derivatives becomes effective.

b) The acquisition of treasury shares as set forth in agenda item 11 of this General Meeting may also be carried out using put or call options, forward contracts, other equity derivatives or a combination of these instruments (together hereinafter referred to as “Derivatives”).

c) Derivatives may be used, at the option of the General Partners with the approval of the Shareholder Committee and the Supervisory Board, in one of the following ways:

(1) The issuance or acquisition of Derivatives may be effected through the derivatives exchange Eurex or a comparable successor system. In this case, the Company must inform the shareholders prior to the intended issuance or acquisition of Derivatives through an announcement in the Company’s designated publication media. Also in the case of simultaneous issuance or acquisition for different maturity dates, the Derivatives may stipulate different strike prices.

(2) The issuance or acquisition of Derivatives may be concluded with one or more financial institutions or companies operating in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or § 53b (7) of the German Banking Act (*Kreditwesengesetz*, *“KWG”*) (each referred to hereinafter as a “Financial Institution”) or with one or more other appropriate counterparties that is experienced in the derivative business, with the requirement that this Financial Institution or counterparty will, on the basis of the Derivatives, only deliver shares that were previously acquired in accordance with the principle of equal treatment, in particular through acquisitions over the stock exchange.

(3) The issuance or acquisition of Derivatives may be publicly offered to all shareholders, or be concluded with a Financial Institution with the requirement that such Financial Institution must offer the Derivatives to all shareholders. The volume of the public offer may be limited. In so far as a public offer is oversubscribed, the issuance or acquisition may be carried out either based on the relation of the shareholdings of the subscribing shareholders to one another (shareholding percentages) or based on the proportions of subscribed shares (percentage of subscribed shares). A preferential treatment of small quantities (Derivatives linked to up to 100 shares per shareholder) may be stipulated. Furthermore, in order to avoid fractional shares, rounding down can take place. The purchase offer may include further conditions. The further details are determined by the General Partners.

The term of the Derivatives must not exceed 18 months and must be chosen in a way that the acquisition of shares through the exercise of the options takes place on 25 April 2029, at the latest. Acquisitions of shares by way of Derivatives must not exceed 5% of the nominal capital at the time of the adoption of this resolution or, if this value is lower, of the nominal capital existing at the time the authorization is exercised.

d) The premium paid by the Company for the acquisition of Derivatives, or the premium received for the issuance of Derivatives, respectively, must not materially deviate from the theoretical market value of the relevant Derivatives, calculated on the basis of recognized methods of financial mathematics. The purchase price per share payable on exercise of the options must not exceed the arithmetic average of the share prices (closing auction prices for the same class of shares in the Company in XETRA trading or in a comparable successor system on the Frankfurt Stock Exchange) over the last three stock exchange trading days prior to the date of purchase by more than 10%, or fall below such average by more than 20% (in each case, without ancillary acquisition costs, but having regard to the option premium received or paid).

e) In so far as treasury shares are acquired using Derivatives in accordance with c) (1) and/or (2), the shareholders’ right to conclude such derivative transactions with the Company is excluded, in application by analogy of § 186 (3) sentence 4 AktG. The shareholders’ right to conclude derivative transactions with the Company is also excluded to the extent c) (3) provides for a preferential treatment of small quantities. Shareholders have a right to tender their shares to the Company only in so far as the Company is obligated to accept the shares due to these derivative transactions. Any further right to tender shares is excluded.

f) For the use of treasury shares that have been acquired on the basis of this authorization using Derivatives, the provisions as set forth in c), d) and e) of agenda item 11 apply.

The written report of the General Partner pursuant to §§ 71 (1) no. 8 sentence 4, 186 (4) sentence 2 AktG on the reasons for the authorization of the General Partners to exclude shareholders' subscription and tender rights is available at **www.hella.com/agm** from the time the Annual General Meeting is convened. The report will also be made available to shareholders during the Annual General Meeting.

Annex to the Agenda

Annex to agenda item 7: Remuneration report for the fiscal year 2023

Remuneration Report

This remuneration report provides information, in accordance with § 162 of the German Stock Corporation Act (AktG), on the main features of the remuneration systems applied in the fiscal year 2023 for the Management Board of HELLA Geschäftsführungsgesellschaft mbH (under I.), the members of the Supervisory Board (under II.) and Shareholder Committee (under III.) of HELLA GmbH & Co. KGaA as well as the remuneration granted and owed to each individual current and former member of the three aforementioned bodies in the fiscal year 2023. The remuneration report also compares trends in this remuneration to trends in HELLA's earnings and the change in the average remuneration of HELLA's employees (under IV.). The remuneration granted and owed to the members of the Management Board, the Supervisory Board and the Shareholder Committee in the prior fiscal year, the short fiscal year 2022, is only shown in the comparative presentation (under IV.). A voluntary detailed disclosure of the remuneration granted and owed to the members of the Management Board, the Supervisory Board and the Shareholder Committee in the short fiscal year 2022, which comprises only seven months, is not included due to the lack of comparability with the regular fiscal year 2023, which comprises twelve months.

Further remuneration-related disclosures in accordance with the International Financial Reporting Standards (IFRS) and the German Commercial Code (HGB) can be found in the consolidated notes. There may be minor discrepancies in the totals shown in the tables below due to rounding.

I. Remuneration of the Management Board

1. Objectives and comprehensive overview

The remuneration system for the Management Board provides incentives for successful implementation of the corporate strategy and sustainable and long-term development of the Company. When determining the remuneration, the Shareholder Committee follows the principle of granting compensation which is in line with market standards and competitive as well as individually appropriate to the requirements and performance profile of the individual Managing Directors, which is proportionate to the size of the Company and to its business and earnings situation and which avoids excessive risks being taken.

To this end, the remuneration system with its two performance-related components is bound to important operating indicators that reflect the Company's success and are included in the financial performance indicators for the corporate management. The relevant targets are reviewed annually by the Shareholder Committee and set at a demanding level, in accordance with the corporate strategy and planning. The chief concern is for the Company's growth to outstrip that of the market as a whole. This ensures that the remuneration is linked to the long-term economic development of the Company and that the interests of the Management Board align with those of the shareholders. Secondly, the performance-related remuneration components also take into account aspects of corporate social responsibility (Environmental, Social & Governance, "ESG"). In the fiscal year 2023, the corresponding ESG targets included promoting gender diversity and reducing CO_2 emissions as well as reducing the accident rate and specific CO_2 intensity. The targets for the operational key figures and the ESG targets can also be addressed individually to the individual managing directors, provided that the Shareholder Committee sets corresponding special ("prioritised") targets.

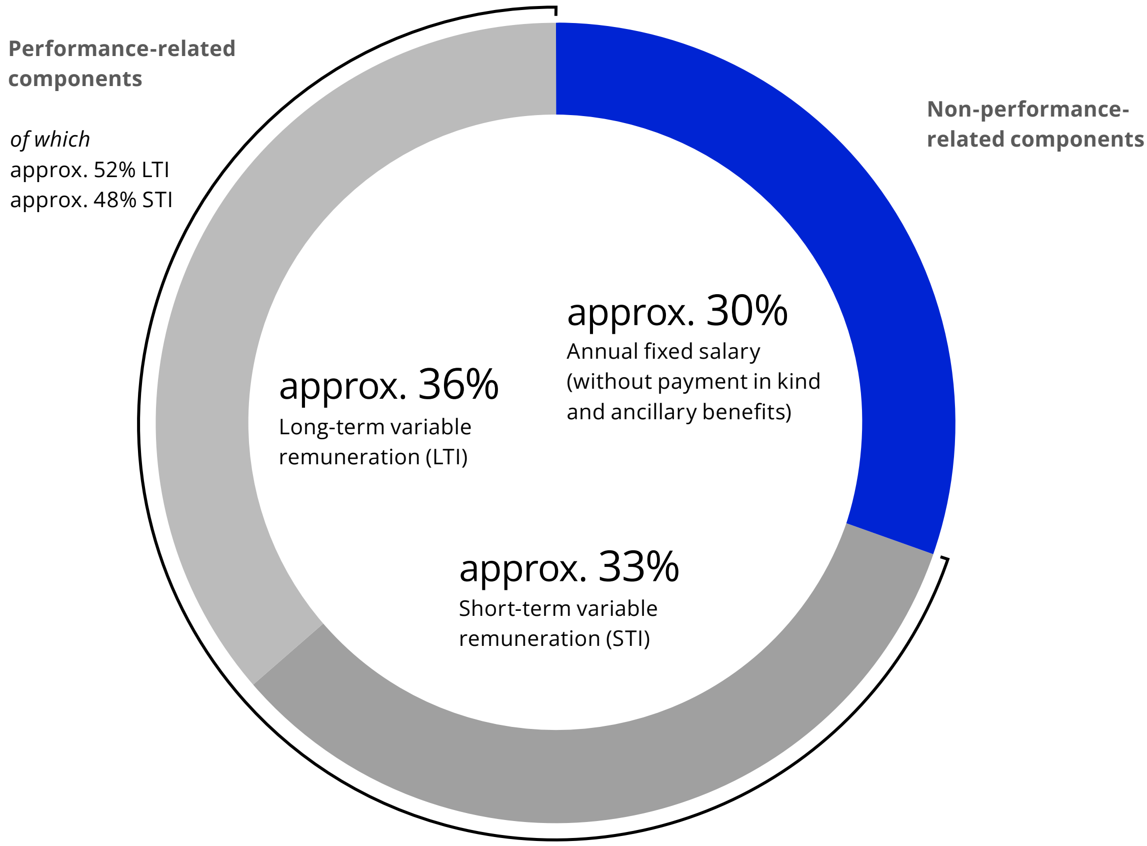
The individual remuneration of the Managing Directors consists of three components:

- non-performance-related fixed remuneration (plus non-performance-related benefits in kind, other ancillary benefits and pension commitments),
- an annual performance-related component (short-term incentive, "STI") and
- a long-term incentive ("LTI").

The performance-related remuneration components are subject individually and jointly to a maximum limit ("cap"). In addition, the Shareholder Committee may adjust the performance-related remuneration at its discretion until the date of payment, in particular to account for extraordinary developments. In addition, there are scenarios where repayment can be demanded ("clawback").

The target remuneration for a target achievement level of 100% is 1.1 times the annual fixed salary for the STI and 1.2 times the annual fixed salary for the LTI. If the target remuneration is achieved, both performance-related remuneration components each outweigh the fixed remuneration, which reflects the incentive driven approach of the remuneration system. In this case, the share of the long-term component predominates within the performance-related remuneration, which expresses the particular importance of sustainable corporate development.

Weighting of the individual target remuneration components
(based on annual target remuneration)



The remuneration system approved by the Annual General Meeting on 28 April 2023 can be summarized as follows in the form applied in the fiscal year 2023:

	Component [1]	Objective
Non-performance-related components	**Annual fixed salary** (approx. 30% of annual target remuneration) ■ Payment in 12 monthly instalments: – President and CEO: €901 thousand p.a. – other members: €440 thousand p.a. to €690 thousand p.a. ■ Reviewed annually for appropriateness.	Ensures an appropriate base income in order to prevent the taking of inappropriate risks.
	Remuneration in kind and other ancillary benefits ■ In particular, the private use of the company car, inclusion in the Group's D&O insurance and the assumption of work-related expenses for a double household.	Assumption of expenses promoting management activities as customary on the market.
Performance-related components	**Short-term variable remuneration (STI)** (approx. 33% of annual target remuneration) ■ One-year bonus as a multiple (1.1 times with 100% target achievement) of the annual fixed salary depending on the degree to which certain targets are reached: – operating key figures (50%– 70% of STI, in fiscal year 2023: 50%): EBT (70%) and OFCF (30%). – specific (prioritised) targets (30%– 50% of STI, in fiscal year 2023: 50%) consisting of collective/team targets and individual targets, which are redefined annually. ■ Target remuneration at 100% target achievement: – President and CEO: €991 thousand – other members: €484 thousand to €759 thousand ■ Maximum limit at 300% target achievement: – President and CEO: €2,973 thousand – other members: €1,452 thousand to €2,276 thousand	Incentive to achieve the corporate targets for the current fiscal year while simultaneously promoting implementation of strategic priorities.

	Component [1]	Objective
Performance-related components	**Long-term variable remuneration (LTI)** (approx. 36% of annual target remuneration) ■ Bonus with two equally weighted components with a four-year reference period, the amount of which is calculated as a multiple (1.2 times for 100% target achievement) of the annual fixed salary and depends on the degree of target achievement for four key figures in fiscal years 2 and 3 of the reference period. ■ Relevant key figures: – Internal financial ratios (75% of the LTI): OFCF (45%) and EBIT margin (30%). – ESG targets (25% of the LTI): Gender diversity (10%) and CO_2 reduction (15%). – Lower limit for the consideration of the individual key figure in the overall target achievement: 50% target achievement level. ■ Payment in cash after the end of the reference period. ■ Target remuneration at 100% target achievement: – President and CEO: €1,081 thousand – other members: €528 thousand to €828 thousand ■ Maximum limit at 200% target achievement: – President and CEO: €2,162 thousand – other members: €1,056 thousand to €1,655 thousand	Multi-year assessment period rewards long-term and sustainable value creation and penalises undesirable developments. The holding period ensures that the management can only dispose of the two LTI components after a total of four years. Financial targets take account of the shareholders' sustainable value creation interests. Ensuring that the remuneration system is linked to the ESG sustainability strategy.
Termination benefits	**Settlement upon dismissal prior to the end of the term of the service agreement** ■ If the Managing Director has not provided a compelling reason for termination, the total of annual fixed salary and STI for the residual term of the contract, but for no more than two years, will be paid as settlement; LTI instalments amounts already allocated will be reduced pro rata temporis and paid at the end of the calculation period.	Settlement cap serves to avoid inappropriately high settlements.
	Post-contractual non-competition clause ■ Duration between 12 and 24 months, agreed on an individual basis. ■ Non-competition compensation of 50% of the annual fixed salary fixed netted against settlement and pension payments and earnings from any other activities. ■ Waiver by Company possible; non-competition compensation will then no longer apply.	Protection of the Company's interests by preventing employment immediately afterwards at major competitors.
	Extraordinary right of termination of a member of the Management Board ■ An acting member of the Management Board (Bernard Schäferbarthold) was authorised to terminate his employment contract for cause as a result of the change of control in 2022. In this case, he would have been entitled to twice his annual remuneration. ■ This right of termination has been postponed and modified in order to persuade the member to remain on the Management Board.	Extension/postponement of the right of termination triggered by the change of control in 2022 makes it possible to remain active in the management without economic disadvantages.
Other remuneration arrangements	**Pension commitments and comparable long-term obligations** ■ Defined contribution capital account system to which a percentage (40% or 50% in the case of the CEO) of the annual fixed salary is allocated each year as financing contribution: – President and CEO: €450 thousand – other members: €76 thousand to €276 thousand ■ Optional payment of contributions by the Managing Director (deferred compensation).	Provision of contributions to build up adequate company pension arrangements.
	Caps and maximum remuneration ■ Cap on payment of LTI and STI (combined) at six-fold amount of the fixed salary: – President and CEO: €5,406 thousand – other members: €2,640 thousand to €4,138 thousand ■ Maximum remuneration that comprises all remuneration components: – For the President and CEO: €9,500 thousand – For the remaining members: €5,000 thousand	Serves to provide non-discretionary means of avoiding inappropriately high payments.
	Adjustment and reclaim possibilities (clawback) ■ Discretionary possibility for the Shareholder Committee to correct all variable remuneration components. ■ Possibility to reclaim or retain variable remuneration in the event of grossly negligent or intentional breach of duty of care.	Ensures appropriateness of the variable remuneration and penalises serious compliance breaches (malus).
	Special commitments ■ In individual cases, the Shareholder Committee may grant members of the Management Board special benefits (e.g. sign-on bonuses) to an appropriate extent when they take up their duties.	This serves to attract qualified individuals for the position of a member of the Management Board.

[1] All figures relate to the beginning of the fiscal year 2023 (reporting date: 1 January 2023) and in each case assume membership of the Management Board for the entire fiscal year, i.e. they do not take into account anyone joining or leaving the company during the year.

2. Procedure for determining and reviewing the remuneration system

The legal form of HELLA GmbH & Co. KGaA gives rise to a particularity: it is not the Supervisory Board that is responsible for the remuneration of the Management Board; instead, this is the duty of the Shareholder Committee. According to the Articles of Association, it is incumbent upon the Shareholder Committee to regulate the legal relations between the Company and the General Partner – insofar as said relations are not explicitly governed by the Articles of Association or the law – through agreements. It is also responsible for regulating the employment relationships of the Managing Directors of the currently sole General Partner, Hella Geschäftsführungsgesellschaft mbH. This gives the Shareholder Committee of HELLA GmbH & Co. KGaA full responsibility for determining the remuneration system of the Management Board.

The Shareholder Committee is supported by its Personnel Committee, which currently has three members (the Chairman of the Shareholder Committee and two additional members elected by the Shareholder Committee). The Personnel Committee prepares the resolutions of the full Shareholder Committee on the appointment and removal of Managing Directors as well as on the remuneration system and on the Managing Directors' individual total remuneration. Both in the Personnel Committee and in plenary with the Shareholder Committee, the rules generally applicable to handling conflicts of interest apply. These include the rule laid down in the rules of procedure, which obliges each of the committee members to disclose conflicts of interest to the Shareholder Committee. In addition, remuneration topics are regularly discussed and decided in the Personnel Committee and in plenary with the Shareholder Committee without the participation of the Management Board. The committees call in external expertise to the extent that they deem necessary, whereby, in the event that a remuneration expert is brought in, due attention is paid to his/her independence from the Management Board and the Company. To assess whether the total remuneration is in line with customary market practice, the Shareholder Committee looks to studies performed on the remuneration of management boards at MDAX companies, as well as comparable European companies, as a basis for comparison ("peer group"). When determining the remuneration, the Shareholder Committee also took into account the ratio of the management remuneration to the remuneration of senior management and the workforce as a whole, including its development over time.

In the event of material changes, but at the latest every four years, the remuneration system is submitted to the Annual General Meeting for approval in accordance with the requirements of the legislation implementing the Shareholder Rights Directive (ARUG II) pertaining to stock corporations. The remuneration system applied in the fiscal year 2023 for the members of the Management Board was approved by resolution of the Annual General Meeting of 28 April 2023 with 97.55% of the valid votes cast. The resolution is available on the Company's website. The remuneration report for the short fiscal year 2022 was also approved by the Annual General Meeting on 28 April 2023 with 97.71% of the valid votes cast. In view of the high approval ratings, there was no reason for the Shareholder Committee to scrutinise the remuneration system, its implementation or the manner of reporting. However, on 26 April 2024 the Shareholder Committee will present the Annual General Meeting with a remuneration system that has been amended with regard to a few points to take account of developments in the meantime.

For improved readability, in the following, when describing the employment relationships of the members of the Management Board, simplified reference will be made to rights and obligations vis-à-vis the "Company". It should be noted in this regard that the service agreements are entered into with Hella Geschäftsführungsgesellschaft mbH, but that the latter services reimbursement from HELLA GmbH & Co. KGaA for the expenses and charges arising therefrom and that the services rendered by the members of the Management Board benefit HELLA GmbH & Co. KGaA.

3. Remuneration components

A) Annual fixed salary, remuneration in kind as well as other ancillary benefits

The non-performance-related remuneration component consists of an annual fixed salary and remuneration in kind as well as other ancillary benefits.

The annual fixed salary is generally paid in twelve equal monthly instalments. It ensures an adequate basic income to prevent unreasonable risk-taking by managing directors. The most recent annual fixed salary for the President and CEO was €901 thousand and for the other members of the Management Board between €440 thousand and €690 thousand.

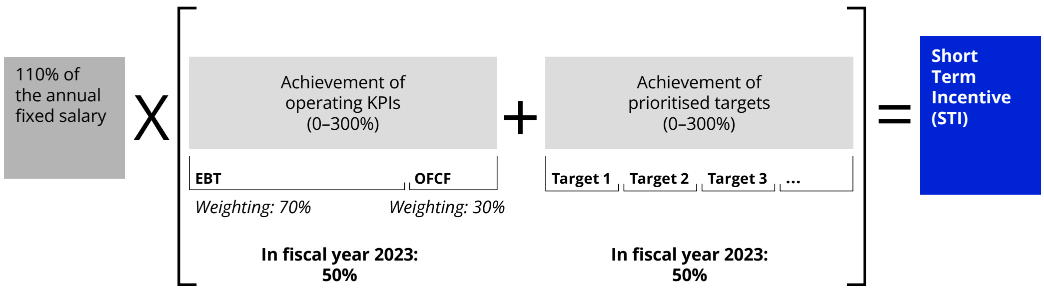
The respective amount of the fixed salary reflects the role of the managing director within the Management Board as well as the experience, area of responsibility and market conditions. The Shareholder Committee reviews the suitability of the fixed salary on an annual basis.

In addition, the managing directors are granted the customary remuneration in kind and other ancillary benefits that support management activities. They consist, in particular, of the private use of the company car and the assumption of work-related expenses for maintaining two households. Furthermore, all the managing directors in their capacity as members of the Company's governing bodies are covered by the Group's D&O insurance. In the event of any claim, they are responsible for an a deductible of at least 10% of the loss, which is however capped at one-and-a-half times their fixed salary.

B) Short-term variable remuneration ("STI")

The Short Term Incentive ("STI") remuneration aims to provide an incentive to achieve the corporate targets for the current fiscal year while promoting the implementation of strategic priorities. The Short Term Incentive is calculated depending on the degree to which certain objectives are achieved, which are divided into the categories of "operating key figures" and "special (prioritised) objectives". The target remuneration of the STI is 1.1 times the annual fixed salary. This is determined by the fixed salary at the beginning of the respective fiscal year. The payment is made once per fiscal year. If a member of the Management Board joins or leaves the Company during the year, the STI is granted pro rata temporis for the duration of their membership of the Management Board.

Composition of Short Term Incentive (STI)

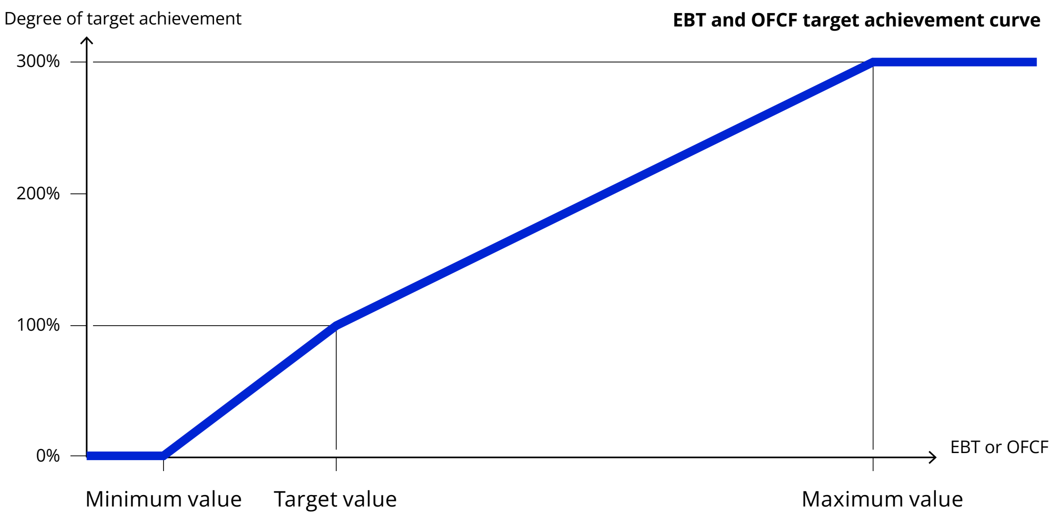


The degree of target achievement of the key figures and the special (prioritised) targets to be determined by the Shareholder Committee was between 0% and 300% in the past fiscal year. To this end, the Shareholder Committee sets ambitious minimum, target and maximum values before the start of the respective fiscal year, and regularly reviews these on the basis of the development of HELLA GmbH & Co. KGaA and the corporate planning. Since the fiscal year 2024, the contractual maximum target achievement level has been 200%; the Shareholder Committee can also set interim target achievement levels (e.g. 150%) at its reasonable discretion. For managing directors whose service contracts were concluded or extended for the last time before the approval of the current remuneration system by the Annual General Meeting on 28 April 2023 (Yves Andres, Jörg Weisgerber, Stefan van Dalen), the provision applied until the fiscal year 2023 continues to apply with a contractual maximum target achievement level of 300%. There is no option to set interim targets in these cases.

Operating key figures

In the past fiscal year, the operating key figures included (i) the HELLA Group's earnings before taxes (EBT) and before the effects of restructuring in the respective fiscal year, adjusted for special items (extraordinary expenses and income as would have to be reported in the consolidated financial statements in accordance with § 277 (4) HGB (old version)) with a weighting of 70% and (ii) the free cashflow from operating activities (OFCF) before the effects of restructuring with a weighting of 30%. The OFCF is calculated after investments and divestments (procurement and disposal of property, plant and equipment and intangible assets) and does not include company acquisitions. Since the beginning of the fiscal year 2024, the operating income margin[1], as reported in the consolidated financial statements, has been used instead of EBT. In addition, net cash flow [2] has been used instead of OFCF since the current fiscal year, as reported in the consolidated financial statements. At its reasonable discretion, the Shareholder Committee is entitled to change or redefine the operating key figures applied with effect for following fiscal years.

The respective target achievement level is derived from the minimum, target and maximum values which have been established. Intermediate values are determined by linear interpolation and the degree of target achievement thus determined is rounded to full percentage points, in accordance with standard commercial practice. The following diagram shows the resulting target achievement curve (not yet including the option to set interim target values for service contracts that were concluded or extended for the last time after the approval of the current remuneration system by the Annual General Meeting on 28 April 2023):



[1] Currently defined as the HELLA Group's operating result (EBIT) excluding special components, less the result from investments accounted for using the equity method and other income from investments in relation to reported sales.
[2] Currently defined as sum of cash flow from operating activities and cash inflows and outflows from the sale or procurement of intangible assets and property, plant and equipment.

The following table shows the values for EBT and OFCF in the fiscal year 2023, which apply equally to all members of the Management Board:

In €	**Minimum value** (= 0% target achievement)	**Target figure** (= 100% target achievement)	**Maximum value** (= 300% target achievement)	**Established value** Degree of target achievement
EBT[1]	369.0 million	492.0 million	787.0 million	439.5 million [2] (57%)
OFCF[1]	200.0 million	267.0 million	451.0 million	277.8 million [3] (112%)

[1] *Before earnings effects from restructuring.*

[2] *After adjustment for special effects in connection with the lack of contribution to earnings from the Behr-HELLA Thermocontrol joint venture following the sale of the shares held by the Company.*

[3] *After adjustment for special effects in connection with a delayed tax refund following a BFH ruling on the deductibility of foreign withholding tax and factoring effects.*

Special (“prioritised”) targets

In addition, the Shareholder Committee can also define special (“prioritised“) targets for the Management Board which, on the basis of a target agreement with the management, also encompass qualitative parameters and are composed of collective/team targets – which apply to the Management Board in equal measure – and individual targets. These prioritised targets may be incorporated – as the Shareholder Committee sees fit – into the STI calculation with a total weighting of between 30 and 50%. The weighting of key operating figures is reduced accordingly in this case. For the fiscal year 2023, the Shareholder Committee has set the weighting of the prioritised targets at 50%. For the current fiscal year 2024, the Shareholder Committee has also set the weighting of the prioritised targets at 50%.

The following table shows both the collective/team targets (including ESG targets) and the individual targets, their respective weighting and the degree of target achievement determined in the fiscal year 2023. The individual targets reflect the individual work focuses and priorities of the individual members of the Management Board. In the fiscal year 2023, the individual targets consisted of budget target achievement for (i) consolidated net profit before interest and taxes adjusted for special items (adjusted EBIT) and (ii) free cashflow from operating activities adjusted for special items (OFCF, operating free cash flow after capital expenditure and divestments (procurement and sale of property, plant and equipment and intangible assets) and excluding company acquisitions) in the respective business divisions for which the members of the Management Board are responsible:

Target	**Weighting**	**Established Degree of target achievement**
Collective/team targets		
Realisation of synergy potential	15%	300%
Development of order intake	12.5%	125%
Gross costs for research and development of the HELLA Group as a percentage of total sales	7.5%	0%
ESG targets in the dimensions of accident rate and specific CO_2 intensity	15%	150%
Individual target: Development of respective segments/areas for which responsibility is held by…		
Michel Favre (entire HELLA Group)	50%	93%
Yves Andres (Business Group Lighting)	50%	184%
Dr Lea Corzilius (Business Group Lifecycle Solutions, including Aftermarket and Special Applications) (until 30/04/2023)	50%	104%
Bernard Schäferbarthold (entire HELLA Group)	50%	93%
Björn Twiehaus (Business Group Electronics) (until 31/03/2023)	50%	14%
Stefan van Dalen (Business Group Lifecycle Solutions) (as of 01/04/2023)	50%	104%
Jörg Weisgerber (Business Group Electronics) (as of 01/04/2023)	50%	14%

This resulted in the overall target achievement levels and payout amounts for the STI for the fiscal year 2023 as shown in the table below:

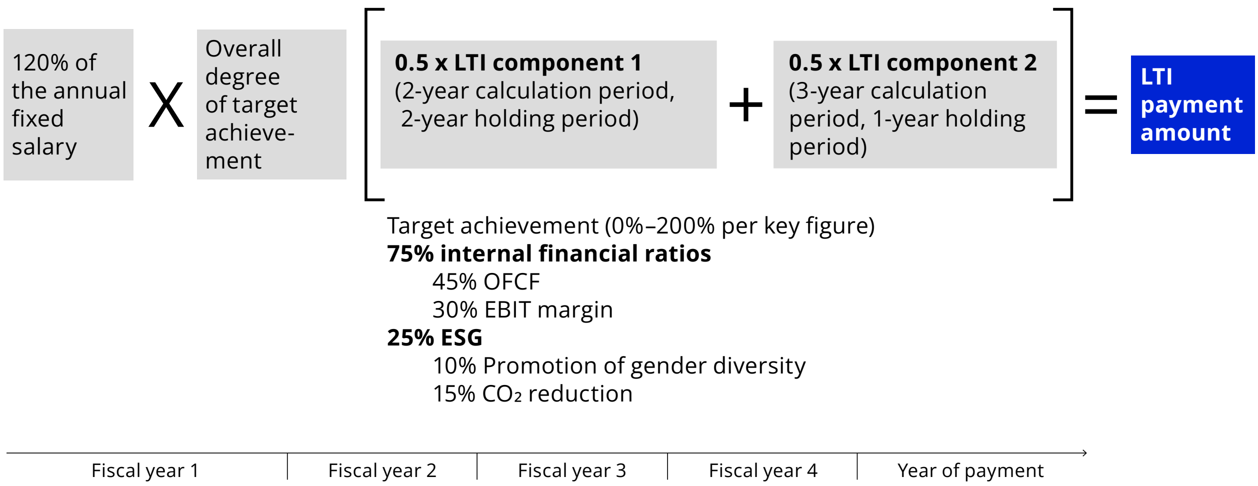
	Degree of target achievement				
	Operating key figures	"Prioritised" targets	Total	**Payment amount**	**STI target remuneration (at 100% target achievement)**
Michel Favre	74%	130%	102%	€1,008.4 thousand	€991.0 thousand
Yves Andres	74%	175%	124%	€629.0 thousand	€505.8 thousand
Dr Lea Corzilius (until 30/04/2023)	74%	135%	104%	€232.4 thousand[1]	€222.6 thousand[1]
Bernard Schäferbarthold	74%	130%	102%	€771.9 thousand	€758.7 thousand
Björn Twiehaus (until 31/03/2023)	74%	90%	82%	€140.7 thousand[1]	€171.9 thousand[1]
Stefan van Dalen (as of 01/04/2023)	74%	135%	104%	€379.1 thousand[1]	€363.0 thousand[1]
Jörg Weisgerber (as of 01/04/2023)	74%	90%	82%	€395.0 thousand[1]	€482.6 thousand[1]

[1] Payment amount and STI target remuneration calculated pro rata temporis according to the length of service on the Management Board in the fiscal year 2023.

C) Long-term variable remuneration ("LTI") in the fiscal year 2023

The long-term variable remuneration (long-term incentive, LTI) is also paid in cash and calculated as a multiple of the fixed salary. This is determined by the fixed salary at the beginning of the respective fiscal year.

The LTI is granted in two equally weighted LTI components, each comprising a four-year reference period with a two-year calculation period ("LTI component 1") and a three-year calculation period ("LTI component 2"). Both LTI components are only paid out after the entire four-year reference period has expired. In the fiscal year 2023, the key figures for measuring long-term variable remuneration included the development of operating free cash flow (OFCF) and the EBIT margin as well as the achievement of two ESG criteria (reduction of CO_2 emissions and promotion of gender diversity in the company). Since the beginning of the fiscal year 2024, newly allocated LTI instalments have been based on the financial indicators net cash flow and operating income margin instead of the internal financial indicators OFCF and EBIT margin.



Internal key financial figures:OFCF and EBIT margin

The long-term variable remuneration (long-term incentive, LTI) is also paid in cash and calculated as a multiple of the fixed salary. This is determined by the fixed salary at the beginning of the respective fiscal year.

The LTI is granted in two equally weighted LTI components, each comprising a four-year reference period with a two-year calculation period ("LTI component 1") and a three-year calculation period ("LTI component 2"). Both LTI components are only paid out after the entire four-year reference period has expired. In the fiscal year 2023, the key figures for measuring long-term variable remuneration included the development of operating free cash flow (OFCF) and the EBIT margin as well as the achievement of two ESG criteria (reduction of CO_2 emissions and promotion of gender diversity in the company). Since the beginning of the fiscal year 2024, newly allocated LTI instalments have been based on the financial indicators net cash flow and operating income margin instead of the internal financial indicators OFCF and EBIT margin.

ESG goals: Gender diversity and CO_2 reduction

The ESG targets are formulated as indirect financial targets (IFTs) as part of corporate management. The ESG targets are gender diversity (increasing the percentage of women in the group of specialists and managers) and the reduction of CO_2 emissions (on the basis of an agreed CO_2 roadmap). The specific target values for the two ESG targets are set by the Shareholder Committee before the start of the reference period of the respective LTI instalment.

Calculation methods

The individual LTI instalment is granted in two equally weighted LTI components depending on the achievement of the defined target values for the underlying key figures.

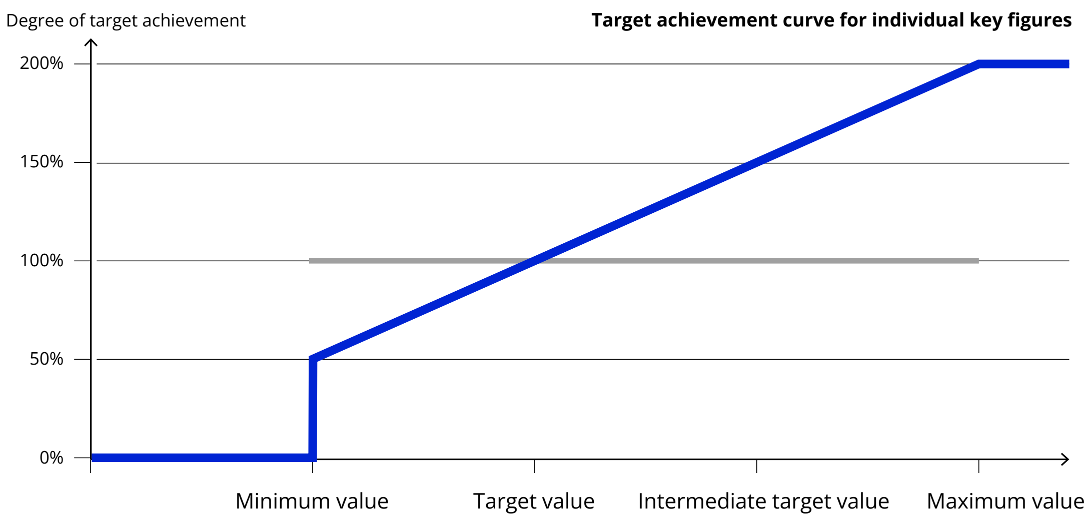
The overall target achievement level for the individual LTI component is calculated from the weighted sum of the target achievements for the four underlying key figures over an calculation period of two years (LTI component 1) or three years (LTI component 2). The individual key figures in the fiscal year 2023 were weighted as follows;

- OFCF * 45%
- EBIT margin * 30%
- Gender diversity * 10%
- CO_2 reduction * 15%

The Shareholder Committee has decided on the following weighting for the current fiscal year 2024:

- Net cash flow * 45%
- Operating income margin* 30%
- Gender diversity * 10%
- CO_2 reduction * 15%

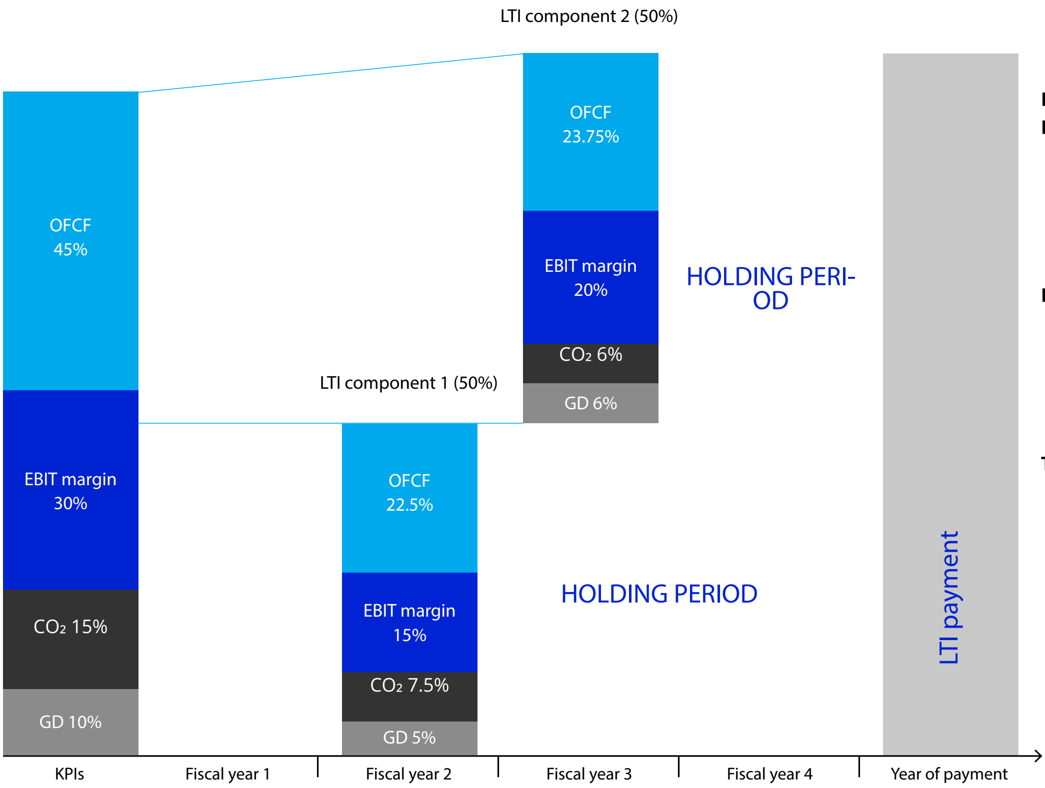
The target achievement of the individual key figures is determined for each LTI component on the basis of the minimum, target and maximum values defined by the Shareholder Committee for the individual key figures before the start of the reference period. The Shareholder Committee may also set further interim target values for certain target achievement levels (e.g. 150%) at its reasonable discretion. Intermediate values are determined by linear interpolation and the degree of target achievement thus determined is rounded to full percentage points, in accordance with standard commercial practice. The individual key figures is only taken into account when determining the overall target achievement level if the target achievement level is at least 50% (minimum value) and the target achievement level for the individual key figure is capped at a target achievement level of 200% (maximum value). This results in the following schematic target achievement curve for the individual key indicators:



The two LTI components are paid out to the managing directors after the end of the reference period, which comprises a total of four fiscal years, meaning that a holding period of two years applies to the amount from LTI component 1 and a holding period of one year applies to the amount from LTI component 2. The LTI instalment beginning in the fiscal year 2023 will therefore lead to a possible payment after the end of the fiscal year 2026, i.e. in the fiscal year 2027.

The following diagram shows the calculation of the total amount of the long-term variable remuneration (LTI) to be paid out after the end of the fourth fiscal year depending on the target achievement for the defined key figures for the two LTI components.

Schematic representation of the LTI calculation
100% target achievement vs. example with full target reached (105.75% in total)



Example
LTI component 1
OFCF 100.0% TA
EBIT margin 100.0% TA
CO_2 reduction 100.0% TA
Gender diversity 100.0% TA

LTI component 2
OFCF 120.0% TA
EBIT margin 80.0% TA
CO_2 reduction 133.3% TA
Gender diversity 105.6 % TA

Total
OFCF 110.0% TA
EBIT margin 90.0% TA
CO_2 reduction 116.7% TA
Gender diversity 102.8% TA

Reductions if a board member joins and leaves the company during the year and on termination of their contract

If a board member joins or leaves the company during fiscal year 1 or if fiscal year 1 is less than 12 months long, the LTI instalment beginning in this fiscal year is granted pro rata temporis (e.g. 50% for employment only from the second half of a fiscal year) and may be further reduced in accordance with the following principles.

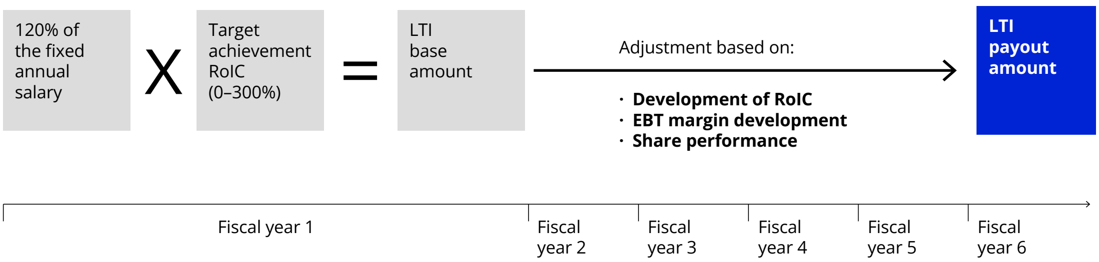
If a member of the Management Board leaves the Company, the LTI amounts already allocated expire in full upon departure for periods after the date of termination of the service agreement if (i) the relevant agreement is terminated for a compelling reason for which the Management Board member is responsible within the meaning of § 626 of the German Civil Code (BGB), or (ii) the member of the Management Board terminates the service agreement or requests an early termination agreement or refuses to enter into a new service agreement offered by the Company on equal or improved terms without a compelling reason for which the Company is responsible within the meaning of § 626 BGB being given. In addition, the LTI payment amount will be reduced proportionately if more than 12 months of the reference period are missing for a specific LTI instalment at the time of departure. In this case, the LTI payment amount must be reduced proportionately (rounded down to full months) for each additional month of the respective reference period that is missing beyond the 12 months.

D) Long-term variable remuneration ("LTI") up to and including the short fiscal year 2022

LTI instalments allocated to the Managing Directors for fiscal years up to and including the short fiscal year 2022 continue to be subject to the regulations that applied at the time of their respective allocation. The provisions for the currently outstanding LTI instalments are shown below:

These LTI instalments are also structured as cash remuneration, but are measured on the basis of the development of the return on invested capital (RoIC) and the EBT margin as well as the performance ofthe HELLA share (total shareholder return). The long-term variable remuneration is based on a calculation period of five fiscal years in total.

Composition of long-term variable remuneration (LTI) until the short fiscal year 2022



Return on invested capital (RoIC)

The return on invested capital (RoIC) defined as the ratio of operating income before interest and after taxes (return) to invested capital, in accordance with IFRS. Return is calculated on the basis of earnings before interest and taxes (EBIT) at the level of the Group's legal entities, less the standard income tax rate applicable in the country in question. Invested capital is the average of the opening and closing value of the assets shown on the face of the balance sheet excluding cash and cash equivalents and current financial assets less liabilities carried on the face of the balance sheet excluding current and non-current financial liabilities for the reporting period (as reported in the respective annual consolidated financial statements in each case). The RoIC value determined for the fiscal year 2023 is 11.8%.

EBT margin

The EBT margin is calculated from the HELLA Group's earnings before taxes (EBT) divided by the HELLA Group's sales (as reported in the respective annual consolidated financial statements). For the fiscal year 2023, the EBT margin calculated in this way is 5.0%.

Total shareholder return

Total shareholder return is defined as the performance of the HELLA share plus dividends paid. To this end, the volume-weighted average price of the last 20 trading days of the fiscal year in which the calculation period of an LTI instalment begins is compared with those of the last 20 trading days of the subsequent fiscal years in the calculation period. The dividends paid in the interim are added. Technical price effects (e.g. in the case of share splits) are, on the other hand, deducted.

Calculation methods

The payout amount from an LTI instalment allocated for fiscal years up to the short fiscal year 2022 is as follows:

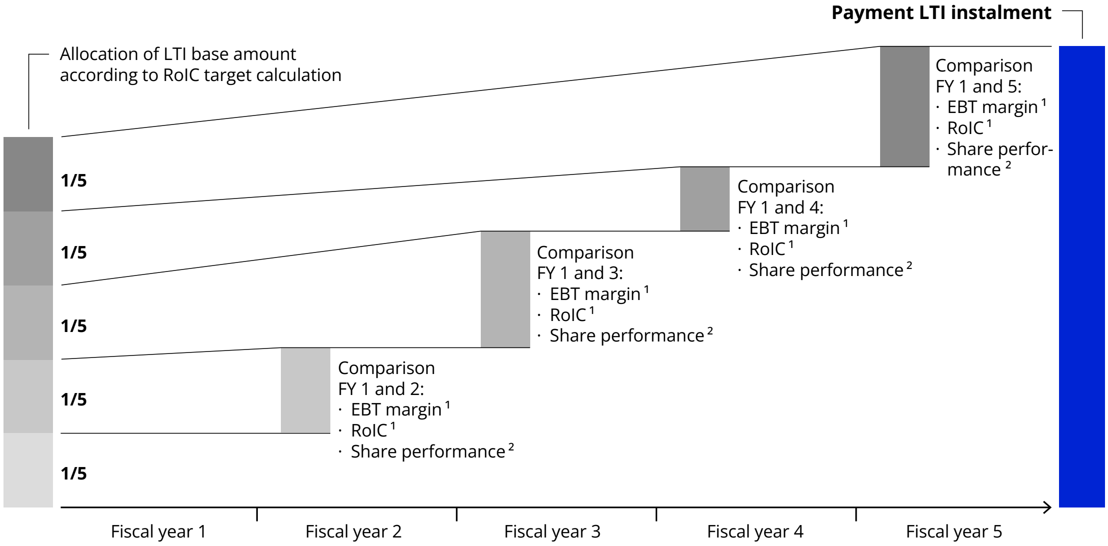
Firstly, an LTI base amount was determined for the first fiscal year in the calculation period. This amount was calculated as a fixed percentage of the annual fixed salary depending on the RoIC. For the RoIC, the Shareholder Committee defined minimum (= 0% target achievement), target (= 100% target achievement) and maximum values (= 300% target achievement). The minimum value defined the floor for calculating an LTI base amount.

The respective target achievement level was derived from the minimum, target and maximum values which have been established. Intermediate values were determined by linear interpolation and the degree of target achievement thus determined was rounded to full percentage points, in accordance with standard commercial practice. If the target value was reached, the LTI base amount was equal to 1.2 times the annual fixed salary; if the maximum value was reached, the LTI base amount was equal to 3.6 times the annual fixed salary (reduced proportionately in the short fiscal year 2022). If a Managing Director joined or leaves the Management Board during the year, the LTI base amount for the relevant fiscal year was granted pro rata temporis.

An LTI instalment allocated for fiscal years up to the short fiscal year 2022 is paid out to the Managing Director after the calculation period has expired. This amounted to a total of four fiscal years up to and including the fiscal year 2019/2020 and five fiscal years thereafter. Only in the case of Björn Twiehaus did the five-year calculation period already apply in the fiscal year 2019/2020, meaning that only he will receive an LTI instalment at the end of the fiscal year 2023.

Unless otherwise agreed with the members of the Management Board, the amount paid out is determined in accordance with the LTI regulations applicable at the time of allocation; changes to the remuneration system in the meantime therefore have no effect on this. The payment amount derived from the LTI base amount is determined equally on the basis of economic success over the entire five-year term of the respective LTI instalment. In mathematical terms, this takes place as follows: First, 1/5 of the LTI base amount is defined. This amount is notionally assigned to the first fiscal year of the calculation period. The remaining 4/5 of the LTI base amount will change in accordance with the performance of (i) the RoIC, (ii) the EBT margin of the HELLA Group and (iii) the share performance in the four subsequent fiscal years of the calculation period. For this purpose, the figures for the fiscal year for which the LTI base amount was calculated are compared with all subsequent fiscal years of the calculation period. If, in a subsequent fiscal year of the calculation period, the figures have improved (worsened) compared to the first fiscal year, 1/5 of the LTI base amount will be increased (reduced) and frozen to the benefit of the Managing Director (see schematic below).

Schematic representation of the LTI calculation for instalments up to the short fiscal year 2022
(five-year calculation period and alignment to share performance)



[1] Per percentage point increase/decrease in EBT margin/RoIC: +/- 7.5%
[2] Per percentage point increase/decrease in total shareholder return: +/- 1.0%

An increase in the EBT margin and/or the RoIC by one percentage point will each result in an increase of 7.5% in the pro rata LTI base amount, while every decrease by the same amount will lead to a corresponding decrease. Total shareholder return has a direct proportional effect – i.e. a positive (negative) total shareholder return of 30%, for example, increases (decreases) the pro rata LTI amount by 30%. Once these comparisons have been carried out for all fiscal years of the calculation period, the total amount of the frozen amounts will be paid to the Managing Directors at the end of the calculation period.

This does not give rise to any entitlement on the part of the Company to recover any compensation from a Managing Director in the event of a negative overall LTI settlement amount. In addition, it is not netted against a future positive LTI settlement amount.

The reductions to be made in the event of a member of the Management Board and leaving the company during the year and on termination of their contract largely correspond to the rules described xunder I. 3 C) above. If more than 12 months of the calculation period are missing for a particular LTI instalment at the time of departure, the LTI settlement amount is reduced by 1/60 for each additional month of the respective calculation period that is missing in excess of the twelve months.

The LTI instalment for 2019/2020 – 2023, which expires in the fiscal year 2023, is based on the following calculation:

	RoIC		EBT margin			
Fiscal year	Actual value	Δ Base fiscal year	Actual value	Δ Base fiscal year	Share performance since base fiscal year	Adjustment of proportionate base amount
2019/2020 (base fiscal year)[1]	13.6%	–	6.2%	–	–	–
2020/2021	14.7%	1.1%	7.0%	0.8%	25.9%	+15.1%[2]
2021/2022	7.3%	-6.3%	4.0%	-2.2%	55.4%	-43.7%
Short fiscal year 2022	9.7%[3]	-3.9%	4.8%[3]	-1.4%	90.2%	+15.5%
2023	11.8%	-1.8%	5.0%	-1.2%	106.8%	+60.3%
Total						**+9.4%**

[1] The economic turmoil caused by the Covid-19 pandemic since March 2020 meant that the target values for the LTI previously set bythe Shareholder Committee were no longer realistic. The Shareholder Committee therefore decided to set LTI base values for the fiscal year 2019/2020 by way of a discretionary adjustment. The calculation of the LTI base values for the fiscal year 2019/2020 was roughly based on the values that would have resulted from a pre-pandemic RoIC of 13.6% as at 29 February 2020 (rolling over 12 months) for the LTI instalment for the fiscal year 2019/2020–2023. For the calculation of the payout amount or the LTI instalment for the fiscal year 2019/2020–2023, the respective value before the start of the Covid 19 pandemic as at 29 February 2020 is used as the basis for the calculation for the relevant key figures (RoIC: 13.6%; EBT margin: 6.2%). Without this adjustment, the actual value for RoIC in the base fiscal year 2019/2020 would have been -7.9% and for the EBT margin -6.6%.

[2] In light of the ongoing economic impact of the Covid-19 pandemic in the fiscal year 2020/2021, the members of the Management Board opted to waive, amongst other things, 20% of the LTI partial amount of the 2019/2020 LTI instalments to be determined for the fiscal year 2020/2021. The value shown already takes this voluntary waiver into account. Without the waiver, the adjustment of the pro rata base amount would have been 43.8% in the fiscal year 2020/2021.

[3] The basis for calculating RoIC in the short fiscal year 2022 was adjusted for certain provisions and non-operating measurement effects resulting from changes in the accounting policies applied and for special items from the sale of the shares held by the company in the joint venture HELLA Behr Plastic Omnium. Without this adjustment, the actual value for RoIC would have been 15.8% in the short fiscal year 2022.

The LTI base amount allocated for the fiscal year 2019/2020 will therefore be paid out in the fiscal year 2024, increased by 9.4% after the end of the calculation period at the end of the fiscal year 2023. The resulting LTI entitlements to be paid out are shown in the table below under I. 10. The amount shown there already takes into account the reduction due to joining and leaving during the calculation period (see above under *"Reductions if a board member joins and leaves the company during the year and on termination of their contract"*).

E) Pension commitments and comparable long-term obligations in the event of regular termination

In addition to the fixed remuneration and the variable remuneration components, the Company provides pension benefits to promote the building up of adequate company pension arrangements.

With respect to the Management Board of HELLA Geschäftsführungsgesellschaft mbH, the Company uses a defined contribution pension plan into which it deposits a certain amount each year for the respective Managing Director. This amounts to 50% of the annual fixed salary for the President and CEO and 40% of the annual fixed salary in each case for the other Management Board members, whereby the fixed salary applicable on 1 June of the year is decisive. The financing year begins on 1 June of each year and ends on 31 May of the following year. If the service agreement begins or ends in the course of the financing year, the Managing Director receives a financing contribution on a pro rata temporis basis. Upon pension eligibility arising, the accrued capital is paid either in a single lump sum or – subject to the Company's approval – in instalments over a maximum period of eight years. The contributions to the capital account system may be invested externally in one or more investment funds. The return here is based on the performance of the investment assets in question. A minimum interest rate, which is currently 4.5% per annum, is granted in all cases. As a general rule, the capital account is dissolved on 31 May of the year following the Managing Director's 58th birthday. Eligibility for payment only arises once the member of the Management Board has left the Company. This period may be extended at the member of the Management Board's request and is subject to the Company's approval.

Pension eligibility also arises in the event of full or partial loss of earning capacity, protracted disability due to illness or upon death predating the Managing Director's contractual date of eligibility. In this case, the capital is paid either in a single lump sum or – subject to the Company's approval – in instalments over a maximum period of eight years to the beneficiaries nominated by the Managing Director.

In addition to the pension plan funded by the Company, the Managing Directors of HELLA Geschäftsführungsgesellschaft mbH are free to participate in a further asset-linked pension plan. In this case, capital is accumulated in the form of an individually defined deferred compensation component on the part of the Managing Director and largely follows the rules applicable to the asset-linked pension plan funded by the Company. The minimum interest rate in this model is currently 2.25% per annum.

For the pension entitlements acquired by the members of the Management Board in the fiscal year 2023 and the short fiscal year 2022 as a result of benefits provided by the Company, the following individual service costs and defined benefit obligations arise in accordance with IFRS.

in € thousand		Service costs	Present value of the pension liabilities
Michel Favre (as of 01/07/2022)	2023	463	883
	Short fiscal year 2022	416	402
Yves Andres (as of 15/04/2022)	2023	280	552
	Short fiscal year 2022	259	223
Dr Lea Corzilius (until 30/04/2023)	2023	285	522
	Short fiscal year 2022	417	487
Bernard Schäferbarthold	2023	292	2,227
	Short fiscal year 2022	313	1,807[1]
Björn Twiehaus (until 31/03/2023)	2023	275	676
	Short fiscal year 2022	330	631
Stefan van Dalen (as of 01/04/2023)	2023	0	221
	Short fiscal year 2022	–	–
Jörg Weisgerber (as of 01/04/2023)	2023	0	297
	Short fiscal year 2022	–	–

[1] *Does not take into account payments made by way of deferred compensation, which resulted in additional pension liabilities to Bernard Schäferbarthold with a present value of €2,988 thousand at the end of the short fiscal year 2022.*

4. Remuneration thresholds ("caps") and maximum remuneration

The Company has defined a remuneration cap under which the annual STI and LTI payments, seen together, are subject to a maximum equalling six times the applicable annual fixed salary. The fixed salary at the time of payment is decisive. This cap supplements the maximum limits that result from the maximum values for the target achievement levels for STI and LTI individually.

In addition, the Shareholder Committee has defined a maximum amount of remuneration, which includes all remuneration elements (in particular also ancillary and other benefits as well as pension commitments) of a single fiscal year. It amounts to €9,500 thousand for the President and CEO and €5,000 thousand for each of the other members of the Management Board. For the variable remuneration components, such as the contractual cap, the maximum-remuneration follows from a payment- related approach. In the fiscal year 2023, the total remuneration calculated in this way – including ancillary and other benefits and pension commitments– was below the maximum remuneration for all Management Board members.

Both cap and maximum remuneration complement the case-specific adjustment and clawback options described below by ensuring the avoidance of inappropriately high payouts irrespective of discretion.

Current members of the Management Board in office in the fiscal year 2023

in € thousand	Maximum remuneration [1]	Payment-oriented calculation in the fiscal year 2023 [2]
Michel Favre (Chairman in the fiscal year 2023)	9,500	2,317
Yves Andres	5,000	1,547
Dr Lea Corzilius (until 30/04/2023)	1,667	846
Bernard Schäferbarthold	5,000	2,048
Björn Twiehaus (until 31/03/2023)	1,250	885
Stefan van Dalen (as of 01/04/2023)	3,750	562
Jörg Weisgerber (as of 01/04/2023)	3,750	680
Former members of the Management Board[3]		
Dr Rolf Breidenbach (until 30/06/2022)	9,500[4]	831
Dr Frank Huber (until 30/06/2022)	5,000[4]	282

[1] Calculated on a pro rata basis for the reduced period of service due to new members joining (Stefan van Dalen and Jörg Weisgerber) or leaving (Dr Lea Corzilius and Björn Twiehaus) during the year.

[2] Including fringe benefits, other benefits and pension commitments.

[3] For other former members of the Management Board who received payments from the Company in the fiscal year 2023, remuneration systems were still in place that did not provide for maximum remuneration. They are therefore not included in this presentation.

[4] Corresponds to the maximum remuneration at the time of active service.

5. Adjustment and reclaim possibilities ("clawback")

The Shareholder Committee of HELLA GmbH & Co.KGaA may at its own discretion make a positive or negative adjustment to all variable remuneration components if it is of the opinion that the calculation of the variable remuneration component is not in line with the Company's business performance because of extraordinary effects. The achievement of the strategic targets (including the non-financial objectives, such as the HELLA environmental policy) of HELLA GmbH & Co. KGaA must also be taken into account.

Furthermore, in the event of a deliberate or grossly negligent breach of duty of care committed by a Managing Director, the Company reserves the right to claim back or refuse to pay out the variable remuneration components granted to this Managing Director for the fiscal year 2020/2021 or subsequent fiscal years ("clawback"). These contractually agreed reclaim possibilities supplements any legal claims which may exist. No use was made of this option in the fiscal year 2023.

The aforementioned instruments serve in particular to ensure the appropriateness of the variable remuneration and, in individual cases, enable the sanctioning of serious compliance breaches ("malus").

6. Term of contract and termination benefits for Managing Directors

The term of the service contracts depends on the duration of the order. The employment relationship ends automatically at the end of the month in which the statutory retirement age is reached, but no earlier than the end of the month in which the Managing Director reaches the age of 65. Furthermore, the employment relationship automatically ends three months after the end of the month in which the permanent disability of the Managing Director is determined.

A) Loss of earning capacity or death

In the event of illness-related disability, the fixed salary or the difference over sickness benefits will be paid for up to eighteen months. In the case of death, the eligible beneficiaries receive the deceased Managing Director's fixed salary for a period of three months commencing with the month of death.

B) Settlement

If the Company revokes the appointment prior to the end of the term of the service agreement, the service agreement can be terminated prematurely under exceptional circumstances. In cases in which the service agreement is terminated for material reasons for which the Managing Director is not responsible, a settlement of two times his/her annual remuneration or, if the residual term of the service agreement is less than two years, a time-proportionate amount of the settlement is paid. This restriction on the settlement amount serves to avoid unreasonably high settlements. For this purpose, the amount of annual remuneration to be used for calculation is defined as the sum total of the fixed annual salary plus short-term variable annual remuneration less remuneration in kind and other ancillary benefits for the last full fiscal year prior to the termination of the appointment. This remuneration is to be offset against any non-compete compensation. In addition, a subsequent payment of allocated LTI instalments will be made, albeit reduced pro rata based on the remaining part of the calculation period. In certain cases, the LTI instalments not yet due for payment lapse completely upon exit ("bad leaver"). See Section I. 3. C) under *"Reductions if a board member joins and leaves the company during the year and on termination of their contract"*.

Severance payments totalling €1,208 thousand (Dr. Lea Corzilius) and €1,562 thousand (Björn Twiehaus) were paid to departing managing directors in the past fiscal year.

C) Extraordinary right of termination of a managing director

One of the acting managing directors (Bernard Schäferbarthold) was granted an extraordinary right of termination due to a change of control at the Company. This termination right was triggered following the completion of the takeover of the Company by Faurecia SE (now: Forvia SE) on 31 January 2022 and would have entitled the Managing Director to a severance payment of twice his annual remuneration if exercised. In order to persuade him to remain on the Management Board, the Company agreed with the Managing Director to defer this right of termination until 30 June 2024. In return, a compensation arrangement was agreed that took into account the severance payment due

in the event of immediate termination. In the fiscal year 2023, the Company agreed a further adjustment to the right of termination with the Managing Director with the aim of retaining him on the Management Board. The right of termination has been extended until 31 December 2027 and can only be exercised if the Company decides on structural measures that mean that the Company no longer requires independent management with its own Chief Executive Officer and the Managing Director does not assume a position on the Board of Directors (*comité exécutif*) of the Forvia Group. As part of the further postponement of the termination, the compensation arrangement was fixed at the settlement amount of €3,045 thousand for the case of cancellation. This corresponds to the amount of the severance payment under the previous provision. Should the Company terminate his appointment before the end of the term of his service contract and terminate the service contract prematurely for this reason, the Managing Director will receive the settlement described above under I. 6. B). However, he is guaranteed a target achievement level of at least 100% in the calculation of the STI. Irrespective of this, he is also guaranteed a target achievement level of at least 100% in the calculation of the STI for the fiscal year 2024. The agreement concluded between Bernard Schäferbarthold and the Company in the fiscal year 2023 is subject to the condition precedent that a correspondingly adjusted remuneration system for the members of the Management Board is submitted to the Annual General Meeting for approval.

D) Post-contractual non-competition clause

The managing directors continue to be subject to a post-contractual non-competition clause, which is intended to protect the Company's interests by preventing the managing directors from being employed subsequently by major competitors of HELLA GmbH & Co. KGaA. The duration of the post-contractual non-competition clause is agreed individually and ranges from twelve to twenty-four months. During the non-competition period, the Managing Director receives non-compete compensation in the amount of 50% of the last annual fixed salary, with any compensation for early termination of the contract and other income from work to be credited during the non-competition period. The compensation is paid monthly. The total amount of the non-compete compensation is credited to a pension commitment owed by the Company (see Section I. 3. E). Prior to the end of the service agreement, in individual cases, the Company may waive the post-contractual non-compete clause. As a result, the compensation is only payable for a period of six months from the date of said clause being waived. If the service agreement ends on reaching the statutory retirement age or by a termination declared by the Company for a compelling reason, the Company will immediately be released from the obligation to pay compensation if it has waived compliance with the non-compete clause before or at the same time as the end of the service agreement.

In the fiscal year 2023, no compensation payments were made in accordance with the said rules (prior year: €0 thousand).

7. Special commitments on the occasion of taking up the position of Managing Director

In individual cases, the Shareholder Committee may make special commitments to an appropriate extent in order to recruit qualified individuals for the position of Managing Director. The special commitments may consist, for example, of payments at the time of joining (sign-on bonuses), the assurance of target achievement levels or payout amounts for STI and/or LTI or financial compensation for remuneration or pension entitlements from the previous employer that are cancelled due to the change to the Company.

In the past fiscal year 2023, the Company made use of this option to recruit Jörg Weisgerber and Stefan van Dalen to the Management Board. Both have been promised that the STI for the fiscal year 2023 will be calculated with a target achievement level of 80% if the actual target achievement level is lower.

8. Recognition of remuneration for work on supervisory boards or similar bodies

The assumption of Supervisory Board and similar mandates in the professional sector requires the prior approval of the Shareholder Committee. If members of the Management Board hold positions on the management or executive board, or on Supervisory Board mandates or similar mandates within the Group as well as in offices in associations or similar organisations, any remuneration granted as part of such will be counted against the annual fixed salary. In the case of other mandates, in particular those outside the Group, the Shareholder Committee determines a deduction on a case-by-case basis. In particular, it takes into account the extent to which the Company has to dispense with the individual labour of the Managing Director as a result of the mandate being assumed.

9. Temporary deviation from the remuneration system

In exceptional cases, the Shareholder Committee may temporarily deviate from the remuneration system and its components (including the procedure and regulations on the remuneration structure) as well as from the conditions of individual remuneration components or introduce new remuneration components if this is necessary in the interests of the long-term well-being of the company, particularly in the event of a corporate crisis, restructuring of the company or in the event of far-reaching changes to the general economic conditions. The deviation requires a resolution of the Shareholder Committee, in which the exceptional circumstances and the necessity of a deviation are to be determined. The Shareholder Committee's discretionary correction option for the variable remuneration components remains unaffected by this.

The Company did not make use of this option in the past fiscal year 2023.

10. Remuneration granted and owed to the members of the Management Board

The following table shows – grouped into current and former members of the Management Board in the fiscal year 2023 – the individual remuneration granted and owed to the members of the Management Board in accordance with § 162 (1) AktG for the fiscal year 2023. The remuneration is deemed “granted“ when the activity on which it is based has been performed in full, irrespective of whether it is received in the fiscal year itself or at the beginning of the following fiscal year. In the case of the multi-year variable remuneration (LTI), this is the case at the end of the calculation or reference period. The remuneration is deemed “owed“ when the Company has a legal obligation towards the members of the Management Board that is due but not yet fulfilled.

in € thousand	Fixed salary	One-year variable remuneration (STI)	Multiple-year variable remuneration (LTI)[1]	Total fixed salary and variable remuneration	Other[2]	Total remuneration according to AktG
Current members of the Management Board in office in the fiscal year 2023						
Michel Favre	901	1,008	0	1,909	29	1,939
Yves Andres	584	629	0	1,213	36	1,249
Dr Lea Corzilius (until 30/04/2023)	202	232	0	435	1,211	1,646
Bernard Schäferbarthold	690	772	0	1,462	18	1,480
Björn Twiehaus (until 31/03/2023)	156	141	66	363	1,573	1,935
Stefan van Dalen (as of 01/04/2023)	330	379	0	709	6	716
Jörg Weisgerber (as of 01/04/2023)	439	395	0	834	51	885
Total	**3,302**	**3,557**	**66**	**6,924**	**2,925**	**9,849**
Former members of the Management Board[3]						
Dr. Jürgen Behrend	0	0	0	0	465	465
Dr. Werner Benade	0	0	0	0	71	71
Stefan Osterhage	0	0	0	0	106	106

[1] Represents the payment amount of the LTI instalment expiring in the respective fiscal year.

[2] In the case of active members of the Management Board, other remuneration includes, in particular, non-cash benefits from the use of company cars and the assumption of work-related expenses for double households. In the cases of Dr Lea Corzilius and Björn Twiehaus, the item also includes severance payments of €1,208 thousand and €1,562 thousand respectively. In the case of the former members of the Management Board, other remuneration includes pension payments in the case of Dr Jürgen Behrend and a payment from the company-financed capital account in the cases of Dr Werner Benade and Stefan Osterhage.

[3] Pension payments totalling €491 thousand were made in the fiscal year 2023 for members of the Management Board who left their positions at least 10 years ago.

The above table – in combination with the table presented above under Section I. 3 E) on individual service costs – contains all information within the meaning of Sample table 2 to Section 4.2.5, para. 3 (2nd indent) of the German Corporate Governance Code (DCGK) in the version of 7 February 2017 on remuneration received or yet to be received.

The individual remuneration of the members of the Management Board for the fiscal year 2023 shown in the table above thus corresponds to the following relative distribution:

%	Fixed salary	One-year variable remuneration (STI)	Multiple-year variable remuneration (LTI)	Ratio of fixed remuneration to variable remuneration	Other	Total remuneration according to AktG
Current members of the Management Board in office in the fiscal year 2023						
Michel Favre	46%	52%	0%	1:1.1	2%	100%
Yves Andres	47%	50%	0%	1:1.0	3%	100%
Dr. Lea Corzilius	12%	14%	0%	1:1.1	74%	100%
Bernard Schäferbarthold	47%	52%	0%	1:1.1	1%	100%
Björn Twiehaus (until 31/03/2023)	8%	7%	3%	1:1.2	81%	100%
Stefan van Dalen (as of 01/04/2023)	46%	53%	0%	1:1.1	1%	100%
Jörg Weisgerber (as of 01/04/2023)	50%	45%	0%	1:0.8	6%	100%
Former members of the Management Board						
Dr. Jürgen Behrend	0%	0%	0%	-[1]	100%	100%
Dr. Werner Benade	0%	0%	0%	-[1]	100%	100%
Stefan Osterhage	0%	0%	0%	-[1]	100%	100%

[1] *No variable remuneration was granted to former members of the Management Board in the fiscal year 2023. For this reason, no ratio of fixed remuneration to variable remuneration can be specified.*

11. Liability remuneration for Hella Geschäftsführungsgesellschaft mbH

Under Article 8 of the Articles of Association, Hella Geschäftsführungsgesellschaft mbH as the General Partner receives liability remuneration of 5% of its paid-in share capital payable on the balance sheet date. The Company spent €1 thousand (prior year: €1 thousand) on this.

II. Remuneration of the Supervisory Board

Under Article 16 of the Articles of Association, the Annual General Meeting determines the remuneration payable to the members of the Supervisory Board. According to the currently valid resolution of the Annual General Meeting of 30 September 2022, the remuneration system for the members of the Supervisory Board provides for the following components. In accordance with the recommendation G.18 sentence 1 of the GCGC, this is a purely fixed remuneration which, in the opinion of the Company, is best suited to the task profile of the Supervisory Board (100% fixed remuneration). The latter's task profile is to advise and monitor the Management Board impartially and without being influenced by financial incentives. In the Company's estimation, this is the best way to promote the Company's business strategy and long-term performance.

In accordance with recommendation G.17 of the GCGC, the higher time commitment of the Chairman and Deputy Chairman of the Supervisory Board as well as the Chairman and members of committees is appropriately taken into account and additionally remunerated.

The following remuneration, as broken down, is granted to the members of the Supervisory Board:

- Members of the Supervisory Board receive fixed annual remuneration of €50 thousand.
- The Chairman of the Supervisory Board receives annual remuneration of €200 thousand, and each Deputy receives annual remuneration of €100 thousand.
- Each member of the Audit Committee receives additional annual remuneration of €25 thousand. The Chairman of the Audit Committee receives additional annual remuneration of €50 thousand.

The members of the Nomination Committee do not receive any additional remuneration. All members of the Supervisory Board are reimbursed for all expenses which they incur in the performance of their duties plus any value added tax. No attendance fees are paid.

Members serving on the Supervisory Board for only part of the fiscal year receive a corresponding time-proportionate amount. This applies accordingly to membership of the Audit Committee and the assumption of the chairmanship or deputy chairmanship of the Supervisory Board or the Audit Committee.

As members of the Company's governing bodies, the members of the Supervisory Board are covered by the Group's D&O insurance. This cover is subject to an excess of at least 10% per claim, which however is capped at one-and-a-half times the fixed annual remuneration.

The following table shows the individual remuneration granted and owed to the members of the Supervisory Board for the fiscal year 2023. The remuneration is deemed "granted" when the activity on which it is based has been performed in full, irrespective of whether it is received in the fiscal year itself or at the beginning of the following fiscal year. The remuneration is deemed "owed" when the Company has a legal obligation towards the members of the Supervisory Board that is due but not yet fulfilled:

in € thousand	Fixed remuneration	Remuneration for committee work	Total remuneration
Andreas Renschler (Chairman)	200	-	200
Britta Peter (Deputy Chairwoman)	100	-	100
Tatjana Bengsch	50	-	50
Judith Buss	50	50	100
Paul Hellmann	50	25	75
Gabriele Herzog	50	25	75
Susanna Hülsbömer	50	-	50
Rupertus Kneiser	50	-	50
Oliver Lax	50	-	50
Andreas Marti	50	-	50
Thorsten Muschal	50	-	50
Christian van Remmen	50	25	75
Christoph Rudiger	50	-	50
Dr Michaela Schäfer (until 31/01/2023)	4	-	4
Franz-Josef Schütte	50	-	50
Kirsten Schütz	50	-	50
Anke Sommermeyer (as of 11/07/2023)	24	-	24
Total	**978**	**125**	**1,103**

III. Remuneration of the Shareholder Committee

Under Article 28 of the Articles of Association, the Annual General Meeting determines the remuneration payable to the Shareholder Committee. According to the currently valid resolution of the Annual General Meeting of 28 April 2023, the remuneration system for the members of the Shareholder Committee provides for the following components: As with the Supervisory Board, this is a purely fixed remuneration (100% fixed remuneration). The Shareholder Committee, too, has the task of advising and monitoring the Management Board impartially and without being influenced by financial incentives, because in the Company's estimation this is the best way to promote its business strategy and long-term performance.

The Chairman of the Shareholder Committee receives an annual remuneration of €360 thousand. All other members receive an annual remuneration of €120 thousand. Members serving on the Shareholder Committee for only part of the fiscal year receive a corresponding time-proportionate amount. This applies accordingly to the assumption of the chair of the Shareholder Committee. There is no additional remuneration for membership of committees.

All members of the Shareholder Committee are entitled to be reimbursed for all expenses which they incur in the performance of their duties, and for any value added tax. No attendance fees are paid.

As members of the Company's governing bodies, the members of the Shareholder Committee are covered by the Group's D&O insurance. This cover is subject to an excess of at least 10% per claim, which however is capped at one-and-a-half times the fixed annual remuneration.

The following table shows the individual remuneration granted and owed to the members of the Shareholder Committee for the fiscal year 2023. The remuneration is deemed granted when the activity on which it is based has been performed in full, irrespective of whether it is received in the fiscal year itself or at the beginning of the following fiscal year. The remuneration is deemed "owed" when the Company has a legal obligation towards the members of the Shareholder Committee that is due but not yet fulfilled:

in € thousand	Total remuneration
Dr Wolfgang Ziebart (Chairman)	360
Patrick Koller (Deputy Chairman)	120
Judith Buss	120
Nolwenn Delaunay (until 10/11/2023)	103
Olivier Durand	120
Andreas Renschler	120
Christophe Schmitt	120
Jean-Pierre Sounillac	120
Total	**1,183**

IV. Comparative presentation of earnings trends of the Company and the Group, remuneration of employees and the governing bodies

In accordance with § 162 (1) sentence 2 no. 2 AktG, the following table shows trends in HELLA's earnings, the change in the average remuneration of employees on a full-time equivalent basis and the change in the remuneration of the members of the Management Board, the Supervisory Board and the Shareholder Committee. For the comparative presentation, use was made of the transitional regulation pursuant to § 26j (2) sentence 2 EGAktG in such a way that the comparison shown begins with the fiscal year 2020/2021. The presentation of annual changes will be further expanded in the coming reporting year.

The presentation of average employee remuneration is based on the workforce in the German Group companies[1] in the consolidated financial statements for the fiscal year 2023. This group of people comprised an average of 7,812 employees (on a full-time equivalent basis)[2] in the fiscal year 2023. The average annual remuneration of employees for the fiscal year comprises the gross remuneration paid plus the employer's contribution to social security and non-cash benefits granted, less settlements and inventor's compensation. Payments of short-time working allowances were not taken into account as a remuneration component. Remuneration received by employees for serving on the Supervisory Board of HELLA GmbH & Co. KGaA were also not taken into account.

For the members of the Management Board, the Supervisory Board and the Shareholder Committee, the remuneration granted and owed in the respective fiscal year is presented. The remuneration is deemed "*granted*" when the activity on which it is based has been performed in full, irrespective of whether it is received in the fiscal year itself or at the beginning of the following fiscal year. For the multi-year variable remuneration (LTI), this is the case at the end of the calculation period. The remuneration is deemed "*owed*" when the Company has a legal obligation towards the members of the respective corporate body that is due but not yet fulfilled.

The percentage changes compared to the short fiscal year 2022 are only of very limited significance due to the shortened fiscal year and cannot be equated with a corresponding change in remuneration or a corresponding development in earnings.

[1] With the exception of Docter Optics SE and its German subsidiaries.

[2] Excluding external temporary workers, doctoral students, trainees, apprentices and interns; pro rata consideration of part-time employees and employees in partial retirement.

	Fiscal year 2023 (in € thousand)	Change in %[1]	Short fiscal year 2022 (in € thousand)	Change in %[1]	Fiscal year 2021/2022 (in € thousand)	Change in %[1]	Fiscal Year 2020/2021 (in € thousand)
I. Earnings trends							
Net loss/profit for the year of HELLA GmbH & Co. KGaA (HGB)	**66,794**	-76%	**283,382**	+709%	35,047	+196%	-36,558
Group EBIT (adjusted)	**504,902**	+127%	**222,045**	-20%	278,816	-45%	510,405
Operating income (adjusted)	**486,345**	+150%	**194,773**	–[3]	–[2]	–[3]	–[2]
II. Average remuneration of employees on a full-time equivalent basis (in € thousand)							
Group workforce in Germany	**87**	+69%	**51**	-39%	84	+9%	77
III. Remuneration of the Management Board							
Current members of the Management Board in office in the fiscal year 2023							
Michel Favre (as of 01/07/2022, Chairman)	**1,939**	+41%	**1,377**	–[5]	–[4]	–[5]	–[4]
Yves Andres (as of 15.04.2022)	**1,249**	+38%	**908**	+1,079%	77	–[5]	–[4]
Dr Lea Corzilius (until 30/04/2023)	**1,646**[6]	+70%	**966**	+57%	616	-39%	1,002
Bernard Schäferbarthold	**1,480**	+1%	**1,460**	+28%	1,144	-56%	2,583
Björn Twiehaus (until 31/03/2023)	**1,935**[6]	+79%	**1,083**	+34%	809	-46%	1,503
Stefan van Dalen (as of 01/04/2023)	**716**	–[5]	**–[4]**	–[5]	–[4]	–[5]	–[4]
Jörg Weisgerber (as of 01/04/2023)	**885**	–[5]	**–[4]**	–[5]	–[4]	–[5]	–[4]
Former members of the Management Board							
Dr. Jürgen Behrend	**465**	+75%	**266**	-41%	454	-30%	653
Dr. Werner Benade	**71**	+103%	**35**	+327%	8	-97%	247
Stefan Osterhage	**106**	0%	**106**	-15%	124	-67%	389
IV. Remuneration of the Supervisory Board							
Andreas Renschler (as of 30/09/2022, Chairman)	**200**	+292%	**51**	–[5]	–[4]	–[5]	–[4]
Britta Peter (Deputy Chairwoman)	**100**	+115%	**47**	-6%	50	0%	50
Tatjana Bengsch	**50**	+71%	**29**	+93%	15	–[5]	–[4]
Judith Buss (as of 30/09/2022)	**100**	+292%	**25**	–[5]	–[4]	–[5]	–[4]
Paul Hellmann	**75**	+71%	**44**	-41%	75	0%	75
Gabriele Herzog	**75**	+71%	**44**	+110%	21	–[5]	–[4]
Susanna Hülsbömer	**50**	+71%	**29**	-42%	50	0%	50
Rupertus Kneiser	**50**	+71%	**29**	+93%	15	–[5]	–[4]
Oliver Lax (as of 23/07/2022)	**50**	+125%	**22**	–[5]	–[4]	–[5]	–[4]
Andreas Marti	**50**	+71%	**29**	+93%	15	–[5]	–[4]
Thorsten Muschal	**50**	+71%	**29**	+93%	15	–[5]	–[4]
Christian van Remmen (as of 23/07/2022)	**75**	+127%	**33**	–[5]	–[4]	–[5]	–[4]
Christoph Rudiger	**50**	+71%	**29**	-42%	50	0%	50
Dr Michaela Schäfer (01/07/2022 to 31/01/2023)	**4**	-83%	**25**	–[5]	–[4]	–[5]	–[4]
Franz-Josef Schütte	**50**	+71%	**29**	-42%	50	0%	50
Kirsten Schütz	**50**	+71%	**29**	+93%	15	–[5]	–[4]
Anke Sommermeyer (as of 11/07/2023)	**24**	–[5]	**–[4]**	–[5]	–[4]	–[5]	–[4]

V. Remuneration of the Shareholder Committee							
Dr Wolfgang Ziebart (as of 30/09/2022, Chairman)	**360**	+230%	**109**	–[5]	–[4]	–[5]	–[4]
Patrick Koller (Deputy Chairman)	**120**	+71%	**70**	+84%	38	–[5]	–[4]
Judith Buss (as of 30/09/2022)	**120**	+229%	**36**	–[5]	–[4]	–[5]	–[4]
Nolwenn Delaunay (until 10/11/2023)	**103**	+47%	**70**	+84%	38	–[5]	–[4]
Olivier Durand (as of 14/07/2022)	**120**	+113%	**56**	–[5]	–[4]	–[5]	–[4]
Andreas Renschler (as of 30/09/2022)	**120**	+229%	**36**	–[5]	–[4]	–[5]	–[4]
Christophe Schmitt	**120**	+71%	**70**	+84%	38	–[5]	–[4]
Jean-Pierre Sounillac	**120**	+71%	**70**	+84%	38	–[5]	–[4]

[1] *Percentage changes always refer to the development compared to the prior fiscal year.*

[2] *The operating income (adjusted) key figure was reported for the first time in the fiscal year 2023. It replaces the previously reported earnings indicator EBIT (adjusted).*

[3] *It is not possible to calculate a change as the operating income (adjusted) key figure was not reported in the prior year.*

[4] *As not a member of a committee or of the Management Board, no remuneration was paid for the fiscal year.*

[5] *It is not possible to calculate a change, as the member did not take office until a later fiscal year or no remuneration was granted or owed in prior years.*

[6] *Includes the severance payments of €1,208 thousand (Dr Lea Corzilius) and €1,562 thousand (Björn Twiehaus) paid in the fiscal year 2023.*

Lippstadt, 11 March 2024

For the General Partner

Bernard Schäferbarthold
(Chief Executive Officer)

Stefanie Rheker
(Managing Director)

Yves Andres
(Managing Director)

Stefan van Dalen
(Managing Director)

Philippe Vienney
(Managing Director)

Jörg Weisgerber
(Managing Director)

For the Shareholder Committee

Dr.-Ing. Wolfgang Ziebart
(Chair)

Auditor's report on the audit of the remuneration report pursuant to § 162 (3) AktG

To HELLA GmbH & Co. KGaA, Lippstadt

Audit opinion

We have formally audited the remuneration report of HELLA GmbH & Co. KGaA for the financial year from January 1, 2023 to December 31, 2023 to determine whether the disclosures pursuant to § 162 (1) and (2) German Stock Corporation Act (AktG) [Aktiengesetz] have been presented in the remuneration report. In accordance with § 162 (3) AktG, we have not verified the content of the remuneration report. According to our assessment, the enclosed remuneration report provides, in all material respects, the information required by § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 (3) AktG and in compliance with the IDW auditing standard: The audit of the remuneration report [Die Prüfung des Vergütungsberichts] in accordance with § 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibility pursuant to that provision and standard is further described in the section "Responsibility of the auditor" of our report.

As an auditing firm, we have applied the requirements of the International Standard on Quality Management (ISQM 1). We have complied with the professional duties pursuant to the German Auditors' Code [Wirtschaftsprüferordnung] and the professional statutes for auditors/sworn auditors [Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer], including the requirements of independence.

Responsibility of the Managing Directors and Shareholder Committee

The Management Board and the Shareholder Committee of HELLA GmbH & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of § 162 AktG. Furthermore, they are responsible for the internal controls that they determine are necessary to enable the compilation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to § 162 (1) and (2) AktG in the remuneration report have been made in all material respects, and to express an opinion thereon in a report. We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate presentation of the remuneration report.

Dealing with possible misleading representations

In connection with our audit, we have a responsibility to read the remuneration report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate presentation of the remuneration report. If, based on the work we have performed, we conclude that such misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Frankfurt am Main, March 13, 2024

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

Dr. Marcus Borchert	**Dr. Julia Füssel**
Wirtschaftsprüfer/in	Wirtschaftsprüfer/in
(*German Public Auditor*)	(*German Public Auditor*)

Annex to agenda item 8: Remuneration system for members of the Management Board

I. Objectives and comprehensive overview

The remuneration system for the Management Board provides incentives for successful implementation of the corporate strategy and sustainable and long-term development of the Company. When determining the remuneration, the Shareholder Committee follows the principle of granting compensation which is in line with market standards and competitive as well as individually appropriate to the requirements and performance profile of the individual Managing Directors, which is proportionate to the size of the Company and to its business and earnings situation and which avoids excessive risks being taken.

To this end, the remuneration system – with its two performance-related components – is bound to important operating indicators that reflect the Company's success and are included in the financial performance indicators for the corporate management. This ensures that the remuneration is linked to the long-term economic development of the Company and that the interests of the Management Board align with those of the shareholders. In addition, aspects of corporate social responsibility (Environmental, Social & Governance, "ESG") are taken into account. To this end, the remuneration system is closely linked to the ESG sustainability strategy of the Company. The targets for the remuneration system are reviewed annually by the Shareholder Committee and set at a demanding level, in accordance with the corporate strategy and planning. The chief concern is for the Company's growth to outstrip that of the market as a whole. In addition, within the performance-related remuneration, each year the Shareholder Committee may also define special (prioritised) targets, which comprise collective/team targets – which apply equally to all members of the Management Board – and individual targets.

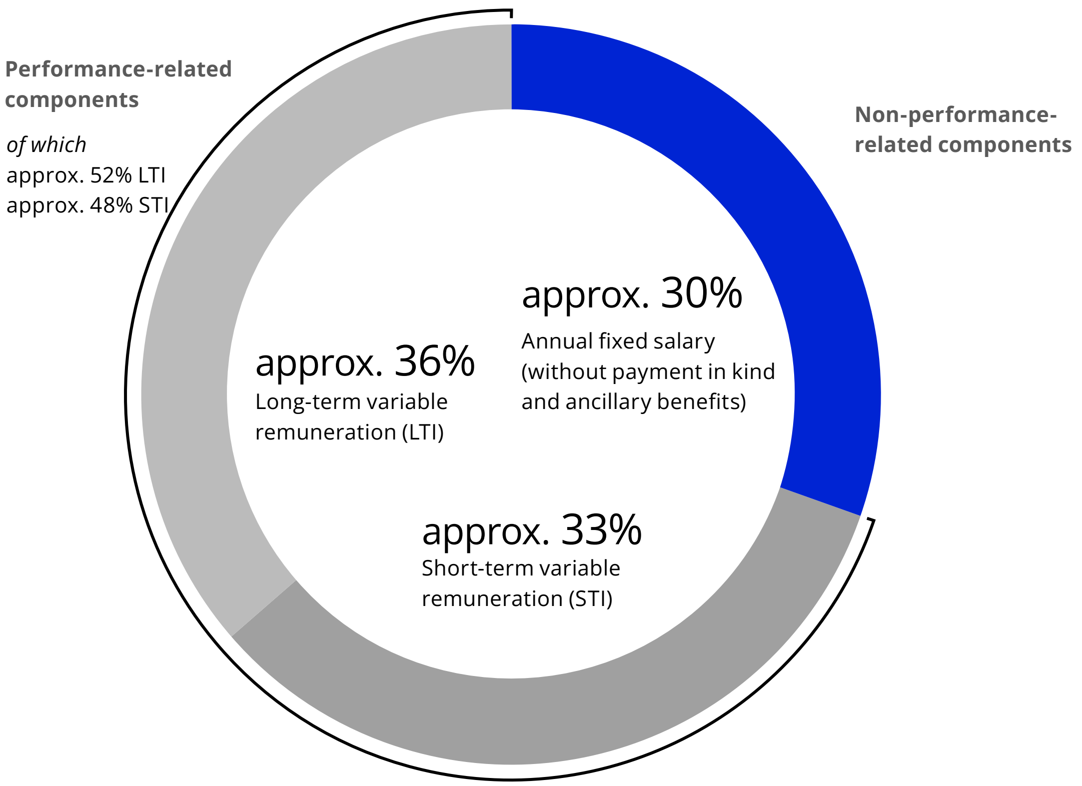
The individual remuneration of the Managing Directors consists of three components:

- non-performance-related fixed remuneration (plus non-performance-related benefits in kind, other ancillary benefits and pension commitments),
- an annual performance-related component (short-term incentive, "STI") and
- a long-term incentive ("LTI").

The performance-related remuneration components are subject – individually and jointly – to a maximum limit ("Cap"). In addition, the Shareholder Committee may adjust the performance-related remuneration at its discretion until the date of payment, in particular to account for extraordinary developments. In addition, there are scenarios where repayment can be demanded ("clawback").

If the targets set by the Shareholder Committee are 100% achieved, the STI will be 1.1 times, and the LTI will be 1.2 times, the annual fixed salary ("target remuneration"). If the target remuneration is achieved, both performance-related remuneration components each outweigh the fixed remuneration, which reflects the incentive-driven approach of the remuneration system. In this case, the share of the long-term component predominates within the performance-related remuneration, which expresses the particular importance of sustainable corporate development.

Weighting of the individual target remuneration components
(based on annual target remuneration)



	Component	Objective
Non-perfor-mance-related components	**Annual fixed salary** (approx. 30% of annual target remuneration) ■ Payment in 12 monthly instalments. ■ Reviewed annually for appropriateness.	Ensures an appropriate basis income in order to prevent the taking of inappropriate risks.
	Remuneration in kind and other ancillary benefits ■ In particular the possibility of using the company car for private purposes, inclusion in the Group's D&O insurance and assumption of work-related expenses for maintaining a second household.	Assumption of expenses promoting management activities as customary on the market.
Performance-related components	**Short-term variable remuneration (STI) as from the fiscal year 2024** (approx. 33% of annual target remuneration) ■ One-year bonus as a multiple (1.1 times with 100% target achievement) of the annual fixed salary depending on the degree to which certain targets are reached: – operating KPIs (50-70% of STI): Operating Income margin (70%) and Net Cash Flow (30%). – Special (prioritised) targets (30-50% of STI) consisting of collective/team targets and individual targets, set anew each year. ■ Target remuneration at 100% target achievement: 1.1 times the annual fixed salary ■ Cap at 200% target achievement: 2.2 times the annual fixed salary. ■ For pre-existing service agreements: Cap at 300% target achievement: 3.3 times the annual fixed salary.	Incentive to achieve the corporate targets for the current fiscal year while simultaneously promoting implementation of strategic priorities.
	Long-term variable remuneration (LTI) as from the fiscal year 2024 (approx. 36% of annual target remuneration) ■ Bonus with two equally weighted components with four-year reference period, the amount of which is calculated as a multiple (1.2 times for 100% target achievement) of the annual fixed salary and depends on the degree of target achievement for four key figures in fiscal years 2 and 3 of the reference period. ■ Relevant key figures: – Internal financial key figures (75% of LTI): Net Cash Flow (45 %) and Operating Income margin (30%). – ESG targets (25 % of LTI): Promotion of gender diversity (10%) and CO_2 reduction (15%). – Lower limit for inclusion of the individual key figure in the overall target achievement: 50% target achievement level. ■ Payment in cash after the end of the calculation period. ■ Target remuneration at 100% target achievement: 1.2 times the annual fixed salary. ■ Cap at 200% target achievement: 2.4 times the annual fixed salary.	Multi-year calculation period rewards long-term and sustainable value creation and penalises negative developments. Holding period ensures that the Management Board can only dispose of the two LTI components after a total of four years. Financial targets take account of sustainable value creation interests of shareholders. Ensures the linkage of the remuneration system with the ESG sustainability strategy
End-of-service payments	**Settlement upon dismissal prior to the end of the term of the service agreement** ■ If the Managing Director has not given cause for termination, the total of annual fixed salary and STI for the remaining contractual period, but for no more than two years, will be paid as settlement; LTI instalments already allocated will be reduced pro rata temporis and paid at the end of the reference period.	Settlement cap serves to avoid inappropriately high settlement.
	Post-contractual non-competition clause ■ Duration between 12 and 24 months, agreed on an individual basis. ■ Non-competition compensation of 50% of the annual fixed salary fixed netted against settlement and pension payments and earnings from any other activities. ■ Waiver of non-competition clause by Company possible; non-compete compensation will then no longer apply.	Protection of the Company's interests by preventing employment immediately afterwards at major competitors.

	Component	Objective
Further provisions on remuneration	**Pension commitments and comparable long-term obligations** ■ Defined contribution capital account system to which a percentage of 40 - 50 % of the annual fixed salary is allocated each year as financing contribution. ■ Optional payment of contributions by the Managing Director (deferred compensation).	Provision of contributions to build up adequate company pension arrangements.
	Caps and maximum remuneration ■ Cap on payment of LTI and STI (seen together) at six-fold amount of the fixed salary (relevant, in addition to the individual caps, for current LTI tranches from previous fiscal years). ■ Maximum remuneration that comprises all remuneration components: – For the CEO: currently €9,500 thousand. – Other members of the Management Board: currently €5,000 thousand.	Serves to provide non-discretionary means of avoiding inappropriately high payments.
	Adjustment and reclaim possibilities (clawback) ■ Discretionary possibility for the Shareholder Committee to correct all variable remuneration components. ■ Possibility to reclaim or retain variable remuneration in the event of grossly negligent or intentional breach of duty of care.	Ensures appropriateness of the variable remuneration and penalises serious compliance breaches (malus).
	Special commitments ■ Shareholder Committee may, in individual cases, grant special benefits within reasonable limits (e.g. sign-on bonuses) to Managing Directors upon assuming their position.	Serves to attract qualified candidates for the position as Managing Director.

II. Procedure for determining and reviewing the remuneration system

The legal form of HELLA GmbH & Co. KGaA gives rise to a particularity: it is not the Supervisory Board that is responsible for the remuneration of the Management Board; instead, this is the duty of the Shareholder Committee. According to the Articles of Association, it is incumbent upon the Shareholder Committee to regulate the legal relations between the Company and the General Partner – insofar as said relations are not explicitly governed by the Articles of Association or the law – by means of agreements. It is also responsible for regulating the employment relationships of the Managing Directors of the currently sole General Partner, Hella Geschäftsführungsgesellschaft mbH. This gives the Shareholder Committee full responsibility for determining the remuneration system of the Management Board.

The Shareholder Committee is supported by its Personnel Committee, which currently has three members (the Chairman of the Shareholder Committee and two additional members elected by the Shareholder Committee). The Personnel Committee prepares the resolutions of the Shareholder Committee on the appointment and removal of Managing Directors as well as on the remuneration system and on the Managing Directors' individual total remuneration. Both in the Personnel Committee and in plenary with the Shareholder Committee, the rules generally applicable to handling conflicts of interest apply. These include the rule laid down in the rules of procedure, which obliges each of the committee members to disclose conflicts of interest to the Shareholder Committee. In addition, remuneration topics are regularly discussed and decided in the Personnel Committee and in plenary with the Shareholder Committee without the participation of the Management Board. The committees call in external expertise to the extent that they deem necessary, whereby, in the event that a remuneration expert is brought in, due attention is paid to his/her independence from the Management Board and the Company. To assess whether the annual target remuneration is in line with customary market practice, the Shareholder Committee looks to studies performed and insights on the remuneration of management boards of European and German stock-listed companies of similar size as a basis for comparison ("peer group"). The Shareholder Committee also takes the ratio of the remuneration of the Managing Directors to the remuneration of the senior management and the workforce, including its development over time, into account when determining the level of remuneration.

III. Remuneration components

A) Annual fixed salary, remuneration in kind as well as other ancillary benefits

The non-performance-related remuneration component consists of an annual fixed salary and remuneration in kind as well as other ancillary benefits.

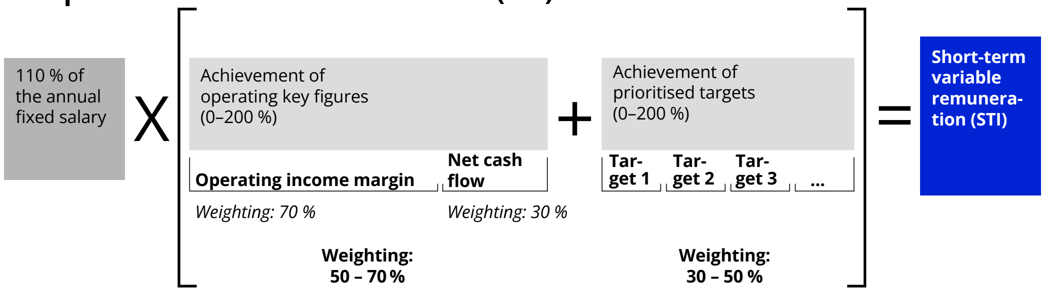
The annual fixed salary is paid in 12 equal monthly instalments. The amount of the fixed salary reflects the role of the Managing Director within the Management Board as well as the experience, area of responsibility and market conditions. The Shareholder Committee reviews the suitability of the fixed salary on an annual basis.

The remuneration in kind and other ancillary benefits consist in particular of the private use of a company car and the assumption of work-related expenses for maintaining a second household. Furthermore, all the Managing Directors in their capacity as members of the Company's governing bodies are covered by the Group's D&O insurance. In the event of any claim, they are responsible for a deductible of at least 10% of the loss capped at one-and-a-half times their fixed salary.

B) Short-term variable remuneration ("STI")

Short-term variable compensation (STI) aims to incentivize the achievement of corporate targets for the current fiscal year while promoting the implementation of strategic priorities. It is calculated depending on the degree to which certain objectives are achieved, which are divided into the categories of "operating key figures" and "special (prioritized) objectives". The target remuneration of the STI is 1.1 times the annual fixed salary. This is determined by the fixed salary at the beginning of the respective fiscal year. Said remuneration is paid out on one occasion in the fiscal year. In the case of new hires or resignations during the year, the STI is granted pro rata temporis.

Composition of Short Term Incentive (STI)



1. Operating key figures

Prior to the start of each fiscal year, the Shareholder Committee sets ambitious minimum, target and maximum values for the operating KPIs, which it regularly reviews on the basis of the corporate planning and on performance of HELLA GmbH & Co. KGaA. At its reasonable discretion, the Shareholder Committee is entitled to change or redefine the operating KPIs applied with effect for following fiscal years.

In the fiscal year 2024, the operating KPIs incorporate (i) the Operating Income margin[1] , as reported in HELLA's consolidated financial statements, with a weighting of 70%, and (ii) the Net Cash Flow[2] , as reported in HELLA's consolidated financial statements, with a weighting of 30%.

2. Special (prioritised) objectives

In addition, the Shareholder Committee can also define special ("prioritised") targets for the Management Board which, on the basis of a target agreement with the management, also encompass qualitative parameters and are composed of collective/team targets – which apply equally to all members of the Management Board – and individual targets. These prioritised targets may be incorporated – as the Shareholder Committee sees fit – into the STI calculation with a total weighting of between 30 and 50%, in which case, the weighting of the operating key figures is reduced accordingly.

3. Calculation methods

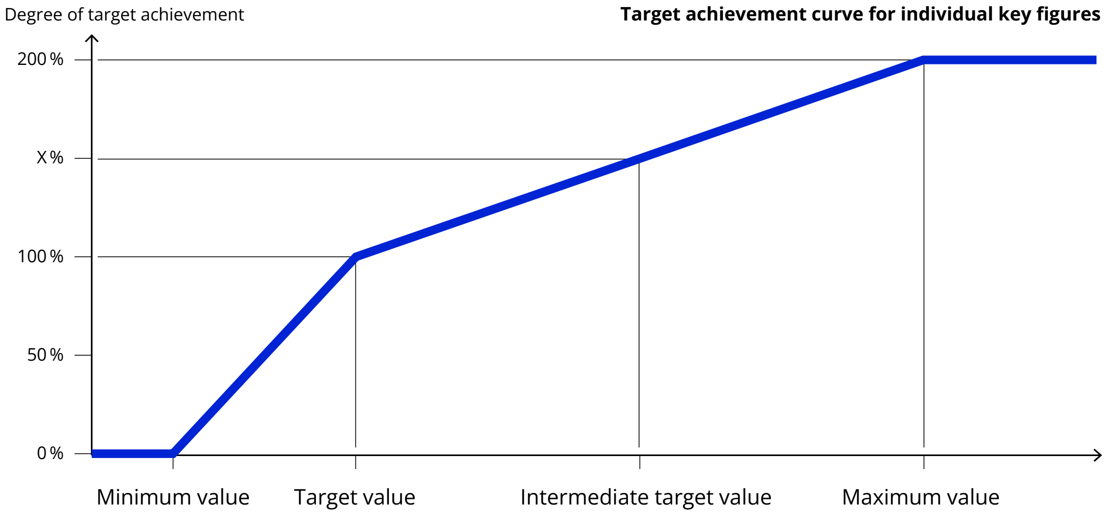
As from the fiscal year 2024, the degree of achievement of the operating KPIs and the prioritised targets to be ascertained by the Shareholder Committee may be between 0 and 200%. Furthermore, the Shareholder Committee may set additional interim target values (e.g., 150%) for the operating KPIs at its reasonable discretion. For Managing Directors whose service agreements were concluded or last renewed prior to the Annual General Meeting on 28 April 2023, the degree of target achievement of the operating KPIs and the prioritised targets may be between 0 and 300%. These service agreements do not provide a contractual right for the Shareholder Committee to set interim targets.

The respective target achievement level is derived from the minimum, target and maximum values which have been established. Intermediate values are determined by linear interpolation and the degree of target achievement thus determined is rounded to full percentage points, in accordance with standard commercial practice.

[1]Currently defined as earnings before interest and taxes (EBIT) of the HELLA Group without taking into account special components, excluding earnings from investments accounted for using the equity method and other income from investments, in relation to reported sales.

[2] Currently defined as the sum of cash flow from operating activities and cash inflows and outflows from the sale/ procurement of intangible assets and property, plant and equipment in relation to reported sales.

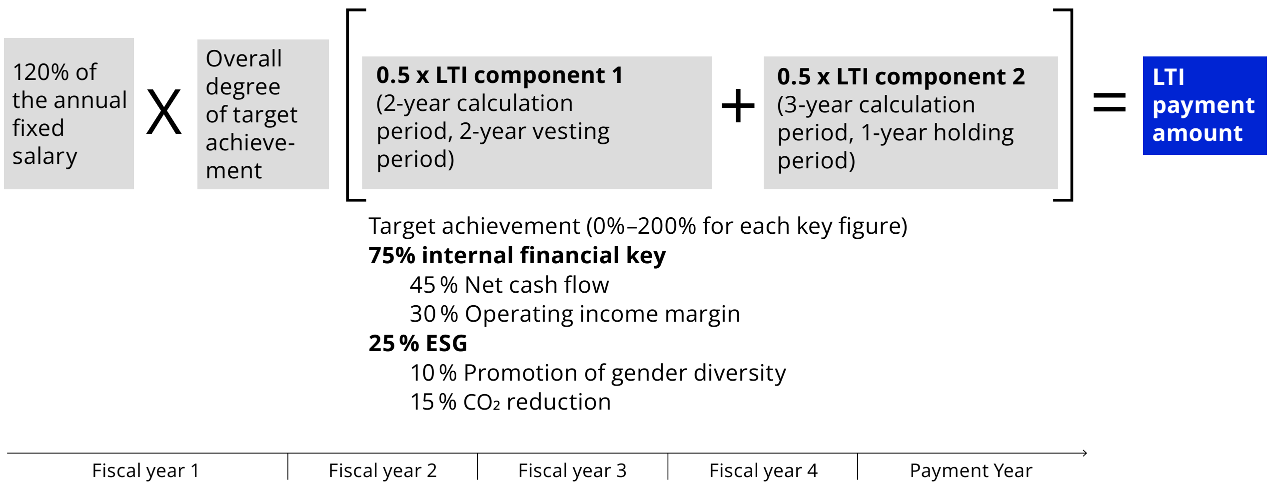
The following Figure provides a schematic representation of the resulting target achievement curve for the Operating key figures:



C) Long-term variable remuneration (long-term incentive, "LTI")

The long-term variable remuneration (long-term incentive, LTI) is also paid in cash and calculated as a multiple of the annual fixed salary. This is determined by the fixed salary at the beginning of the respective fiscal year. LTI instalments allocated as from the fiscal year 2024 are calculated as follows. The calculation and payment of LTI instalments allocated for fiscal years prior to fiscal year 2024 shall be carried out in accordance with the remuneration system that applied at the time of the respective allocation.

The LTI will be granted consisting of two equally weighted LTI components each having a four-year reference period with either a two-year calculation period (LTI component 1) or with a three-year calculation period (LTI component 2). Payment will be made for both LTI components only after the end of the entire four-year reference period. In each case, the key figures for the long-term variable remuneration include the development of the Company's Net Cash Flow and Operating Income margin as well as the level of achievement of two ESG targets (reduction of CO_2 emissions and the promotion of gender diversity within the Company).



1. Key figures

Net Cash Flow and Operating Income margin

Net Cash Flow and Operating Income margin have the same meaning as described above in the context of the short-term variable compensation.

ESG targets: gender diversity and CO_2 reduction

The ESG targets are expressed as indirect financial targets ("IFTs") within the framework of the corporate management. The ESG targets serve the promotion of gender diversity (increasing the percentage of women among managers and professionals) and the reduction of CO_2 emissions (on the basis of an agreed CO_2 roadmap). The actual values for the two ESG targets are set by the Shareholder Committee before the start of the reference period of each LTI instalment.

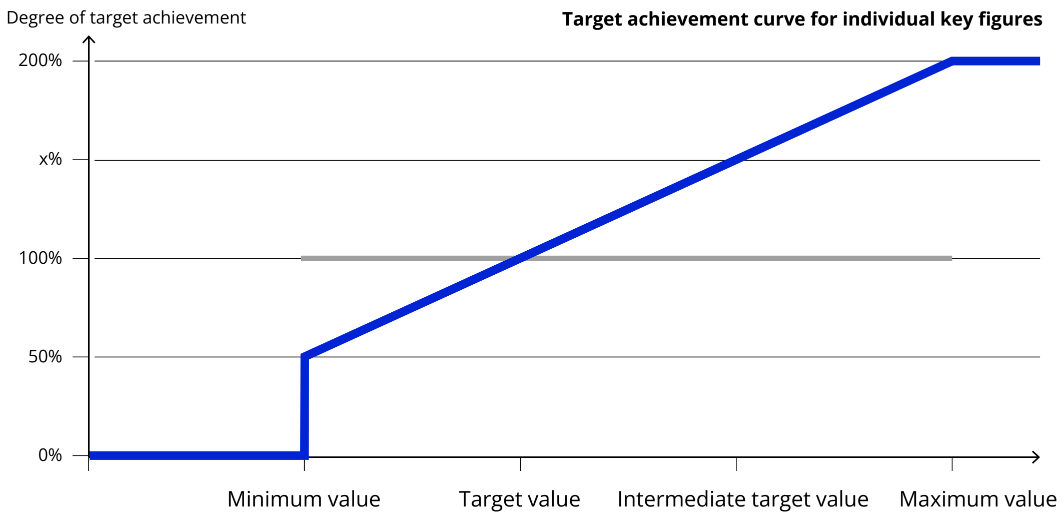
2. Calculation methods

The individual LTI instalment, consisting of two equally weighted LTI components, is granted depending on the achievement of the key figures used for the LTI.

The overall degree of target achievement for the individual LTI component is derived from the weighted sum of the target achievement levels for the four key figures over a calculation period of two years (LTI component 1) or one of three years (LTI component 2). In this context, the individual key figures are weighted as follows:

- Net Cash Flow * 45%
- Operating Income margin * 30%
- Gender diversity * 10%
- CO_2 reduction * 15%

The level of target achievement of the individual key figures for each LTI component is determined based on the minimum, target, and maximum values set by the Shareholder Committee before the start of the reference period. The Shareholder Committee may also, at its reasonable discretion, set further interim target values for certain degrees of target achievement (e.g. 150%). Intermediate values are determined by linear interpolation and the degree of target achievement thus determined for each key figure is rounded to full percentage points, in accordance with standard commercial practice. The performance of each individual indicator is taken into account for the determination of the overall degree of target achievement only if the degree of target achievement is at least 50% (minimum target), and the degree of target achievement for the individual key figure is capped at a target achievement level of 200% (maximum target). This results in the following schematic target achievement curve of the individual key figures:

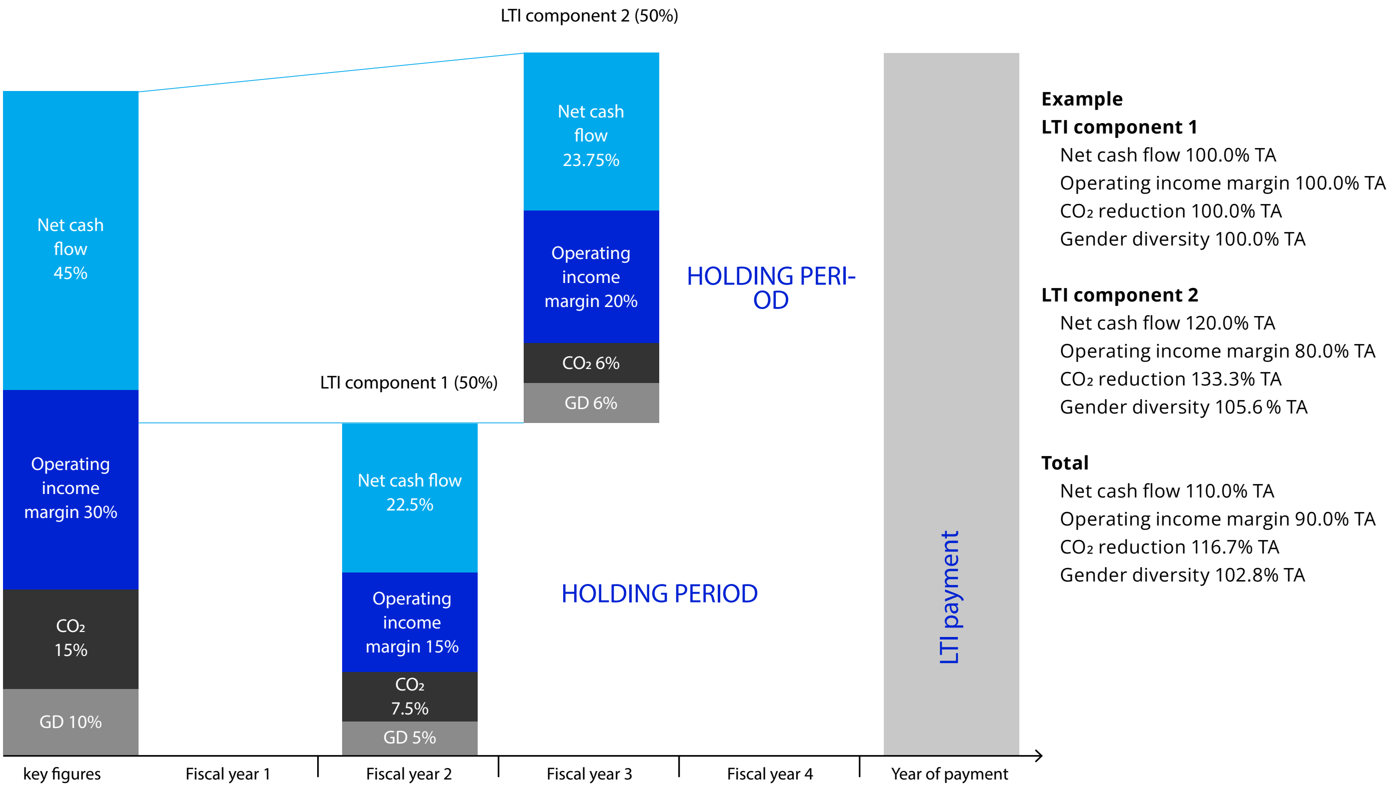


The LTI target amount, i.e. the LTI amount to be paid out at the end of the four-year reference period if overall target achievement is 100% (target value), is 60% of the annual fixed salary for each of the two LTI components, i.e. altogether a total of 120% of the annual fixed salary. Accordingly, the LTI amount for both LTI components is determined by multiplying the overall target achievement level by 0.6 times the annual fixed salary.

The two LTI components are paid out to the Managing Directors after the end of the reference period, which comprises a total of four fiscal years, meaning that a vesting period of two years applies to the amount payable from LTI component 1 and a vesting period of one year applies to the amount payable from LTI component 2.

The following chart provides a schematic representation of the calculation of the total amount of the long-term variable remuneration (LTI) to be paid after the end of the fourth fiscal year depending on the achievement of the defined key figures for the two LTI components.

Schematic representation of the LTI calculation
100% target achievement vs. example with full target reached (105.75% in total)



3. Reductions in the event of joining or leaving during a fiscal year and upon termination of service agreement

In the event of joining or leaving during fiscal year 1 or in the event of fiscal year 1 lasting less than 12 months, the LTI instalment commencing in this fiscal year shall be granted pro rata temporis (e.g., in the event of membership only from the second half of a fiscal year in the amount of 50%) and, if necessary, further reduced in accordance with the principles set out below.

If a member of the Management Board leaves the Company, the LTI amounts already allocated expire in full upon departure for periods after the date of termination of the service agreement if (i) the relevant agreement is terminated for an important reason for which the Management Board member is responsible within the meaning of § 626 of the German Civil Code (*Bürgerliches Gesetzbuch – "BGB"*.), or (ii) the member of the Management Board terminates the service agreement or requests an early termination agreement or refuses to conclude a new service agreement offered by the Company on equal or improved terms without an important reason for which the Company is responsible within the meaning of § 626 BGB being given. In addition, the LTI payment amount will be reduced proportionately if at the time of departure more than 12 months of the reference period are missing for a certain LTI instalment. In this case, the LTI payment amount is reduced for each additional missing month of the relevant reference period beyond the 12 months (rounded down to full months).

D) Pension commitments and comparable long-term obligations

In addition to the fixed remuneration and the variable remuneration components, the Company provides the Managing Directors with pension benefits in order to promote the establishment of an adequate company pension plan. With respect to the Managing Directors of Hella Geschäftsführungsgesellschaft mbH, the Company uses a defined contribution pension plan to which it allocates a certain amount each year for the respective Managing Director. This amounts to between 40% to 50% of the annual fixed salary, whereby the fixed salary applicable on 1 June of the year is decisive. The financing year begins on 1 June of each year and ends on 31 May of the following year. If the service agreement begins or ends in the course of the financing year, the Managing Director receives a financing contribution on a pro rata temporis basis. Upon pension eligibility arising, the accrued capital is paid either in a single lump sum or – subject to the Company's approval – in instalments over a maximum period of eight years. The contributions to the capital account system may be invested externally in one or more investment funds. The return here is based on the performance of the investment assets in question. A minimum interest rate, which is currently 4.5% per annum, is granted in all cases. As a general rule, the capital account is dissolved on 31 May of the year following the Managing Director's 58th birthday. Eligibility for payment only arises once the Managing Director has left the Company. This period may be extended at a Managing Director's request and subject to the Company's approval.

Pension eligibility also arises in the event of full or partial loss of earning capacity, protracted disability due to illness or upon death predating the Managing Director's contractual date of eligibility. In this case, the capital is paid either in a single lump sum or – subject to the Company's approval – in instalments over a maximum period of eight years to the beneficiaries nominated by the Managing Director.

In addition to the pension plan funded by the Company, the Managing Directors of Hella Geschäftsführungsgesellschaft mbH are free to participate in a further asset-linked pension plan. In this case, capital is accumulated in the form of an individually defined deferred compensation component on the part of the Managing Director and largely follows the rules applicable to the asset-linked pension plan funded by the Company. The minimum interest rate in this model is currently 2.25% per annum.

IV. Remuneration thresholds ("Cap") and maximum remuneration

The Company has defined a remuneration cap under which the annual STI and LTI payments, seen together, are subject to a maximum equaling six times the applicable annual fixed salary. The fixed salary at the time of payment is decisive. This cap supplements the maximum limits that result from the maximum values for the target achievement levels for STI and LTI individually.

In addition, in accordance with §§ 278 (3), 87a (1) sentence 2 no. 1 AktG, the Shareholder Committee has defined a maximum amount of remuneration. It includes all remuneration elements (in particular also ancillary and other benefits as well as pension commitments) of a single fiscal year and currently amounts to € 9,500 thousand for the Chairman of the Management Board and € 5,000 thousand for the other members of the Management Board. For the variable remuneration components, such as the contractual cap, the maximum remuneration follows from a payment-related approach.

Both the cap and the maximum compensation supplement the individual adjustment and recovery options on a case-by-case basis described below by ensuring that inappropriately high payouts are avoided, irrespective of discretion.

V. Adjustment and reclaim possibilities ("clawback")

The Shareholder Committee of HELLA GmbH & Co. KGaA may at its own discretion make a positive or negative adjustment to all variable remuneration components if it is of the opinion that the calculation of the variable remuneration component is not in line with the Company's business performance because of extraordinary effects. The achievement of the strategic targets (including the non-financial objectives, such as the HELLA environmental policy) of HELLA GmbH & Co. KGaA must also be taken into account.

Furthermore, in the event of a deliberate or grossly negligent breach of duty of care committed by a Managing Director, the Company reserves the right to claim back or refuse to pay out the variable remuneration components granted to this Managing Director for the fiscal year 2020/2021 or subsequent fiscal years ("clawback"). These contractually agreed reclaim possibilities supplements any legal claims which may exist.

The aforementioned instruments serve in particular to ensure the appropriateness of the variable remuneration and enable sanctions to be imposed in individual cases for serious compliance violations ("malus").

VI. Term of contract and termination benefits for Managing Directors

The term of the contracts is aligned with the term of the appointments. The employment relationship ends automatically at the end of the month in which the statutory retirement age is reached, but no earlier than the end of the month in which the Managing Director reaches the age of 65. Furthermore, the employment relationship automatically ends three months after the end of the month in which the permanent disability of the Managing Director is determined.

A) Loss of earning capacity or death

In the event of illness-related disability, the fixed salary or the difference over sickness benefits will be paid for up to 18 months. In the case of death, the eligible beneficiaries receive the deceased Managing Director's fixed salary for a period of three months commencing with the month of death.

B) Settlement

If the Company revokes the appointment prior to the date of expiry of the service agreement, the service agreement-can be terminated prematurely under exceptional circumstances. In cases in which the service agreement is terminated for material reasons for which the Managing Director is not responsible, a settlement of two times his/her annual remuneration or, if the residual term of the service agreement is less than two years, a time-proportionate amount of the settlement is paid. This restriction on the settlement payment amount aims at avoiding unreasonably high settlement payments. For the purpose of calculation, the annual remuneration equals the sum total of the fixed annual salary plus short-term variable annual remuneration less remuneration in kind and other ancillary benefits for the last full fiscal year prior to the termination of the appointment. This remuneration is to be offset against any non-compete compensation. In addition, a subsequent payment of apportioned LTI instalments will be made, although they will be reduced pro rata based on the remaining part of the reference period. In certain cases, the LTI instalments not yet due for payment lapse completely upon exit ("bad leaver"). See Section III. C) above under "Reductions upon termination of service agreement".

C) Change of control

In order to maintain the independence of the members of the Management Board in takeover situations, the same settlement payment provisions have previously also applied in the event of a change of control. With the acquisition of 80.59% of the share capital and voting rights in HELLA GmbH & Co. KGaA by Faurecia Participations GmbH (now Forvia Germany GmbH), a subsidiary of Faurecia SE (now: FORVIA SE), on 31 January 2022, the change of control clause was triggered. New service agreements concluded after 31 January 2022 no longer contain a special right of termination for the event of a change of control. For the agreements of members of the Management Board concluded prior to that date and containing a change of control clause that was triggered by the takeover described above, the Shareholder Committee may decide at its reasonable discretion to extend or postpone the exercise period for the extraordinary right of termination so triggered if this serves to keep at the Company members of the Management Board with a right of termination.

The Shareholder Committee entered into a corresponding agreement with one managing director (Bernard Schäferbarthold) to extent the extraordinary termination right until 31 December 2027. The extraordinary termination right can only be exercised if the Company decides on structural measures leading to a situation where the Company no longer requires an independent management that includes a Chief Executive Officer without the Managing Director taking a position on the executive committee (*comité exécutif*) of Forvia group. As part of the further postponement of the extraordinary termination right, the compensation in the event of the termination of the service agreement was fixed on a settlement amount of € 3,045 thousand. This corresponds to the compensation amount under the previous agreement. If the Company terminates the appointment as managing director before the end of the term of his service agreement and therefore terminates the service agreement prematurely, the Managing Director receives the severance payment described in section VI. B). In calculating the severance payment, he is guaranteed a minimum target achievement level of 100% for the calculation of the STI. Independently from this, a minimum target achievement level of 100% for the calculation of the STI for the financial year 2024 is guaranteed to him.

D) Post-contractual non-competition clause

Furthermore, the Managing Directors are subject to a post-contractual non-compete clause, which is intended to protect the Company's interests by preventing the Managing Directors from taking up subsequent employment with major competitors of HELLA GmbH & Co. KGaA. The term of the post-contractual non-competition clause is be agreed on an individual basis and varies between 12 and 24 months. During the period of the prohibition of competition, the Managing Director receives non-compete compensation in the amount of 50% of the last annual fixed salary, with any compensation for early termination of the contract and other income from work to be credited during the non-competition period. The compensation is paid monthly. The total amount of the non-compete compensation is credited to a pension commitment owed by the Company (see Section III. D) above). Prior to the end of the service agreement, in individual cases, the Company may waive the post-contractual non-compete clause. As a result, the compensation is only payable for a period of six months from the date of said clause being waived. If the service agreement ends on reaching the statutory retirement age or by a termination-declared by the Company for good cause, the Company will immediately be released from the obligation to pay compensation if it has waived the stipulation of complying with the non-compete clause before or at the same time as the end of the employment contract.

VII. Special commitments to new members of the Management Board

The Shareholder Committee may, in individual cases, make special commitments within reasonable limits to attract qualified candidates for the position as Managing Director of HELLA. Special commitments may, for example, consist of payments at the time of entry (sign-on bonuses), the assurance of guaranteed target achievement levels or payout amounts for STI and/or LTI, or financial compensation for remuneration or pension claims against previous employers forfeited as a result of the transfer to HELLA.

VIII. Recognition of remuneration for work on supervisory boards or similar bodies

The assumption of Supervisory Board and similar mandates in the professional sector requires the prior approval of the Shareholder Committee. If members of the Management Board hold positions on the management or executiveboard, or on Supervisory Board mandates or similar mandates within the Group as well as in offices in associations or similar organisations, any remuneration granted as part of such will be counted against the annual fixed salary. In the case of other mandates, in particular those outside the Group, the Shareholder Committee determines a deduction on a case-by-case basis. In particular, it takes into account the extent to which the Company has to dispense with the individual labour of the Managing Director as a result of the mandate being assumed.

IX. Temporary deviation from the remuneration system

In exceptional case, the Shareholder Committee may temporarily deviate from the remuneration system and its components (including the procedure and the provisions on the remuneration structure), as well as from the conditions of individual remuneration components or may introduce new remuneration components if this is necessary in the interest of the long-term well-being of the Company, in particular in cases of corporate crisis, in the event of a restructuring of the Company or in the event of far-reaching changes in the economic framework conditions. The deviation requires a resolution of the Shareholder Committee in which the exceptional circumstances and the necessity of a deviation must be established. The discretionary possibility for the Shareholder Committee to correct all variable remuneration remains unaffected.

Annex to agenda item 9: Curricula vitae of Jill Greene

JILL GREENE

BORN 1974

Studies in Political Science, Asian Studies and Law

1996-2005

Various positions in Purchasing and Public Relations (non-Legal), Telecommunications Industry at MCI Telecommunications; Qwest Communications

2005-2009

Private Practice Associate Attorney in Corporate Transactions, M&A and Public Company Securities with Baker Botts, LLC and Moye White, LLC)

2009-2011

Senior Counsel, Waste Management/S4 Energy Solutions

2011-2012

Associate General Counsel, Securities & Transactions at Eagle Rock Energy, LLC

2012-2016

Associate General Counsel, Securities & Transactions, Assistant Corporate Secretary at Transocean, Inc., as well as Corporate Secretary at Transocean Partners, LLC

2016-2020

Regional General Counsel North America at Faurecia USA Holdings, Inc.

2020-2023

Global Legal Regions General Counsel at FORVIA SE

Since December 2023

Executive Vice President, Group General Counsel and Corporate Secretary at FORVIA SE

Since 2024

Member of the Shareholder Committee of HELLA GmbH & Co. KGaA

Information on the rights of Shareholders

pursuant to §§ 122 (2), 126 (1), 127 and 131 (1) AktG

Motions to extend the agenda at the request of a minority pursuant to § 122 (2) AktG

Shareholders whose shares together account for one-twentieth of the nominal capital or a notional interest of € 500,000 may request pursuant to § 122 (2) AktG that items be included in the agenda and published. Each new item must be accompanied by a statement of reasons or a proposed resolution. The request must be sent in writing to the General Partner and must be received by the Company at the postal address or e-mail address stated below under "Shareholders' countermotions and election proposals pursuant to §§ 126 (1) and 127 AktG" **no later than 30 days before the Annual General Meeting i.e. at the latest by 26 March 2024, 24:00 (CET)**. Furthermore, the applicants must provide proof that they have been the holders of the aforesaid minimum shareholding for at least 90 days prior to the date of receipt of the request and that they will continue to hold such shareholding until the General Partner has decided on the request. For the purpose of such proof, a confirmation of share ownership in text form by the last intermediary is required. A confirmation pursuant to the requirements of § 67c (3) AktG will suffice.

Motions to extend the agenda that are to be published and that have not already been published on convocation of the Annual General Meeting will be published in the Federal Gazette without undue delay following receipt of the request and will be transmitted for publication to such media which can reasonably be expected to disseminate the information in the entire European Union. These motions will additionally be published on the Company's website at

www.hella.com/agm

and communicated in accordance with § 125 (1) sentence 3 AktG.

Shareholders' countermotions and election proposals pursuant to §§ 126 (1) and 127 AktG

Each shareholder is entitled to submit countermotions in respect of proposals made by the General Partner, the Shareholder Committee and/or the Supervisory Board regarding specific items on the agenda, as well as proposals for the elections on the agenda (§§ 126 (1), 127 AktG).

Subject to § 126 (2) and (3) AktG and §§ 127 sentence 1, 126 (2) and (3), 127 sentence 3 AktG, respectively, countermotions and election proposals of shareholders will exclusively be made accessible on the Company's website at **www.hella.com/agm** provided that the conditions set forth below are met. The countermotions and election proposals will be made accessible including the shareholder's name, the statement of reasons, the information pursuant to § 127 sentence 4 AktG and the management's comments, if any.

Countermotions that are to be made accessible must be directed against a proposal of the General Partner, the Shareholder Committee and/or the Supervisory Board and must address a specific item on the agenda and include a statement of reasons.

Election proposals that are to be made accessible must relate to the elections on the agenda; they do not need to include a statement of reasons.

Countermotions, including the statement of reasons, that are to be made accessible and are directed against a proposal of the General Partner, the Shareholder Committee and/or the Supervisory Board regarding a specific item on the agenda as well as election proposals by shareholders relating to the elections on the agenda must be received by the Company **no later than 14 days before the Annual General Meeting i.e. at the latest by 11 April 2024, 24:00 (CEST)** at one of the addresses set out below:

- **at the postal address:**
  HELLA GmbH & Co. KGaA
  Dr. Kerstin Dodel
  Head of Investor Relations
  Rixbecker Straße 75
  59552 Lippstadt, Germany

- **or sent to the e-mail address:**
  hauptversammlung@hella.com

Shareholders' rights to information pursuant to § 131 (1) AktG

At the Annual General Meeting, each shareholder shall be informed, upon request, by the General Partner about the Company's affairs, including the legal and business relationships with affiliated companies, as well as the situation of the group and the companies included in the consolidated financial statements, to the extent that the information is necessary for proper assessment of the subject matter of the agenda item.

Explanatory notes regarding the rights of shareholders

Explanatory notes on the rights of shareholders pursuant to §§ 122 (2), 126 (1), 127, 131 (1) AktG are also available on the Company's website at **www.hella.com/agm**.

Registration for the Annual General Meeting

Pursuant to § 18 (1) of the Articles of Association, only shareholders who have registered for and proved their right to participate in the Annual General Meeting **no later than 19 April 2024, 24:00 (CEST) (time of receipt)** in the German or in the English language

at the postal address:
- HELLA GmbH & Co. KGaA
  c/o Link Market Services GmbH
  Landshuter Allee 10
  80637 Munich, Germany

or sent to the e-mail address:
- inhaberaktien@linkmarketservices.de

are entitled to participate in the Annual General Meeting – in person or by proxy – and to exercise their voting right. For the purpose of such proof, a confirmation of share ownership by the last intermediary in text form is required. A confirmation pursuant to the requirements of § 67c (3) AktG will suffice. The certificate is regularly issued by the depositary credit institution.

Pursuant to § 123 (4) sentence 2 AktG as amended by the German Act on the Financing of Future-Proof Investments ("ZukunftsfinanzierungsG"), the proof given must relate to the close of business on the 22nd day before the Annual General Meeting, i.e., to **4 April 2024, 24:00 (CEST)** (hereinafter "record date").

The record date is the relevant date for the determination of the capacity as shareholder with regard to the participation in the Annual General Meeting and the exercise of the voting right. With respect to the participation in the Annual General Meeting or the exercise of the voting right, only shareholders who provided the aforementioned proof will be recognized as such by the Company. The shares will not be blocked by the registration for the Annual General Meeting, i.e., even after having registered for attendance, shareholders remain free to dispose of their shares.

Usually, the depository banks undertake the required registration and the transmission of the confirmation of share ownership as a service for their customers. Upon timely receipt of the registration and the confirmation of share ownership, admission tickets for the Annual General Meeting together with respective proxy forms will be sent to the shareholders by the registration agent. Shareholders who want to participate in the Annual General Meeting and make use of such service by their depository bank are advised to request the admission ticket from their depository bank as soon as possible in order to assure the timely receipt of the admission ticket.

Attendance at the Annual General Meeting

After registering in due time and form, you will be granted access to the meeting venue (hall "Festsaal" of the A2 Forum Rheda-Wiedenbrück, Gütersloher Str. 100 in 33378 Rheda-Wiedenbrück) from 9:00 (CEST). Please bring the admission ticket sent to you for this purpose.

Procedure for voting by proxy

Subject to statutory laws, shareholders may have their voting rights exercised by a proxy, e.g., a financial institution, shareholders' association or other person or institution specified in § 135 (8) AktG. Also in this case, the shareholder or proxy must ensure timely registration for the Annual General Meeting in accordance with the requirements set forth above under "*Registration for the Annual General Meeting*".

The granting, revocation and proof of proxy provided to the Company must be in text form (§ 126b German Civil Code - "BGB"). A power of attorney may be granted by mail or e-mail to the address or e-mail address set forth above under "Registration for the Annual General Meeting". For this purpose, please use the power of attorney form enclosed with the registration documents for the Annual General Meeting. The power of attorney form is also available on the Company's website at **www.hella.com/agm**.

If you authorize a financial institution, a shareholders' association or any other person or institution specified in § 135 (8) AktG, the procedure, form and revocation of the power of attorney are subject to special rules. Please contact the relevant financial institution, shareholders' association or other person or institution specified in § 135 (8) AktG for more details.

In addition, as a service to its shareholders, the Company has nominated Dr Kerstin Dodel and Yannic Moenikes, both employees of Hella Corporate Center GmbH, an affiliated company of the Company, as proxies who can be authorized to exercise voting rights. The granting, revocation as well as any modifications of the power of attorney and the instructions to the proxies nominated by the Company can be made until **no later than 25 April 2024, 24:00 (CEST)** (time of receipt) by mail or e-mail to the postal address or e-mail address specified under "*Registration for the Annual General Meeting*" above.

On the day of the Annual General Meeting, powers of attorney and instructions to the proxies may be granted, modified or revoked at the Annual General Meeting's entrance and exit control using a form provided for these purposes. In case multiple statements are received, priority is given to the most recently received statement.

The proxies nominated by the Company may exercise the voting right only in accordance with explicit instructions of the shareholder regarding the individual agenda items. If and to the extent that there is no explicit and clear instruction, the proxies nominated by the Company will abstain from voting with respect to the respective agenda item.

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated in advance of the Annual General Meeting, the instruction given for that entire agenda item shall be deemed the instruction given for each of the individual sub-items.

Please note that the proxies nominated by the Company may only accept instructions on how to vote on such motions to which proposals by the General Partner, the Shareholder Committee and/or the Supervisory Board pursuant to § 124 (3) AktG or by shareholders pursuant to §§ 124 (1), 122 (2) sentence 2 AktG exist that have been published together with this convocation or later or that have been made available pursuant to §§ 126, 127 AktG. Prior to or during the Annual General Meeting, the proxies nominated by the Company will not accept any orders or instructions for requests to speak, to raise objections against resolutions of the Annual General Meeting or to ask questions or submit motions or election proposals.

If a shareholder or an authorized third party personally attends the Annual General Meeting, the power of attorney and the instructions previously issued to the proxies nominated by the Company shall be deemed revoked automatically.

Information regarding the shareholder hotline

Shareholders and financial institutions may send any questions regarding the Annual General Meeting of HELLA GmbH & Co. KGaA via e-mail to **inhaberaktien@linkmarketservices.de.**

In addition, a shareholder hotline will be available to you Monday to Friday – except on holidays – from 9:00 to 17:00 at the telephone number **+49 (0) 89 210 27 222**. Further information is also available on the Company's website at **www.hella.com/agm.**

Number of shares and voting rights

As at the date of convocation of the Annual General Meeting, the total number of shares amounts to 111,111,112.

As at the date of convocation of the Annual General Meeting, the total number of voting rights amounts to 111,111,112.

Website of the Company on which the information pursuant to § 124a AktG is available

The convocation of the Annual General Meeting, together with the information and explanations required under applicable law, is also available on the Company's website at **www.hella.com/agm**. There you can also find the additional information pursuant to § 124a AktG.

Information on data protection for shareholders

The EU General Data Protection Regulation ("GDPR") has been in force since 25 May 2018. In the following, we will inform you about the processing of your personal data by HELLA GmbH & Co. KGaA and your rights under data protection law.

In its function as the controller of personal data, HELLA GmbH & Co. KGaA processes personal data of shareholders (in particular, their name, address, e-mail address, number of shares, type of ownership of shares and number of the admission ticket) as well as personal data of the shareholder representatives, if any, in compliance with the EU General Data Protection Regulation, the German Federal Data Protection Act (*Bundesdatenschutzgesetz* – "BDSG"), the German Stock Corporation Act and with all other relevant legal requirements. Additionally, where a shareholder or shareholder representative contacts the Company, the Company will process those personal data that are necessary to answer any requests or queries (e.g., the contact data of that shareholder or shareholder representative, such as e-mail address or telephone number). Where relevant, the Company will also process personal data contained in motions, questions, election proposals and requests of the shareholders or shareholder representatives in connection with the Annual General Meeting. In addition, to the extent it is required to organize the Annual General Meeting, data may be processed on the basis of prevailing legitimate interests of the Company (Article 6 (1) sentence 1 lit. f GDPR). If it is intended to process the shareholders' personal data for other purposes, the shareholders will be notified in advance in accordance with the applicable law provisions. The processing of your personal data (e.g. for motions to extend the agenda, for countermotions, election proposals, for submitted objections and for requests to speak) is required under applicable law for the orderly preparation, conduct and follow-up of the Annual General Meeting of HELLA GmbH & Co. KGaA and for the exercise of voting rights. The legal basis for the processing is Article 6 (1) sentence 1 lit. c) GDPR in conjunction with § 67e, §§ 118 et seqq. AktG. If the shareholders do not provide their personal data themselves, we will obtain such data via the registration office of the credit institution that the shareholders have entrusted with the safekeeping of their shares (so-called depository bank).

HELLA GmbH & Co. KGaA will commission external service providers for maintaining the technical organization of the Annual General Meeting, who will process personal data of shareholders. The external service providers commissioned by HELLA GmbH & Co. KGaA for the purpose of organizing the Annual General Meeting will process the shareholders' and their representatives' personal data exclusively as instructed by HELLA GmbH & Co. KGaA and only to the extent this is necessary for the performance of the services commissioned. Each of the employees of HELLA GmbH & Co. KGaA as well as all staff of commissioned service providers who have access to and/or process the shareholders' and their representatives' personal data are obliged to treat such data confidentially. Also, personal data of shareholders and shareholder representatives participating in the Annual General Meeting can be viewed subject to the statutory requirements (in particular, in the list of participants or in the context of a publication of shareholder requests for additions to the agenda, as well as of countermotions and election proposals).

Within HELLA GmbH & Co. KGaA, the persons and bodies only receive access to personal data to the extent that this is necessary for the fulfilment of their duties (need-to-know principle).

HELLA GmbH & Co. KGaA will erase or anonymize the personal data of the shareholders and shareholder representatives in accordance with the statutory provisions as soon as and to the extent that the two-year inspection period in accordance with § 129 (4) AktG has expired, the personal data is no longer required for the original purpose of collection or processing, and if the data is no longer required in connection with administrative or court proceedings, if any, and if no statutory record retention requirements apply.

Subject to the statutory requirements, the fulfilment of which must be assessed on a case-by-case basis, the shareholders or shareholder representatives, as the case may be, have the right to receive information about the processing of their personal data, to require rectification or erasure of their personal data or the restriction of the processing, or to receive their personal data in a structured, common and machine-readable format. If personal data is processed on the basis of Article 6 (1) sentence 1 lit. f) GDPR, the shareholders or the shareholder representatives, as the case may be, will also have a right to object to the processing of their personal data subject to the statutory requirements, the fulfilment of which must be assessed on a case-by-case basis.

You can assert these rights free of charge by using the email address **dataprivacy@hella.com** or by using the following contact information:

- **HELLA GmbH & Co. KGaA**
  Rixbecker Straße 75
  59552 Lippstadt, Germany
  Telefax: +49 (0) 2941 38 71 33

Furthermore, you have the right to lodge a complaint with the supervisory authority for data protection.

You may contact our data protection officer under:

- **HELLA GmbH & Co. KGaA**
  – Data Protection Officer –
  Rixbecker Straβe 75
  59552 Lippstadt, Germany
  Email: dataprivacy@hella.com

Please see **www.hella.com/agm** for more information on data protection.

Lippstadt, March 2024

HELLA GmbH & Co. KGaA
The General Partner

HELLA GmbH & Co. KGaA
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59552 Lippstadt / Germany
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Fax + 49 2941 38 - 71 33
info@hella.com
www.hella.com