



Mercedes-Benz

## Annual General Meeting 2024

### Shareholder statements

In the following you will find all the shareholder statements that were submitted in text form by 2 May 2024, 24:00 hours (CEST) to be made available as defined by Section 130a (1) to (4) of the German Stock Corporation Act (AktG). These statements concern the Items of the Agenda of the virtual Annual General Meeting of Mercedes-Benz Group AG to be held on 8 May 2024.

The opportunity to submit statements does not constitute an opportunity to submit questions in advance pursuant to Section 131 (1a) of the German Stock Corporation Act. Any questions contained in statements will therefore not be answered in the virtual Annual General Meeting unless they are asked in a video communication at the Annual General Meeting. Motions, election proposals and objections to resolutions of the Annual General Meeting contained in statements will not be considered either. These must be submitted, made or declared exclusively by the means specified separately in the notice of convocation.

The statements reflect the views of the authors as communicated to us. Allegations of facts and any references to third-party websites have also been posted on the Internet unchanged and without verification by us.

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**Wilfried Pieroth**, Freiensteinau

Dear Mr. Källenius and Mr. Pischetsrieder,

Unfortunately, I cannot ratify your actions at the Annual General Meeting on 8 May 2024 (Section A, items 3 and 4 of the agenda), which I would like to **explain** to you as follows by submitting my statement in accordance with Sections 118a (1) sentence 2 no. 6, 130a (1) to (4) of the Stock Corporation Act (AktG):

At the company's virtual Annual General Meeting on 21 June 2023, the meeting body resolved, at the proposal of the Supervisory Board and Board of Management, and in accordance with item 8 of the agenda to add a paragraph to Art. 11 (2) of the Articles of Incorporation, according to which the Board of Management is authorized to hold a General Meeting without the physical presence of shareholders (virtual General Meeting) for up to two years. This amendment to the Articles of Incorporation was announced by the Supervisory Board in June 2023.

The Board of Management made use of this authorization and invited shareholders to the Annual General Meeting on 8 May 2024, which is to be held in the form of a virtual General Meeting.

The proposal by the Supervisory Board and Board of Management to hold future GMs only virtually, as it did for the 2023 and 2024 meetings, is not (or no longer) appropriate and blatantly violates the interests of shareholders: the legislator had included the possibility of

holding virtual events in the German Stock Corporation Act in order to effectively counter the covid-19 pandemic at the time and to be able to avert this threat to the health of the administrative staff and the shareholders.

This pandemic has been overcome and there are no other similar risks to which shareholders would be exposed if they were present at the AGM.

Consequently, there was sufficient reason for the AGM on 8 May 2024 to take place as a regular in-person general meeting.

As can be seen from the wording of the Stock Corporation Act and the deliberations on the amendment, the legislator had intended to open up the possibility of holding virtual meetings for the future to avert danger, including danger arising from other sources, especially to the health of shareholders, but not to provide the management of stock corporations with a convenient way of no longer having to face their owners face to face.

The virtual meeting is not legally equivalent to an in-person meeting: authorization to hold such a meeting is limited in time and formulated as an exception. Virtual meetings can only be arranged for a limited period of time and require a necessary amendment to the Articles of Incorporation.

What is also questionable is that the wording in the Articles of Incorporation of our company mentions no fixed end date, which is contrary to the statutory regulation. Instead, it only refers to a date that must then be searched for. This date is to consist of the publication date of the Articles of Incorporation, which is itself not immediately evident, followed by a two-year notice period thereafter. This is too vague because it requires further research and is therefore not permissible.

The Board of Management and Supervisory Board should therefore have proposed Art. 11 (2) of the Articles of Incorporation as follows:

Art. 11 (2) is inserted as follows:

The Board of Management is authorized, with the approval of the Supervisory Board, to hold the Annual General Meeting as a hybrid event (in the presence of the shareholders and virtually via Internet participation). At the dutiful discretion of the Board of Management, it may also provide for the General Meeting to be held without the physical presence of the shareholders or their proxies at the venue of the General Meeting (virtual General Meeting) due to a compelling emergency (e.g. pandemic, natural disasters, war or similar events preventing attendance); this authorization is valid until 8 May 2028.

The arguments against an in-person event — higher participation rates are achieved in a virtual format, foreign shareholders are able to participate via the Internet, the digitalization of communication channels is being expanded and improved and the virtual format can be permanently introduced and used in the future as a new form of communication — do not preclude the retention of an in-person format in which the Board of Management and Supervisory Board must justify themselves directly to the attendees (the community of owners present at the meeting).

All of this is also possible and permissible at an event in hybrid format, especially as there are a large number of shareholders who cannot handle the digital requirements of communication, do not master the necessary prerequisites or reject them, but would still like to have information about the weal and woe of their company and its profitability.

Other arguments cited against a physical General Meeting are the higher costs of an in-person event and the additional travel costs. That is of course an important reason; however, it does not speak against a request by shareholders to hold a meeting in person: The purpose of the company is to generate income for the investors and owners of the company and, of course, for the employees. If the owners' demand for direct participation in the AGM causes additional costs, it is logical that these expenses are then deducted from their income, the dividend, which the shareholder is quite prepared to pay.

There are also administrative pitfalls in the organization of virtual contact relationships at general meetings — in addition to the occasional interruption, disruptions or reduced data throughput rates of Internet connections — as can be seen from the sometimes disruptive initial digits in shareholder numbers, which make logging into the virtual system more difficult.

This statement is 6,063 characters long. I am pleased to authorize you to publish my remarks at the 2024 Annual General Meeting.

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