



Mercedes-Benz

Annual General Meeting 2024

Counter motions and election proposals from shareholders

As follows, you will find the counter motions and election proposals from shareholders as defined by Sections 126 and 127 of the German Stock Corporation Act (AktG) on the Items of the Agenda of the virtual Annual General Meeting of Mercedes-Benz Group AG to be held on 8 May 2024.

Dear Shareholders,

A counter motion or election proposal to be made accessible in accordance with Sections 126 and 127 of the German Stock Corporation Act that is received before midnight (CEST) on 23 April 2024 shall be deemed to have been made at the time it is made accessible. Voting rights may be exercised regarding such counter motions and election proposals after timely registration by the means described in the convocation. This does not affect the right of the chairperson of the meeting to put the management's resolution proposals to the vote first. If the shareholder who has made the request is not entered in the share register as a shareholder of the Company and has not duly registered for the General Meeting, the motion or election proposal does not have to be dealt with at the General Meeting. Please find below, in the chronological order in which they were received, the counter motions and election proposals that have been sent to us and that are to be made accessible, as well as any further motions from shareholders that we have made accessible. Motions and election proposals that do not consist solely of the rejection of a management proposal are marked with capital letters.

If you wish to support or reject motions and election proposals marked in this way, you can vote on the respective motions or election proposal on the reply form sent together with the letter of invitation to the Annual General Meeting or available on our website or via the InvestorPortal. As a motion or election proposal may not be voted on if the respective management proposal achieves the required majority or the shareholder who has made the counter motion or election proposal is not entered in the share register of the Company and has not duly registered for the General Meeting, please do not fail to vote on the corresponding agenda item, too.

Counter motions and election proposals which consist solely of rejecting management proposals are not marked with letters. You can support these motions or election proposals by voting "No" on the respective Item of the Agenda.

The motions, election proposals, and their justifications reflect the views of the authors as communicated to us. Any allegations of facts and references to third-party websites have also been posted on the Internet unchanged and without verification by us.

Mr. Horst Schilling, Rödental

Countermotion at the Mercedes-Benz Group AG Annual General Meeting.

as defined by Sections 126 (1) and 127 of the German Stock Corporation Act (AktG) on the Items of the Agenda of the Annual General Meeting of Mercedes-Benz Group AG to be held on 8 May 2024.

2. General Meeting held as a virtual meeting

Holding an “ordinary virtual Annual General Meeting without the physical presence of the shareholders is an ‘indictment’ of the shareholder culture.”

While shareholders accepted this approach during the pandemic, it should actually be a thing of the past now that the situation has returned to normal.

Upon inquiry, the reinsurance giant Munich Re has confirmed that it will hold its Annual General Meeting on 25 April 2024 as an in-person event.

In 2023, 28 of the 38 German companies listed in the DAX opted for a virtual annual general meeting. As the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) found in its AGM Report 2023, the technology did not always function smoothly. This shareholder protection organization recorded numerous video and audio disruptions, which meant that some annual general meetings took a very long time. For example, multiple interruptions caused the digital AGM of Convestro AG to drag on for around nine and a half hours. According to the DSW, virtual annual general meetings have not resulted in more shareholders exercising their right to have their say. The number of participants has been falling since the start of the coronavirus measures. Unlike the large German stock corporations, most companies in the MDax and SDax did not hold their annual general meetings virtually in 2023, but in person as usual.

Janne Werning, Head of ESG Capital Markets & Stewardship at the fund management company Union Investment expressed the following fear:

Once the coronavirus pandemic is over, the wheat will be sorted from the chaff among companies. Shareholder-friendly companies would once again allow a “general debate with the physical presence of shareholders.”

“The other companies will retreat to anaemic, purely virtual formats with little potential for conflict.”

Experts believe that this could lead to a weakening of the important role of shareholders as a corrective to the actions of the Board of Management and Supervisory Board.

Does holding an “ordinary virtual Annual General Meeting without the physical presence of the shareholders” reflect the respect of the Board of Management and Supervisory Board of Mercedes-Benz Group AG for its shareholders?

As Janne Werning, Head of ESG Capital Markets & Stewardship at the fund management company Union Investment, so aptly put it — and I quote:

“The other companies will retreat to anaemic, purely virtual formats with little potential for conflict.”

Rejection of the ratification of the Supervisory Board members’ actions.

Reasons:

The Supervisory Board has the duty to monitor the Board of Management in the interests of the shareholders and the Company. (Shareholder-friendly companies would once again allow a “general debate with the physical presence of shareholders”). The Supervisory Board does not fulfil this duty.

I ask the shareholders of Mercedes-Benz Group AG, especially employee shareholders, who are committed to sustainability and the long-term success of the Company, and above all the Deutsche Schutzvereinigung für Wertpapierbesitz (DWS) and the fund management company Union Investment, to support the motion in the interests of their customers.

I ask the executive bodies of the AG to make my countermotions submitted in due time accessible in accordance with Sections 126, 127 et seq. of the German Stock Corporation Act (AktG).
