Invitation to Annual General Meeting

28 April 2023

Rheda-Wiedenbrück

FORVIA

HELLA

Invitation

HELLA GmbH & Co. KGaA,
Lippstadt

German Securities Code (WKN): A13SX2
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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, 28 April 2023
at **11:00 (CEST)**
(doors open at 10:00 (CEST))

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

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 short fiscal year 2022, 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 for the short fiscal year 2022; resolution to approve the annual financial statements of HELLA GmbH & Co. KGaA for the short fiscal year 2022

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 €320,858,176.17 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 short fiscal year 2022 in the amount of €320,858,176.17 be appropriated as follows:

Distribution of a dividend in the amount of €2.88 per eligible no par value share (for 111,111,112 eligible no par value shares):	€320,000,002.56
Profit carried forward to new account:	€858,173.61
Unappropriated retained earnings:	€320,858,176.20

The proposed dividend in the amount of €2.88 per eligible no par value share includes a special dividend of €2.61 per eligible no par value share.

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.

3 | Resolution ratifying the acts of management of the General Partner for the short fiscal year 2022

The General Partner, the Shareholder Committee and the Supervisory Board propose that the acts of management of the General Partner be ratified for the short fiscal year 2022.

4 | Resolution ratifying the acts of management of the members of the Supervisory Board for the short fiscal year 2022

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 short fiscal year 2022 be ratified for the short fiscal year 2022.

5 | Resolution ratifying the acts of management of the members of the Shareholder Committee for the short fiscal year 2022

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 short fiscal year 2022 be ratified for the short fiscal year 2022.

6 | Appointment of the auditor for the audit of the annual financial statements and the consolidated financial statements for the fiscal year 2023

Upon recommendation of the Audit Committee, the Supervisory Board proposes to appoint Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt as auditor for the audit of the annual financial statements as well as the consolidated financial statements for the fiscal year 2023.

To perform the above audit services, the Audit Committee recommended Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, to the Supervisory Board in accordance with Article 16 paragraph 2 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) and, in this context, stated its preference for Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt.

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 the Statutory Auditor Regulation has been imposed upon it.

7 | Resolution on the approval of the remuneration report 2022

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 short fiscal year 2022 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 30 September 2022 with 98.73% of the valid votes cast. Due to various developments since the last Annual General Meeting the Shareholder Committee reviewed the remuneration system and resolved to adjust it in individual points and to resubmit the accordingly adjusted remuneration system to the Annual General Meeting 2023 for approval. The adjusted remuneration system is reproduced as annex to this agenda item 8 following the agenda.

The main changes are summarized below:

- With effect as from fiscal year 2024, the Shareholder' Committee intends to use the earnings before interest and income taxes (EBIT) of the HELLA Group adjusted for earnings effects from the restructuring and other special items ("Operating Income") instead of EBT as the basis for the short-term variable remuneration ("STI"). Instead of OFCF, free cash flow from operating activities including interest payments ("Net Cash Flow") is to be used as from fiscal year 2024. In the context of long-term variable compensation ("LTI"), Net Cash Flow and Operating Income margin are to be used instead of OFCF and EBIT margin to measure the company's performance as from fiscal year 2024. These changes are intended to adapt the calculation of the two variable remuneration components to the key figures used in the future as part of HELLA's corporate management and reporting.

- Starting with fiscal year 2024, the Shareholder Committee intends to lower the contractual cap for the STI target achievement level to 200%, and to agree on a contractual right for it to set, at its reasonable discretion, additional interim target values in addition to the minimum, target and maximum values for the determination of the target achievement levels for the STI and the LTI. These interim target values serve to provide more flexibility for the target achievement curve.

- The Shareholder Committee shall, in individual cases, be able to 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.

- In order to enable the Shareholder Committee to react flexibly in extraordinary circumstances for the benefit of the Company, the Shareholder Committee is entitled to temporarily deviate from the remuneration system and its components in exceptional cases (e.g. in the event of a company crisis) in the future if this is necessary in the interest of the long-term well-being of the Company.

- The Annual General Meeting of the Company approved a modified remuneration system on 30 September 2022 according to which new LTI regulations apply to LTI instalments allocated as from the fiscal year 2023. Therefore, the previous LTI regulations are no longer relevant for future LTI instalments, and they are no longer described in the remuneration system.

Against this background, 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 | Resolution on the remuneration of the Shareholder Committee

Pursuant to § 113 (3) sentence 1 AktG, the Annual General Meeting of a listed company is required to resolve on the remuneration of the members of the Supervisory Board at least every four years. At HELLA GmbH & Co. KGaA, this provision is applied accordingly to the Shareholder Committee.

The current remuneration for the members of the Shareholder Committee was approved by resolution of the Annual General Meeting on 27 September 2019 with 99.79% of the valid votes cast. Since the 4-year period of § 113 para. (3) sentence 1 AktG expires in September 2023, the Annual General Meeting needs to resolve again on the remuneration of the members of the Shareholder Committee. The current remuneration structure and amount shall remain unchanged.

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

Remuneration of the members of the Shareholder Committee

1. Remuneration structure and objective

The remuneration of the members of the Shareholder Committee is based on the statutory requirements and the principles of good corporate governance. In accordance with Principle 25 of the German Corporate Governance Code as amended on 28 April 2022 ("DCGK"), the members of the Shareholder Committee receive a remuneration that is commensurate with their duties and the situation of the Company.

In accordance with Suggestion G.18 sentence 1 of the DCGK, variable remuneration is not provided for the members of the Shareholder Committee. Instead, the remuneration of the members of the Shareholder Committee is based purely on fixed remuneration.

The General Partner, the Shareholder Committee and the Supervisory Board are of the opinion that a fixed remuneration for members of the Shareholder Committee improves its independent and neutral monitoring and advisory function that is not influenced by financial incentives. In this way, conflicts of interest in the performance of the supervisory function as well as the taking of unnecessary business risks shall be avoided. The remuneration for the Shareholder Committee thus indirectly contributes to the successful implementation of the business strategy and the long-term development of the Company.

In line with Recommendation G.17 of the DCGK, the higher time demands placed on the Chairperson of the Shareholder Committee is appropriately taken into account and additionally remunerated in the remuneration.

This results in the following remuneration:

- Members of the Shareholder Committee shall receive an annual fixed remuneration in the amount of €120,000. The Chairperson of the Shareholder Committee shall receive an annual fixed remuneration in the amount of €360,000.
- Members of Committees do not receive any additional remuneration.
- No attendance fees will be paid.

The remuneration determined in this way shall be paid after the end of the fiscal year. If members of the Shareholder Committee do not serve for the full year, they shall receive remuneration on a pro rata basis. This applies accordingly to the chair of the Shareholder Committee.

2. Other benefits

The members of the Shareholder Committee are included in the Group's directors' and officers' liability insurance (D&O insurance). A deductible of at least 10% of the loss is provided for each claim, but limited to one and a half times the respective annual fixed compensation.

All members of the Shareholder Committee are entitled to reimbursement of all expenses incurred in connection with the performance of their mandate and to reimbursement of any value-added tax.

3. Procedures for reviewing the Shareholder Committee remuneration

The remuneration provisions are regularly reviewed for appropriateness by the General Partner, the Shareholder Committee and the Supervisory Board. The level of remuneration of the members of the Shareholder Committee is based on the respective market environment. The requirements placed on the members of the Shareholder Committee are taken into account as well as the time demands and the responsibility associated with the office. The higher remuneration of the members of the Shareholder Committee compared to the Supervisory Board takes into account the greater spectrum of tasks of the Shareholder Committee. In addition to advising and supervising the general partner, the Shareholders' Committee is also responsible, e.g. for exercising all rights arising from the Company's shares in Hella Geschäftsführungsgesellschaft mbH in particular for appointment and removal of the Managing Directors and the regulation of their employment relationship. The level of remuneration enables the Company to attract qualified candidates for the office and thus promote the long-term development of the Company.

If the review identifies a need for adjustment, the General Partner, the Shareholder Committee and the Supervisory Board shall submit an adjusted remuneration proposal to the Annual General Meeting for resolution in accordance with § 113 (3) sentence 1 AktG. If the Annual General Meeting does not approve the remuneration proposal, a revised remuneration proposal shall be submitted for resolution in accordance with §§ 113 (3) sentence 6, 120a (3) AktG at the latest at the following ordinary Annual General Meeting.

4. Term

The above provisions apply once resolved by the Annual General Meeting until a new resolution on the remuneration of the members of the Shareholder Committee is adopted by the General Meeting.

10 | Approval of a profit transfer agreement concluded with FWB Kunststofftechnik GmbH on 20 March 2023

On 20 March 2023, HELLA GmbH & Co. KGaA, with its registered office in Lippstadt (hereinafter also referred to as the "Controlling Entity") and FWB Kunststofftechnik GmbH with its registered office in Pirmasens (hereinafter also referred to as the "Controlled Entity") entered into a profit transfer agreement. On 20 March 2023, the Shareholders' Meeting of FWB Kunststofftechnik GmbH already granted approval of that agreement in notarized form. In order to take effect, the agreement also requires the approval of the General Meeting of HELLA GmbH & Co. KGaA.

The General Partner, the Shareholder Committee and the Supervisory Board propose to approve the profit transfer agreement of 20 March 2023 between HELLA GmbH & Co. KGaA with its registered office in Lippstadt and FWB Kunststofftechnik GmbH with its registered office in Pirmasens.

The above-mentioned profit transfer agreement of 20 March 2023 has the following content:

Recitals:

HELLA GmbH & Co. KGaA, with registered office in Lippstadt, registered in the commercial register (Handelsregister) at the Local Court (Amtsgericht) of Paderborn under HRB 6857, is the sole shareholder of FWB Kunststofftechnik GmbH, registered in the commercial register (Handelsregister) at the Local Court (Amtsgericht) of Zweibrücken under HRB 21947. A profit and loss transfer agreement is now to be made between the aforementioned entities.

§ 1 Transfer of profit

1.1 The Controlled Entity shall transfer its entire profits to the Controlling Entity during the term of this Agreement, and pursuant to § 301 of the German Stock Corporation Act (Aktiengesetz, "AktG"), as amended from time to time, this amount shall be a maximum of the annual net income accruing without the profits being transferred,

- less any loss carried forward from the previous year and allocations to profit reserves in accordance with clause 1.2 below, and
- plus any amounts withdrawn from profit reserves in accordance with clause 1.2 below, and
- less the amount that must not be distributed pursuant to § 268 (8) of the German Commercial Code (Handelsgesetzbuch, "HGB").

1.2 The Controlled Entity may only allocate parts of its annual net income, with the exception of statutory reserves, to the profit reserves (§ 272(3) HGB) with the consent of the Controlling Entity and to the extent permitted under commercial law and as economically justified by reasonable commercial judgement. Upon the request of the Controlling Entity, other profit reserves established during the term of the Agreement are to be dissolved and transferred as profits or used in accordance with § 302 (1) AktG, as amended from time to time

1.3 The transfer of amounts from the dissolution of profit reserves and of profit carry-forwards is excluded to the extent that any such amounts originate from the period before this Agreement takes effect. The transfer of amounts from the dissolution of capital reserves under § 272 (2) HGB is generally excluded. This does not affect the permissibility of dissolving or distributing capital reserves in accordance with the general statutory provisions.

1.4 The claim to the transfer of profit is created at the end of the Controlled Entity's fiscal year and becomes due and payable upon approval of the Controlled Entity's annual financial statements for the preceding fiscal year.

1.5 The Controlling Entity may demand an advance transfer of profits if and to the extent that the payment of an advance dividend would be permitted. Where the amount of the advance transfer exceeds the final amount of the profit transfer, the surplus amount shall be deemed to have been granted as a loan by the Controlled Entity to the Controlling Entity.

§ 2 Assumption of losses

2.1 The rules in § 302 AktG, as amended from time to time, shall apply, mutatis mutandis, to the assumption of losses by the Controlling Entity.

2.2 The claim to compensation for losses is created at the end of the Controlled Entity's fiscal year and becomes due and payable at that time.

§ 3 Preparation of annual financial statements

3.1 The Controlled Entity's annual financial statements shall be submitted to the Controlling Entity for information, review and consultation prior to their approval.

3.2 The Controlled Entity's annual financial statements shall be prepared and approved prior to the Controlling Entity's annual financial statements.

3.3 If the Controlled Entity's fiscal year ends at the same time as the Controlling Entity's fiscal year, the Controlled Entity's profit to be transferred or loss to be assumed shall be accounted for in the Controlling Entity's annual financial statements for the same fiscal year.

§ 4 Information rights

4.1 The Controlling Entity may at any time request information from the management at the Controlled Entity regarding the legal, business and administrative affairs at the Controlled Entity. The Controlling Entity may also inspect the Controlled Entity's books and business records at any time.

4.2 Notwithstanding the rights agreed above, the Controlled Entity shall also report to the Controlling Entity on its business development and performance on an ongoing basis, including on significant business transactions.

§ 5 Entry into effect, term, and termination

5.1 This Agreement is entered into subject to the respective approval of the General Meeting of the Controlling Entity and the Shareholders' Meeting of the Controlled Entity. The Agreement becomes effective upon its registration with the commercial register (Handelsregister) of the Controlled Entity and shall enter into force with retroactive effect as of the beginning of the Controlled Entity's fiscal year in which the Agreement takes effect.

5.2 The Agreement is entered into for an indefinite term. It may be ordinarily terminated by giving six months' prior notice with effect as of the end of a given fiscal year of the Controlled Entity, but no earlier than with effect as of a point in time occurring a minimum of five (full) years, i.e. 60 months (minimum term), after the beginning of the Controlled Entity's fiscal year in which the Agreement became effective in accordance with clause 5.1 of the Agreement.

5.3 The right to terminate the Agreement prematurely for good cause (aus wichtigem Grund) or by mutual consent shall remain unaffected. Good cause for termination shall be deemed to be present in any of the following instances, in particular:

a) the sale, disposal, contribution or other transfer of shares in the Controlled Entity,

b) the merger, demerger or liquidation of the Controlling Entity or the Controlled Entity,

c) a change of the Controlled Entity's legal form, unless the Controlled Entity is transformed into a corporation (Kapitalgesellschaft) with a different legal structure,

d) the relocation of the registered office or administrative headquarters of the Controlled Entity or the Controlling Entity to a foreign country, if this results in the cessation of the consolidated tax group (steuerliche Organschaft).

5.4 In the event that during the term of this Agreement the existence of a consolidated tax group for corporation income tax purposes cannot be recognised or is not recognised by the tax office for a given fiscal year, a new minimum term of five (full) years shall commence with effect as of the first day of the Controlled Entity's fiscal year for which the requirements for a consolidated tax group for corporation income tax purposes are satisfied for the first time or are satisfied once more. Clauses 5.2 and 5.3 shall apply to this new minimum term, mutatis mutandis.

5.5 In the event of termination of this Agreement for any reason whatsoever, the Parties undertake to immediately make and accept all relevant statements and declarations and to take all action necessary or expedient for the validity of the termination. In particular, the Parties undertake to arrange for any necessary resolutions granting approval at general meetings in the relevant legally required form and to make any necessary filings with the commercial register (Handelsregister).

5.6 § 307 AktG shall apply, mutatis mutandis.

5.7 If the Agreement ends, § 303 AktG shall apply, mutatis mutandis.

§ 6 Costs

The costs incurred in connection with the formation of this Agreement shall be borne by the Controlling Entity.

§ 7 Final provisions

7.1 Should any provision of this contractual Agreement be or become void, invalid or unenforceable, either in whole or in part, this shall not affect the validity of its other provisions. To replace the void, invalid or unenforceable provision, a new provision shall come into effect that comes closest to what the Parties would have intended in accordance with the spirit and purpose of this Agreement, had they considered the position in light of the voidness, invalidity or unenforceability.

7.2 This shall also apply in the event of the voidness, invalidity or unenforceability of a provision regarding performance or time under this Agreement. In such a case, the performance or time provision that is permitted by law and comes closest to the one originally agreed shall be deemed to have been agreed by the Parties instead. Sentences 1 and 2 shall also apply, mutatis mutandis, to any gaps in this Agreement.

7.3 This Agreement shall be exclusively governed by German law. The exclusive place of jurisdiction for any disputes arising out of, and in connection with, this Agreement shall be Lippstadt, Germany, as far as the law allows.

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The profit transfer agreement is explained and justified in more detail in a joint report on the agreement by the General Partners of HELLA GmbH & Co. KGaA and the management of the Controlled Company. The profit transfer agreement does not have to be examined by a court-appointed auditor (contract auditor) in accordance with § 293b AktG as HELLA GmbH & Co. KGaA is the sole shareholder of the Controlled Entity. The report on the agreement, the profit transfer agreement as well as the annual financial statements and the management reports of the contracting companies for the last three financial years are available on the Company's website at **www.hella.com/agm** from the date of convocation of the Annual General Meeting and will also be made available at the Annual General Meeting.

Annex To The Agenda

Annex to agenda item 7: Remuneration report for the short fiscal year 2022

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 short fiscal year 2022 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 short fiscal year 2022. 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 fiscal year 2021/2022 will only be reported in the context of the comparative presentation (under IV.). Voluntary detailed information on the remuneration granted and owed to the members of the Management Board, the Supervisory Board and the Shareholder Committee in the fiscal year 2021/2022 is not included due to the lack of comparability to the short fiscal year 2022 which only encompassed seven 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. The tables presented below may contain minor discrepancies in totals 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 results of operations 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 outperform 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. In addition, within the performance-related remuneration, each year the Shareholder Committee sets special ("prioritised") targets, which are in part addressed individually to the individual Managing Directors and which also include aspects of corporate social responsibility (Environmental, Social & Governance, "ESG"). The ESG targets set for the short fiscal year 2022 included the reduction of the accident rate, the turnover rate in the workforce and the specific energy intensity.

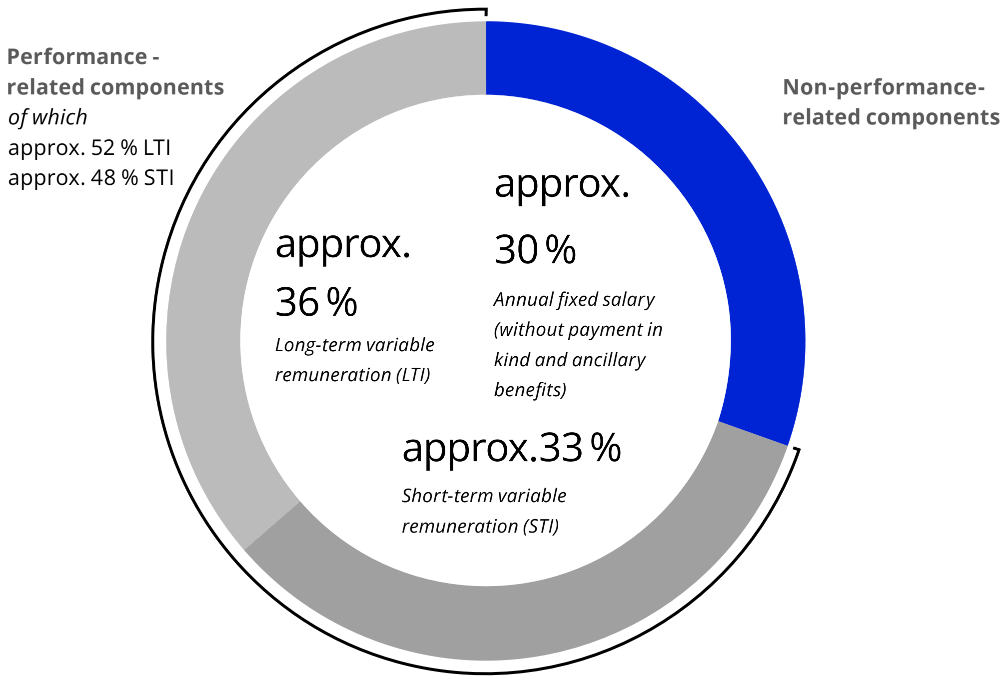
The individual remuneration of the Managing Directors consists of three components:

- 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").

For the STI, the target remuneration for 100% target achievement will be 1.1 times the annual fixed salary and for the LTI 1.2 times the annual fixed salary. 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 30 September 2022 can be summarised in its version applied in the short fiscal year 2022 as follows:

	Component[1]	Objective
Non-perfor-mance-related components	**Annual fixed salary** (approx. 30% of annual target remuneration) ■ Payment in 12 monthly instalments: - President and CEO: €850 thousand p.a. - other members: €440 thousand p.a. to €660 thousand p.a. ■ 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 ■ Mainly the possibility of using the company car for private purposes and inclusion in the Group's D&O insurance.	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 KPIs (50%–70% of STI, in short fiscal year 2022: 50%): EBT (70%) and OFCF (30%) - specific (prioritised) targets (30%–50% of STI, in short fiscal year 2022: 50%) consisting of collective/team targets and individual targets, which are redefined annually. ■ Target remuneration at 100% target achievement: - President and CEO: €935 thousand - other members: €484 thousand to €726 thousand ■ Cap: - President and CEO: €2,805 thousand - other members: €1,452 thousand to €2,178 thousand	Incentive to achieve the corporate targets for the current fiscal year while simultaneously promoting implementation of strategic priorities
	Long-term variable remuneration (LTI) (approx. 36% of annual target remuneration) ■ Bonus with five-year calculation period, calculated in the initial allocation as a multiple of the annual fixed salary (1.2 times fixed amount with 100% target achievement): - LTI base amount depending on the RoIC achieved in the initial year. - Development of value of the LTI base amount tracks the development of EBT margin, RoIC and total shareholder return since the allocation year (both positive and negative). - Payment in cash after the end of the calculation period. ■ Target remuneration relating to the LTI base amount (100% target achievement with regard to RoIC): - President and CEO: €1,020 thousand - other members: €528 thousand to €792 thousand ■ Cap relating to the LTI base amount: - President and CEO: €3,060 thousand - other members: €1,584 thousand to €2,376 thousand	Development of the value of the LTI base amount over five years rewards long-term and sustainable value creation and penalises negative developments (bonus/penalty system). Creation of a balance of interests between the Management Board and shareholders specifically by alignment with the total shareholder return (TSR).

	Component[1]	Objective
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 base 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.
	Change of Control ■ New contracts do not include a change of control clause.[2] ■ Management Board member with legacy contracts could resign from their post and terminate their service agreement with effect from the ninth month after the change of control. ■ In such a case, the same settlement provisions will apply as in the event of premature dismissal by the Company. ■ Shareholder Committee may resolve to extend or postpone the exercise period of the special right of termination resulting from the change of control on a case-by-case basis, and exercised such right with regard to three Managing Directors (Dr. Lea Corzilius, Ulric Bernard Schäferbarthold and Björn Twiehaus).	Change of control clause served to maintain the independence of Management Board members during takeovers. Extension/postponement of the right of termination allows to remain active on the Management Board during the transition phase after a change of control event 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: €425 thousand - other members: €176 thousand to €264 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: €5,100 thousand - other members: €2,640 thousand to €3,960 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).

[1] *All values relate to the beginning of the short fiscal year 2022 (reporting date: 1 June 2022), are based on a fiscal year encompassing 12 months and were therefore applied only on a pro rata basis in the past short fiscal year (7 months). Furthermore, the values do not take into account*
- new appointments to or departures from the Management Board during the year
- any individual corrections.

To the extent that the values relate to the President and CEO, they apply to the President and CEO serving since 1 July 2022, Michel Favre. The annual fixed salary of the long-standing President and CEO serving until 30 June 2022, Dr. Rolf Breidenbach, was €1,592 thousand p.a.; accordingly, in his case, the other remuneration components, which are calculated as a multiple of the fixed salary, were higher.

[2] *A change of control was defined as the disposal of the majority shareholding of the (former) pool of family shareholders to a third party. Since this event occurred on 31 January 2022 with the completion of the takeover by Faurecia and the scope of the change of control clause is thus exhausted, the service agreements entered into by the Company have not contained a change of control clause since then.*

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 – 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 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 other members elected by the Shareholders 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 currently looks to studies on the remuneration of management boards at MDAX companies as a basis for comparison ("peer group"). In the past, the Shareholder Committee did not take the ratio of the remuneration of the Managing Directors to the remuneration of the senior management and the workforce into account, as it considered other factors to be more adequate and significant in determining the level of remuneration.

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 to the members of the Management Board in the short fiscal year 2022 was approved by resolution of the Annual General Meeting of 30 September 2022 with 98.73% of the valid votes cast. The resolution is available on the Company's website. By resolution of the Annual General Meeting of 30 September 2022, the remuneration report for the fiscal year 2021/2022 was approved with 97.98% of the valid votes cast as well. In light of the high percentage of votes in favour, the Shareholder Committee had no reasons to question the remuneration system, its implementation or the way of reporting. On 28 April 2023, the Shareholder Committee, however, will submit to the General Meeting a remuneration system that underwent slight changes in order to take account of developments that have taken place 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 receives 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.

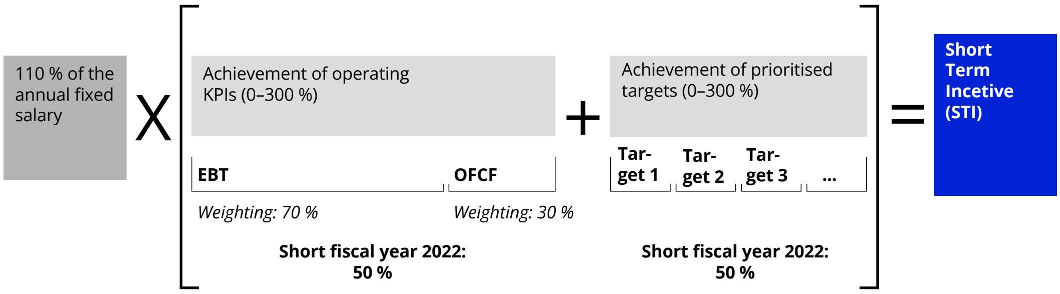
The annual fixed salary is basically paid in twelve equal monthly instalments. It ensures an adequate basic income to prevent unreasonable risk-taking by managing directors. For the President and CEO holding office, the annual fixed salary was most recently €850 thousand and for the other members of the Management Board between €440 thousand and €660 thousand. These amounts relate to a full twelve-month fiscal year. In the short fiscal year 2022 encompassing seven months they were paid pro rata temporis, accordingly.

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. These primarily consist of the private use of a company car. 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 excess 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 variable remuneration aims to provide an incentive to achieve the 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 performance indicators" 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; in the past short fiscal year, it is determined by the fixed salary on a pro rata temporis basis for the period from 1 June to 31 December 2022. The payment is made once per fiscal year. In the case of new hires or resignations during the year, the STI is granted pro rata temporis for the length of service as a member of the Management Board.

Composition of Short Term Incentive (STI)

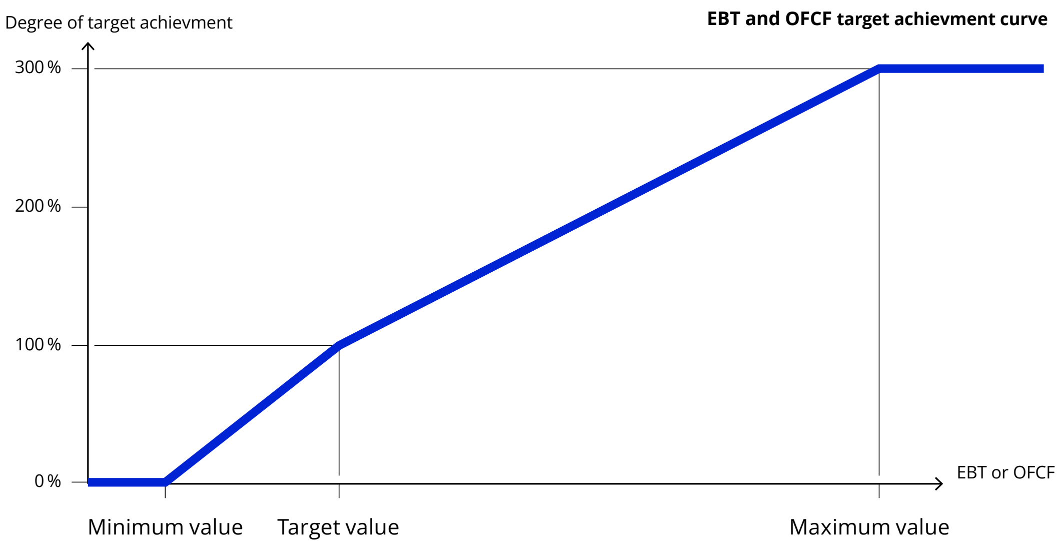


Operating key performance indicators

The operating KPIs incorporate (i) the HELLA Group's operating earnings before taxes (EBT) and effects on earnings from the restructuring for the fiscal year in question adjusted for special items (extraordinary expenses and income reportable in the consolidated financial statements under Section 277(4) HGB (old version)) with a weighting of 70% and (ii) the free cash flow from operating activities (OFCF) prior to effects of the restructuring on earnings 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.

The degree of achieving the operating KPIs to be ascertained by the Shareholder Committee can be between 0 and 300%. For this purpose, prior to the start of each fiscal year, the Shareholder Committee sets for EBT and OFCF ambitious minimum, target and maximum values, 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 (currently, EBT and OFCF) 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 figure provides a schematic representation of the resulting target achievement curve:



The following table shows the values for EBT and OFCF in the short fiscal year 2022, which apply equally to all members of the Management Board and already take into account the fact that it is a 7-month period:

In €	**Minimum value** (= 0% target achievement)	**Target value** (= 100% target achievement)	**Maximum value** (= 300% target achievement)	**Established value** (Degree of target achievement)
EBT[1]	141.6 million	177 million	265.5 million	213 million[2] (182%)
OFCF[1]	-25 million	4 million	100 million	83 million (264%)

[1] Before effects on earnings from restructuring

[2] The difference between the value indicated here and the adjusted EBT reported in the consolidated notes (€15.8 million) results from additional adjustments of the remuneration-relevant assessment basis by non-operating measurement items due to changes to the applied accounting standards for warranty provisions and for special items in the context the sale of the shares held by the Company in the Hella Behr Plastic Omnium joint venture.

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 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 EBT and OFCF is reduced accordingly in this case. For the short fiscal year 2022, the Shareholder Committee set the weighting of the prioritised targets at 50%. For the current fiscal year 2023, the Shareholder Committee set the weighting of the prioritised targets at 50%.

The degree of achievement of the prioritised targets to be ascertained by the Shareholder Committee in the context of an overall assessment can be between 0 and 300%.

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 short fiscal year 2022. The individual targets reflect the individual focal points and priorities of the individual members of the Management Board. In the short fiscal year 2022, the individual targets consisted of the achievement of budget targets and the degree of implementation of strategic measures in the respective business areas for which the members of the Executive Board are responsible:

Target	Weighting	Degree of target achievement
Collective/team targets		
Quality assurance	10%	54.56%
Trends in order intake	10%	121.00%
ESG targets in the dimensions of accident rate, turnover rate and specific energy intensity	20%	216.67%
Individual target: Trends in the respective segments/areas for which responsibility is held by...		
Michel Favre (entire HELLA Group)	60%	222.25%
Dr. Rolf Breidenbach (entire HELLA Group)	60%	222.25%
Yves Andres (Business Group Lighting)	60%	300.00%
Dr. Lea Corzilius (Business Group Lifecycle Solutions, including Aftermarket and Special Applications)	60%	85.09%
Dr. Frank Huber (Business Group Lighting)	60%	300.00%
Ulric Bernard Schäferbarthold (entire HELLA Group)	60%	222.25%
Björn Twiehaus (Business Group Electronics)	60%	178.64%

This resulted in the overall target achievement levels and payout amounts for the STI for the short fiscal year 2022 as shown in the table below:

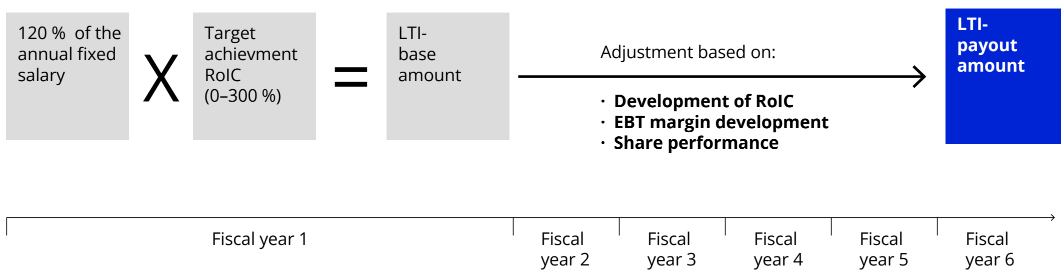
	Degree of target achievement				
	Operating KPIs	"Prioritised" targets	Total	**Payment amount**	**STI target remuneration (at 100% target achievement)**
Michel Favre	206.29%	194.27%	200.28%	€936 thousand[1]	€468 thousand[1]
Dr. Rolf Breidenbach	206.29%	194.27%	200.28%	€292 thousand[2]	€146 thousand[2]
Yves Andres	206.29%	240.92%	223.60%	€631 thousand	€282 thousand
Dr. Lea Corzilius	206.29%	111.97%	159.13%	€611 thousand	€384 thousand
Dr. Frank Huber	206.29%	240.92%	223.60%	€127 thousand[2]	€57 thousand[2]
Ulric Bernard Schäferbarthold	206.29%	194.27%	200.28%	€848 thousand	€424 thousand
Björn Twiehaus	206.29%	168.10%	187.19%	€718 thousand	€384 thousand

[1] Including the reduction of the payout amount for the short fiscal year 2022 and the STI target compensation due to joining the Management Board during the year as of 01 July 2022.
[2] Including the reduction of the payout amount for the fiscal year 2022 as well as the STI target compensation due to leaving the Management Board during the year as of 30 June 2022.

C) Long-term variable remuneration ("LTI")

The long-term variable remuneration (long-term incentive, LTI) is also paid in cash. In accordance with the rules applicable in the short fiscal year 2022, it is measured based on the performance of the return on invested capital (RoIC) and the EBT margin as well as by the performance of the HELLA share (total shareholder return). The long-term variable remuneration is based on a calculation period of five fiscal years in total, thus creating an incentive for long-term, sustainable value creation. The interests of the Management Board and shareholders are brought into alignment by taking into account, in particular, the performance of the HELLA share (total shareholder return).

Composition of long-term variable remuneration (LTI)



Return on invested capital (RoIC)

The return on invested capital (RoIC) is used by the Company as a strategic management parameter. It is 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 short fiscal year 2022 is 9.7%. In this context, the calculation basis was adjusted for certain provisions and non-operating measurement items due to changes to the applied accounting standards and for special items from the sale of the shares held by the Company in the Hella Behr Plastic Omnium joint venture.

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 short fiscal year 2022, the EBT margin calculated in this way is 4.8%. In this context, the calculation basis was adjusted for the special items that were also eliminated when determining the RoIC value.

Total shareholder return

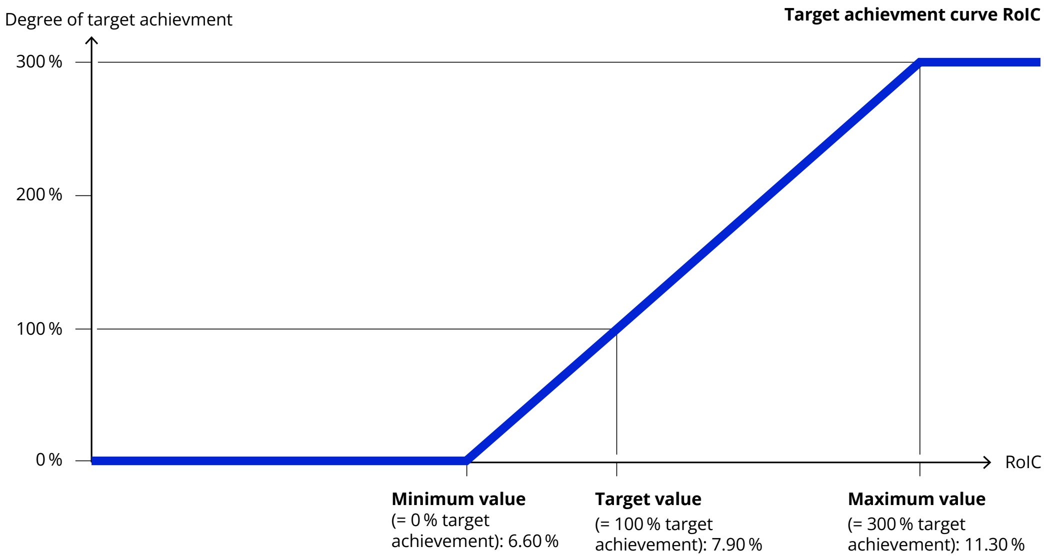
Total shareholder return is defined as the performance of the HELLA share plus dividends paid. To this end, the volume-weighted average price of the last 20 trading days of the fiscal year in which the calculation period of an LTI instalment begins is compared with those of the last 20 trading days of 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. For the short fiscal year 2022, the total shareholder return calculated in this way is 22.74%.

Calculation methods

The payment amount for an LTI instalment is calculated as follows:

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

The following chart shows the resulting target achievement curve based on the values defined for the RoIC in the short fiscal year 2022:

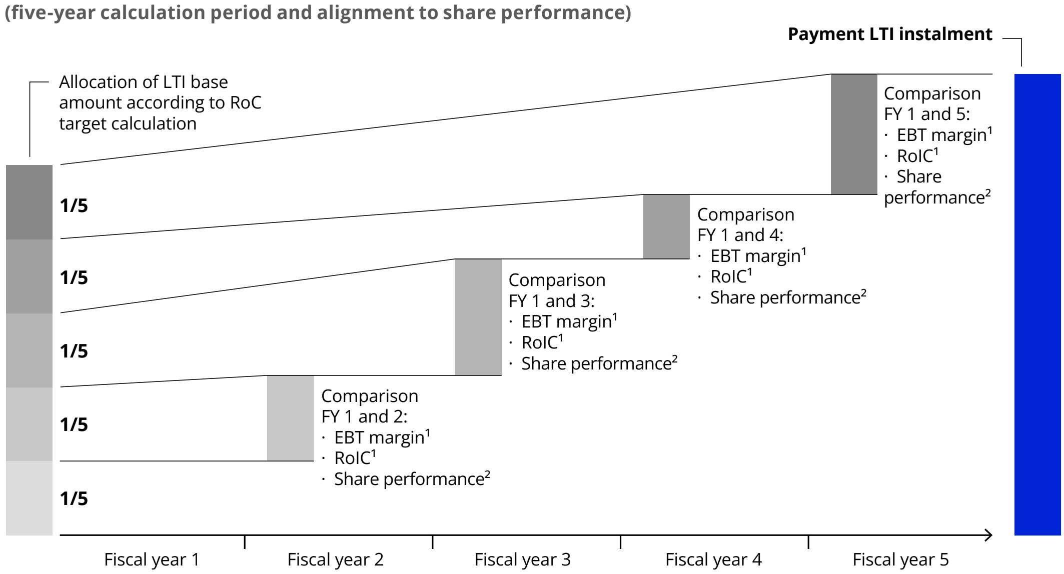


The respective target achievement level is derived from the minimum, target and maximum values which have been established. Intermediate values are determined by linear interpolation and the degree of target achievement thus determined is rounded to full percentage points, in accordance with standard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

Payment of an LTI instalment is made to the Managing Directors once the calculation period comprising a total of five fiscal years has come to an end. For example, the LTI instalment allocated for the short fiscal year 2022 will be paid at the end of the following four fiscal years. The payment amount is determined – subject to any deviating arrangements with members of the Management Board – in accordance with the rules governing LTIs applicable at the time of allocation; consequently, any changes to the remuneration system made in the interim do not have any 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 representationof the LTI calculation for instalments from the fiscal year 2020/2021 onwards until including 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 base 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.

As the rules governing LTIs applied during the past short fiscal year were not introduced until the fiscal year 2020/2021 (with the exception of Björn Twiehaus, to whom these rules had been applied ever since he took up office in the fiscal year 2019/2020), the calculation of the LTI instalments currently being paid is still based on the previous rules governing LTIs. See below under “Rules governing LTIs until the fiscal year 2019/2020”.

Reductions in the case of new hires or resignations during the year and upon termination of service agreement

In the event of new hires or resignations during the base fiscal year, the LTI instalment commencing in this fiscal year will be granted pro rata temporis 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 base 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 calculation amount will be reduced proportionately if at the time of departure more than twelve months of the calculation period are missing for a particular LTI instalment. In this case, the LTI settlement amount is reduced by 1/60 for each additional missing month of the relevant calculation period beyond the twelve months.

Rules governing LTIs until the fiscal year 2019/2020:

Up to and including the fiscal year 2019/2020 (with the exception of Björn Twiehaus, to whom the rules described above were already applied in the fiscal year 2019/2020), the LTI was still determined without taking into account the total shareholder return and over a four-year calculation period. If the RoIC target was reached, the LTI base amount was 80% of the annual fixed salary; once the maximum RoIC value was reached, the LTI base amount was 240% of the annual fixed salary. For the members of the Management Board who left during the reporting year, Dr. Rolf Breidenbach and Dr. Frank Huber, as well as for Ulric Bernard Schäferbarthold, the annual pro rata determination of the LTI settlement amount over the calculation period described above also applies to older LTI instalments; for the other (former) members of the Management Board, no such determination is made. Only a comparison between the base fiscal year and the last fiscal year of the calculation period is carried out. In all other respects, the rules were largely in line with the rules governing LTIs in the short fiscal year 2022. The existing LTI rules continue to govern LTI instalments that were allocated while said rules were in effect, but are not yet due for payment.

The 2019/2020 – 2022 LTI instalment expiring with the short fiscal year 2022 is thus based on the following calculation for Dr. Rolf Breidenbach, Dr. Frank Huber and Ulric Bernard Schäferbarthold:

	RoIC		EBT margin		
Fiscal year	Actual value	Δ Base fiscal year	Actual value	Δ 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%	-8.6%[2]
2021/2022	7.3%	- 6.3%	4.0%	-2.2%	-63.8%
Short fiscal year 2022	9.7%[3]	- 3.9%	4.8%[3]	- 1.4%	-39.8%
Total					**-28.0%**

[1] The economic turmoil caused by the Covid-19 pandemic since March 2020 has resulted in the target values for the LTI previously set by the Shareholder Committee no longer being realistic. The Shareholder Committee therefore decided to set the LTI base values for the fiscal year 2019/2020 by way of discretionary adjustment. The determination of the LTI base values for the fiscal year 2019/2020 was roughly based on the values that would have been the result for the fiscal year 2019/2020 – short fiscal year 2022 (or, for Mr. Twiehaus, the fiscal year 2023) LTI instalment in the case of a pre-Covid-19-RoIC of 13.6% as at 29 February 2020 (on a rolling twelve months basis). To calculate the payment amount for the fiscal year 2019/2020 – short fiscal year 2022 LTI instalment, the relevant value prior to the onset of the Covid-19 pandemic as at 29 February 2020 will be used as a calculation basis for the relevant indicators (RoIC: 13.6%; EBT margin: 6.2%). Without this adjustment, the actual value for the RoIC in the 2019/2020 base fiscal year would have been -7.9% and for the EBT margin -6.6%.

[2] In light of the continuing economic impact of the Covid-19 pandemic in the 2020/2021 fiscal year, the members of the Management Board have waived, inter alia, 20% of the LTI partial settlement amount of the 2019/2020 LTI instalment to be determined for the fiscal year 2020/2021. The indicated value already takes this voluntary waiver into account. Without this waiver, the adjustment of the pro rata base amount would have been 14.3% in the fiscal year 2020/2021.

[3] The indicated values take into account the adjustments for special items described above.

Correspondingly, the LTI base amount allocated for the fiscal year 2019/2020 will be paid with a 28.0% reduction in fiscal year 2023, after the end of the calculation period at the end of the short fiscal year 2022. The resulting LTI entitlements to be paid out to Dr. Rolf Breidenbach, Dr. Frank Huber and Ulric Bernard Schäferbarthold are shown in the table below under Section I. 8. In the case of Dr. Rolf Breidenbach and Dr. Frank Huber, the amount shown there already takes into account the reduction due to their respective departures during the calculation period (see above under "Reductions upon termination of service agreement").

For the former members of the Management Board Dr. Werner Benade and Dr. Nicole Schneider, the 2019/2020 – 2022 LTI instalment coming to an end with the short fiscal year 2022 is calculated as follows without being determined annually:

	2019/2020[1] (Base fiscal year)	2022[2] (End of calculation period)	Change	Adjustment of base amount
RoIC	13.6%	9.7%	- 3.9%	- 29.3%
EBT margin	6.2%	4.8%	- 1.4%	- 10.5%
Total				**- 39.8%**

[1] The economic turmoil caused by the Covid-19 pandemic since March 2020 has resulted in the target values for the LTI previously set by the Shareholder Committee no longer being realistic. The Shareholder Committee therefore decided to set the LTI base values for the fiscal year 2019/2020 by way of discretionary adjustment. The determination of the LTI base values for the fiscal year 2019/2020 was roughly based on the values that would have been the result for the fiscal year 2019/2020 – short fiscal year 2022 (or, for Mr. Twiehaus, the fiscal year 2023) LTI instalment in the case of a pre-Covid-19-RoIC of 13.6% as at 29 February 2020 (on a rolling twelve months basis). To calculate the payment amount for the fiscal year 2019/2020 – short fiscal year 2022 LTI instalment, the relevant value prior to the onset of the Covid-19 pandemic as at 29 February 2020 will be used as a calculation basis for the relevant indicators (RoIC: 13.6%; EBT margin: 6.2%). Without this adjustment, the actual value for the RoIC in the 2019/2020 base fiscal year would have been -7.9% and for the EBT margin -6.6%.

[2] The indicated values take into account the adjustments for special items described above.

Correspondingly, the LTI base amount allocated for the fiscal year 2019/2020 will be paid with a 39.8% reduction in fiscal year 2023, after the end of the calculation period at the end of the short fiscal year 2022. The LTI entitlements to be paid out to Dr. Werner Benade and Dr. Nicole Schneider as a result are shown in the table below under Section I. 8. In the case of Dr. Werner Benade and Dr. Nicole Schneider, the amount shown there already takes into account the reduction due to their respective departures during the calculation period (see above under "*Reductions upon termination of service agreement*"):

Degree of target achievement

Operating KPIs: RoIC = 9.7%, EBT margin = 4.8%

Current members of the Management Board in office in the short fiscal year 2022

In € thousand	Payment amount FY 2019/2020 instalment	Base amount short FY 2022	Hypothetical base amount FY 2019/2020 at 100%[1]
Michel Favre	–	1,051[2]	–
Dr. Rolf Breidenbach[3]	539[3]	328[4]	1,200
Yves Andres	–	634	–
Dr. Lea Corzilius	–	863	–
Dr. Frank Huber[3]	155[3]	127[4]	350
Ulric Bernard Schäferbarthold	216	952	425
Björn Twiehaus	–[5]	863	528
Former members of the Management Board			
Dr. Werner Benade	35[3]	-	295
Dr. Nicole Schneider	23[3]	-	255

[1] Corresponds to the base amount that would have been allocated in the fiscal year 2019/2020 in the case of an assumed target achievement of 100%, and not to the base amount actually allocated for the fiscal year 2019/2020.

[2] Including the reduction of the allocated base amount for the short fiscal year 2022 due to his appointment as a member of the Management Board during the year as of 1 July 2022.

[3] Including reduction of the payment amount of the fiscal year 2019/2020 LTI instalment due to their respective departure during the calculation period.

[4] Including reduction of the allocated base amount for the short fiscal year 2022 due to their departure during the year.

[5] The LTI rules that were introduced for the fiscal year 2020/2021 and that provided for a five-year calculation period were already applied to Björn Twiehaus in the fiscal year 2019/2020. The fiscal year 2019/2020 LTI instalment will therefore not be paid out to Björn Twiehaus until after the end of the fiscal year 2023.

Rule governing LTIs as of the fiscal year 2023:

On 30 September 2022, the Annual General Meeting approved a new remuneration system for the members of the Management Board, which provides for a new LTI rule for LTI instalments that will be allocated as of the fiscal year 2023. Under this rule, in the future, 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 after the end of the entire four-year reference period. The performance indicators for measuring the Company's success include the development of the Company's operating free cash flow (OFCF) and EBIT 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). This rule governing LTIs that will apply in the future is described in detail in Section III. C. 2. of the aforementioned remuneration system, which is available at www.hella.com/remuneration. The Shareholder Committee intends to submit a proposal for modifications to this future LTI rule, which will allow setting target values in a non-linear manner, for approval by the Annual General Meeting on 28 April 2023. These future rules are not relevant for the LTI instalments allocated and paid out in the short fiscal year 2022.

D) 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 capital account system 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 Managing Director has left the Company. This term may be extended at a Managing Director's request and subject to the Company's approval. Such an extension was granted in the case of Dr. Rolf Breidenbach. Conversely, an earlier date of eligibility may also be agreed with express consent. Such an agreement was reached with Dr. Frank Huber on the occasion of his departure from the company.

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 short fiscal year 2022 and in the fiscal year 2021/2022 as a result of benefits provided by the Company, the following individual service costs and defined benefit obligations arise in accordance with IFRS.

€ thousand		Service costs	Present value of pension obligations[1]
Michel Favre (as of 01.07.2022)	Short fiscal year 2022	416	402
	2021/2022	0	0
Dr. Rolf Breidenbach (up to 30.06.2022)	Short fiscal year 2022	68	0[2]
	2021/2022	865	6,086
Yves Andres (as of 15.04.2022)	Short fiscal year 2022	259	223
	2021/2022	0	32
Dr. Lea Corzilius	Short fiscal year 2022	417	487
	2021/2022	435	528
Dr. Frank Huber (up to 30.06.2022)	Short fiscal year 2022	21	974[2]
	2021/2022	451	940
Ulric Bernard Schäferbarthold	Short fiscal year 2022	313	1,807
	2021/2022	1,841[3]	1,664
Björn Twiehaus	Short fiscal year 2022	330	631
	2021/2022	298	629

[1] Does not take into account any deposits of members of the Management Board by way of deferred compensation. Such deposits result in (last updated: 31 December 2022) additional pension liabilities with a present value of €0 thousand (prior year: €0 thousand) for Michel Favre, €6,907 thousand (prior year: €6,894 thousand) for Dr. Rolf Breidenbach, €0 thousand (prior year: €0 thousand) for Yves Andres, €0 thousand (prior year: €0 thousand) for Dr. Lea Corzilius, €95 thousand (prior year: €103 thousand) for Dr. Frank Huber, €2,988 thousand (prior year: €3,258 thousand) for Ulric Bernard Schäferbarthold and €0 thousand (prior year: €0 thousand) for Björn Twiehaus.

[2] The capital accounts of Dr. Rolf Breidenbach and Dr. Frank Huber were closed and paid out, as agreed, in or, as applicable, upon expiry of the short fiscal year. The present values shown relate to the status before such closure.

[3] Takes into account the deposit by Ulric Bernard Schäferbarthold in the amount of €1,500 thousand.

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 short fiscal year 2022, 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 short fiscal year 2022[1]

In € thousand	Maximum remuneration[2]	Payment-oriented calculation in the short fiscal year 2022[3]
Michel Favre (as of 01.07.2022, President and CEO)	4,750	830
Dr. Rolf Breidenbach (up to 30.06.2022, President and CEO)	792	1,014[4]
Yves Andres	2,917	472
Dr. Lea Corzilius	2,917	742
Dr. Frank Huber (up to 30.06.2022)	417	432
Ulric Bernard Schäferbarthold	2,917	1,145[4]
Björn Twiehaus	2,917	798

[1] For the former members of the Management Board who still received payments from the Company in the short fiscal year 2022, there were still remuneration systems in place that did not specify a maximum remuneration. They are therefore not included in this presentation.

[2] Calculated pro rata temporis for the period of the short fiscal year 2022 because it encompassed only seven months and because of Michel Favre's appointment, and Dr. Rolf Breidenbach's and Dr. Frank Huber's departure, during the year and the resulting shorter period of service.

[3] Including ancillary benefits and other benefits as well as pension commitments.

[4] The payment amounts to Dr. Rolf Breidenbach and Dr. Frank Huber are largely made up of the STI for fiscal year 2021/2022 and the LTI from the tranche for fiscal year 2018/2019. With regard to these amounts, a comparison with a maximum compensation that is pro-rata reduced is inappropriate, as Dr. Rolf Breidenbach and Dr. Frank Huber have each completed the assessment periods for these STI and LTI payments in full. The Company, therefore, considers the payments to be overall in line with the maximum compensation.

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 special items. 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 short fiscal year 2022.

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 agreements depends on the term of appointment. 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 base amounts will be made, albeit reduced pro rata based on the remaining part of the calculation period. In certain cases, the LTI base amounts not yet due for payment lapse completely upon exit ("bad leaver"). See Section I. 3. C) above under "Reductions upon termination of service agreement".

In the past fiscal year, a settlement of €5,911 thousand was paid to Dr. Rolf Breidenbach in the context of him resigning as a member of the Management Board. On the occasion of his retirement from the Management Board on 30 June 2022, it was agreed with Dr. Frank Huber that the accrued fair values of his pension entitlements would be paid out early on 31 December 2022 (early benefit date). Dr. Frank Huber waived a severance payment for the residual term of his contract. For its part, the Company waived compliance with the post-contractual non-compete clause to a limited extent.

Instead of exercising their special rights of termination (see under C) "Change of control" below), which would have caused them both to leave the Company as at 31 March 2023, Dr. Lea Corzilius and Björn Twiehaus entered into termination agreements with the Company. The terms of these termination agreements largely reflect the situation had they exercised the special right of termination. In this context, a settlement of €1,208 thousand was agreed with Dr. Lea Corzilius (which corresponds to her severance payment claim upon exercising the special right of termination) and it was agreed that she would stay with the Company until 30 April 2023. Furthermore, the Company waived the post-contractual non-competition clause prohibiting the acceptance of positions in human resources (HR). In the termination agreement with Björn Twiehaus, a settlement of € 1,562 thousand was agreed, which would have corresponded to his severance payment claim had he exercised the special right of termination.

C) Change of control

In order to preserve the independence of the members of the Management Board in takeover situations, the same settlement rules also applied in the event of a change of control thus far. In this case, a Managing Director could resign from his/her post and give special notice of termination of the service agreement for good cause by the end of the sixth calendar month after a change of control, with effect from the end of the ninth calendar month. In this case, the loss of the long-term variable remuneration as described above in Section I. 3. C) under "Reductions upon termination of service agreement" did not apply. Until the resignation had taken effect, the Director had to support the Company in all matters relating to the change of control, acting to the best of his/her ability and working in the interests of the Company. A change of control within the meaning of the service agreement for Managing Directors was deemed to have occurred if a third party or several jointly acting third parties who do not belong to the family shareholders of HELLA GmbH & Co. KGaA:

- acquire more than 50% of the Company's voting share capital,
- bring the Company under their control by entering into a controlling agreement or
- are otherwise put in a position to appoint and dismiss the majority of the members of the Company's governing bodies and/or their General Partners without the consent of family shareholders.

With the acquisition of 80.59% of the nominal capital and voting rights in HELLA GmbH & Co. KGaA by Faurecia Participations GmbH, a subsidiary of Faurecia SE, on 31 January 2022, such a change of control took place. Since the family shareholders are thus no longer the majority shareholders, no further change of control within the meaning of the aforementioned definition can occur in the future. The service agreements concluded after 31 January 2022 with Yves Andres and Michel Favre therefore no longer contain a special right of termination in 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 special right of termination so triggered if this serves to keep at the Company members of the Management Board with a right of termination. Subject to the same condition, the Shareholder Committee may also grant financial benefits as an incentive for these members to remain at the Company or as compensation for postponing or waiving the exercise of the special right of termination. Insofar as the Shareholder Committee grants financial compensation for waiving the special right of termination, the rules on the maximum amount of the settlement in the event of early special termination (see B) "Settlement" above) must be complied with accordingly for this termination. This limitation on the amount of financial compensation serves to avoid unreasonably high payments.

The Company entered into corresponding agreements with Dr. Lea Corzilius, Ulric Bernard Schäferbarthold and Björn Twiehaus that extend or postpone the period for exercising the special termination right triggered by the change of control on 31 January 2022. Under their agreements, Dr. Lea Corzilius and Björn Twiehaus could exercise the special right of termination until 31 December 2022 with effect from 31 March 2023; in addition, the residual term of their service agreements was extended to 31 March 2025 and a target achievement level of at least 80% was agreed for the assessment of the STI and the LTI base amount for the twelve-month period beginning on 1 June 2022. In the context of the expiry of the special termination right, both of them have entered into termination agreements with the Company governing their departure (see B) "Settlement" above). Ulric Bernard Schäferbarthold may give special notice of termination for the last time with effect from 30 June 2024. A slight reduction of his regular term of contract has been agreed with him, which will already end on 30 June 2024 (instead of 31 October 2024, as previously). He was also promised financial compensation for postponing the termination. This compensation amounts to two years' remuneration if Ulric Bernard Schäferbarthold does not exercise his special right of termination to take effect before 30 June 2024 and thus continues to work for the Company for the full residual term of his service agreement. If Ulric Bernard Schäferbarthold exercises his special right of termination as of an earlier effective date, the compensation is reduced pro rata temporis. In this case, he receives the contractually agreed severance payment for the unexpired portion of the residual term of his service agreement. In calculating the compensation and any severance payment, he is guaranteed a target achievement level of 100% for the calculation of the STI.

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. 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 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 short fiscal year 2022, no compensation payments were made in accordance with the said rules (prior year: €0 thousand).

7. 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.

8. 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 short fiscal year 2022 – the individual remuneration granted and owed to the members of the Management Board in accordance with § 162 (1) AktG for the short fiscal year 2022. The remuneration is deemed "*granted*" if and when the activity on which it is based has been performed in full, irrespective of whether it is received in that fiscal year 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*" if and when the Company has a legal obligation to the members of the Management Board that is due but not yet fulfilled:

€ thousand	Fixed salary	One-year variable remuneration (STI)	Multiple-year variable remuneration (LTI)[1]	Sum of fixed salary and variable remuneration	Other[2]	Total remuneration under the AktG
Current members of the Management Board in office in the short fiscal year 2022						
Michel Favre (as of 01.07.2022) [3]	425	936	0	1,361	16	1,377
Dr. Rolf Breidenbach (up to 30.06.2022)	133	292	539	964	12,823	13,787
Yves Andres (as of 15.04.2022)	257	631	0	888	20	908
Dr. Lea Corzilius	349	611	0	959	6	966
Dr. Frank Huber (up to 30.06.2022)	52	127	155	333	976	1,309
Ulric Bernard Schäferbarthold	385	848	216	1,449	11	1,460
Björn Twiehaus	349	718	0	1,067	16	1,083
Total	**1,948**	**4,164**	**910**	**7,022**	**13,868**	**20,890**
Former members of the Management Board[4]						
Dr. Jürgen Behrend	0	0	0	0	266	266
Dr. Werner Benade	0	0	35	35	0	35
Stefan Osterhage	0	0	0	0	106	106
Dr. Nicole Schneider	0	0	23	23	0	23

[1] Represents the payment amount of the LTI instalment expiring in the respective fiscal year and not the LTI instalment allocated for the respective fiscal year.

[2] Other remuneration includes, in particular, non-cash benefits from the use of company cars. In the case of Dr. Rolf Breidenbach this amount includes the severance payment of €5,911 thousand and payouts from the company-funded capital account in the amount of €6,907 thousand. In the case of Dr. Frank Huber this amount includes payouts from the company-funded capital account in the amount of €974 thousand. For former members of the Management Board this position includes, in the case of Dr. Jürgen Behrend, pension payments and, in the case of Stefan Osterhage, payouts from the company-funded capital account in the amount of €106 thousand.

[3] Michel Favre was not yet a member of the Management Board in the fiscal year 2020/2021 and therefore received no remuneration from the Company. From 04 February 2022 to 30 June 2022, he was a member of the Shareholder Committee. The remuneration he received for this is shown in Section III. Remuneration of the Shareholder Committee.

[4] For managing directors who had already ended their employment at least 10 years ago, there were pension payments of €239 thousand in the short fiscal year 2022 as well as payouts from company-funded capital accounts in an amount of €317 thousand.

The above table contains – in combination with the table presented above under Section I. 3 D) on individual service costs – all information within the meaning of Sample table 2 to Section 4.2.5, para. 3 (2nd indent) of the German Corporate Governance Code (GCGC) 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 short fiscal year fiscal year 2022 shown in the table above thus corresponds to the following relative distribution:

%	Fixed salary	One-year variable remuneration (STI)[1]	Multiple-year variable remuneration (LTI)[1]	Relation of fixed remuneration to variable remuneration	Other	Total remuneration under the AktG
Current members of the Management Board in office in the short fiscal year 2022						
Michel Favre (as of 01.07.2022)	31%	68%	0%	1:2.1	1%	100%
Dr. Rolf Breidenbach (up to 30.06.2022)	1%	2%	4%	1:6.0[2]	93%	100%
Yves Andres (as of 15.04.2022)	28%	70%	0%	1:2.3	2%	100%
Dr. Lea Corzilius	36%	63%	0%	1:1.7	1%	100%
Dr. Frank Huber (up to 30.06.2022)	4%	10%	12%	1:5.2[2]	75%	100%
Ulric Bernard Schäferbarthold	26%	58%	15%	1:2.7	1%	100%
Björn Twiehaus	32%	66%	0%	1:2.0	1%	100%
Former members of the Management Board						
Dr. Jürgen Behrend	0%	0%	0%	-[3]	100%	100%
Dr. Werner Benade	0%	0%	100%	-[3]	0%	100%
Stefan Osterhage	0%	0%	0%	-[3]	100%	100%
Dr. Nicole Schneider	0%	0%	100%	-[3]	0%	100%

[1] For the members of the Management Board in office in the short fiscal year 2022, the share of the LTI is noticeably lower than the relevant share of the annual target remuneration presented under section I. 1. This is due, in particular, to the fact that the LTI amounts paid out in the short fiscal year 2022 are based on LTI arrangements from older remuneration systems. In addition, the LTI base amount allocated for the LTI tranche expiring in the short fiscal year 2022 will be paid out reduced by 28.0%. In contrast, the share of the STI based on target achievement ranges from 159.1% to 223.6% is significantly higher than the relevant share of the annual target remuneration presented in section I.1.

[2] In the case of Dr. Rolf Breidenbach and Dr. Frank Huber, the ratio of fixed remuneration to variable remuneration differs significantly due to the different assessment period (fixed remuneration and STI only for a one-month period). Assuming hypothetical amounts for the fixed remuneration and the one-year variable compensation (STI) for a seven-month period, the ratio of fixed compensation to variable compensation for both managing directors would be 1:2.7.

[3] No fixed remuneration was paid to the former members of the Management Board in the short fiscal year 2022. For this reason, it is not possible to state a ratio of fixed remuneration to variable remuneration.

9. 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. In accordance with 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 compliance with Recommendation G.18 sentence 1 of the German Corporate Governance Code 2022 (GCGC 2022), this is purely a 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 compliance with Recommendation G.17 GCGC 2022, the larger time commitment of the Chairman and the Deputy Chairman of the Supervisory Board as well as of the Chairman and the members of committees is to be taken into account appropriately. They will receive additional remuneration.

Specifically, the following remuneration amounts are granted to the members of the Supervisory Board, which relate to a twelve-month fiscal year in each case. During the short fiscal year 2022, members of the Supervisory Board only received a corresponding pro rata temporis amount.

- Members of the Supervisory Board receive annual fixed remuneration of €50 thousand.
- As from 30 September 2022, the Chairman of the Supervisory Board receives annual remuneration of €200 thousand, and each Deputy Chairman €100 thousand. For periods prior to that date, the annual remuneration for the Chairman of the Supervisory Board is €100 thousand, and €75 thousand for each Deputy Chairman.
- 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 entitled to be reimbursed for all expenses that they incurred in the performance of their duties, and for any value-added tax. No attendance fees will be paid.

If members of the Supervisory Board do not serve for the full year, they receive remuneration on a pro rata temporis basis. This applies accordingly to the members of the Audit Committee and to the Chairman or Deputy Chairman 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 is capped at one-and-a-half times the fixed annual remuneration, however.

The following table shows the individual remuneration granted and owed to the members of the Supervisory Board for the short fiscal year 2022. The remuneration is deemed "*granted*" if and when the activity on which it is based has been performed in full, irrespective of whether it is received in that fiscal year or at the beginning of the following fiscal year. The remuneration is deemed "*owed*" if and when the Company has a legal obligation to 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 (as of 30.09.2022, Chairman)	51	-	51
Klaus Kühn (up to 30.09.2022, Chairman)	33	17	50
Britta Peter (Deputy Chairwoman as of 26.07.2022)	47	-	47
Michaela Bittner (up to 30.06.2022)	4	-	4
Tatjana Bengsch	29	-	29
Judith Buss	13	13	25
Paul Hellmann	29	15	44
Gabriele Herzog	29	15	44
Susanna Hülsbömer	29	-	29
Rupertus Kneiser	29	-	29
Oliver Lax (as of 23.07.2022)	22	-	22
Andreas Marti	29	-	29
Manfred Menningen (up to 08.06.2022)	1	1	2
Thorsten Muschal	29	-	29
Christian van Remmen (as of 23.07.2022)	22	11	33
Christophe Schmitt (up to 30.09.2022)	17	-	17
Christoph Rudiger	29	-	29
Dr. Michaela Schäfer (as of 01.07.2022)	25	-	25
Franz-Josef Schütte	29	-	29
Kirsten Schütz	29	-	29
Total	**528**	**70**	**599**

III. Remuneration of the Shareholder Committee

Under Article 28 of the Articles of Association, the Annual General Meeting also determines the remuneration payable to the members of the Shareholder Committee. In accordance with the currently valid resolution of the Annual General Meeting of 27 September 2019, the remuneration system for the members of the Shareholder Committee provides for the following components: As with the Supervisory Board, this is purely a 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, which relates to a twelve-month fiscal year. During the short fiscal year 2022, the members of the Shareholder Committee only received a corresponding pro rata temporis amount. Members serving on the Shareholder Committee for only part of the fiscal year are granted a corresponding pro rata temporis amount. The members of committees do not receive any additional remuneration.

All members of the Shareholder Committee are entitled to be reimbursed for all expenses that they incurred in the performance of their duties, and for any value-added tax. No attendance fees will be 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 is capped at one-and-a-half times the fixed annual remuneration, however.

The following table shows the individual remuneration granted and owed to the members of the Shareholder Committee for the short fiscal year 2022. The remuneration is deemed "*granted*" if and when the activity on which it is based has been performed in full, irrespective of whether it is received in that fiscal year or at the beginning of the following fiscal year. The remuneration is deemed "*owed*" if and when the Company has a legal obligation to the members of the Shareholder Committee that is due but not yet fulfilled:

In € thousand	Total remuneration
Dr.-Ing. Wolfgang Ziebart (as of 30.09.2022, Chairman)	109
Carl-Peter Forster (up to 30.09.2022, Chairman)	143
Patrick Koller (Deputy Chairman)	70
Judith Buss (as of 30.09.2022)	36
Nolwenn Delaunay	70
Olivier Durand (as of 14.07.2022)	56
Andreas Renschler (as of 30.09.2022)	36
Christophe Schmitt	70
Jean-Pierre Sounillac	70
Michel Favre (up to 30.06.2022)	10
Klaus Kühn (up to 30.09.2022)	48
Total	**720**

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. Pursuant to Section 26j (2) sentence 2 of the Introductory Act to the Stock Corporation Act (EGAktG), the transitional provision was applied for the purposes of the comparative presentation in such a way that the comparison shown commences with the 2020/2021 fiscal year. The presentation of the annual changes will be further developed in the coming reporting years.

The presentation of average employee remuneration is based on the workforce in the German companies[1] consolidated in the consolidated financial statements for the short fiscal year 2022. This group of people comprised an average of 7,810 employees (on a full-time equivalent basis)[2] in the short fiscal year 2022. The average employee remuneration 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 not taken into account either.

For the members of the Management Board, the Supervisory Board and the Shareholder Committee, the remuneration

[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.*

granted and owed in the respective fiscal year is presented. The remuneration is deemed "*granted*" if and when the activity on which it is based has been performed in full, irrespective of whether it is received in that fiscal year 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*" if and when the Company has a legal obligation to the members of the respective corporate body that is due but not yet fulfilled.The percentage changes compared to the fiscal year 2021/2022 are only of very limited significance because this is a short fiscal year and they cannot be equated with a corresponding change in remuneration or a corresponding development in earnings.

	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)	**283,382**	+709%	35,047	+196%	-36,558
Group EBIT (adjusted)	**222,045**	- 20%	278,816	-45%	510,405
II. Average remuneration of employees on a full-time equivalent basis (in € thousand)					
Group workforce in Germany	**51**	-39%	84	+9%	77
III. Remuneration of the Management Board					
Current members of the Management Board in office in the short fiscal year 2022					
Michel Favre (as of 01.07.2022, Chairman)[2]	**1,377**	-[3]	-[4]	-[3]	-[4]
Dr. Rolf Breidenbach (up to 30.06.2022, Chairman)	**13,787[5]**	+466%	2,434	-58%	5,803
Yves Andres (as of 15.04.2022)	**908**	+1,079%	77	-[3]	-[4]
Dr. Lea Corzilius	**966**	+57%	616	-39%	1,002
Dr. Frank Huber (up to 30.06.2022)	**1,309[5]**	+31%	998	-53%	2,112
Ulric Bernard Schäferbarthold	**1,460**	+28%	1,144	-56%	2,583
Björn Twiehaus	**1,083**	+34%	809	-46%	1,503
Former members of the Management Board					
Dr. Jürgen Behrend	**266**	-41%	454	-30%	653
Dr. Werner Benade	**35**	+327%	8	-97%	247
Stefan Osterhage [6]	**106**	-15%	124	-67%	389
Dr. Nicole Schneider	**23**	+348%	5	-[3]	-[4]
IV. Remuneration of the Supervisory Board					
Andreas Renschler (as of 30.09.2022, Chairman)	**51**	-[3]	-[4]	-[3]	-[4]
Klaus Kühn (up to 30.09.2022, Chairman)	**50**	-67%	150	0%	150
Britta Peter (Deputy Chairwoman as of 26.07.2022)	**47**	-6%	50	0%	50
Michaela Bittner (up to 30.06.2022)	**4**	-92%	50	0%	50
Tatjana Bengsch	**29**	+93%	15	-[3]	-[4]
Judith Buss	**25**	-[3]	-[4]	-[3]	-[4]
Paul Hellmann	**44**	-41%	75	0%	75
Gabriele Herzog	**44**	+110%	21	-[3]	-[4]
Susanna Hülsbömer	**29**	-42%	50	0%	50
Rupertus Kneiser	**29**	+93%	15	-[3]	-[4]
Oliver Lax (as of 23.07.2022)	**22**	-[3]	-[4]	-[3]	-[4]
Andreas Marti	**29**	+93%	15	-[3]	-[4]
Manfred Menningen (up to 08.06.2022)	**2**	-98%	75	0%	75
Thorsten Muschal	**29**	+93%	15	- [3]	-[4]
Christian van Remmen (as of 23.07.2022)	**33**	-[3]	-[4]	-[3]	-[4]
Christophe Schmitt (up to 30.09.2022)	**17**	+13%	15	-[3]	- [4]
Christoph Rudiger	**29**	-42%	50	0%	50
Dr. Michaela Schäfer (as of 01.07.2022)	**25**	-[3]	-[4]	-[3]	-[4]
Franz-Josef Schütte	**29**	-42%	50	0%	50
Kirsten Schütz	**29**	+93%	15	-[3]	-[4]

V. Remuneration of the Shareholder Committee					
Dr.-Ing. Wolfgang Ziebart (as of 30.09.2022, Chairman)	**109**	-[3]	-[4]	-[3]	-[4]
Carl-Peter Forster (up to 30.09.2022, Chairman)	**143**	-60%	360	0%	360
Patrick Koller (Deputy Chairman)	**70**	+84%	38	-[3]	-[4]
Judith Buss (as of 30.09.2022)	**36**	-[3]	-[4]	-[3]	-[4]
Nolwenn Delaunay	**70**	+84%	38	-[3]	-[4]
Olivier Durand (as of 14.07.2022)	**56**	-[3]	-[4]	-[3]	-[4]
Andreas Renschler (as of 30.09.2022)	**36**	-[3]	-[4]	-[3]	-[4]
Christophe Schmitt	**70**	+84%	38	-[3]	-[4]
Jean-Pierre Sounillac	**70**	+84%	38	-[3]	-[4]
Michel Favre (up to 30.06.2022)	**10**	-74%	38	-[3]	-[4]
Klaus Kühn (up to 30.09.2022)	**48**	-60%	120	0%	120

[1] Information on percentage changes always refers to the development compared to the previous fiscal year.

[2] The remuneration granted to Michel Favre for his services as member of the Management Board is shown in Section V. of the table.

[3] Calculation of a change not possible, as the assumption of office only took place in a later fiscal year or no remuneration was granted or owed in the prior years.

[4] Not previously a board member so that no remuneration was paid for the fiscal year.

[5] For details on the composition of the total compensation of Dr. Rolf Breidenbach and Dr. Frank Huber for the short fiscal year 2022, please refer to the table in section I.8 "Remuneration granted and owed to the members of the Management Board".

[6] In deviation from the presentation in the remuneration report for the fiscal year 2021/2022, the remuneration disclosures, in addition to LTI payout amounts, only take into account payments from the company-funded capital account and no payments from the employee-funded capital account.

Lippstadt, 13 March 2023

For the General Partner

Michel Favre
(Chairman)

Bernard Schäferbarthold
(Finances)

For the Shareholder Committee

Dr.-Ing. Wolfgang Ziebart
(Chairman)

Auditor’s Report
To HELLA GmbH & Co. KGaA, Lippstadt

We have audited the remuneration report of HELLA GmbH & Co. KGaA, Lippstadt, for the financial year from 1 June 2022 to 31 December 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Managing Directors and the Shareholder Committee

The Managing Directors and the Shareholder Committee of HELLA GmbH & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The Managing Directors and the Shareholder Committee are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related dis-closures, based on our audit. We conducted our audit in accordance with German generally ac-cepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable as-surance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Managing Directors and the Shareholder Committee, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 June 2022 to 31 December 2022, including the related disclosures, complies in all materi-al respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with HELLA GmbH & Co. KGaA. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Hannover, den 14 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Ull
Wirtschaftsprüfer
(German Public Auditor)

Thomas Gerlach
Wirtschaftsprüfer
(German Public Auditor)

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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 sets special (prioritised) targets, which are in part addressed individually to the individual Managing Directors.

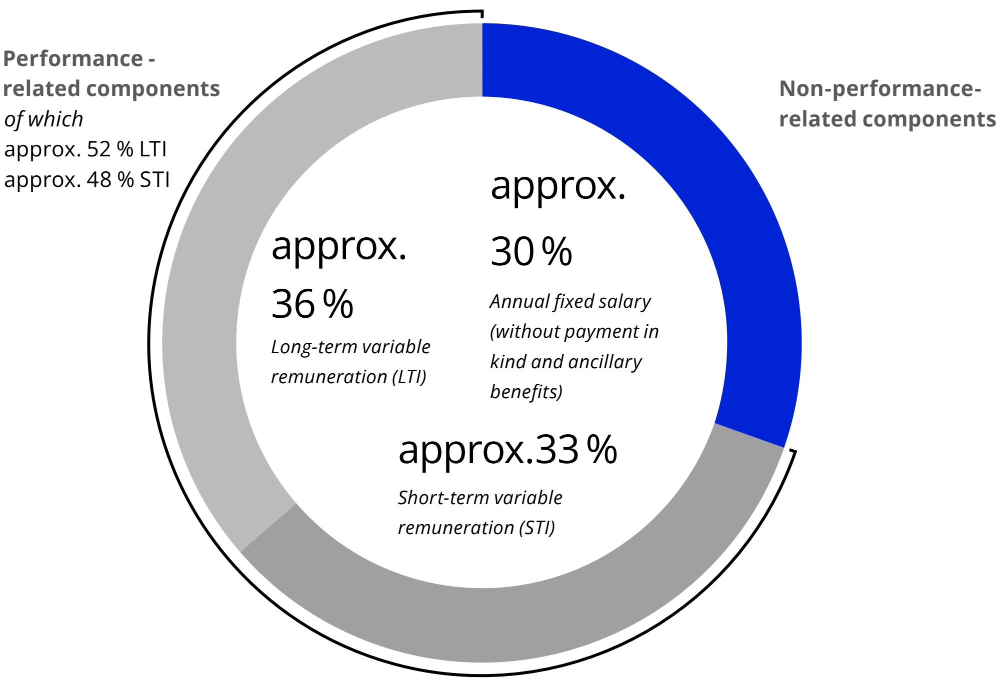
The individual remuneration of the Managing Directors consists of three components:

- 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)



As an overview, the remuneration system can be summarised as follows:

	Component	Objective
Non-performance-related components	**Annual fixed salary** (approx. 30% of annual target remuneration) ■ Paid 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)** (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): EBT (70%) and OFCF (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 300% target achievement: 3.3 times the annual fixed salary - Intended changes applicable as from fiscal year 2024: - Replacing the operating KPIs EBT and OCFC by Operating Income and Net Cash Flow, respectively. - New cap at 200% target achievement: 2.2 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 2023 (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 performance indicators in fiscal years 2 and 3 of the reference period. ■ Relevant performance indicators: - Internal financial key figures (75% of LTI): OFCF (45 %) and EBIT margin (30%). - ESG targets (25 % of LTI): Promotion of gender diversity (10%) and CO_2 reduction (15%). - Lower limit for inclusion of the individual performance indicator 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. ■ Intended changes as from fiscal year 2024: Replacing the internal financial key figures OFCF and EBIT margin by Net Cash Flow and Operating Income margin, respectively.	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 compettors.

	Component	Objective
Further provisions on remuneration	**Pension commitments and comparable long-term obligations** - Defined contribution capital account system to which a percentage 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 into accountwhendetermining 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.

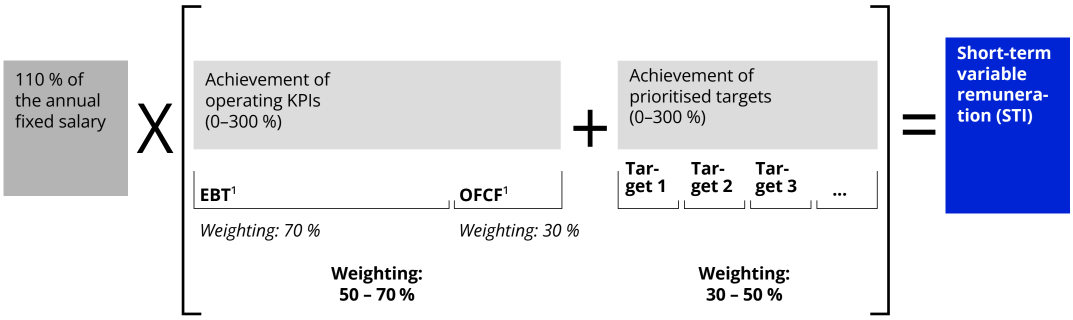
The annual fixed salary is paid in 12 equal monthly instalments. The amount of the fixed salary reflects the role of the Managing Director within the Management Board as well as the experience, area of responsibility and market conditions. The Shareholder Committee reviews the suitability of the fixed 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 performance indicators” 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. 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] As from fiscal year 2024 the Shareholder Committee intends to use as operating key performance indicators Operating Income (instead of EBT) and Net Cash Flow (instead of OFCF).

Operating key performance indicators

The operating KPIs incorporate (i) the HELLA Group's earnings before taxes (EBT) and effects on earnings from the restructuring for the fiscal year in question adjusted for special effects (extraordinary expenses and income reportable in the consolidated financial statements under § 277(4) HGB (old version)) with a weighting of 70% and (ii) the operating free cash flow (OFCF) prior to effects of the restructuring on earnings 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.

As from fiscal year 2024, the Shareholder Committee intends to use, instead of EBT, the HELLA Group's earnings before interest and taxes (EBIT) excluding the contribution to earnings of associates and joint ventures, adjusted for restructuring and special effects (extraordinary expenses and income) ("Operating Income"). Instead of OFCF, free cash flow from operating activities including interest payments ("Net Cash Flow") shall be used.

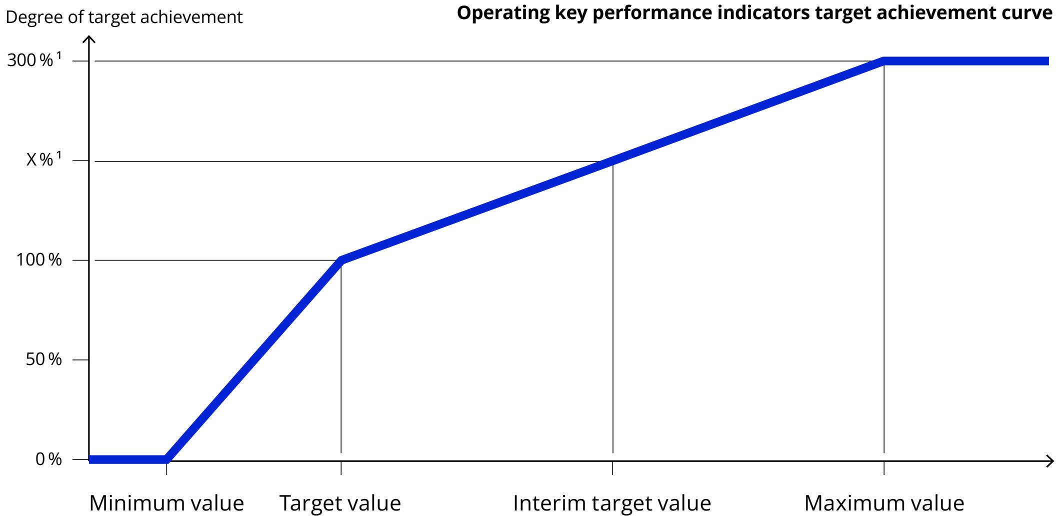
The degree of achieving the operating KPIs to be ascertained by the Shareholder Committee can be between 0 and 300%.

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.

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.

Starting in fiscal year 2024, the Shareholder Committee intends to lower the contractual cap for the target achievement level to 200% and to agree on a contractual right for the Shareholder Committee to set additional interim target values (e.g., 150%) at its reasonable discretion.

The following Figure provides a schematic representation of the resulting target achievement curve:



[1] As from fiscal year 2024 the Shareholder Committee intends to lower the maximum level of target achievement to 200% and to introduce a contractual right for the Shareholder Committee to set interim target values at its reasonable discretion.

Special (prioritised) objectives

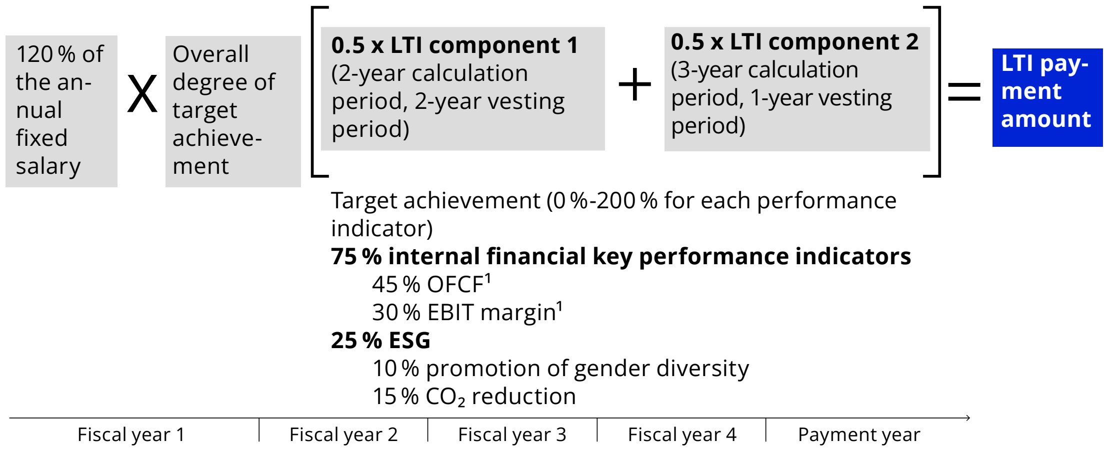
In addition, the Shareholder Committee can also define special ("prioritised") targets for the Management Board which, on the basis of a target agreement with the management, also encompass qualitative parameters and are composed of collective/team targets – which apply equally to all members of the 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 performance indicators is reduced accordingly.

In the context of an overall assessment performed by the Shareholder Committee on the degree of achievement of the prioritised targets, the determined value can be between 0 and 300%. Starting in fiscal year 2024, the Shareholder Committee intends to lower the contractual cap for the target achievement level to 200%.

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 2023 are calculated as follows. The calculation and payment of LTI instalments allocated for fiscal years prior to fiscal year 2023 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 performance indicators for measuring the Company's success include the development of the Company's operating free cash flow (OFCF) and EBIT 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). As from fiscal year 2024, the Shareholder Committee intends to use, instead of the internal financial KPIs OFCF and EBIT margin, the KPIs Net Cash Flow and Operating Income margin, respectively.



[1] As from fiscal year 2024 the Shareholder Committee intends to use as financial key performance indicators Operating Income margin (instead of EBIT margin) and Net Cash Flow (instead of OFCF).

1. Performance Indicators

Operating free cash flow (OFCF) (as from 2024: Net Cash Flow)

OFCF is defined as adjusted free cash flow from operating activities (operating free cash flow after investments and divestments (procurement and disposal of property, plant and equipment and intangible assets) and does not include company acquisitions). For Net Cash Flow, which shall be used as from fiscal year 2024, the definition described above in the context of the short-term variable compensation shall apply.

EBIT margin (as from 2024: Operating Income margin)

The EBIT margin is calculated by dividing the adjusted consolidated operating income before interest and taxes (based on portfolio-adjusted consolidated sales, adjusted for special effects) by the HELLA Group's sales. For Operating Income margin, which shall be used as from fiscal year 2024, the same starting value shall be used as described above in the context of the short-term variable compensation. This value is set in relation to the portfolio-adjusted sales of the HELLA Group in order to determine the relevant margin.

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.

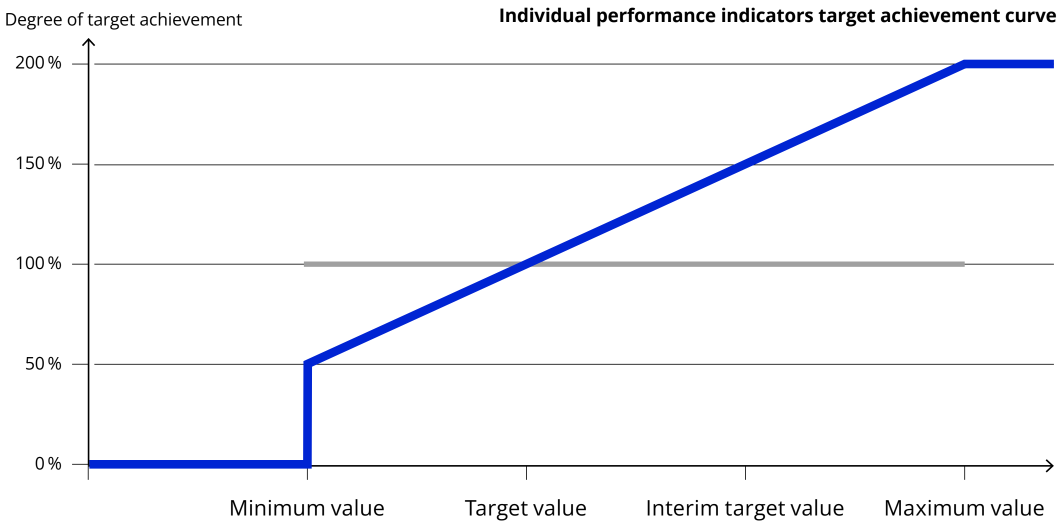
2. Calculation methods

The individual LTI instalment, consisting of two equally weighted LTI components, is granted depending on the Company's success.

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 performance indicators over a calculation period of two years (LTI component 1) or one of three years (LTI component 2). In this context, the individual performance indicators are weighted as follows:

- OFCF (as from 2024: Net Cash Flow) * 45%
- EBIT margin (as from 2024: Operating Income margin) * 30%
- Gender diversity * 10%
- CO_2 reduction * 15%

The level of target achievement of the individual performance indicators 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 performance indicator 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 performance indicator is capped at a target achievement level of 200% (maximum target). This results in the following schematic target achievement curve of the individual performance indicators:

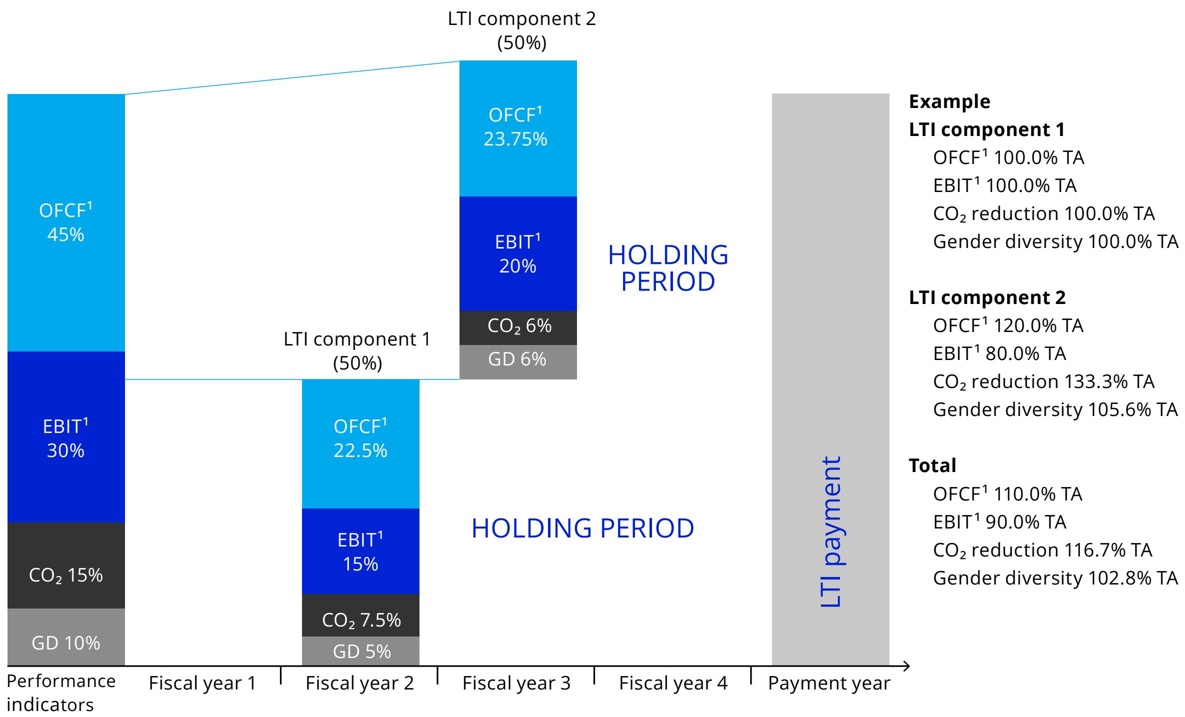


The LTI target amount, i.e. the LTI amount to be paid out at the end of the four-year reference period if overall target achievement is 100% (target value), is 60% of the annual fixed salary for each of the two LTI components, i.e. altogether a total of 120% of the annual fixed salary. Accordingly, the 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 Company's success based on the defined performance indicators for the two LTI components.

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



[1] As from fiscal year 2024 the Shareholder Committee intends to use as financial key performance indicators Operating Income margin (instead of EBIT margin) and Net Cash Flow (instead of OFCF).

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 base amounts 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. In this case, a Managing Director was able to resign from his/her post and give notice on the service agreement for good cause by the end of the sixth calendar month after a change of control, with effect from the end of the ninth calendar month. In this case, there was no termination of the long-term variable remuneration as described above in Section III. C) under "Reductions upon termination of the service agreement". Until the resignation had taken effect, the Managing Director had to support the Company in all matters relating to the change of control, acting to the best of his/her ability and working in the interests of the Company.

A change of control within the meaning of the service agreement for managing directors was given if a third party or several jointly acting third parties who do not belong to the family shareholders of HELLA GmbH & Co. KGaA

- acquire more than 50% of the Company's voting share capital,
- bring the Company under its control by entering into a controlling agreement or
- appoint and dismiss, in any other way, the majority of the members of the Company's executive bodies and/or their personally liable partners without the consent of family shareholders.

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, on 31 January 2022, such a change of control took place. Since the family shareholders are thus no longer the majority shareholders, no further change of control within the meaning of the aforementioned definition can occur in the future. Service agreements concluded after 31 January 2022 therefore 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.

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 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.

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.

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 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 address stated below under "Shareholders' countermotions and election proposals pursuant to §§ 126 (1) and 127 AktG" **no later than on 28 March 2023, 24:00 (CEST)**. 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 Internet 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 Internet 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 on 13 April 2023, 24:00 (CEST)** at the address 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 Internet at **www.hella.com/agm**.

Information Regarding Participation

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 21 April 2023, 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 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.

The proof given has to relate to the beginning of the 21st day prior to the day of the Annual General Meeting, i.e., to the beginning of **7 April 2023, 0:00 (CEST)**.

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). 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 or shareholders' association. 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. 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.

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 Dr. Ann-Katrin Dittschar, 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 27 April 2023, 24:00 (CEST) (time of receipt)** by mail or e-mail to the addresses 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 (CEST) at the telephone number **+49 (0) 89 210 27 222**. Further information is also available on the Internet 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 website
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 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 (GDPR), the German Federal Data Protection Act (*Bundesdatenschutzgesetz* – "BDSG"), the German Stock Corporation Act (AktG) 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 2023

HELLA GmbH & Co. KGaA
The General Partner

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