

paragon GmbH & Co. KGaA

Delbrueck, Federal Republic of Germany

EUR 43,649,000.00 6.75% bearer notes 2017/2027

ISIN: DE000A2GSB86 / WKN: A2GSB8

(the "Note(s)")

**POWER OF ATTORNEY AND INSTRUCTIONS TO THE PROXY APPOINTED BY
THE ISSUER**

Second Noteholders' Meeting

on 19 December 2025

at 10:00 a.m. (CET)

at

Hotel Waldkrug, Graf-Sporck-Straße 34, 33129 Delbrueck

1. Power of attorney

I/We

Noteholder/Principal

Surname, first name/Company

Address

hereby authorise the proxies of paragon GmbH & Co. KGaA ("**Issuer**"), Daniel Eichinger and Sandro Friedrich, both employees of meet2vote AG, with registered office in Pfarrkirchen ("**Proxies**"), individually, each exempted from the restrictions of Section 181 of the German Civil Code (BGB) (multiple representation) and with the right to issue a sub-proxy of the same scope, to represent me/us at the second noteholders' meeting of paragon GmbH & Co. KGaA on 19 December 2025 in Delbrueck ("**Noteholders' Meeting**") and to exercise the voting rights attached to my/our Notes in accordance with my/our instructions below (see section 2).

Place, date

Signature

Name in block letters

2. Instructions for exercising voting rights with regard to the proposed resolutions

I/we instruct the Proxies to vote on the individual agenda items as marked below, whereby the aforementioned proposed resolutions of the Issuer under agenda items 1 and 2 will only be put to the vote together (uniformly).

Please note that on 17 December 2025, SdK Schutzgemeinschaft der Kapitalanleger e.V. ("SdK") submitted a counter-motion to paragon GmbH & Co. KGaA regarding agenda item 1, which the Issuer has endorsed. Therefore, you will find two proposed resolutions for agenda item 1 below.

Please tick the applicable box:		Yes	No	Abstention
<u>Agenda Item 1: Adjustment of the bond terms (as amended by the counter-motion by SdK dated 17 December 2025)</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.1	Amendment of Section 4 of the bond terms and conditions (maturity, repayment, early repayment for tax reasons, at the discretion of the issuer and at the discretion of the bondholders in the event of a change of control, and repurchase)			
1.	Amendment of Section 3 of the bond terms and conditions (interest)			
1.3	Amendment to Section 2 of the bond terms and conditions (status of the bonds and negative pledge)			
1.	Amendment to Section 7 of the bond terms and Conditions (Right of termination by bondholders)			
<u>Agenda Item 1: Adjustment of the bond terms (original version as proposed proposed by the Issuer)</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.1	Amendment of Section 4 of the bond terms and conditions (maturity, repayment, early repayment for tax reasons, at the discretion of the issuer and at the discretion of the bondholders in the event of a change of control, and repurchase)			
1.	Amendment of Section 3 of the bond terms and conditions (interest)			
1.3	Amendment to Section 2 of the bond terms and conditions (status of the bonds and negative pledge)			
1.	Amendment to Section 7 of the bond terms and Conditions (Right of termination by bondholders)			
<u>Agenda Item 2: Other resolutions</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1	Confirmation of the appointment of the joint representative for the extended term of the 2017/2027 notes / Precautionary re-election of a joint representative			

Power of attorney and instructions to proxy holders

General instruction	<u>Please tick:</u>	Yes	No
I/we instruct the proxies to always vote in accordance with the Issuer's recommendations on all resolutions.			
This means, in particular, voting in favour of all agenda items for the Issuer's announced resolution proposals.		<input type="checkbox"/>	<input type="checkbox"/>
The instruction also applies to modifications to the announced proposals for resolutions if the Issuer recommends that creditors approve them before or during the noteholders' meeting.		<input type="checkbox"/>	<input type="checkbox"/>
This instruction also applies to all announced and unannounced items on the agenda and procedural resolutions.			

3. Important information, including on the use of voting proxies with instructions

3.1 *What should be noted with regard to the proposed resolutions?*

There are currently two items on the agenda: *Agenda item 1 – Adjustment of the bond terms and conditions*, and *Agenda item 2 – Other resolutions*.

Counter-motions may also be announced up until the noteholders' meeting. However, counter-motions will only be relevant if they are (re)submitted at the noteholders' meeting.

On 17 December 2025, SdK Schutzgemeinschaft der Kapitalanleger e.V. submitted a counter-motion to paragon GmbH & Co. KGaA regarding agenda item 1, which the Issuer has endorsed. As a consequence, you will find two proposed resolutions for agenda item 1 on page 2.

The order of voting on individual agenda items is determined by the voting manager (*Abstimmungsleiter*) of the meeting. For each agenda item, the voting manager will usually first put the proposed resolution (or counter-motion) to the vote that he or she expects to receive the largest majority of votes.

3.2 *What does the general instruction to vote in accordance with the Issuer's recommendations mean?*

Instead of or in addition to specific instructions on individual agenda items, you can also instruct the Proxies to always vote on all resolutions as recommended by the Issuer.

This means that, in principle, items 1 and 2 on the agenda should be voted on in favour of the Issuer's announced resolution proposals.

If the announced proposals are modified due to counter-motions or the Issuer's own amendments, the Proxies will vote in favour of a specific resolution or counter-motion if the Issuer recommends that noteholders approve this motion before or during the noteholders' meeting.

This general instruction to vote in accordance with the Issuer's recommendations also applies to all announced and unannounced (*i.e.* only proposed at the noteholders' meeting and deemed admissible) items on the agenda and procedural resolutions, provided that the Issuer issues a recommendation for a resolution in this regard.

However, if you have issued an individual instruction for an agenda item or a resolution or counter-motion and a general instruction, the individual instruction shall take precedence.

3.3 *Who is entitled to participate in the noteholders' meeting?*

Any noteholder who registers on time, *i.e.* by 16 December 2025 (midnight), and proves their ownership of the Notes (see 3.4 below) at the latest upon admission to the noteholders' meeting is entitled to participate in the noteholders' meeting.

A sample registration form is available on the Issuer's website (www.paragon.ag) under the heading "*Investors/Bonds/Bond 2017/2027/Documents*".

Noteholders who have not registered at the above address by 16 December 2025, 24:00 (CET) (receipt) at the latest are not entitled to participate or vote. In this case, proxies of the noteholder may also neither participate nor exercise voting rights.

3.4 *What needs to be considered with regard to the submission of the proxy form and the attachment of additional documents?*

Noteholders are requested to send the completed and signed form of this proxy and instructions to the Proxies, together with the special certificate of ownership of the Notes by the noteholder from the custodian bank, together with a blocking notice, by post, fax, e-mail or otherwise in text form (Section 126b of the German Civil Code (BGB)) to the following address:

paragon GmbH & Co. KGaA
c/o meet2vote AG
"Bond 2017/2027 of paragon GmbH & Co. KGaA: 2nd Noteholders' Meeting"
Marienplatz 1, D-84347 Pfarrkirchen
Fax: +49 8561 9069707
Email: anmeldung@meet2vote.de
(please send only once)

In order for the proxies to exercise your power of attorney at the noteholders' meeting, it is therefore essential that you

- send the **special certificate with blocking notice** to the company at the above address
and
- **send your instructions to the Proxies** (e.g. using this form) by the end of the general debate at the noteholders' meeting on 19 December 2025 at the latest.