

Dear Sirs,

we are writing to you regarding your 'Proposed Benchmark Voting Policy Changes for the Annual General Meeting (AGM) season 2025' and appreciate the opportunity to provide our comments.

We are concerned that the following aspect is to be taken into consideration when deciding on how to vote on proposals regarding virtual-only AGMs: „Assurance that virtual-only meetings will only be convened in the case of extraordinary circumstances that necessitate restrictions on physical attendance.”

In 2022, a new legislation for annual shareholder meetings (AGMs) was introduced in Germany, specifically enabling issuers to hold virtual-only AGMs if shareholders agree.

This legislation – which has been consulted with investors as well as corporate representatives over an extensive period of time – guarantees all shareholder rights at virtual-only as at in-person AGMs. The German legislator deliberately decided not to tie the virtual-only AGM to any specific occasions.

At Evonik, our investors approved with 75% our proposed authorization for the virtual-only AGM in 2023.

We respond to feedback from investors on the design of the virtual-only AGM in direct – questions can be posed live. Our Virtual AGM is easy to access, is more barrier-free and facilitate the participation of non-local investors better than in-person AGMs.

Amongst other positive sustainability effects, CO2 emissions will decrease significantly due to a decline of logistics, technical equipment and travel activities.

We constantly seek for ways to further improve the virtual-only format and AGM experience to attract all shareholders.

In our view, there is no need for and no benefit in strict specifications in voting recommendations in order to implement investors' wishes.

Due to your great influence as the largest proxy advisor, we would highly appreciate if you were to consider all aspects when deciding on new voting guidelines.

The proposed amendment would put investors who are in favor of a virtual AGM under undue pressure to argue their voting decision. We kindly ask to reconsider this issue of requiring an assurance that virtual-only meetings will only be convened in the case of extraordinary circumstances that necessitate restrictions on physical attendance.

Sincerely yours,

Evonik Industries AG