

Dear ISS Governance Team,

we are writing to you with reference to your proposed “Benchmark Voting Policy Changes for the Annual General Meeting (AGM) season 2024” and appreciate the opportunity to comment.

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.”

Therefore, we want to share our following GEA-specific observations on our AGMs with you.

- The statutory regulations implemented by GEA for the virtual AGMs ensured compliance with all shareholder rights
- During the conduction of the virtual AGMs we had no technical issues
- Virtual AGMs contribute to an avoidance of CO2-emissions, which is to us a very important topic as GEA has positioned itself as a sustainability pioneer with a very ambitious climate strategy
- The general interest in attending our AGM in person declined significantly over the last years, from more than 650 participants in 2007 to 275 in 2019
- Due to the declining interest of our shareholders to participate in person, we also considered the cost side as a valuable argument in favor of an virtual AGM
- Also our shareholders (>85% outside of Germany) benefit cost-wise from a virtual AGM by the avoidance of travel cost
- Less than 5 shareholders complaint about the format of a virtual AGM at the latest AGM

We kindly ask you to consider our learnings over the last few years, before making a final decision on how to vote on proposals regarding virtual-only AGMs.

And we also want to mention that we support the view of the “DIRK” – the German Investor Relations Association.

Please feel free to contact us if you have any questions.

**GEA**

