windeln.de SE

Munich

- WNDL11 -
- ISIN DE000WNDL110 -

We hereby invite our shareholders to join us on

Wednesday, January 9, 2019, at 11.00 a.m.,

for the

Extraordinary General Meeting

of windeln.de SE

to be held at

Münchner Künstlerhaus-Stiftung,

Lenbachplatz 8, 80333 München.

Agenda (Non-Binding Convenience Translation Only)

1. **Resolution on the reduction of the statutory share capital in accordance with the provisions on the ordinary capital reduction in accordance with §§222 et seq. AktG by way of a reverse share split and corresponding amendment of the Articles of Association.**

For the purpose of adjusting the statutory share capital (Grundkapital) to the changed financial situation of the Company, the ordinary capital reduction will cover losses. In view of the losses accrued by the Company, the statutory share capital (*Grundkapital*) shall be reduced from EUR 31,136,470.00 to EUR 3,113,647.00 through an ordinary capital reduction by way of a reverse share split at a ratio of 10 : 1.

This measure also intends to allow the Company to raise capital on the capital market by issuing new shares. The proposed merger of shares reduces the number of shares of the Company without affecting the Company´s assets. As a result of the implementation of this measure, the share price increases in the ratio in which the shares are merged. As a result of the measure, the share price shall range above EUR 1.00, the statutory minimum issue amount for capital increases.

The capital reduction does not affect the existing authorized capital under Section 4 (2) of the Articles of Association and the conditional capital pursuant to Section 4 (3), (4), and (5) of the Articles of Association. However, the Management Board voluntarily undertakes to exercise the authorized capital to an extent that does not exceed 50% of the existing statutory share capital (*Grundkapital*) at the time of utilization only after the capital reduction has been implemented. In addition, a simplified exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG as part of an utilization of the authorized capital will also be based on the statutory share capital existing at the time of the utilization. Furthermore, the Management Board voluntarily undertakes to only utilize the contingent capital in a volume which amounts to 50% (contingent capital pursuant to Section 4 (3) of the Articles of Association) or 10% (contingent capital pursuant to Section 4 (4) and (5) of the Articles of Association) of the existing registered capital (Grundkapital) at the time of utilization after the capital reduction has been implemented.

Management Board and Supervisory Board propose to resolve as follows:

a) The statutory share capital (*Grundkapital*) of the Company of EUR 31,136,470.00, divided into 31,136,470 no-par-value bearer shares, will be decreased by EUR 28,022,823.00 to EUR 3,113,647.00, divided into 3,113,647 no-par-value bearer shares. The reduction is made in accordance with the provisions on ordinary capital reduction (Sections 222 et seq. AktG) in a ratio of 10 : 1 in order to cover losses. A distribution to the shareholders will not take place. The capital reduction will be carried out by merging ten bearer shares into one bearer share. Any fractional amounts resulting from a shareholder holding a number of shares not dividable by ten will be pooled by the Company with other fractional amounts and will be liquidated on account of the shareholders involved.

b) The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the resolution.

c) Section 4 (1) sentences 1 and 2 of the Articles of Association shall be amended as follows with effect from the day of the entry of the resolution on the capital reduction into the commercial register as follows:

“*The statutory share capital (Grundkapital) of the Company is EUR 3,113,647.00 (in words: three million one hundred and thirteen thousand six hundred and forty-seven euros). It is divided into 3,133,647 no-par-value bearer shares*.”

2. Resolution on increasing the statutory share capital (*Grundkapital*) of the Company by up to EUR 9,000,000.00 by way of a capital increase against cash contribution with granting of subscription rights.

The reduction of the statutory share capital (*Grundkapital*) of the Company to EUR 3,113,647.99 at a ratio of 10 : 1 as proposed under item 1 above will in all likelihood increase the stock price of the Company´s shares to a value above the statutory minimum issue amount. The resulting possibility to carry out a capital increase shall be used for a capital increase against cash contributions, while respecting the subscription rights of the shareholders. As part of this rights issue capital increase, the statutory share capital (*Grundkapital*) of the Company shall be increased by up to EUR 9,000,000.00 to up to EUR 12,113,647.00. The Company aims i at proceeds from this issuance in the high single-digit million-euro range.

The shareholders are granted an indirect subscription right, i.e. a credit institution appointed by the Management Board acquires the new shares with the obligation to offer them to the shareholders for subscription. The specific subscription ratio will depend on the amount of the capital increase, which the Management Board will determine with the approval of the Supervisory Board. The subscription right will be excluded for any fractional amounts resulting from the facilitation of a workable subscription ratio.

The subscription period is to be initiated soon after the capital reduction, proposed under agenda item 1, has been registered with the commercial register. The specific targeted amount and the subscription ratio will be communicated at the beginning of the subscription period.

The subscription price per new share will be determined by the Management Board probably no later than three days before the end of the subscription period (possibly already at the beginning of the subscription period). The subscription price will be published in an ad-hoc release via an electronic information system and on the Company´s website as well as in the Federal Gazette as soon as it will be determined.

The Management Board and the Supervisory Board propose to resolve as follows:

a) The statutory share capital (*Grundkapital*) of the Company, reduced to EUR 3,113,467.00 pursuant to the resolution under agenda item 1 will be increased from EUR 3,113,647.00 by up to EUR 9,000,000.00 against cash contributions to up to EUR 12,113,647.00 by issuing up to 9,000,000 new no-par-value bearer shares, each with a proportionate amount of the statutory share capital (*Grundkapital*) of EUR 1.00 per share. The new shares are entitled to dividends from January 1, 2018.

b) A credit institution to be determined by the Management Board is exclusively invited to subscribe for shares. In addition to this credit institution, subscriptions may also be made by members of a consortium of credit institutions under the lead of this credit institution. The statutory subscription right is granted to the shareholders as an indirect subscription right in such a way that the new shares are subscribed for by the bank or members of the consortium under its lead and taken over with the commitment to offer them for subscription to the shareholders at the subscription ratio, which will result from the the volume of the capital increase yet to be determined, at the subscription price yet to be determined and to deliver the shared to the shareholders in accordance with the subscription rights exercised after registration of the implementation of the capital increase with the commercial register. Any shares not subscribed for under the subscription right may be offered by the credit institution, or members of the consortium of credit institutions under its lead, to institutional investors in a private placement as instructed by the Management Board. The credit institution, or the consortium under its lead respectively, are obliged to transfer the additional proceeds – after deduction of a reasonable commission and the costs – to the Company. The period for accepting the rights offer ends at the earliest two weeks after the announcement of the subscription offer.

The subscription right will be excluded for any fractional amounts resulting from the facilitation of a workable subscription ratio.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular, the specific amount of the capital increase and the further conditions for the issuance of the shares. The subscription price will be published in an ad-hoc announcement via an electronic information system and on the Company´s website as well as in the Federal Gazette immediately after the price is determined.

c) The Supervisory Board is authorized to amend Section 4 (1) sentences 1 and 2 of the Articles of Association in accordance with the implementation of the capital increase.

d) The resolution to increase the statutory share capital (*Grundkapital*) in accordance with this agenda item is conditional upon the registration of the resolution on the reduction of the share capital pursuant to agenda item 1 in the commercial register.

e) The Management Board is instructed to apply for the registration of the capital increase as well as its implementation under the condition that it will be registered with the Commercial Register after the capital reduction provided for agenda item 1 only. The decision to increase the statutory share capital (*Grundkapital*) will be void if the application of the implementation of the capital increase is not filed within six months of the date of the Extraordinary General Meeting or, if law suits are filed against the resolutions of the Extraordinary General Meeting on agenda items 1 and/or 2, within six months (i) after the respective legal disputes or legal proceedings have been terminated with final effect or by means of a settlement or (ii) after the application for a registration with the Commercial Register after a possible release order pursuant to Section 246a AktG has been made.

Report of the Management Board to the Extraordinary General Meeting on item 2 of the agenda pursuant to Section 186 (4) sentence 2 AktG on the exclusion of subscription rights for fractional amounts.

The proposed resolution on agenda item 2 authorizes the exclusion of the subscription right for fractional amounts in the context of the proposed capital increase. As a matter of principle, shareholders will be granted the statutory subscription right within the scope of the proposed capital increase. Only for potential fractional amounts, the subscription right shall be excluded. Such fractional amounts may result from the amount of the capital increase and the enabling of a working subscription ratio. An exclusion of the subscription right for fractional amounts is reasonable and customary, as it facilitates the settlement of the capital increase and helps to establish a practically workable subscription ratio. Furthermore, the costs of subscription right trading of fractional amounts are in no reasonable relation to the benefit of the shareholders. The free fractional amounts excluded from the subscription right are either commercialized through sale via the stock exchange or in the best possible way for the Company. Due to the restriction of the exclusion of subscription rights to fractional amounts, the shareholders do not suffer any significant dilution; in the opinion of the Management Board, the exclusion is principally objectively justified and appropriate.

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The above report is also available on the Company´s website

http://corporate.windeln.de/

under the section „Investor Relations“, “Extraordinary General Meeting“ from the day of convening the Extraordinary General Meeting.