



ProCredit
H O L D I N G

**Invitation to the
Annual General Meeting
on
17 May 2017**

ISIN: DE0006223407
WKN: 622340

Non-binding translation

Invitation to the Annual General Meeting for ProCredit Holding AG & Co. KGaA, Frankfurt am Main

ProCredit Holding AG & Co. KGaA
Frankfurt am Main
ISIN: DE0006223407
WKN: 622340

We invite our shareholders on

Wednesday, 17 May 2017 at 10:00 a.m. (CEST)

at Fleming's Deluxe Hotel Frankfurt City, Eschenheimer Tor 2,
in 60318 Frankfurt am Main to the

Annual General Meeting

Entry from 9:30 am (CEST)

I. Agenda:

- 1. Presentation of the annual financial statements and consolidated financial statements, the combined management report for ProCredit Holding AG & Co. KGaA and the group, each as approved by the Supervisory Board, including the explanatory report with disclosures pursuant to section 289 (4) and section 315 (4) HGB and the Report of the Supervisory Board for the 2016 financial year, as well as the adoption of a resolution to approve the annual financial statements for ProCredit Holding AG & Co. KGaA for the 2016 financial year.**

In accordance with section 171 AktG, the Supervisory Board approved the annual financial statements and consolidated financial statements for the group as prepared by the General Partner. Pursuant to section 286 (1) AktG, the Annual General Meeting shall resolve upon approval of the annual financial statements.

The General Partner and Supervisory Board propose that approval be granted for the annual financial statements as presented with the recognition of profit in the amount of EUR 61,008,592.50.

2. Adoption of a resolution on the appropriation of profit

The General Partner and Supervisory Board propose that the profit for the 2016 financial year in the amount of EUR 61,008,592.50 be appropriated as follows:

a) Dividend payment of EUR 0.38 per ordinary share (53,544,084 shares)	EUR 20,346,751.92
b) The remaining amount shall be carried forward to new account (retained earnings)	EUR 40,661,840.58
	<hr/>
	= EUR 61,008,592.50

In accordance with section 58 (4) sentence 2 AktG, in the version taking effect as from 1 January 2017, claims to dividends shall fall due on the third business day following the adoption of the resolution by the Annual General Meeting; i.e. Monday, 22 May 2017.

3. Adoption of a resolution on the ratification of the acts of the General Partner

The General Partner and Supervisory Board propose that approval be granted for the actions of the General Partner in the 2016 financial year.

4. Adoption of a resolution on the ratification of the acts of the members of the Supervisory Board

The General Partner and Supervisory Board propose that approval be granted for the actions of the members of the Supervisory Board serving during the 2016 financial year.

5. Selection of the auditor for the financial statements for the 2017 financial year

The Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be the auditor of the Company and the Group for the financial year 2017, as well as the auditor for a possible review of the condensed financial statements and interim management report for the Group for the first half year of 2017 (sec. 37w (5), 37y (2) of the Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*)).

Before submitting this proposal, the Supervisory Board conducted a selection and proposal procedure in accordance with Article 16 (2) to (5) of Regulation (EU) No 537/2014.

In addition to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, as well as KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, participated in a tender bid for the award of corresponding contracts for the audits/conduct of a review.

All three audit firms were convincing by their expertise, a high degree of professionalism and a convincing presentation of the audit methodology.

In view of the fact that both PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and KPMG AG Wirtschaftsprüfungsgesellschaft already have in-depth knowledge in the audit of the Company and its subsidiaries, the Supervisory Board decided to shortlist them.

The main reason for the preference of the ultimately proposed audit company was the fact that PricewaterhouseCoopers offered its services at significantly more favourable conditions with equivalent performance parameters. In addition, according to the objectives of Regulation (EU) No. 537/2014, the Supervisory Board considers it preferable to propose a new auditor after KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main has already served as the Company's auditor for four consecutive financial years.

The selection and proposal procedure was carried out by the Supervisory Board, since the Supervisory Board did not form an Audit Committee.

The Supervisory Board declares that the nomination is free from undue influence by a third party and that no clause has been imposed on the type specified in Article 16 (6) of Regulation (EU) No 537/2014.

6. Election to the Supervisory Board

The term of office of the following members of the Supervisory Board expires at the conclusion of the Annual General Meeting which votes on whether to ratify the acts for the 2016 financial year: Dr Klaus-Peter Zeitingger, Christian Krämer, Jasper Snoek, Petar Slavchev Slavov and Wolfgang Bertelsmeier.

In accordance with sections 96 (1) and 101 (1) AktG, the Supervisory Board, which according to article 11 (1) of the Articles of Association consists of six persons, shall comprise the members elected by the Annual General Meeting.

The Supervisory Board proposes that the existing members:

- a) **Dr Klaus-Peter Zeitingger**, Economist, Frankfurt am Main,
 - b) **Christian Krämer**, Lawyer, Director for Afghanistan/Pakistan, KfW, Frankfurt am Main,
 - c) **Jasper Snoek**, Chief Financial Officer, Stichting DOEN, Amsterdam, The Netherlands; and
 - d) **Petar Slavchev Slavov**, Economist, Sofia, Bulgaria,
- as well as
- e) **Marianne Loner**, Finance specialist (MBA), Zurich, Switzerland,

be appointed for a term of office beginning with the conclusion of this Annual General Meeting and ending with the conclusion of the Annual General Meeting which decides whether to ratify the acts of the Supervisory Board for the fourth financial year following the commencement of their term of office. The financial year in which the term of office begins shall not be counted.

Information concerning membership in other supervisory boards of companies required by law to form a supervisory board as well as membership in comparable domestic and foreign supervisory committees of commercial enterprises:

- a) **Dr Klaus-Peter Zeitingger**, supervisory board: ProCredit General Partner AG, Frankfurt am Main; comparable supervisory committees: ProCredit Bank (Bulgaria) E.A.D., Bulgaria, JSC ProCredit Bank, Georgia, JSC ProCredit Bank, Ukraine, Banco ProCredit S.A., Nicaragua
- b) **Christian Krämer**, supervisory boards: Berliner Energieagentur GmbH, Berlin, ProCredit General Partner AG, Frankfurt am Main; comparable supervisory committees: ProCredit Bank (Bulgaria) E.A.D., Bulgaria, JSC ProCredit Bank, Ukraine
- c) **Jasper Snoek**: supervisory board: ProCredit General Partner AG, Frankfurt am Main
- d) **Petar Slavchev Slavov**: supervisory board: ProCredit General Partner AG, Frankfurt am Main; comparable supervisory committees: ProCredit Bank (Bulgaria) E.A.D., Bulgaria
- e) **Marianne Loner**: supervisory board: Sura Asset Management S.A., Colombia

Dr Klaus-Peter Zeitingger is the husband of Mrs Gabriele Heber, who holds 15% of the voting rights in Zeitingger Invest GmbH, and is the father of Mr Marcel Zeitingger and Mr Patrick Zeitingger, each of whom hold 42.50% of the voting rights in Zeitingger Invest GmbH. Zeitingger Invest GmbH in turn holds a 17.48% stake in the Company.

Mr. Christian Krämer works as a department head for Afghanistan/Pakistan at KfW, which holds 14.52% of the Company's shares.

Mr. Jasper Snoek is Chief Financial Officer of Stichting DOEN, which holds 100% of DOEN Participaties B.V. DOEN Participaties B.V. holds again 13.76% of the Company's shares.

Marianne Loner has two consulting contracts with the International Finance Corporation, which holds 10.97% of the Company's shares.

No personal or commercial relationships exist between the remaining persons proposed for election and the enterprise, the bodies of the Company or a shareholder with a material holding in the Company.

II.

Additional information on the calling of the meeting

1. Total number of shares and votes

As of the calling of the meeting, the share capital of the Company amounts to EUR 267,720,420.00. It is divided into 53,544,084 registered shares with no par value. Each share confers one vote. The total number of votes is thus 53,544,084.

2. Requirements for participation and voting in the Annual General Meeting

According to article 19 (1) of the Articles of Association of the Company, only shareholders who have registered for the Annual General Meeting and are registered in the share register shall be entitled to participate and vote in the Annual General Meeting. Registration must be received by the Company in writing **at the latest by midnight (CEST) on 10 May 2017**.

ProCredit Holding AG & Co. KGaA
c/o Computershare Operations Center
80249 München
or by fax: +49 89 30903-74675
or by e-mail: anmeldestelle@computershare.de

Credit institutions, shareholders' associations as well as persons, financial service institutions or companies holding analogous rights pursuant to section 135 (8) or section 135 (10) AktG in conjunction with section 125 (5) AktG, may exercise voting rights for shares they do not hold but with respect to which they are registered in the share register as owner, only pursuant to a written authorisation.

When registering, the shareholders may use the registration forms they received with the invitation. Upon receipt of each registration, the registration service provider issues tickets to the shareholder, enabling them to participate in the Annual General Meeting, as well as a form for granting proxies and authorising the exercise of voting rights. In order to ensure that the tickets are received on time, the shareholders are asked to submit the registration as early as possible. Unlike to the registration process, however, the tickets are not a precondition for attendance; they merely simplify the preparation and conduct of the Annual General Meeting. We ask for your understanding that a maximum of two tickets can be issued per shareholder.

Registering for the Annual General Meeting has no impact on the transferability of the respective shares. Note that with respect to the Company, only those registered as such in the share register shall be considered shareholders (section 67 (2) sentence 1 AktG). Therefore, the status of registration in the share register on the day of the Annual General Meeting is decisive for determining the right to participate and the number of votes.

Furthermore, note that for organisational reasons from the midnight which marks the beginning of 11 May 2017 until the midnight which marks the end of 17 May 2017 there is a block on creating or removing entries in the share register, meaning that changes are not possible during that time. All holders of shares who have not yet been entered into the share register are thus asked to submit as soon as possible and in their own interests, the requests for entries to be made.

3. Procedure for voting by proxy

General regulations

The shareholders may exercise their voting rights in the Annual General Meeting via proxy, such as through the bank operating the depot account, a shareholders' association, the voting representative appointed by the Company, or another representative as selected by the shareholder. Timely registration shall be required in these cases as well (see II.2 above).

Issuing a proxy is allowed both before and during the Annual General Meeting. When issuing proxies, authorisation can be declared towards the party upon whom authority is conferred or towards the Company. If the shareholder authorises more than one person, the Company may reject one or more of them. The granting of a proxy, its revocation and the proof towards the Company have to be in writing.

A form for issuing proxies and instructions for the Annual General Meeting is sent together with the tickets and is also available for download on the Company's website (www.procredit-holding.com) under "Investor Relations/Hauptversammlung – Annual General Meeting".

Upon request, each person with voting rights will be provided with such forms for proxies and instructions.

Proof of the right to vote can be provided on the day of the Annual General Meeting by presenting the proxy at entry/exit control, or beforehand by sending the proxy via post, fax or e-mail to one of the addresses below:

ProCredit Holding AG & Co. KGaA
c/o Computershare Operations Center
80249 München
or by fax: +49 89 30903-74675
or by e-mail: procredit-hv2017@computershare.de

The addresses above may also be used to provide authorisation to the Company; proof of authorisation shall not be required in such cases. Revocation of a proxy which has already been granted can be performed by notifying the Company directly using the addresses above.

Authorisation of credit institutions, shareholders' associations, and persons or institutions with analogous rights

For the authorisation of credit institutions, shareholders' associations, and persons or institutions with analogous rights pursuant to section 135 (8) and (10) AktG, the special provisions of section 135 AktG, and particularly those pertaining to the manner of granting proxies, shall apply. To the extent that they exist, any provisions issued by credit institutions, shareholders' associations, and other persons and institutions with analogous rights shall, if applicable, also be observed. The shareholders are asked in such cases to co-ordinate in a timely manner with the party to be authorised due to the latter's possible formal requirements for the authorisation.

Authorisation of voting representatives of the Company

The shareholders may, in accordance with their instructions, authorise their voting rights to be exercised in the Annual General Meeting by the voting representative appointed by the Company.

Instructions may only be issued with regard to the resolution proposals of the General Partner and of the Supervisory Board, and to proposals published on the basis of a demand by a minority pursuant to section 122 (3) AktG or as a counter-motion pursuant to section 126 (1) AktG or a nomination proposal pursuant to section 127 AktG.

Voting representatives are obliged to vote as instructed; they shall not exercise voting rights according to their own discretion. In the event that an individual vote is to be taken on an item on the agenda, the instructions pertaining to said item shall likewise apply to each individual sub-point. Voting representatives shall not accept any instructions or orders pertaining to verbal contributions, filing objections against resolutions of the Annual General Meeting, making motions on procedure, or submitting questions or making motions.

Shareholders who would like to use this means of voting representation before the Annual General Meeting must send the proxy and instruction form, filled out accordingly, **by 16 May 2017 (midnight CEST) at the latest** to one of the following addresses:

ProCredit Holding AG & Co. KGaA
c/o Computershare Operations Center
80249 München
or by fax: +49 89 30903-74675
or by e-mail: procredit-hv2017@computershare.de

The possibility to authorise and issue instructions to the voting representative appointed by the Company shall continue to exist in the Annual General Meeting until the start of the voting.

4. Information on the rights of shareholders

a) Motions to expand the agenda pursuant to section 122 (2) AktG

According to section 122 (2) AktG, shareholders whose shares amount in aggregate to not less than one-twentieth of the share capital or represent an amount of the share capital corresponding to EUR 500,000.00 may demand that items be added to the agenda and published. Each item shall be accompanied by an explanation or a draft proposal.

The demand shall be made in writing and addressed to the General Partner of the Company; it must be received by the Company **by midnight (CEST) on 16 April 2017 at the latest** at the following address:

ProCredit Holding AG & Co. KGaA
ProCredit General Partner AG
Management Board
Annual General Meeting 2017
Rohmerplatz 33–37
60486 Frankfurt am Main

The respective shareholder must prove that they have owned the shares for at least 90 days before the demand was received and that they will continue to hold said shares until the general partner has made its decision regarding the motion. Section 70 AktG shall apply when calculating the period of share ownership. Section 121 (7) AktG shall also be applied accordingly.

Additions to the agenda which are subject to disclosure shall, unless announced upon calling the Annual General Meeting, be published immediately upon receipt of the demand and in the same manner as the convocation. These will also be made available on the Company's website (www.procredit-holding.com) under "Investor Relations/ Hauptversammlung – Annual General Meeting".

b) Counter-motions and nomination proposals pursuant to sections 126 (1) and 127 AktG

The shareholders may make counter-motions against the resolution proposals of the General Partner and/or Supervisory Board of the Company with respect to individual agenda points and submit nomination proposals for votes appearing on the agenda.

Counter-motions (including explanations) and nomination proposals shall be submitted in writing to one of the addresses below:

ProCredit Holding AG & Co. KGaA
ProCredit General Partner AG
Management Board
Annual General Meeting 2017
Rohmerplatz 33–37
60486 Frankfurt am Main
or by fax: +49 (0)69 951 437 168
or by e-mail: PCH_HV@procredit-group.com

It shall not be possible to consider counter-motions and nomination proposals addressed in another manner.

Grounds must be provided for counter-motions; this shall not apply to nomination proposals.

Counter-motions for which grounds have been provided and nomination proposals will only be taken into consideration if received at one of the addresses above **by midnight (CEST) on 2 May 2017 at the latest.**

The Company will make available on its website (www.procredit-holding.com) under "Investor Relations/Hauptversammlung – Annual General Meeting" counter-motions (including explanations) or nomination proposals from the shareholders which have been received on time, including the name of the shareholder, an explanation and, if applicable, an opinion of the General Partner and the Supervisory Board of the Company.

The Company is not required to make available a counter-motion and its explanation or a nomination proposal if one of the exclusion criteria in the sense of section 126 (2) AktG are met, for instance, because a counter-motion or nomination proposal would result in a resolution of the Annual General Meeting being illegal or in violation of the Articles of Association. The explanation for a counter-motion need not be made available if it consists of more than 5,000 characters in total.

In addition to the grounds listed in section 126 (2) AktG, nomination proposals shall likewise not need to be made available if it does not include the name, profession and place of residence of the candidate (section 127 sentence 3 in conjunction with section 124 (3) sentence 4 AktG). Nominations for the election of a member of the Supervisory Board shall not need to be made available if no information has been included with regard to the membership of the proposed candidate on the supervisory boards of other companies required by law to form a supervisory board (section 127 sentence 3 in conjunction with section 125 (1) sentence 5 AktG).

The right of each shareholder to make, during the Annual General Meeting, counter-motions to any of the agenda items and nominations for the election of a member of the Supervisory Board or external auditors, even without prior notice being communicated on time to the Annual General Meeting, shall remain unaffected.

Please note that it shall only be possible to put counter-motions (including grounds) and nominations proposed by shareholders to the vote if they are made in the Annual General Meeting, even when these have been submitted in advance in a timely manner to the Company.

c) Right of the shareholder to information pursuant to section 131 (1) AktG

Each shareholder or shareholder representative may, at the Annual General Meeting, request information on matters relating to the Company, provided that such information is required for a proper evaluation of an item of the agenda. The duty to provide information shall also extend to the company's legal and business relations with an affiliated enterprise, and to the situation of the group and the companies falling within the scope of its consolidated financial statements.

Requests for information in the Annual General Meeting shall, as a rule, be made verbally during discussions. The general partner may refuse to provide information if one of the reasons set forth in section 131 (3) AktG applies.

d) Additional information on the rights of shareholders

Additional information on the rights of shareholders pursuant to sections 122 (2), 126 (1), 127 and 131 (1) AktG can be found on the Company's website (www.procredit-holding.com) under "Investor Relations/Hauptversammlung – Annual General Meeting".

5. Information and documentation regarding the Annual General Meeting

Information pursuant to section 124a AktG and an English translation of this invitation are available, starting from the convocation of the Annual General Meeting, on the Company's website (www.procredit-holding.com) under "Investor Relations/Hauptversammlung – Annual General Meeting".

The documents to be made available to the Annual General Meeting are also presented for inspection, starting from the convocation of the Annual General Meeting, in the business premises of the Company, Rohmerplatz 33–37, 60486 Frankfurt am Main, Germany, and shall likewise be made available during the Annual General Meeting. Upon request, each shareholder shall receive a copy of these documents without delay and free of charge.

Voting results will be made available following the Annual General Meeting on the Company's website (www.procredit-holding.com) under "Investor Relations/Hauptversammlung – Annual General Meeting".

The convocation is published in the German Federal Gazette (*Bundesanzeiger*) from 7 April 2017 and was forwarded for publication to such media as may be presumed to distribute said information throughout the entire European Union. In case of deviations, only the version published in the German Federal Gazette shall be decisive.

Frankfurt am Main, April 2017

ProCredit Holding AG & Co. KGaA

the General Partner
ProCredit General Partner AG

Mr Borislav Kostadinov Dr Anja Lepp Ms Sandrine Massiani Dr Gabriel Schor

ProCredit Holding AG & Co. KGaA
Rohmerplatz 33–37
60486 Frankfurt am Main

www.procredit-holding.com