



ProCredit
H O L D I N G

**Invitation to the
Extraordinary General Meeting
on 15 November 2019**

ISIN: DE0006223407
WKN: 622340

Non-binding translation

Convocation of the Extraordinary General Meeting of ProCredit Holding AG & Co. KGaA, Frankfurt am Main

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

We hereby invite our shareholders to the

Extraordinary General Meeting

to be held on

Friday, 15 November 2019 at 10:00 a.m. (CET)

at the SAALBAU Titus-Forum, Großer Saal, Walter-Möller-Platz 2,
60439 Frankfurt am Main

Doors open at 9:30 a.m. (CET)

I.

Agenda:

1. Authorisation of the Company to acquire and use its own shares pursuant to Section 71 (1) No. 8 AktG and to exclude subscription rights

The following proposal authorises the Company to acquire treasury shares and to use the treasury shares acquired on the basis of this authorisation, which shall be limited to five years from the date of the resolution.

The General Partner and the Supervisory Board propose that the following resolution be adopted:

- a. The General Partner is authorised, pursuant to section 71 (1) no. 8 AktG, to acquire treasury shares for any permissible purpose within the scope of the prevailing statutory limitations and in accordance with the following provisions.

This authorisation shall be valid until five years after the day on which the resolution is adopted. It is limited in total to 1.5% of the share capital existing at the time the resolution is adopted by the General Meeting or – if this value is lower – of the share capital existing at the time the authorisation is exercised. The authorisation may be exercised directly by the Company or by third parties commissioned by the Company and permits the acquisition of the Company's own shares in their entirety or in partial amounts as well as one-off or multiple acquisitions.

The acquisition of treasury shares can only be effected via the stock exchange.

The Company may only pay a price per share (excluding incidental acquisition costs) which does not deviate more than 10% above or below the arithmetic mean of the prices of the Company's non-par value shares in the closing auction in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange during the last ten trading days prior to the conclusion of the commitment transaction.

- b. The General Partner is authorised to use shares of the Company acquired on the basis of the authorisation granted under item a. for all legally permissible purposes, in particular also for the following:

They may be transferred free of charge to selected members of the respective management as well as selected employees in managerial and key positions of certain companies affiliated with the Company within the meaning of sections 15 ff. of the AktG with registered offices abroad subject to the proviso that these shares are immediately transferred as a contribution in kind to ProCredit Staff Invest 1 GmbH & Co. KG in return for the receipt of limited partner shares; the transfer of the shares to the aforementioned employees is carried out in accordance with the employee programme, which is described in detail in the report of the general partner on this agenda item 1. Shareholders' subscription rights to these treasury shares are excluded to this extent pursuant to sections 71 (1) no. 8, 186 (3) and (4) AktG.

2. Adoption of a resolution to approve the amendment of the respective Controlling and Profit and Loss Transfer Agreements between the Company and Quipu GmbH as well as between the Company and ProCredit Academy GmbH

Pursuant to an Opinion of the BMF [German Federal Ministry of Finance] (BMF-Circular dated 3 April 2019) on the regulation of loss transfer for integrated inter-company relationships within the meaning of section 17 KStG [German Corporate Income Tax Act], it is necessary that older profit transfer agreements which do not yet contain a dynamic reference to section 302 AktG be adjusted accord-

ingly by the end of the year in order for the integrated inter-company relationship to continue to be recognised for tax purposes.

The need for the General Meeting's approval of the amendment to the agreement is set out in section 295 (1) sentence 2 in conjunction with section 293 (2) AktG.

- a. The Company amended the existing Controlling and Profit and Loss Transfer Agreement with Quipu GmbH dated 21 July 2011 in the version dated 13 April 2016 on 27 September 2019 to ensure further recognition of the integrated inter-company relationship for tax purposes.

The General Partner and the Supervisory Board propose that this amendment be approved.

- b. The Company amended the existing Controlling and Profit and Loss Transfer Agreement with ProCredit Academy GmbH dated 30 April 2009 in the version dated 13 April 2016 on 27 September 2019 to ensure further recognition of the integrated inter-company relationship for tax purposes.

The General Partner and the Supervisory Board propose that this amendment be approved.

3. Adoption of a resolution to approve the amendment of the Profit and Loss Transfer Agreement between the Company and ProCredit Bank AG

Following an amendment to the Capital Requirements Regulation (CRR), from a supervisory perspective it is necessary for ProCredit Bank AG to amend the Profit and Loss Transfer Agreement. The amendment is necessary due to the new requirements in Article 28 (3) (d) CRR governing profit and loss transfer agreements as instruments of Tier 1 common equity. It states that "when drawing up its annual accounts, the subsidiary (...) must have the discretion to reduce the amount of distributions by transferring all or part of its profits to its own reserves or to the fund for general banking risks before making a payment to its parent company".

The need for the General Meeting's approval of the amendment to the agreement is set out in section 295 (1) sentence 2 in conjunction with section 293 (2) AktG.

The Company adjusted the existing Profit and Loss Transfer Agreement with ProCredit Bank AG dated 12 April 2012 on 12 July 2019 in order to enable the subordinated company to continue to recognise the agreement under the amended capital adequacy requirements (CRR II).

The General Partner and the Supervisory Board propose that this amendment be approved.

4. Amendment of the Articles of Association of the Company to include the premises of ProCredit Academy GmbH in Fürth/Odenwald as an additional venue for the General Meeting

The General Partner and Supervisory Board propose to resolve as follows:

Article 18 of the Articles of Association of ProCredit Holding AG & Co. KGaA shall be amended and paragraph 1 reworded as follows:

"The General Meeting shall be held at the registered office of the company, or at a German stock exchange, or in another major German city with more than 100,000 inhabitants, or at the premises of ProCredit Academy GmbH in Fürth/Odenwald, District of Weschnitz."

II.

Report of the General Partner pursuant to section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 AktG to the General Meeting on agenda item 1 (b).

Pursuant to section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 AktG, the General Partner has prepared a written report on the reasons for the authorisation to use treasury shares as proposed in item 1 (b) of the agenda other than by way of sale on the stock exchange under exclusion of shareholders' subscription rights. The report is available on the Company's website (www.procredit-holding.com) under "Investor Relations / Hauptversammlung – Annual General Meeting" and will be available for review by shareholders at the Company's offices from the day on which the General Meeting is convened.

The report is to be published as follows:

In item 1.b. of the Agenda, the Company is to be authorised to acquire treasury shares and to use them for the transfer free of charge to selected members of the management and selected employees in management and key positions (hereinafter each referred to as a "Potential Recipient") of certain companies affiliated with the Company within the meaning of sections 15 ff. of the AktG and domiciled abroad (hereinafter each referred to as a "ProCredit company") within the scope of the employee programme (hereinafter referred to as "Programme") described in greater detail below under exclusion of shareholders' subscription rights. The acquired treasury shares are to be used for Potential Recipients of the respective ProCredit company under the Programme in accordance with the applicable local law.

The Programme grants certain ProCredit Companies an allotment right for a certain number of own shares each (hereinafter "PCB Budgets"). The PCB Budgets shall be determined after the Federal Financial Supervisory Authority has granted the Company permission pursuant

to the equity management regulations pursuant to art. 78 (1)(2) of Regulation (EU) No. 575/2013 of 26 June 2013, as last amended by Regulation (EU) No. 2019/876 of 20 May 2019, to acquire its own shares, specifying the maximum amount permitted. Each ProCredit company may distribute its respective PCB Budget at its own discretion to selected Potential Recipients of the respective ProCredit company (hereinafter each referred to as a "Beneficiary"), subject to the applicable local law and the criteria set out below. At the instruction of a ProCredit company, the Company shall transfer the treasury shares assigned to a Beneficiary free of charge to the Beneficiary upon expiry of the waiting period defined below, subject to the proviso that these shares shall be transferred immediately to ProCredit Staff Invest 1 GmbH & Co. KG (hereinafter referred to as "Staff Invest Company") as a contribution in kind for the creation of a corresponding limited partner's share for the Beneficiary. The Staff Invest Company was founded to enable employees of the ProCredit group to directly participate in the Company and to bundle their voting shares.

Beneficiaries can only be those who have worked for the ProCredit group for at least five years and have successfully completed the programme of the ProCredit Management Academy of ProCredit Academy GmbH.

The treasury shares are not to be transferred to Beneficiaries at the time when the Beneficiaries are identified. Rather, the transfer takes place up to three years from the determination of a Beneficiary (hereinafter referred to as the "waiting period") by a ProCredit company. The prerequisite for the transfer of treasury shares to a Beneficiary is in principle that the respective employment relationship has not been terminated either (i) by the Beneficiary or (ii) by the respective ProCredit company for reasons for which the Beneficiary is responsible.

The circle of Potential Recipients accounts for approx. 6% of the ProCredit group's employees.

The competent body of the ProCredit company concerned decides to which Potential Recipients treasury shares are to be transferred.

Beneficiaries' claims to the transfer of treasury shares only become due after expiry of the waiting period. The Beneficiaries benefit indirectly not only from any increase in the price of the Company's shares, but also bear the price risk without restriction, at least for the duration of the waiting period.

The loyalty component of the programme is closely linked to the price risk to be borne by the Beneficiaries. The issue of treasury shares to the Beneficiaries is in the interest of the Company and its shareholders, as it promotes the identification of the beneficiaries with their company and thus increases the value of the company.

Subject to special cases to be specified in detail, the entitlements of the Beneficiaries lapse if they leave the ProCredit group on their own initiative during the waiting period. The Potential Recipients eligible for participation are highly qualified specialists with many years of experience whose contribution to the success of the ProCredit group is of great importance.

The utilisation of existing treasury shares for the Programme in lieu of the creation of new shares by utilising authorised or conditional capital is less costly and also more cost-effective for the Company, partly because, unlike the utilisation of authorised or conditional capital, the utilisation of treasury shares does not require any entry in the commercial register. In addition, the use of treasury shares avoids the dilutive effect of any issue of new shares from authorised or conditional capital. Indirect distribution to the Beneficiaries promotes a healthy and sustainable equity culture that promotes long-term loyalty to the company and fosters the ability of these groups of people to identify with the ProCredit group.

The implementation of the Programme is only possible if the Company is placed in a position to transfer shares to the Beneficiaries. For this purpose, shareholders' subscription rights must be necessarily excluded.

The general partner will submit a report to a shareholders' meeting following any exercise of the authorisation to acquire own shares pursuant to section 71 (3) sentence 1 of the AktG, in conjunction with section 71 (3) sentence 1 of the AktG and if applicable, section 160 (1) (2) AktG.

III.

Additional information on the convocation of the meeting

1. Total number of shares and votes

At the time of the convocation of the meeting, the share capital of the Company amounts to EUR 294,492,460.00. It is divided into 58,898,492 registered shares with no par value. Each share confers one vote. The total number of votes is thus 58,898,492. At the time of the convocation of the meeting, the Company holds none of its own shares.

2. Requirements for participation and voting in the General Meeting

According to article 19 (1) of the Articles of Association of the Company, only shareholders who have registered for the General Meeting and are entered in the share register are entitled to participate and vote in the General Meeting. The registration must be received by the Company in writing **at the latest by midnight (24:00 hours CET) on 8 November 2019** at the following address.

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 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 General Meeting. We ask for your understanding that a maximum of two tickets can be issued per shareholder.

Registering for the 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 General Meeting is decisive for determining the right to participate and the number of votes.

It should be noted that for organisational reasons, during the period from the midnight (00:00 hours CET) which marks the beginning of 9 November 2019 until the midnight (24:00 hours CET) which marks the end of 15 November 2019, there will be a moratorium on creating or removing entries in the share register, meaning that no changes will be 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, any requests for entries to be made.

3. Procedure for voting by proxy

General regulations

The shareholders may exercise their voting rights in the 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 is also required in these cases (see II.2 above).

Issuing a proxy is allowed both before and during the General Meeting. When issuing proxies, authorisation can be declared towards the party upon whom authority is to be 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 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 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-aohv2019@computershare.de

The addresses above may also be used if the proxy is to be issued to the Company; separate proof of authorisation is not required in this case. 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 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 (2) 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 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 General Meeting are requested to send the proxy and instruction form, filled out accordingly, **by midnight 14 November 2019 (24:00 hours CET) if possible** 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-aohv2019@computershare.de

The possibility to authorise and issue instructions to the voting representative appointed by the Company shall continue to exist in the 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 repre-

sent 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 is to be made in writing and addressed to the General Partner of the Company; it must be received by the Company **at the latest by midnight (24:00 hours CET) on 15 October 2019** at the following address:

ProCredit Holding AG & Co. KGaA
ProCredit General Partner AG
Management Board
Extraordinary Shareholders' Meeting November 2019
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 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
Extraordinary Shareholders' Meeting November 2019
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 will not be possible to consider counter-motions and nomination proposals addressed in another manner.

Grounds must be provided for counter-motions; this does 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 (24:00 hours CET) on 31 October 2019 at the latest.**

Any counter-motions (together with grounds) or nominations for election received in good time from shareholders will be published on the Company's website, along with the name of the shareholder, a reason and any statement issued by the General Partner and the Supervisory Board of the Company on www.procredit-holding.com under "Investor Relations / Hauptversammlung – Annual General Meeting".

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 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).

The right of each shareholder to make, during the General Meeting, counter-motions to any of the agenda items and nominations for the selection of external auditors, even without prior notice being communicated on time to the 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 Shareholders' 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 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 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 Extraordinary General Meeting

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

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

6. Information on data protection

In the preparation of the General Meeting, the Company processes the personal data of its shareholders and, as applicable, shareholder representatives.

These data include in particular name, place of residence or address, any e-mail address, the respective share holding, entry ticket number and any proxies issued. Depending on the case, further personal data may also be considered.

Responsible person, purpose und legal basis

The Company is the party responsible for processing the data. The purpose of data processing is to enable the shareholders and shareholder representatives to participate in the General Meeting and to exercise their rights before and during the General Meeting. The legal basis for data processing is provided by Art. 6 (1) sentence 1(c) GDPR.

Recipients

In connection with its General Meeting, the Company commissions various service providers and consultants. These parties receive from the Company only the personal data which is required for the performance of their respective contractual duties. Furthermore, personal data are only made available to the shareholders and shareholder representatives as set forth in the legal requirements; namely, via the list of participants.

Term of insurance

Personal data are stored for the period permitted by law or as long as the Company maintains a justified interest in their storage, e.g. in the case of judicial or extrajudicial disputes resulting from the General Meeting. The personal data are subsequently deleted.

Rights of affected parties

Pursuant to III GDPR, given certain legal requirements you shall, with respect to your personal data and its processing, have the right to access, to rectification, to restriction, to object, to erasure, and to data portability. Moreover, you shall have the right to lodge a complaint with data protection supervisory authorities pursuant to Art. 77 (GDPR).

Contact:

The contact information for the Company is:

ProCredit Holding AG & Co. KGaA
Rohmerplatz 33-37
60486 Frankfurt am Main
Fax: +49 (0)69 951 437 168
Our Data Protection Officer can be reached at:
PCH.datenschutz@ProCredit-group.com

The convocation is published in the German Federal Gazette [Bundesanzeiger] dated 8 October 2019 and 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, October 2019

ProCredit Holding AG & Co. KGaA

the General Partner
ProCredit General Partner AG

Sandrine Massiani Dr. Gabriel Schor

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