

**INVITATION** TO THE ANNUAL GENERAL  
MEETING OF RHEINMETALL AG

**MAY 05, 2020** MARITIM HOTEL BERLIN

**2020**  
**5050**

## Agenda at a glance

- 1..... Presentation of the adopted single-entity financial statements, the approved consolidated financial statements, the management report of the Company, which is combined with the Group management report, including the explanatory report of the Executive Board on the disclosures in accordance with Section 289a (1) and Section 315a (1) HGB and the Report of the Supervisory Board, all for fiscal year 2019
2. .... Adoption of resolution on the appropriation of the unappropriated surplus for fiscal year 2019
3. .... Adoption of resolution to approve the actions of the Executive Board for fiscal year 2019
4. .... Adoption of resolution to approve the actions of the Supervisory Board for fiscal year 2019
5. .... Adoption of resolution on the selection of the auditor for fiscal year 2020
6. .... Adoption of resolution on the approval of the compensation system for the Executive Board members pursuant to Section 120a of the German Stock Corporation Act (Aktiengesetz, AktG)

# Invitation to the Annual General Meeting

Dear Shareholders,

We invite you to the Annual General Meeting of Rheinmetall AG, Düsseldorf, to be held on Tuesday, May 5, 2020, at 10:00 a.m., at the MARITIM Hotel Berlin, Stauffenbergstraße 26, 10785 Berlin.

The invitation to the Annual General Meeting and agenda were published in the Federal Gazette on March 25, 2020. Please see the notes regarding possible effects of the current SARS-CoV-2 coronavirus situation below under "Current Information."

## Agenda

1. Presentation of the adopted single-entity financial statements, the approved consolidated financial statements, the management report of the Company, which is combined with the Group management report, including the explanatory report of the Executive Board on the disclosures in accordance with Section 289a (1) and Section 315a (1) HGB (Handelsgesetzbuch [German Commercial Code]) and the Report of the Supervisory Board, all for fiscal year 2019

These documents are available on the Internet at [www.rheinmetall.com/hauptversammlung](http://www.rheinmetall.com/hauptversammlung).

The Supervisory Board has approved the single-entity financial statements prepared by the Executive Board and the consolidated financial statements on March 17, 2020, in accordance with Sections 172 and 173 AktG. The single-entity financial statements are thus adopted. As a result, no adoption of resolution is proposed by the Annual General Meeting in this regard.

2. Adoption of resolution on the appropriation of the unappropriated surplus for fiscal year 2019

The Executive Board and Supervisory Board propose using the unappropriated surplus of Rheinmetall AG for fiscal year 2019 amounting to EUR 105,000,000.00 as follows:

-	Distribution of a dividend of EUR 2.40 per no-par share entitled to a dividend	=	EUR 103,399,780.80
-	Appropriation to other retained earnings	=	EUR 1,600,219.20

Treasury shares are not entitled to dividends. If the number of treasury shares changes by the time of the Annual General Meeting, an accordingly revised proposal for the appropriation of net income will be submitted to the Annual General Meeting, but with an unchanged distribution of EUR 2.40 per no-par share entitled to a dividend.

3. Adoption of resolution to approve the actions of the Executive Board for fiscal year 2019

The Executive Board and Supervisory Board propose approving the actions of the members of the Executive Board who were in office in fiscal year 2019 for this period.

4. Adoption of resolution to approve the actions of the Supervisory Board for fiscal year 2019

The Executive Board and Supervisory Board propose approving the actions of the members of the Supervisory Board who were in office in fiscal year 2019 for this period.

## 5. Adoption of resolution on the selection of the auditor for fiscal year 2020

The Supervisory Board proposes, on the recommendation and preference of its Audit Committee, selecting Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, as the auditor of the single-entity and consolidated financial statements for fiscal year 2020.

The recommendation of the Audit Committee is preceded by a selection procedure carried out in accordance with Art. 16 of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014). Following this, the Audit Committee recommended Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, and KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, to the Supervisory Board for the audit mandate put out to tender, stating the reasons for its recommendation, and communicated a justified preference for Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

The Audit Committee has explained that its recommendation is free of undue influence of third parties and that, in particular, no clause within the meaning of Art. 16 (6) of the EU Audit Regulation limiting its selection to certain auditors was imposed upon the Audit Committee.

## 6. Adoption of resolution on the approval of the compensation system for the Executive Board members

Section 120 (4) sentence 1 of the German Stock Corporation Act authorized the Annual General Meeting to adopt a resolution to approve the system for compensating the Executive Board members. The Annual General Meeting of Rheinmetall AG last adopted such a resolution on May 10, 2011.

As a result of the law adopted by the Bundestag on November 14, 2019, and promulgated in the Federal Law Gazette on December 22, 2019, regarding the implementation of the Second Shareholder Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II), Section 120 (4) of the German Stock Corporation Act was deleted and a new Section 120a of the German Stock Corporation Act was introduced. The changes in the German Stock Corporation Act by ARUG II took effect on January 1, 2020. Section 120a (1) AktG provides that the Annual General Meeting of a listed company shall adopt a resolution to approve the compensation system presented by the Supervisory Board for the members of the Executive Board at least every four years as well as at the time of every significant change to the compensation system.

Despite the fact that it is not yet mandatory for a resolution to be adopted at Rheinmetall AG at the Annual General Meeting of 2020, such a decision should be adopted now, especially since the Supervisory Board decided on changes to the compensation system for the members of the Executive Board on December 5, 2019.

The Supervisory Board proposes – based on the recommendation of its Personnel Committee – approving the following compensation system adopted by the Supervisory Board with effect from January 1, 2020, for the Executive Board members.

### (A) Basic features of the compensation system for the Executive Board members of Rheinmetall AG

The compensation system for the Executive Board members of Rheinmetall AG is aligned with sustainable and long-term corporate development. In this respect, it contributes to promoting the business strategy and long term corporate development. The system creates incentives for developing the Company over the long term in a way that creates value.

The compensation system aims to appropriately compensate the Executive Board members according to their duties and responsibilities, with both the personal performance of each Executive Board member as well as the economic situation and success of the Company being appropriately taken into account. The compensation system should allow for competitive compensation to be determined in a national and international scale and thus create an incentive for committed and successful work.

The compensation system of Rheinmetall AG provides for a fixed compensation in addition to fringe benefits. The compensation system also provides for performance-based variable compensation consisting of two components: the one-year Short-Term Incentive (STI) and the multi-year Long-Term Incentive (LTI).

Generally, this compensation covers all activities for the Company as well as for the Company's affiliates pursuant to Sections 15 et seqq. of the German Stock Corporation Act. If compensation is agreed upon for mandates at affiliated companies, this is accounted for in the fixed compensation. For mandates with companies that are not affiliates, or for functions in associations or similar alliances to which the Company or one of its affiliates belongs, the Supervisory Board shall decide on whether a compensation is accounted for in the fixed compensation.

(B) Maximum compensation of the Executive Board members

The maximum total compensation for an Executive Board member equals the amount calculated from the sum of all compensation components for the respective fiscal year, taking into account the modifier and the set caps. The maximum compensation is defined as follows:

- Base compensation plus
- STI up to 2.5 times the target value plus +/- 20% according to the modifier (see D 2.1) and
- LTI up to an average adjusted EBT value of the past three fiscal years in the amount of EUR 750 million, which is multiplied by a personal factor for each Executive Board member, and up to the limit of the 75th percentile of a relative consideration of the Total Shareholder Return (TSR) of Rheinmetall AG in relation to the TSR of the MDAX (see D 2.2).

Maximum compensation - Executive Board members - EUR

	Base compensation	STI 2.5 times target value + 20% according to the modifier	LTI in the amount of the cap		Total
			EBT	TSR	
To be named Executive Board member Automotive Division	600,000	1,200,000	618,750	618,750	3,037,500
Peter Sebastian Krause	540,000	1,080,000	552,750	552,750	2,725,500

(C) Presentation of the procedure for determining, implementing, and auditing the compensation system

The compensation system is determined by the Supervisory Board, which is supported by the Personnel Committee of the Supervisory Board. For this purpose, the Personnel Committee develops the structure and individual components of the compensation system and reports on this to the Supervisory Board's plenary session to prepare for resolutions on the compensation system to be discussed and adopted. Both the Personnel Committee and the Supervisory Board's plenary session may rely on external compensation experts, taking due care to ensure their impartiality. In addition, external legal advisers may also be consulted.

The Personnel Committee reviews the compensation system regularly every two years as well as for each pending Executive Board compensation agreement. If necessary, the Personnel Committee submits proposals to the Supervisory Board for an adjustment to the compensation system.

The Annual General Meeting adopts a resolution on the compensation system with every significant change to the compensation system, but at least every four years. If the Annual General Meeting has not approved the compensation system, a reviewed compensation system must be submitted at the following Annual General Meeting at the latest for resolution.

In developing the present compensation system, the Supervisory Board, supported by the Personnel Committee, reviewed the appropriateness of the previous structure of the Company's Executive Board compensation. During the extensive salary discussion, the Supervisory Board was advised by a leading external compensation expert.

In particular, a horizontal compensation comparison in which the target compensation and the maximum compensation of the Executive Board members were compared with the compensation at companies listed in the MDAX played a role in the in-depth treatment of Executive Board compensation. The comparison took into account the sales, head count, international scope, and complexity (two technology divisions and high political implications) of the Rheinmetall Group.

In addition, the Supervisory Board employed a vertical compensation comparison in which the compensation and conditions of employment of the employees of the Company and the Rheinmetall Group were taken into account. The first two management levels below the Executive Board were used as a significant reference group.

For various parameters applicable to the compensation amount, the compensation provides ranges within which the values relevant to the specific Executive Board member can be determined. This allows the Supervisory Board to determine individual incentives on a case-by-case basis as well as individual services and skills of the specific Executive Board member. In addition, it allows the ranges incorporated in the compensation system to adequately reflect the assumption of the Executive Board chair or the prominent significance of specific areas of responsibility.

With respect to the short-term variable compensation component, the compensation system provides parameters that are agreed upon annually with the Executive Board member concerned. The target compensation for this compensation component follows from the determination of these parameters in combination with the terms and conditions relevant to this compensation component – assuming a target achievement of 100%. The sum of the target compensation of the variable compensation components together with the fixed compensation components forms the overall target compensation of each Executive Board member.

When determining the compensation parameters, the Supervisory Board ensures that the long-term variable compensation prevails. In addition, the Supervisory Board ensures that compensation components are related to challenging, relevant comparative parameters.

To date, there have been no conflicts of interest with individual Supervisory Board members while deciding on the compensation system for the Executive Board. If such a conflict of interest should arise while determining, implementing, and reviewing the compensation system, the Supervisory Board shall treat this like other conflicts of interest with a Supervisory Board member so that the Supervisory Board member concerned will not participate in the adoption of the resolution or, in the case of a serious conflict of interest, in the discussion. If there is a lasting and unresolvable conflict of interest, the Supervisory Board member concerned shall step down from his/her office. Through early disclosure of conflicts of interest, it is ensured that the decisions of the Supervisory Board plenary session and the Personnel Committee are not influenced by improper considerations.

This compensation system applies to the Executive Board service contracts with Peter Sebastian Krause and the future automotive Executive Board member. It is also forms a basis for Executive Board service contracts that will be newly concluded as well as renewals of Executive Board service contracts. However, the compensation of Armin Papperger and Helmut P. Merch is based on the compensation system to date.

## (D) Fixed and variable compensation components

The compensation system provides for fixed and variable compensation components.

Fixed compensation components			Variable compensation components	
Base compensation	Fringe benefits	Pension plan	STI	LTI

## 1. Fixed compensation components

## 1.1 Base compensation

Each Executive Board member receives base compensation independent of performance, which is paid out monthly in twelve equal parts.

## 1.2 Fringe benefits

In addition to base compensation, the Executive Board members receive fringe benefits. These primarily include, in accordance with the current guidelines in each case, subsidies for health and long-term care insurance, the provision of a company car that can also be for personal use, as well as the reimbursement of reasonable expenses. For each Executive Board member, an additional accident insurance policy is also taken out, which can also provide a benefit to the Executive Board member's heirs in the event of death. The Executive Board member concerned shall bear the tax burden for these fringe benefits.

## 1.3 Pension plan for Executive Board members who enter on or after January 1, 2014

For Executive Board members who are appointed as an executive of Rheinmetall AG for the first time on or after January 1, 2014, and were not an Executive Board member of Rheinmetall Automotive AG – for whom a bridging provision from the previous system applies – the compensation system provides component-oriented agreed benefits. They receive an annual flat-rate contribution of 16% of the respective target income, which consists of the base compensation and 100% of the STI target value. The flat-rate contribution is, where appropriate, increased by a supplemental performance-based contribution. The supplemental contribution is subject to a cap and is thus limited to a value of 30% of the flat-rate contribution.

The flat-rate contribution and any performance-based supplemental contribution are converted annually into a capital component with a capitalization factor linked to the pension age. The pension capital is then derived from capital components acquired in the individual calendar years.

The pension capital is converted into a life-long annuity when the benefits fall due. The retirement age is 65 years under the new compensation system.

## 2. Variable compensation components / financial and non-financial performance criteria

The performance-based variable compensation consists of a short-term variable compensation component (STI) as well as a long-term variable compensation component (LTI).

## 2.1 STI

For the short-term variable compensation component, the compensation system provides for the one-year STI, the amount of which depends on the achievement of previously defined financial and non-financial targets.

In the Executive Board service contracts, a target value, which corresponds to target achievement of 100%, is set for the duration of the respective Executive Board service contract. The amount corresponding to the target value is adjusted upward or downward based on the target achievement level, and a linear calculation is made between the degrees of target achievement shown on the table below. The adjustment of this amount is limited to 2.5 times the target value from a target achievement of 120%. In the event of a target achievement of 80% or less, the STI is EUR 0.00 for the fiscal year concerned.

Achievement level of agreed-upon annual targets	Payment of the STI
≥ 20% under agreed-upon targets	0%
10% under agreed-upon targets	50%
100% of agreed-upon targets	100%
10% above agreed-upon targets	150%
15% above agreed-upon targets	200%
≥ 20% above agreed-upon targets	250%

The financial and non-financial targets relevant to the fiscal year in question are defined at the beginning of the fiscal year in a separate target agreement, which is a part of the Executive Board service contract concerned. Financial targets such as the two key performance indicators of earnings before taxes (EBT) and return on capital employed (ROCE) are taken into account, in addition to non-financial targets, such as the implementation of the corporate strategy and an alignment with sustainability aspects.

The STI also provides for a modifier, that is, a discretionary margin, which allows the Supervisory Board to adjust the values resulting from the target achievement upward or downward as it reasonably sees fit in the event of exceptional developments. The range of adjustment to the payment amount is limited to +/-20%. If and to the extent that the Executive Board service contracts of several Executive Board members provide for such a modifier, the modifier can only be defined uniformly for these contracts.

The amount obtained in this way is transferred to the respective Executive Board member during the payroll immediately following the adoption of the single-entity financial statements by the Supervisory Board.

## 2.2 LTI

In order to more intensively align Executive Board compensation with sustainable corporate development, the compensation system provides for the Executive Board members' participation in the Company's LTI program, taking into account the program conditions, as amended.

The LTI is based on two pillars, which are to be assessed separately. For the first pillar, the average EBT of the previous three years multiplied by a personal factor for each Executive Board member is decisive.

For the other pillar, the average monthly total shareholder return (TSR) of the Company's past fiscal year in relation to the average monthly TSR of the MDAX is decisive. For each of these pillars, a distribution amount is to be determined, of which 50% is then issued as shares in the Company and 50% as cash. In addition, 20% of the share value is added to the cash distribution amount.

I			II		
EBT (Ø 3 years)			TSR		
EBT (Ø 3 years) x factor			TSR Rheinmetall AG vs. TSR MDAX (last twelve months)		
50% stocks	50% cash distribution	20% of the share value in cash	50% stocks	50% cash distribution	20% of the share value in cash

In April of the following year, the cash compensation granted under the LTI is paid out and the issued shares are deposited in the Executive Board members' securities accounts.

(a) Target distribution amount

In the Executive Board service contracts, a target value, which corresponds to target achievement of 100% for both compensation components relevant to the LTI, is set for the duration of this Executive Board service contract. This amount is adjusted upward or downward according to the level of deviation from the target.

(b) Taking EBT into account

The portion of the LTI aligned with EBT is based on the Company's average adjusted EBT for the year for which the compensation is granted as well as for the two years prior to that year.

The adjusted EBT is calculated annually on the basis of the Rheinmetall consolidated financial statements. The adjusted EBIT (earnings before interest and taxes) and the interest income are therefore added together in the annual report. The adjusted EBIT is part of the combined management report.

Based on this, the average adjusted EBT of the relevant year and the two previous years is determined. This means that the distribution amount for the 2020 LTI is calculated based on the Rheinmetall Group's average adjusted EBT for years 2018 to 2020.

A personal EBT factor is agreed upon with the Executive Board member for the term of the contract. To determine the portion of long-term compensation that is based on the average adjusted EBT, this factor is multiplied by the actual average adjusted EBT of the past few years. Half of this (provisional) distribution amount is granted as shares in the Company, and the other half is granted as cash. An amount of 20% of the share value is added to the cash distribution, with "share value" referring to the amount for which the Executive Board member receives shares in the Company under the LTI for the fiscal year in question.

The average adjusted three-year EBT used in determining the distribution amount is limited to EUR 750 million (cap). Consequently, even in the event that the average adjusted three-year EBT is above that amount, more compensation is not granted. If the average adjusted three-year EBT is EUR 0.00 or less, this compensation component is not applicable.

The calculation is illustrated by the following **example**: If an average adjusted EBT of EUR 500 million and a personal factor of 0.00075 are taken as a basis, this will result in a (provisional) distribution amount of EUR 375,000.00, 50% of which is granted as shares and 50% as cash. If 20% of the share value is added to this, this will result in a distribution amount of EUR 412,500.00 in this example.

(c) Taking TSR into account

The portion of the LTI aligned with TSR is based on the monthly average TSR of the Company's past fiscal year. The relevant TSR is calculated on the basis of 13 month-end values (December 31 of the previous year up to and including December 31 of the respective year) as follows:

First, the total return of one single Rheinmetall share is determined for each individual month of a fiscal year. Interim dividends are reinvested on the dividend markdown date (ex-date) at the closing price. The last XETRA closing price of any given month at the Frankfurt Stock Exchange is decisive. This increases the shareholdings for the following months. From these monthly returns on shares, an average value is established and compared with the values of all MDAX securities determined by the same methodology. For the sake of better comparability, only those MDAX securities that were in the index over the entire observation period are included in the calculation. The average values of all companies, including Rheinmetall AG, are placed in a sequence and allocated to percentiles. Factors (in percent) that are multiplied by an LTI base amount are then allocated to the percentiles to obtain a monetary value for the LTI.

The allocation is done by linear interpolation between the 75th percentile (= cap 150%) and the 0 percentile (= 0%), whereby achieving the 50th percentile (= median) corresponds to the factor of 100%. Thus, the distribution amount, including the additional amount of 20% of the share value, corresponds to a gross amount of 50% of the target distribution amount (cf. D 2.2a above).

(d) Summary example

If the examples used for the EBT component and the TSR component are brought together, this results in the following compensation under the LTI:

I			II		
EBT (Ø 3 years)			TSR		
Factor 0.00075	EUR 500,000,000	EUR 375,000	25th PCTL ≥ 75th PCTL 50th PCTL	50% 150% 100%	EUR 187,500 EUR 562,500 EUR 375,000
	50% cash distribution	EUR 187,500		50% cash distribution	EUR 187,500
	50% share value	EUR 187,500		50% share value	EUR 187,500
	+ 20% share value	EUR 37,500		+ 20% share value	EUR 37,500
	<b>Total cash compensation</b>	<b>EUR 412,500</b>		<b>Total cash compensation</b>	<b>EUR 412,500</b>

(e) Information on determining the number of shares and the cash payment

An amount of 50% of the preliminary payment amount is divided by an average price of Rheinmetall AG stock both for the EBT-based compensation component and for the TSR-based compensation component. The average price from the XETRA closing prices at the Frankfurt Stock Exchange for the last five trading days in January 1, 2020 of a given year is decisive. In the process, share values are rounded down to the nearest whole share, and the fraction of a share that is not taken into account due to rounding is converted into euros and added to the cash distribution amount. In addition, 20% of the share value is added to the cash distribution amount.

The taxes and social security contributions incurred due to the granting of shares and the cash distribution amount are withheld from the cash distribution amount prior to payment.

During conversion and addition, calculations are made to two decimal places.

(f) Blocking period for shares granted under the LTI

The shares granted under the LTI are subject to a blocking period of four years from the entry of these shares in the Executive Board member's securities account. Therefore, the Executive Board member can only freely dispose of these shares after expiry of this period and, for instance, transfer them to a third party. Within the blocking period, the shares granted are subject to all opportunities and risks of capital market trends.

The four-year blocking period ends automatically when the Executive Board member retires. Accordingly, Executive Board members may sell the granted shares immediately after retirement. The blocking period also ends automatically upon the death of an Executive Board member. Thus, the securities portfolios may be sold immediately by the heirs, for example.

(g) Determination of total target compensation

The Supervisory Board sets a total target compensation for each Executive Board member. The total target compensation is the amount that is granted in the event of target achievement of 100%. The total target compensation is the sum of base compensation, the STI and LTI target values, the contributions to the pension plan, and the fringe benefits.

(h) Options of the Company to reclaim variable compensation components

Based on the compensation system, the Executive Board service contracts contain a clawback clause, which grants the Company the right to demand repayment of amounts paid under the STI or LTI to a certain extent, even though the agreed-upon targets relevant to these payments were reached. The prerequisite is that, after the end of the assessment period for the compensation component concerned, there is a serious worsening of the Company's situation for company-specific reasons and demand for repayment of the Executive Board member's payments, at the due discretion of the Supervisory Board, is not unreasonable, taking into account the Executive Board member's conduct and performance during the assessment period.

The option to demand repayment exists within two years after the end of the assessment period for the relevant compensation component. The claim for repayment is limited to a maximum of 50% of the net amount of the respective STI and LTI granted in the assessment period. Any claims for damages against the relevant Executive Board member remain unaffected.

(E) Terms and termination of the Executive Board service contracts

The Executive Board service contracts are limited to the duration of the individual's appointment as Executive Board member and are thus entered into for a period of up to five years. It can be agreed upon in the contracts that the term of the contract is extended accordingly in the event of reappointment as Executive Board member. In the event that, either on the part of the Company or the Executive Board member, reappointment is not desired or the Supervisory Board removes the Executive Board member from office, it can be agreed that the Supervisory Board releases the Executive Board member from his/her official duty while the contract otherwise remains in effect.

Termination of the Executive Board service contract with notice is excluded. However, both the respective Executive Board member and the Company may terminate the service contract for a compelling reason.

The Executive Board service contracts provide that the contract automatically ends, at the latest, at the end of the month in which the Executive Board member has reached the statutory retirement age in the statutory pension insurance, or at the time when he/she collects statutory retirement benefits before reaching the statutory retirement age. Automatic termination is also provided for in the event that the Executive Board member becomes unfit for work during the term of his/her contract.

(F) Payments in the event of early termination of the Executive Board service contract

In the event of termination of the Executive Board service contract during the year, both the fixed compensation as well as the STI and LTI are only granted on a prorated basis for the time worked. The target achievement for STI and LTI is generally calculated on the date when service ends; however, the compensation system allows a different arrangement to be made in the respective Executive Board service contract in this regard.

In addition, the compensation system provides a so-called severance cap. Thereafter, payments (including fringe benefits) to an Executive Board member, which are agreed upon with the Executive Board Member in the event of early termination of the Executive Board service contract without a compelling reason, should not exceed the value of two annual compensations and should not compensate more than the remaining term of the Executive Board service contract. The compensation system does not provide for a special arrangement for severance in the event of a change in control.

#### Total number of shares and voting rights at the time of convening

The Company's share capital is divided into 43,558,850 no-par shares with an equal number of voting rights. The total number of voting rights is therefore 43,558,850. On the date of the Annual General Meeting's convening notice, the company holds 475,608 treasury shares, from which the company has no rights, particularly voting rights. The total number of shares eligible for participation and voting at the time of convening is therefore 43,083,242.

#### Participation in the Annual General Meeting

Those shareholders who register with the Company at the following address and send to the following address specific proof of their shareholdings created by the custodian institution are eligible to participate in the Annual General Meeting and exercise voting rights in accordance with Section 16 of our Company's Articles of Association.

Rheinmetall AG  
 c/o Computershare Operations Center  
 80249 Munich  
 Fax: +49 89 30903-74675  
 E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The proof of shareholdings must apply to the start of the 21st day before the Annual General Meeting, that is, April 14, 2020 (00:00 = start of the day CEST) (record date) and, together with the registration, reach the Company at the following address by the end of the day on April 28, 2020, (24:00 = end of the day CEST) at the latest. The proof of shareholdings must be in text form (Section 126b of the German Commercial Code (Bürgerliches Gesetzbuch, BGB)) and must be written in German or English.

For the purposes of participating in the Annual General Meeting and exercising voting rights, only those who provide proof of shareholdings are considered to be shareholders. Eligibility to participate and the scope of voting rights depend on the shareholdings as of the record date as well as the requirement to register. No block is associated with the sale of shares. Even if all or some shares are sold after the record date, only the shareholdings on the record date are decisive for participation and the scope of voting rights. Anyone who does not become a shareholder until after the record date and who did not own any shares prior to that is not eligible to participate or vote, unless he/she was authorized in this regard or authorized to exercise rights.

Shareholders who wish to participate in the Annual General Meeting or exercise their voting rights are asked to request admission tickets for participation in the Annual General Meeting from their custodian institutions as soon as possible. The custodian institution carries out the required registration and provides proof of the relevant shareholdings in such cases.

By order of the chairperson, the Annual General Meeting can be video- and audio-recorded in its entirety so that it can be broadcast in additional rooms throughout the meeting venue.

#### Absentee voting

Shareholders who do not wish to participate in the Annual General Meeting in person may cast their vote in writing via absentee ballot. The form printed on the admission ticket is available for this purpose. The votes cast via absentee ballot must be received by the Company up to and including April 30, 2020 (24:00 = end of day CEST) and must be sent to the following addresses only:

Rheinmetall AG	Rheinmetall AG
Corporate Legal Department	Corporate Legal Department
Rheinmetall Platz 1	Postfach 10 42 61
40476 Düsseldorf/Germany	40033 Düsseldorf/Germany

Fax: +49 211 473-4444, E-mail: [hauptversammlung@rheinmetall.com](mailto:hauptversammlung@rheinmetall.com)

Votes addressed otherwise via absentee ballot will not be taken into account.

Our Internet-based absentee voting, authorization, and voting instruction system can also be used for casting votes via absentee ballot. The votes cast via this Internet-based system must be received by the Company at [www.rheinmetall.com/hauptversammlung](http://www.rheinmetall.com/hauptversammlung) by May 4, 2020 (24:00 = end of day CEST).

Shareholders will receive additional information on voting via absentee ballot together with their admission ticket. The corresponding information is also available on the Internet at [www.rheinmetall.com/hauptversammlung](http://www.rheinmetall.com/hauptversammlung).

## Proxy voting

Shareholders who do not wish to participate in the Annual General Meeting in person may have their voting right exercised by a proxy, e.g., by an intermediary or a shareholders' association. If a shareholder authorizes more than one person, the Company may reject one or more of these in accordance with Section 134 (3) sentence 2 AktG. Even if a proxy is authorized, the shareholder must register for the Annual General Meeting and proof of the shareholder's shareholdings must be provided by the respective deadlines in accordance with the above explanations (see section "*Participation in the Annual General Meeting*"). Powers of attorney (unless they are issued to an intermediary, a shareholders' association, or any other persons or institutions covered by Section 135 AktG), like voting instructions to Company-appointed proxies, must be issued in text form in accordance with Section 126b BGB, even by way of our Internet-based authorization and voting instruction system. Please note that, in the event of powers of attorney being granted to an intermediary, a shareholders' association, or any other persons or institutions covered by Section 135 AktG, these may request a specific form of power of attorney, as they are required to keep a verifiable record of this power of attorney in accordance with Section 135 AktG.

In addition, we offer our shareholders the option of being represented by Company-appointed proxies during voting. These proxies must be issued a power of attorney and voting instructions to exercise voting rights. The proxies are obligated to vote in accordance with instructions. So that the proxies can exercise the granted powers of attorney and voting instructions at the Annual General Meeting, powers of attorney and voting instructions must be issued to them in a timely manner before the Annual General Meeting. An admission ticket for the Annual General Meeting is also required to grant power of attorney to Company-appointed proxies.

Shareholders will receive additional information on granting power of attorney together with their admission ticket. The corresponding information is also available on the Internet at [www.rheinmetall.com/hauptversammlung](http://www.rheinmetall.com/hauptversammlung).

## Current Information

In light of the epidemic spread of the SARS-CoV-2 coronavirus, please note that we intend to take suitable measures to protect the attendees of our Annual General Meeting and to follow the recommendations of the Robert Koch Institute and the health authorities in Berlin. This may include the following measures in particular: (i) cancelling and rescheduling the Annual General Meeting, (ii) performing health checks at the entrance security point, (iii) registering all participants at the Annual General Meeting using forms in order to be able to subsequently track potential infection chains, and (iv) transmitting the participant list and forms to health officials.

Depending on the epidemiological situation at the beginning of May, we ask you to carefully decide whether your attendance at the Annual General Meeting in person is made in good judgment based on your own health and the health of other participants. Alternatively, you have the options of using (online) absentee voting; exercising voting rights through a proxy, such as an intermediary or a shareholders' association; or granting power of attorney and issuing voting instructions to Company-appointed proxies.

In addition, we would like to point out that, on various websites, there are calls to disrupt our Annual General Meeting. This can result in intensified access controls and surveillance measures, which can also delay access to the Annual General Meeting. Measures that participants of the Annual General Meeting should expect are referred to on the information sheet that shareholders receive with their admission ticket and that can also be viewed on our website. The chairperson shall immediately and urgently prohibit all disruption by exercising the right to order disruptive persons to leave. We will report any disruption tied to criminal behavior.

For the aforementioned reasons, we ask that you arrive at the meeting location in a timely manner. The entrance security point will open at 8:30 a.m.

#### Motions to add to the agenda at the request of a minority in accordance with Section 122 (2) AktG

Shareholders whose aggregate shares represent the equivalent of EUR 500,000.00 of the share capital, which corresponds to 195,313 no-par shares, may request that items be added to the agenda and published. Each new item must include a justification or a draft proposal. This request must reach the company at the address specified in the following section by the end of April 4, 2020 (24:00 = end of day CEST). In addition, reference is made to the requirements of Section 122 (2) in conjunction with (1) and Section 142 (2) sentence 2 and Section 70 AktG.

#### Motions and election proposals made by shareholders in accordance with Sections 126 (1) and 127 AktG

Justified countermotions against a proposal made by the Executive Board and Supervisory Board regarding a specific item on the agenda and proposals made by shareholders regarding the election of the shareholders' Supervisory Board members or of auditors may only be submitted to the following addresses. Countermotions and election proposals submitted to any other address will not be considered.

Rheinmetall AG  
Corporate Legal Department  
Rheinmetall Platz 1  
40476 Düsseldorf/Germany

Rheinmetall AG  
Corporate Legal Department  
Postfach 10 42 61  
40033 Düsseldorf/Germany

Fax: +49 211 473-4444, E-mail: [hauptversammlung@rheinmetall.com](mailto:hauptversammlung@rheinmetall.com)

Countermotions and election proposals received at the above address with evidence of the shareholding no later than the end of April 20, 2020 (24:00 = end of day CEST) will be immediately published on the Internet at [www.rheinmetall.com/hauptversammlung](http://www.rheinmetall.com/hauptversammlung) if they must be made available to other shareholders. Motions sent to other addresses will not be considered. Any statements from the management will also be published at the above Internet address after April 20, 2020.

#### Shareholders' right to information under Section 131 (1) AktG

Under Section 131 (1) AktG, every shareholder must be informed of company matters by the Executive Board at the Annual General Meeting on request, including the legal and business relations with affiliated companies as well as the position of the Group and any companies included in the consolidated financial statements, if the information is required to make an appropriate assessment of the agenda and there is no right to withhold information.

#### Publications on the website

This convening notice of the Annual General Meeting in German (original version) and English, the documents to be made available and shareholders' motions, as well as additional information on shareholders' rights in accordance with Sections 122 (2), 127, and 131 AktG are available on the Company's website at [www.rheinmetall.com/hauptversammlung](http://www.rheinmetall.com/hauptversammlung). The voting results will also be published there after the Annual General Meeting.

## Data protection notice

### 1. General information

#### a) Introduction

Rheinmetall AG attaches great importance to the protection of your personal data. This will be achieved by using, inter alia, secure, state-of-the-art methods of data communication.

The aim of the following data protection information is to brief our shareholders on the processing of their personal data and their rights in this regard in accordance with the applicable data protection laws, especially the Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR), in connection with the preparation, execution and follow-up of the Annual General Meeting.

#### b) Controller as referred to in Article 4(7) GDPR

Rheinmetall AG  
Rheinmetall Platz 1  
40476 Düsseldorf

#### c) Contact information for the Data Protection Officer

Rheinmetall AG  
Data Protection Officer  
Rheinmetall Platz 1  
40476 Düsseldorf  
E-mail: dsb-rhag@rheinmetall.com

### 2. Information regarding processing

#### a) Categories of data and groups of data subjects

We process the following categories of personal data in particular:

- First and last name,
- Address,
- Number of shares,
- Class of shares,
- Type of ownership of the shares and
- Number on the ticket.

We may also process the personal data of any proxy nominated by a shareholder (in particular, his/her name and his/her address). If shareholders or their proxies contact us, we also process those personal data that are needed to respond to any concerns (such as the contact data provided by the shareholder or proxy, their e-mail address or telephone number for example). If applicable, we also process information on shareholders' motions, questions, election proposals and requests in the Annual General Meeting. Guests invited to the event are also affected by data processing within the framework of the Annual General Meeting.

#### b) Purposes and legal basis of the processing

We use personal data to allow shareholders to participate and exercise their rights within the framework of the Annual General Meeting. The processing of personal data is required for the proper preparation, execution and follow-up of the Annual General Meeting and to allow the shareholders' participation in the Annual General Meeting in accordance with Sections 118 et seqq. of the German Stock Corporation Act (AktG). The legal basis for the processing of personal data is the German Stock Corporation Act (AktG) in conjunction with Article 6 (1) sentence 1 letter c GDPR.

If applicable, we also process personal data to comply with additional legal obligations, such as supervisory requirements and the retention obligations imposed by stock corporation, securities, commercial, and fiscal legislation. The legal basis for the processing is the respective statutory regulations in conjunction with Article 6 (1) sentence 1 letter c GDPR.

We also process personal data to ensure the safety of the event and, in the event of disruption to the proceedings of the Annual General Meeting, to ensure the prosecution and punishment of criminal acts and the enforcement of claims under civil law. The legal basis for the processing of personal data is our legitimate interest and the interest of the shareholders in accordance with Art. 6 (1) sentence 1 letter f GDPR.

All Rheinmetall AG shares are bearer shares. Unlike registered shares, Rheinmetall AG does not maintain a stock register within the meaning of Section 67 AktG, in which the name, date of birth and address of the shareholder as well as the number of shares must be recorded.

#### c) Categories of recipients of personal data

We make use of external service providers in part for the preparation, execution and follow-up of the Annual General Meeting (especially for printing and dispatching the invitation to the Annual General Meeting and for registering for the Annual General Meeting and its execution). Service providers who are commissioned for the preparation, handling, and follow-up of the Annual General Meeting only receive from us such personal data as are needed to carry out the commissioned service and process these data solely in accordance with the instructions of Rheinmetall AG. Each of our employees and all employees of external service providers that have access to personal data and/or process them are obliged to handle such data in confidence. The service providers are all based in the EU/EEA. No transmission to third countries takes place in this respect.

Participants in the Annual General Meeting may also consult the data recorded in the list of participants to be made accessible to all participants in the Annual General Meeting in accordance with Section 129 (1) sentence 2 AktG in the Annual General Meeting.

We may also, where legally permissible, transmit your personal data to authorities (e.g. prosecutorial authorities) and courts in Germany and abroad to comply with statutory obligations.

#### d) Data sources

We or our commissioned service providers usually receive shareholders' personal data from shareholders' intermediaries, which have been commissioned to store the shares (generally custodian banks or intermediaries), via our registration office.

#### e) Retention period

Generally, the retention period for data recorded in connection with the Annual General Meeting amounts to up to three years. In principle, we render personal data anonymous or delete them unless statutory obligations to furnish evidence or store such data require us to store them longer or longer storage is required as part of court proceedings.

Information on shareholders' questions and speeches in the upcoming Annual General Meeting will, in principle, be rendered anonymous after six weeks unless longer storage is required for the reasons mentioned above.

#### f) Processing in connection with the SARS-CoV-2 coronavirus

The legal basis for the processing of personal data – including the potential registration of all participants in the Annual General Meeting by means of forms in order to be able to track infection chains, the potential transmission of the participant list and forms to the health authorities and other authorities, and the fulfillment of any other official requirements – is our legitimate interests as well as those of the shareholders and other persons present in accordance with Art. 6 (1) sentence 1 letter f GDPR, as well as the vital interests of the aforementioned persons in accordance with Art. 6 (1) sentence 1 letter d GDPR in order to counteract health risks and dangers in connection with the Sars-CoV-2 coronavirus.

g) Video and audio broadcast of the Annual General Meeting in additional rooms throughout the meeting venue

Our legitimate interest for such a broadcast ordered by the chairperson arises from Section 118 (4) AktG. The legal basis for processing is Art. 6 (1) sentence 1 letter f GDPR, Section 118 (4) AktG in conjunction with our Company's Articles of Association.

h) Video recordings in connection with disruption to the proceedings of the Annual General Meeting

In connection with disruption to the proceedings of the Annual General Meeting, video recordings can be made to safeguard legitimate interests - protection of shareholders and other persons present, prevention and punishment of criminal acts, enforcement and defense of claims under civil law, preservation of evidence, exercise of the right to order disruptive persons to leave, protection of equipment and property of Rheinmetall AG (for the purpose of video recordings). If criminal acts or risks to public safety are suspected, video recordings can be transmitted to the authorities. In addition, video recordings can be processed in order to implement and defend claims and to enforce the right to order disruptive persons to leave, particularly by transmitting such recordings to lawyers and other advisors, security and other service providers, experts, insurance companies and courts. The legal basis for such processing of personal data is Article 6 (1) sentence 1 letter f GDPR.

Video recordings requested by courts or authorities will be made available to them. The legal basis for such processing of personal data is Article 6 (1) sentence 1 letter c GDPR.

Any video recordings produced are generally deleted no later than 48 hours after the conclusion of the Annual General Meeting. Recordings are stored for a longer period if this is necessary to achieve the purpose of the video recordings and longer-term storage does not conflict with data subjects' interests that are worthy of protection.

### 3. Rights of the data subjects

As data subjects, shareholders may approach our Data Protection Officer informally at any time via the contact data specified under 1.c) to assert their rights to check their conditions on a case-by-case basis in accordance with the GDPR. These include in particular:

- The right to obtain information about the data processing and a copy of the processed data (right of access, Article 15 of the GDPR),
- The right to demand rectification of inaccurate data or completion of incomplete data (right to rectification, Article 16 of the GDPR),
- The right to demand erasure of personal data (right to erasure, Article 17 of the GDPR),
- The right to restrict data processing (right to restriction of processing, Article 18 of the GDPR).

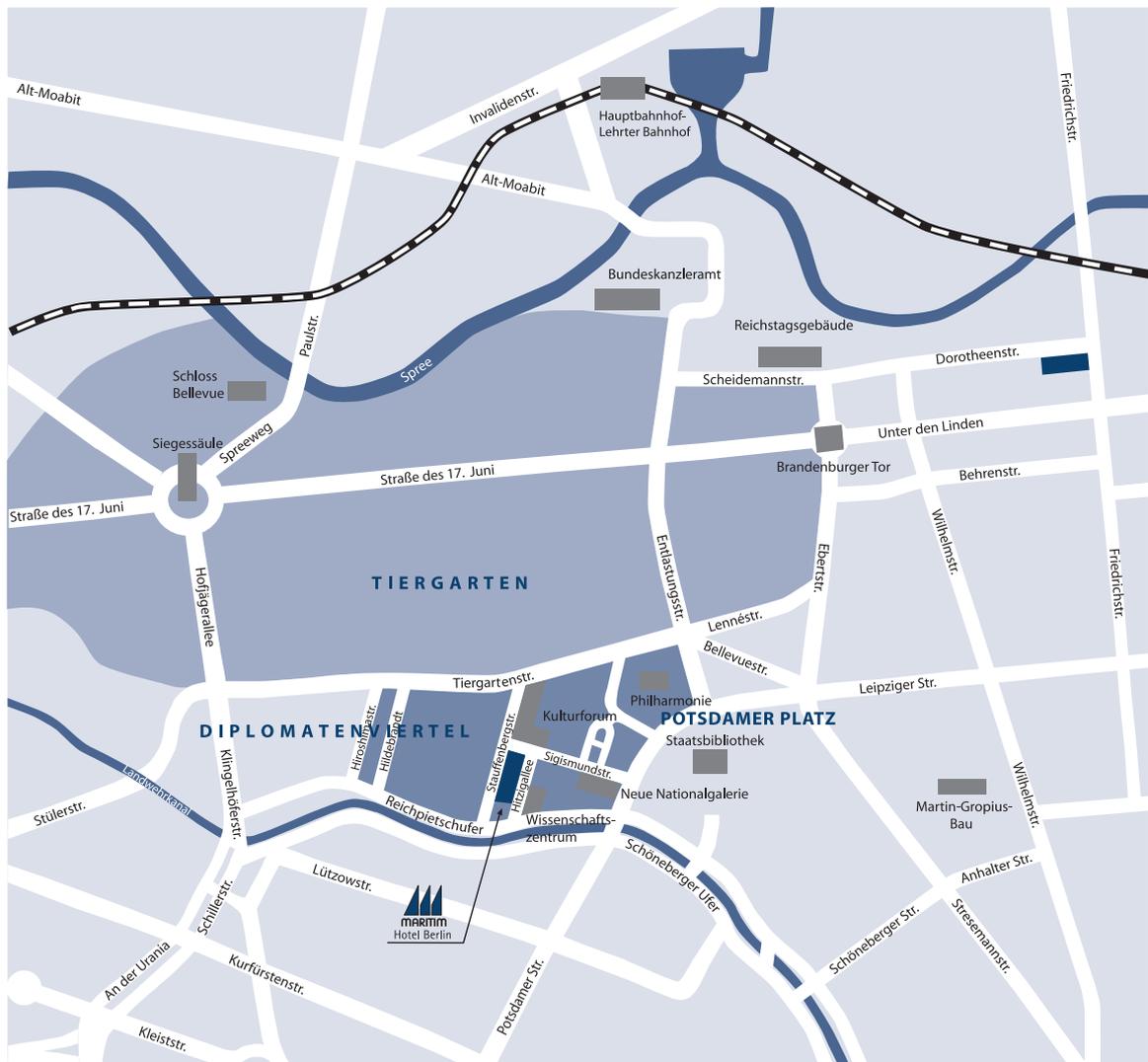
Data subjects also have the right to lodge a complaint with a supervisory authority. The data protection supervisory authority responsible for Rheinmetall AG is the State Officer for Data Protection and Freedom of Information North Rhine-Westphalia, Kavalleriestr. 2-4, 40213 Düsseldorf.

Düsseldorf, March 2020

Rheinmetall AG  
The Executive Board

## Event location

MARITIM Hotel Berlin, Stauffenbergstrasse 26, 10785 Berlin



### By car

Autobahn 100 (AVUS) "Dreieck Funkturm" interchange, "Zentrum" exit, Kaiserdamm, Strasse des 17. Juni, Hofjägerallee/Klingelhöferstraße, Schöneberger Ufer, Stauffenbergstrasse.

### By public transportation

"Potsdamer Platz" (U2) subway station, continuing with Bus M41 to "Philharmonie" bus stop, M29 to "Deutscher Widerstand" bus stop or bus 200 to "Tiergartenstrasse" bus stop. S-Bahn [city train] to "Potsdamer Platz" (S1, S2, S25), continuing as above. "Zoologischer Garten" intercity train station, continuing with Bus 200 to "Tiergartenstrasse" bus stop.

### By air

Berlin Tegel International Airport (16 km) or Schönefeld Airport (22 km)



MOBILITY. SECURITY. **PASSION.**

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