

Varengold Bank AG

based in Hamburg

Security identification no. 547 930

ISIN No. DE0005479307

We invite the shareholders of our company to the

Annual General Meeting

on

Tuesday, 13 August 2024, at 10:00 a.m.

(Admission at 9:00 am)

in the

Haus der Wirtschaft Service GmbH

Kapstadtring 10

22297 Hamburg.

I. Agenda

1. Presentation of the adopted annual financial statements and the management report for the 2022 financial year with the report of the Supervisory Board on the 2022 financial year

2. Resolution on the appropriation of the balance sheet profit

The Management Board and Supervisory Board propose that the company's net retained profits for the 2022 financial year in the amount of EUR 10,121,415.25 be carried forward in full to new account.

3. Formal approval of the actions of the members of the Management Board for the 2022 financial year

The Supervisory Board and the Management Board propose

to grant discharge to the members of the Management Board in office in the 2022 financial year.

4. Formal approval of the actions of the members of the Supervisory Board for the 2022 financial year

The Management Board and Supervisory Board propose

to grant discharge to the members of the Supervisory Board in office in the 2022 financial year.

5. Election of the auditor for the 2023 financial year

The Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as auditor for the 2023 financial year until the next Annual General Meeting.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has declared to the Supervisory Board that there are no business, financial, personal or other relationships between it, its executive bodies and audit managers on the one hand and Varengold Bank AG and its executive bodies on the other that could give rise to doubts about its independence.

6. Election of the auditor for the 2024 financial year

The Supervisory Board proposes that PKF Treuwerk AG Wirtschaftsprüfungsgesellschaft, Hannover, be appointed as auditor for the 2024 financial year and as auditor for the review of interim reports until the next Annual General Meeting, if necessary.

PKF Treuwerk AG Wirtschaftsprüfungsgesellschaft has declared to the Supervisory Board that there are no business, financial, personal or other relationships between it, its executive bodies and audit managers on the one hand and Varengold Bank AG and its executive bodies on the other that could give rise to doubts about its independence.

7 Re-Election of the Supervisory Board

In accordance with Sections 95, 96 (1), sixth case and Section 101 (1) of the German Stock Corporation Act (AktG) in conjunction with Section 9 of the company's Articles of Association, the Supervisory Board is composed of three shareholder representatives. In accordance with Section 9 (2) of the Articles of Association, the Supervisory Board members are elected for the period until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of their term of office. This does not include the financial year in which the election takes place. In accordance with Section 9 (4) of the Articles of Association, the successor to a member who leaves the Supervisory Board before the end of their term of office is elected for the remainder of the term of office of the member who has left.

The term of office of Dr Karl-Heinz Lemnitzer and Mr Vasil Stefanov on the Supervisory Board ends at the end of the Annual General Meeting that will resolve on the discharge for the 2023 financial year. Mr Marcus Columbu was appointed to the Supervisory Board by the court in July 2023 until the end of this Annual General Meeting.

Due to delays in the audit of the annual financial statements, the Annual General Meeting does not pass a resolution on the discharge for the 2023 financial year within the eight-month period of Section 120 para. 1 AktG. According to supreme court rulings, the term of office in such cases ends on the date on which the Annual General Meeting should have passed a resolution on the discharge for the fourth financial year since taking office at the latest (here: August 2023). Elections to the Supervisory Board are therefore required.

The Supervisory Board proposes that the following persons be re-elected to the Supervisory Board of Varengold Bank AG with effect from the end of this Annual

General Meeting for a period until the end of the Annual General Meeting that resolves on the discharge for the 2028 financial year:

7.1 Mr Dr Karl-Heinz Lemnitzer, profession: self-employed tax consultant and auditor in his own firm, resident in Darmstadt (Germany);

7.2 Mr Vasil Stefanov, profession: Member of the Management Board of Euro-Finance AD and Head of M&A at Euroins Insurance Group AD, resident in Sofia (Bulgaria);

7.3 Mr Dirk Auerbach, profession: Chairman of the Management Board of Schalast Auerbach AG WPG and auditor, resident in Frankfurt am Main (Germany).

Supplementary information

Dr Lemnitzer does not hold any other mandates on other statutory supervisory boards or comparable supervisory bodies of domestic or foreign commercial enterprises.

Mr Stefanov is a member of the following statutory supervisory boards or comparable domestic or foreign supervisory bodies in accordance with Section 125 (1) sentence 5 AktG:

- Member of the Supervisory Board of Insurance Company Euroins Georgia JSC (Tbilisi)
- Deputy Chairman of the Supervisory Board of Electrohold Sales EAD (Sofia)
- Member of the Management Board of Quintar Capital Limited (Hong Kong)
- Non-executive Director of Hanson Asset Management Limited (London)
- Co-owner of Arkont-Invest Ltd (Plovdiv)
- Member of the Management Board of the "Multi-Sport Student Club at St George Private School" (Sofia)

Mr Auerbach is a member of the following statutory supervisory boards or comparable domestic or foreign supervisory bodies in accordance with Section 125 (1) sentence 5 AktG:

- Chairman of the Supervisory Board of CREDION AG (Hamburg)
- Chairman of the Supervisory Board of CREDION Kapitalverwaltungsgesellschaft mbH (Hamburg)
- Chairman of the Supervisory Board of FIB Frankfurt International AG (Frankfurt am Main)

- Member of the Supervisory Board and Chairman of the Audit Committee at Bankhaus Obotritia GmbH (Munich) - until 30 September 2024

Dr Lemnitzer, Mr Stefanov and Mr Auerbach are familiar with the sector in which the company operates within the meaning of Section 100 (5) AktG.

Dr Lemnitzer and Mr Auerbach each have the necessary expertise in the areas of accounting and auditing within the meaning of Section 100 (5) AktG. Mr Stefanov also has the necessary expertise in the field of auditing.

8. Resolution on the amendment of Article 17 of the Articles of Association (authorisation of virtual Annual General Meetings)

Pursuant to Section 118a para. 1 sentence 1 AktG, the Articles of Association may provide for or authorise the Management Board to provide for the Annual General Meeting to be held as a virtual Annual General Meeting, i.e. without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting. Such authorisation of the Management Board is to be resolved for a period of five years. During the five-year term of the authorisation, the Management Board will decide at its own discretion whether to make use of the authorisation and hold an Annual General Meeting as a virtual Annual General Meeting. In doing so, the Management Board will be guided by the interests of the company and the shareholders, among other things, and will also take into account the appropriate safeguarding of the shareholders' participation rights in its decision.

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

The following paragraph 10 is added after Section 17 (9) of the Articles of Association of Varengold Bank AG:

"(10) The Management Board is authorised to provide for the Annual General Meeting to be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). The authorisation shall apply to the holding of virtual Annual General Meetings for a period of five years following the entry of this para. 10 in the company's commercial register."

Otherwise, Article 17 of the Articles of Association remains unchanged. The currently valid Articles of Association are available on the company's website at

<https://www.varengold.de/investor-relations/hauptversammlung/>

available on the website. It will also be available there during the Annual General Meeting.

9. Resolution on the amendment of Article 19 of the Articles of Association (virtual participation of Supervisory Board members at Annual General Meetings)

In principle, members of the Supervisory Board should physically attend the Annual General Meeting. However, in accordance with Section 118 para. 3 sentence 2 AktG, the Articles of Association may provide for certain cases in which members of the Supervisory Board may participate in the Annual General Meeting by means of video and audio transmission. This option is to be utilised by amending the company's Articles of Association accordingly.

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

The following paragraph 4 is added after Section 19 (3) of the Articles of Association of Varengold Bank AG:

"(4) Members of the Supervisory Board, with the exception of the Chairman of the Annual General Meeting (chairman of the meeting), shall be permitted, in consultation with the Chairman of the Supervisory Board, to participate in the Annual General Meeting by means of video and audio transmission in cases where the Supervisory Board member concerned is prevented from physically attending the venue of the Annual General Meeting, the Supervisory Board member resides abroad, or the Supervisory Board member is unable to attend the Annual General Meeting physically due to legal restrictions, a stay abroad or a necessary stay at another location in Germany or due to an unreasonable travelling time, the Supervisory Board member would not be able to attend the Annual General Meeting physically or only with considerable effort due to legal restrictions, a stay abroad or a necessary stay at another location in Germany or due to an unreasonable travel time, or if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of the shareholders or their authorised representatives at the venue of the Annual General Meeting."

For clarification purposes, § 19 of the Articles of Association is given a new heading as follows:

"Section 19 Chairing the Annual General Meeting; participation of members of the Supervisory Board by means of video and audio transmission; shareholders' right to ask questions and speak"

Otherwise, Article 19 of the Articles of Association remains unchanged. The currently valid Articles of Association are available on the company's website at

<https://www.varengold.de/investor-relations/hauptversammlung/>

and will also be available there during the Annual General Meeting.

10. Resolution on the amendment of Article 17 (5) of the Articles of Association (right to participate in the Annual General Meeting)

Among other things, the wording of Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG) was amended as a result of the so-called Future Financing Act. Previously, the record date for bearer shares was set at the beginning of the 21st day before the Annual General Meeting. With the amendment to the wording, the record date is moved forward to the close of business on the 22nd day before the Annual General Meeting. This does not involve a material change to the deadline. However, in order to harmonise with the amended wording of the law, an adjustment is to be made to Section 17 (5) of the Articles of Association.

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

§ Section 17 (5) sentence 1 of the Articles of Association of Varengold Bank AG is revised as follows:

"(5) Shareholders shall provide evidence of their authorisation to participate in the Annual General Meeting by means of a certificate of share ownership in text form (Section 126b BGB) in German or English and relating to the close of business on the 22nd day prior to the meeting; in any case, evidence from the last intermediary pursuant to Section 67c (3) AktG shall suffice."

Otherwise, Section 17 (5) of the Articles of Association remains unchanged. The currently valid Articles of Association are available on the company's website at

<https://www.varengold.de/investor-relations/hauptversammlung/>

and will also be available there during the Annual General Meeting.

II Availability of documents

The documents to be made available to shareholders will be available for inspection by shareholders at the company's office at Große Elbstrasse 39, 22767 Hamburg, Germany, between 9:00 a.m. and 4:00 p.m. on weekdays (Mon. - Fri.) from the time the Annual General Meeting is convened. To the extent required by law, these documents will also be available at the Annual General Meeting and copies will be sent to any shareholder upon request by the company without delay and free of charge.

The contact address for this is as follows:

Varengold Bank AG
Investor Relations - oHV FY 2022
Grosse Elbstrasse 39
22767 Hamburg
Fax: +49 (40)66 86 49 49
E-mail: hv@varengold.de

III Participation requirements

1. Participation in the Annual General Meeting and exercise of voting rights

Only those shareholders are entitled to attend the Annual General Meeting and exercise their voting rights who register for the Annual General Meeting in good time and provide proof of their shareholding. The registration must be received by the company in text form (Section 126b BGB) in German or English. Shareholders prove their entitlement to participate in the Annual General Meeting by submitting a certificate of share ownership in text form (Section 126b BGB) in German or English, dated the beginning of the 21st day before the Annual General Meeting, i.e. **23 July 2024, 0:00 a.m.**; in any case, proof from the last intermediary pursuant to Section 67c (3) AktG is sufficient. The registration and the certificate of shareholding must be received by the following office by **midnight on 6 August 2024** at the latest:

Varengold Bank AG
c/o UBJ GmbH
Varengold Bank - oHV FY 2022
Kapstadtring 10
22297 Hamburg
E-mail: hv@ubj.de

2. Proxy voting

Shareholders who do not attend the Annual General Meeting in person may also have their voting rights and other rights at the Annual General Meeting represented by a proxy, e.g. an intermediary, a shareholders' association, a voting rights advisor or another person, by granting a corresponding power of attorney. In these cases, too, shareholders must register for the Annual General Meeting in good time and submit special proof of share ownership. The granting of a proxy, its revocation and proof of authorisation to the company must be in text form (Section 126b BGB). Authorisation may also be revoked by attending the Annual General Meeting in person. If a shareholder authorises more than one person, the company may reject one or more of them. A proxy authorisation form can be found on the admission ticket.

Intermediaries, shareholders' associations, proxy advisors and persons treated as such by the German Stock Corporation Act may stipulate different requirements for the authorisations to be granted to them within the framework of the special provisions applicable to them under the German Stock Corporation Act (Section 135 AktG). These requirements can be obtained from the person to be authorised.

3. Proxy appointed by the company and bound by instructions

We offer our shareholders the opportunity to authorise the proxy appointed by the company, who is bound by instructions, prior to the Annual General Meeting. Shareholders who wish to authorise the proxy appointed by the company to vote on their behalf in accordance with their instructions must also register for the Annual General Meeting in good time and provide proof of their shareholding. The proxy appointed by the company and bound by instructions is only available to vote by proxy and not to exercise any other rights. If the proxy appointed by the company and bound by instructions is authorised, instructions for exercising voting rights must always be issued to the proxy. The exercise of the authorisation by the proxy appointed by the company and bound by instructions is excluded if it is not based on individual instructions. The proxy bound by instructions is obliged to vote in accordance with instructions. For organisational reasons, these powers of attorney and instructions to the proxy appointed by the company and bound by instructions, which are not issued at the Annual General Meeting, must be sent to the following address by **2:00 p.m. on 12 August 2024 at the latest**:

Varengold Bank AG
Investor Relations - oHV FY 2022
Grosse Elbstrasse 39
22767 Hamburg
Fax: +49 (40) 668649 49

E-mail: hv@varengold.de

Alternatively, a handover to the proxy bound by instructions is possible during the Annual General Meeting. A form for authorising and instructing the proxy appointed by the Company is available to shareholders for download at www.varengold.de under "About Varengold", in the "Investor Relations" section and there under "Annual General Meeting" or can be requested on weekdays (Mon. - Fri.) between 9:00 a.m. and 4:00 p.m. by calling +49 (40) 66 86 49 - 0.

4. Motions and election proposals from shareholders

Shareholder motions pursuant to Section 126 AktG or election proposals pursuant to Section 127 AktG must be sent exclusively to the following address:

Varengold Bank AG
Investor Relations - oHV FY 2022
Grosse Elbstrasse 39
22767 Hamburg
Fax: +49 (40) 668649 49
E-mail: hv@varengold.de

Counter motions or election proposals from shareholders received at the above address by **midnight on 29 July 2024 at** the latest will be made available in accordance with the requirements of Sections 126 and 127 AktG at www.varengold.de under the heading "About Varengold", in the "Investor Relations" section and there under "Annual General Meeting". There you will also find any statements by the management.

IV. Information on data protection for shareholders

We process the personal data you provide in your registration for participation in the Annual General Meeting on behalf of UBJ. GmbH, Kapstadtring 10, 22297 Hamburg, Germany, as the registration office in order to enable you to exercise your rights at the Annual General Meeting. Detailed information on the processing of your personal data can be found clearly summarised in one place in our new data protection information. This can be found on the company's website at

<https://www.varengold.de/rechtliches/datenschutz/>

for viewing and downloading.

V. Gender note

For the sole purpose of better readability, this invitation refers in places to the gender-specific spelling is dispensed with and the generic masculine is used. All personal designations and terms apply to all genders in the interests of equal treatment. The abbreviated form of language is used solely for editorial reasons and does not imply any judgement.

Hamburg, July 2024

Varengold Bank AG
The Management Board