

Report of the Management Board in accordance with section 186(4) sentence 2 in conjunction with section 203(2) sentence 2 of the German Stock Corporation Act regarding agenda item 9

Regarding item 9 of the agenda of the Annual General Meeting held on June 30, 2015, the Management Board issued the following report on the reasons for the planned authorization to disapply shareholders' preemptive rights with respect to the issue of new shares in the new Authorized Capital I proposed in accordance with section 186(4) sentence 2 in conjunction with section 203(2) sentence 2 of the German Stock Corporation Act (Aktiengesetz, AktG), which can be accessed on the Company's website (www.maxautomation.de → Investor Relations → Annual General Meeting → 2015) as a component of this invitation and will be displayed for inspection during the Annual General Meeting:

The new Authorized Capital I proposed under item 9 of the agenda of the Annual General Meeting on June 30, 2015, should authorize the Management Board to increase the Company's share capital one or more times by up to a total of €4,019,000.00 in exchange for cash contributions by issuing new no-par value bearer shares in the period until June 29, 2020, with the approval of the Supervisory Board. The volume of the new Authorized Capital I should be limited to somewhat less than 15% of the current share capital, so that the Company's total authorized capital, i.e. including the Authorized Capital II proposed under agenda item 10, remains somewhat less than 25% of the current share capital.

The new shares from the Authorized Capital I are to be offered to the shareholders for subscription under the proposed authorization, whereby an indirect subscription right as defined under section 186(5) sentence 1 AktG suffices. The issue of shares while granting such indirect subscription rights is not to be regarded as the disapplication of preemptive rights under the law.

However, the Management Board is authorized to exclude fractional amounts from the shareholders' preemptive rights with the approval of the Supervisory Board. The

disapplication of shareholders' preemptive rights for fractional amounts with respect to the Authorized Capital I is necessary, depending on the size of the capital increase, in order to be able to present a technically feasible subscription ratio. The shares excluded as fractional amounts from shareholders' preemptive rights will either be sold on the stock market or otherwise liquidated as deemed best for the Company. The potential diluting effect is minor due to the limitation to fractional amounts. For this reason, the Management Board agrees with the Supervisory Board in considering the possible disapplication of shareholders' preemptive rights to be objectively justifiable and reasonable for the shareholders.

Düsseldorf, May 2015

M.A.X. Automation AG

The Management Board