

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 10

Regarding item 10 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 II 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 II proposed under item 10 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 € 2,665,000.00 in exchange for cash or in-kind 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 10% of the current share capital, so that the Company's total authorized capital, i.e. including the Authorized Capital I proposed under agenda item 9, remains somewhat less than 25% of the current share capital.

In principle, the shareholders also have preemptive rights with respect to the new shares from the proposed Authorized Capital II. This can be satisfied by means of indirect preemptive rights as defined under section 186(5) sentence 1 of the German Stock Corporation Act (Aktiengesetz, AktG). The issue of shares while granting such indirect subscription rights is not to be regarded as the disapplication of preemptive rights under the law.

The Management Board should also be authorized to exclude fractional amounts from shareholders' preemptive rights with the approval of the Supervisory Board if new shares are issued while generally granting shareholders' preemptive rights. The disapplication of shareholders' preemptive rights for fractional amounts 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.

Furthermore, the Management Board should be authorized with the approval of the Supervisory Board to disapply shareholders' preemptive rights if the capital increase is carried out in exchange for cash contributions and the proportionate amount of total share capital attributable to the new shares for which the preemptive rights are disappplied exceeds neither 10% of the Company's share capital as of June 30, 2015, nor 10% of the share capital when the authorization is entered in the commercial register, nor 10% of the existing share capital when the new shares are issued and the issue price of the new shares is not significantly lower than the stock market price quoted for existing shares as defined under sections 203(1) and (2), 186(3) sentence 4 AktG. The Management Board will carefully examine whether the issue price is significantly lower within this meaning when it is finally determined. The legal basis for this so-called simplified disapplication of shareholders' preemptive rights is section 203(1) and (2) in conjunction with section 186(3) sentence 4 AktG. This potential disapplication of shareholders' preemptive rights specified in section 186(3) sentence 4 AktG puts the Company in a position to take advantage of opportunities presented quickly, flexibly, and cost-effectively based on the stock market conditions prevailing at the time. As a rule, the sales proceeds realizable based on a price that is set close to the market price lead to a considerably higher cash inflow per share than when the shares are placed with preemptive rights and in this regard to the greatest possible increase in own funds. In addition, equity requirements can be covered promptly by means of market opportunities arising on short notice by forgoing the time-consuming and costly execution of preemptive rights. Section 186(2) sentence 2 AktG may permit publication of the issue price no later than three days before

the expiration of the subscription period, but in light of the volatility on the stock markets there is also a market risk in this case over several days – namely a price risk – that can lead to safety margins with respect to setting the sales price and thereby to conditions that are not close to the market. The Company cannot react quickly to favorable market conditions when granting preemptive rights due to the length of the subscription period. The disapplication of preemptive rights in direct, corresponding, or analogous application of section 186(3) sentence 4 AktG would be applied to the 10% limit specified in section 186(3) sentence 4 AktG for the simplified disapplication of shareholders' preemptive rights; however, there are currently no such authorizations. The interests of the shareholders have been sufficiently safeguarded, since the issue price for the new shares is to be based on the quoted price and considering the limited scope of the authorization.

Finally, the Management Board should be authorized to disapply shareholders' preemptive rights with the approval of the Supervisory Board with respect to capital increases in exchange for contributions in kind for the granting of shares as part of a merger with other companies or the acquisition of companies, parts thereof, or equity interest in companies or other assets capable of receiving capital contributions.

M.A.X. Automation AG competes nationally as well as internationally. It must be in a position at all times to be able to act in the interest of its shareholders quickly and flexibly in the national and international markets. This also includes the option of acquiring companies, parts thereof, or equity interests in companies to improve its competitive position or to merge with other companies, because – among other things – the market position can be thereby consolidated or bolstered, or it can enable, facilitate, or accelerate the market entry into new business segments or regions. In individual cases, the optimum implementation of this option in the interest of the shareholders and of the Company consists in carrying out the merger with another company or the acquisition of a company, part thereof, or an equity investment in a company by means of granting shares of the acquiring company. With respect to mergers with other companies, the statutory provisions under which the merger is carried out can require that shares be granted. Customary practice also shows that the shareholders of attractive acquisition targets frequently demand the provision of shares of the acquiring company in exchange

for selling their shares, for example for tax purposes or so that they can continue to be invested in the previous business. In order to also acquire such acquisition targets, M.A.X. Automation AG must be capable of granting new shares as counterperformance. Finally, a merger or acquisition project can be implemented in a liquidity-friendly manner with new shares from authorized capital.

It should also be possible to acquire other assets capable of receiving capital contributions in exchange for the issue of new shares from the Authorized Capital II. With respect to an acquisition project, it can be economically sensible to acquire other assets in addition to the actual acquisition target; for example, assets that economically serve the acquisition target. This applies in particular if a company to be acquired does not own the rights to intangible assets related to its business operations (such as industrial property rights, copyrights, licensing rights, and rights of use, etc.). In such cases and comparable cases, M.A.X. Automation AG should be in a position to acquire assets related to the acquisition project and grant shares in exchange provided that the relevant assets are capable of receiving capital contributions. In addition, in cases in which a cash payment was initially agreed for the acquisition of a company or part thereof, or of equity interests, it should also be possible to subsequently grant shares in lieu of cash, thereby preserving liquidity. Finally, it should also be possible to acquire assets – be it to preserve liquidity or because the seller demands it – in exchange for the granting of new shares independent from another acquisition project. Such assets in question here include in particular the rights to intangible assets in the aforementioned sense. Insofar, it is also strictly necessary that the assets are capable of receiving capital contributions. Corresponding acquisitions come into consideration if the use of the relevant rights to intangible assets lies in the interest of the Company for the development of existing or new products on the part of the M.A.X. Automation Group.

The issuance of shares in exchange for contributions in kind requires that the value of the contributions in kind be in line with the value of the shares, so that M.A.X. Automation AG is not insofar disadvantaged. In contrast, if preemptive rights are granted, it is not possible to merge with or acquire other companies, parts thereof, or equity interests in companies, or other assets capable of receiving capital contributions while granting new

shares of the Company and the associated advantages for the Company and the shareholders cannot be realized.

There are currently no specific merger or acquisition projects for which the Company intends to take advantage of this possibility. If any opportunities to merge with other companies or to acquire companies, parts thereof, or equity interests in companies or other assets capable of receiving capital contributions materialize, the Management Board will carefully review in every individual case whether it should make use of the authorization to increase the capital base by granting new shares. It will only do so if it is convinced that the merger or acquisition of the company, part thereof, or equity interest or the acquisition of other assets capable of receiving capital contributions in exchange for the granting of shares of M.A.X. Automation AG lies in the widely-perceived interest of the Company. The Supervisory Board will only grant its required approval if it is also convinced of this.

In consideration of all aforementioned circumstances, the Management Board agrees with the Supervisory Board in considering the disapplication of shareholders' preemptive rights in the aforementioned cases for the reasons listed – even considering a potential diluting effect – to be objectively justifiable and acceptable for the shareholders.

Düsseldorf, May 2015

M.A.X. Automation AG

The Management Board