



## Information regarding proxy voting at the Annual General Meeting to be held on May 05, 2008

Dear Shareholders,

As outlined in the Invitation to the Annual General Meeting, we are pleased to offer you again this year a proxy voting service through representatives nominated by PAION AG who will exercise your voting rights in accordance with your instructions.

PAION Aktiengesellschaft has nominated Ms Gabriele Hubl and Mr Karim Allam as proxy representatives with sole power of representation. Ms Hubl is employee of HV Connection GmbH, who helps to prepare our Annual General Meeting. Mr Allam is employee of PAION AG.

### 1. Personal attendance at the Annual General Meeting

If you would like to personally attend our Annual General Meeting, as described on P. 19-20 of the Invitation ("Attendance at the Annual General Meeting"), a proof of share ownership (see enclosed form) must be provided in the form of written or text confirmation by the custodian bank. Please note that this proof must refer to 14 April 2008, 0:00 CEST. Please send the proof of share ownership confirmed by your custodian bank to the address below (or fax to +49 711 / 86 02 02 11). It must be received **no later than close of business on April 28, 2008**.

PAION AG / LBBW  
c/o HV Connection GmbH  
EK PAION AG  
Bopserwaldstr. 40 G  
D-70184 Stuttgart  
Germany

You will then receive your personal admission ticket.

### 2. Proxy by a person in your trust

If you are unable or do not wish to personally attend our Annual General Meeting, it is possible to be represented by a person in your trust. In such case, please first apply for your personal admission ticket for the Annual General Meeting as described under "1. Personal attendance at the Annual General Meeting" above. On verso of the admission ticket to be sent to you you will find a form of proxy which you can use to authorise your representative. Please give the admission ticket including your proxy to your representative. The admission ticket and your authorisation will entitle your authorised representative to attend the Annual General Meeting.

### 3. Proxy by the companies nominees

If you wish to grant authorisation to the company's nominees, please proceed as follows.

a) Firstly, please apply for your personal admission ticket for the Annual General Meeting as described under "1. Personal attendance at the Annual General Meeting" above.

**Important:**

*To validly authorise and instruct the company nominees an admission ticket must be provided! Please apply for your admission ticket well in advance to make sure that you will receive the admission ticket in time.*

b) To authorise the company nominees and instruct them to exercise your voting rights, please use the enclosed form "Authorisation and Instructions to the Company's Nominees".

**Please do not forget to sign the form before submission!**

c) Please send your completed and signed Authorisation and Instructions form, together with the admission ticket(s) which you received, directly to the address below (or fax to +49 711 / 86 02 02 11):

PAION AG  
c/o HV Connection GmbH  
Attn. Gabriele Hubl  
Bopserwaldstr. 40 G  
D-70184 Stuttgart  
Germany



Please note that the Authorisation and Instructions form, together with the admission ticket(s) must due to organisational reasons be received by the company's nominees no later than **Wednesday, April 30, 2008**. Otherwise the nominees will not be entitled to exercise your voting rights.

If you have any questions concerning your authorisation of our voting representatives, please contact our information line on +49 711 / 86 02 02 10 during regular business hours (Mon. to Fri. 9 am to 5 pm CEST).

Kind regards

PAION Aktiengesellschaft  
Management Board