

To all
shareholders of GRAMMER AG



Your shares – your votes for GRAMMER

Dear GRAMMER AG shareholders,
ladies and gentlemen,

This year, GRAMMER AG will be holding its Annual General Meeting on June 13, 2018 at Congress Centrum in Amberg. It gives us great pleasure to invite you to the Annual General Meeting.

Last year, 67 percent of our shareholders attended the Annual General Meeting either in person or by proxy, clearly demonstrating their commitment to preserving GRAMMER's independence, to shareholder democracy and to good corporate governance.

With record revenue and a further improvement in operating profitability in 2017, we performed exceedingly well despite a turbulent year. However, we have noted that some customers are still viewing GRAMMER with some reservation despite the clear stabilization of our shareholder structure. Accordingly, the Annual General Meeting will be observed closely on June 13, 2018.

For this reason, we would like to ask you to take part in the Annual General Meeting again this year and to show your support for GRAMMER AG's Executive Board and Supervisory Board. You can attend the Annual General Meeting in person or use an instruction form to transfer your vote to a proxy. Needless to say, GRAMMER will also be providing shareholders with a voting representative. You will be receiving the documents required for registering solely from your custodian bank. Additional documents and forms can be found on our website (www.grammer.com in the Investor Relations/Annual General Meeting section).

The agenda for this year's Annual General Meeting includes several items for which we require your vote. Attached to this letter you will find the full invitation to the Annual General Meeting as well as a brief explanation of the items of the agenda.

We look forward to welcoming you to this year's Annual General Meeting either in person or by proxy and thank you for your trust in us.

Yours sincerely,

Hartmut Müller

Handwritten signature of Hartmut Müller in black ink.

Gérard Cordonnier

Handwritten signature of Gérard Cordonnier in black ink.

Manfred Pretscher

Handwritten signature of Manfred Pretscher in black ink.