



NOTICE OF

Annual General Meeting
of Infineon Technologies AG
on 20 February 2020

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Dear Shareholders,

Notice is hereby given that the

Annual General Meeting of Infineon Technologies AG

will be held at the ICM (International Congress Center Munich), which is located at Am Messesee 6, Messegelände, 81829 Munich, Germany, on Thursday, 20 February 2020 at 10:00 a.m. (CET).

I. Agenda

1. Submission of the approved Separate Financial Statements of Infineon Technologies AG and the approved Consolidated Financial Statements, both as of 30 September 2019, the combined Management Report for Infineon Technologies AG and the Infineon Group, and the report of the Supervisory Board for the 2019 fiscal year

These documents also include the compensation report as well as the explanatory report on the disclosures pursuant to section 289a, paragraph 1 and section 315a, paragraph 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*). The documents referred to above have already been published on the Infineon website at www.infineon.com/agm. They will also be made available to the Annual General Meeting, where their content will be presented in detail.

The Statement on Corporate Governance (*Erklärung zur Unternehmensführung*) pursuant to sections 289f and 315d, HGB (including the Corporate Governance Report) is published on the Infineon website at www.infineon.com/declarationon-corporate-governance. The summary separate Non-Financial Report is also available on Infineon's website at www.infineon.com/csr_reporting.

The Supervisory Board has approved the Separate Financial Statements and Consolidated Financial Statements prepared by the Management Board, and the Separate Financial Statements have therefore been adopted in accordance with section 172, first sentence of the German Stock Corporation Act (*Aktiengesetz – AktG*). A resolution of the Annual General Meeting pertaining to this item on the Agenda is not required.

2. Allocation of unappropriated profit

The Management Board and the Supervisory Board propose to allocate €336,218,142.33 of the unappropriated profit (*Bilanzgewinn*) amounting to €337,684,699.17, as reported by Infineon Technologies AG for the 2019 fiscal year, to pay a dividend of €0.27 per qualifying

share and to transfer the remaining amount of €1,466,556.84 to other revenue reserves (*Gewinnrücklagen*).

Unappropriated profit is therefore to be utilized as follows:

Unappropriated profit:	€337,684,699.17
Distribution to shareholders:	€336,218,142.33
Transfer to revenue reserves:	€ 1,466,556.84

This proposal takes into account the 5,431,692 own shares held at the time of the calling of the Annual General Meeting that do not qualify for payment of a dividend. If the number of shares qualifying for payment of a dividend changes prior to the resolution concerning the allocation of unappropriated profit being adopted, the Management Board and Supervisory Board will propose to the Annual General Meeting a correspondingly amended resolution concerning the allocation of unappropriated profit that still provides for the payment of a dividend of €0.27 per qualifying share and correspondingly adjusted amounts for the distribution and the transfer to revenue reserves.

In accordance with section 58, paragraph 4, second sentence, AktG, any dividend resolved by the Annual General Meeting will fall due and be paid on the third business day following the resolution of the Annual General Meeting, i.e. on 25 February 2020.

3. Approval of the acts of the members of the Management Board

The Management Board and the Supervisory Board propose that the acts of the members of the Management Board in office during the 2019 fiscal year be approved for this period.

4. Approval of the acts of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in office during the 2019 fiscal year be approved for this period.

5. Appointment of the Company and Group auditor for the 2020 fiscal year and the auditor for the review of the Half-Year Financial Report as well as for the possible review of other quarterly financial reports for the 2020 fiscal year

The Supervisory Board, concurring with the recommendation of its Investment, Finance and Audit Committee, proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, be appointed Company and Group auditor for the 2020 fiscal year and the auditor for the review of the Half-Year Financial Report pursuant to sections 115 and 117 of the German Securities Act (*Wertpapierhandelsgesetz – WpHG*) for the 2020 fiscal year as well as for the possible review of other quarterly financial reports pursuant to section 115, paragraph 7 and section 117, WpHG for the 2020 fiscal year.

The Investment, Finance and Audit Committee has confirmed that its recommendation is free from undue influence by third parties and that it was not subject to any restriction regarding the selection of auditors within the meaning of article 16, section 6 of the EU Statutory Audit Regulation.

6. Elections to the Supervisory Board

The terms of office of six shareholder representatives on the Supervisory Board expire at the end of the Annual General Meeting on 20 February 2020. It is therefore necessary for the Annual General Meeting to elect new Supervisory Board members to fill the vacant positions.

The Supervisory Board, comprising eight shareholder representatives and eight employee representatives, is constituted in accordance with section 6, paragraph 1, first sentence of the Articles of Association in conjunction with section 95, section 96, paragraph 1 and section 101, paragraph 1, AktG as well as with section 1, paragraph 1, section 5, paragraph 1, section 7, paragraph 1, first sentence number 2 and paragraph 2 number 2 of the German Co-Determination Act (*Gesetz über die Mitbestimmung der Arbeitnehmer – MitbestG*). Pursuant to section 96, paragraph 2, AktG in conjunction with section 1, paragraph 1 and section 5, paragraph 1, MitbestG, the Supervisory Board must comprise at least 30% women and at least 30% men. This quota is required to be complied with on the basis of the Supervisory Board as a whole, given that neither the shareholder representative side nor the employee representative side has objected to such overall view. There must therefore be a minimum of five women and five men on the Supervisory Board. Following the election of the employee representatives on 17 December 2019, the Supervisory Board will comprise five women and three men as employee representatives with effect from the end of the Annual General Meeting. On the shareholder side, the Supervisory Board will include one woman (Ms. Picaud) and one man (Dr. Eder), whose mandates extend beyond the 2020 Annual General Meeting. For the election of the six new members as shareholder representatives, the Supervisory Board now proposes that two women and four men be elected at the 2020 Annual General Meeting. In this case, the minimum gender quota requirement pursuant to section 96, paragraph 2, AktG would be fulfilled.

In accordance with section 5.3.3 of the German Corporate Governance Code, in the version dated 7 February 2017 (*Deutscher Corporate Governance Kodex – DCGK*), the candidates proposed for election were recommended by the Supervisory Board's Nomination Committee. The election proposals comply with all relevant statutory requirements. They also take account of the objectives decided upon by the Supervisory Board for its own composition (as resolved in accordance with section 5.4.1, paragraph 2, DCGK) and aim to meet the competency profile requirements set for the Supervisory Board as a whole. The competency profile and catalog of objectives drawn up by Supervisory Board, together with a description of the implementation status thereof, are published in the Statement on Corporate Governance pursuant to sections 289f and 315d HGB. This Statement (which also contains Infineon's Corporate Governance Report) is included in the documents presented or made available for inspection under Item 1 of the Agenda.

The proposed candidates are to be elected to the Supervisory Board as shareholder representatives for the period from the end of the Annual General Meeting on 20 February 2020 to the end of the Annual General Meeting that resolves on the approval of the acts of the Supervisory Board for the 2024 fiscal year.

In conjunction with the requirement for the Annual General Meeting to elect new members, the Supervisory Board proposes

a. *Xiaoqun Clever*

Rapperswil-Jona, Switzerland

Exercised profession: Business Consultant - LuxNova Suisse GmbH

Membership in the following other statutory supervisory boards in Germany:

- None

Membership in the following comparable supervisory bodies of business enterprises in Germany and abroad:

- Member of the Supervisory Board of Capgemini SE, France (listed)
- Member of the Supervisory Board of Allianz Elementar Versicherungs AG, Austria
- Member of the Supervisory Board of Allianz Elementar Lebensversicherungs AG, Austria
- Member of the Advisory Board of Maxingvest AG, Germany
- Member of the Administrative Board of Cornelsen Group, Germany

b. *Dr. Friedrich Eichiner*

Munich

Exercised profession: Member of various supervisory boards

Membership in the following other statutory supervisory boards in Germany:

- Chairman of the Supervisory Board of Festo AG, Germany
- Member of the Supervisory Board of Allianz SE, Germany (listed)

Membership in the following comparable supervisory bodies of business enterprises in Germany and abroad:

- Chairman of the Supervisory Board of Festo Management AG, Austria

c. *Hans-Ulrich Holdenried*

Grünwald

Exercised profession: Independent Business Consultant

Membership in the following other statutory supervisory boards in Germany:

- Member of the Supervisory Board of CANCOM SE, Germany (listed)

Membership in the following comparable supervisory bodies of business enterprises in Germany and abroad:

- Member of the Advisory Board of Bridge imp GmbH, Germany

d. *Dr. Manfred Puffer*

Meerbusch

Exercised profession: Independent Business Consultant

Membership in the following other statutory supervisory boards in Germany:

- Member of the Supervisory Board of Athora Lebensversicherung AG, Germany
- Member of the Supervisory Board of Oldenburgische Landesbank AG, Germany

Membership in the following comparable supervisory bodies of business enterprises in Germany and abroad:

- Member of the Supervisory Board of EVO Finance, Spain
- Member of the Supervisory Board of Nova KBM Bank, Slovenia
- Member of the Board of Directors of Athene Holding Ltd, Bermuda (listed)
- Member of the Board of Directors of Catalina Holdings (Bermuda) Ltd, Bermuda

e. *Dr. Ulrich Spiesshofer*

Zollikon, Switzerland

Exercised profession: Manager and investor, most recently Chief Executive Officer of ABB Ltd, Switzerland

Membership in the following other statutory supervisory boards in Germany:

- None

Membership in the following comparable supervisory bodies of business enterprises in Germany and abroad:

- None

f. *Margret Suckale*

Hamburg

Exercised profession: Member of various supervisory boards

Membership in the following other statutory supervisory boards in Germany:

- Member of the Supervisory Board of HeidelbergCement AG, Germany (listed)
- Member of the Supervisory Board of Deutsche Telekom AG, Germany (listed)
- Member of the Supervisory Board of DWS Group GmbH & Co. KGaA, Germany (listed)

Membership in the following comparable supervisory bodies of business enterprises in Germany and abroad:

- None

for election to the Supervisory Board.

It is the intention of the Chairman of the Supervisory Board that separate votes be taken at the Annual General Meeting for the election of each individual candidate.

In connection with section 5.4.1, paragraphs 6 to 8, DCGK, it is the Supervisory Board's assessment that none of the candidates have personal or business relationships with Infineon Technologies AG and its Group entities, the governing bodies of Infineon Technologies AG or with a shareholder holding a material interest in Infineon Technologies AG that might be seen as relevant by an impartial shareholder making an objective decision about the election proposal. A material interest for these purposes is defined as a direct or indirect holding of more than 10% of the Company's share capital that carries eligible voting rights.

In accordance with section 5.4.1, paragraph 5, DCGK, the Supervisory Board has satisfied itself that the respective candidates are all able to devote the expected amount of time required.

A curriculum vitae for each of the candidates can be found in the appendix to this Notice. These curricula vitae, along with those of all other Supervisory Board members, are updated annually and published on the Infineon website at www.infineon.com/agm.

The current Chairman of the Supervisory Board, Dr. Eder, was elected as member of the Supervisory Board and by the Supervisory Board as its Chairman up to the end of the Annual General Meeting that resolves on the approval of the acts of the Supervisory Board for the 2022 fiscal year. It is intended that a new election be held at the first meeting of the Supervisory Board after the 2020 Annual General Meeting, at which Dr. Eder will be confirmed as Chairman of the Supervisory Board for the period up to the end of his Supervisory Board mandate.

7. Revocation of Conditional Capital 2010/I (section 4, paragraph 5 of the Articles of Association)

Conditional Capital 2010/I was created to enable new shares to be issued to members of the Management Board as well as to other executives and key employees of Infineon Technologies AG and its Group companies in conjunction with the Stock Option Plan 2010. In total, 10,018,686 shares were issued out of Conditional Capital 2010/I. The Stock Option Plan 2010 has meanwhile expired, and no further options can be exercised.

Conditional Capital 2010/I is therefore no longer required and is to be revoked.

The Management Board and Supervisory Board propose that the Conditional Capital 2010/I created by the Annual General Meeting on 11 February 2010 be revoked to the extent it still exists and that section 4, paragraph 5 of the Articles of Association be deleted without replacement. The numbering of subsequent paragraphs contained in section 4 shall remain unchanged.

8. Creation of new Authorized Capital 2020/I for general purposes against contributions in cash and/or in kind, including authorization to exclude subscription rights, and corresponding amendments to the Articles of Association

The Management Board was authorized by the Annual General Meeting held on 12 February 2015, with the approval of the Supervisory Board, to increase the Company's share capital in the period up to 11 February 2020 once or in partial amounts by a total of up to €676,000,000.00 by issuing new no par value registered shares against contributions in cash or in kind (Authorized Capital 2015/I). This authorization – of which a total of €225,547,846.00 had been exercised up to the calling of the 2020 Annual General Meeting and of which €450,452,154.00 remains in place – expires on 11 February 2020. A new authorized capital is now to be created to ensure the Company retains its ability to act flexibly and quickly on capital markets (Authorized Capital 2020/I).

The Management Board and the Supervisory Board propose that the following resolutions be taken:

New authorized capital amounting to €750,000,000.00 is to be created (Authorized Capital 2020/I). To this end, the existing section 4, paragraph 4 of the Articles of Association shall be revoked and a new section 4 inserted with the following wording:

„(4) a) The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital in the period up to 19 February 2025 once or in partial amounts by a total of up to €750,000,000.00 by issuing new no par value registered shares against contributions in cash or in kind (Authorized Capital 2020/I). The new shares participate in the profits of the Company as from the beginning of the fiscal year in which they are issued. To the extent legally permissible, the Management Board may, with the approval of the Supervisory Board and in deviation from section 60, paragraph 2, AktG, determine that the new shares participate in the profits from the beginning of a fiscal year that has already expired and for which, at the time of their issue, no resolution had been passed by the Annual General Meeting relating to the appropriation of unappropriated profits.

b) Shareholders are entitled as a general rule to subscribe to share capital increases. The shares may also be acquired by one or more banks or entities (as defined in section 186, paragraph 5, first sentence, AktG), subject to the condition that they are offered for subscription to the existing shareholders. With the approval of the Supervisory Board, however, the Management Board is authorized to exclude shareholders' subscription rights

(i) relating to fractional amounts arising on share subscriptions,

(ii) insofar as such action is necessary to grant holders or creditors of option and/or conversion rights or of corresponding option and/or conversion obligations attached to bonds with warrants and/or convertible bonds and/or participation certificates that have been issued or are to be issued by the Company or by companies in which the Company directly or indirectly holds a majority interest a conversion or subscription right to new shares to the extent to which they would be entitled after exercising option or conversion rights or after fulfilling option or conversion obligations,

(iii) in the case of a share capital increase against cash contributions, where the issue price of the new shares – as determined on the issue date which should be as close as possible to the date of placement of the new no par value shares – is not significantly lower than the market price of the Company's shares of the same class and features. "Significantly lower" for these purposes is defined in section 203, paragraphs 1 and 2 and section 186, paragraph 3, fourth sentence, AktG. This exclusion of subscription rights is limited to a maximum of 10% of share capital, whereby the calculation is required to be based on the lowest amount of share capital at the time the resolution relating to this authorization is passed, the authorization takes effect or the authorization is exercised. For the purposes of determining the limit, it is also necessary to include shares required to be issued to service option/conversion rights or option/conversion obligations attached to bonds with warrants and/or convertible bonds and/or participation certificates that are issued during the term of this authorization, applying the exclusion rules for subscription rights pursuant to section 186, paragraph 3, fourth sentence, AktG, or relating to shares

issued (or sold after repurchase) during the term of this authorization, applying the simplified exclusion rules for subscription rights in accordance with or based on section 186, paragraph 3, fourth sentence, AktG,

(iv) insofar as the share capital increase is effected against contributions in kind, in particular for the purpose of acquiring businesses, parts of businesses, interests in companies or other assets or entitlements to acquire assets (including receivables from the Company or its group companies) or for the purpose of business combinations, and/or

(v) to carry out a scrip dividend, whereby shareholders are given the option of contributing their dividend entitlement (in whole or in part) to the Company as a contribution in kind in return for new shares out of Authorized Capital 2020/I.

c) The proportionate amount of share capital attributable to shares issued pursuant to b) (ii) (to (v)), with shareholder subscription rights excluded, may not exceed a total of 10% of the Company's share capital existing at the time the Annual General Meeting passed the resolution relating to this authorization. The aforementioned 10% limit shall include the share capital attributable to any shares issued out of Authorized Capital during the term of this authorization with shareholder subscription rights excluded (with the exception, however, of shares issued with shareholder subscription rights excluded for fractional amounts) or which are to be issued to service option or conversion rights or option or conversion obligations attached to bonds and/or participation certificates, if the bonds or participation certificates were issued during the term of this authorization with shareholder subscription rights excluded.

d) The Management Board is also authorized, with the approval of the Supervisory Board, to determine the remaining terms of the rights attached to the shares as well as the terms relating to their issue.

9. Revocation of an existing authorization and grant of a new authorization for the issue of convertible bonds and/or bonds with warrants, including authorization to exclude subscription rights, revocation of Conditional Capital 2018 (section 4, paragraph 6 of the Articles of Association), creation of a new Conditional Capital 2020/I and new wording for section 4, paragraph 6 of the Articles of Association

At the Annual General Meeting held on 22 February 2018 the Management Board was authorized in accordance with Item 9 of the Agenda to issue bonds with warrants and/or convertible bonds in an aggregate nominal amount of up to €4,000,000,000.00, or to assume the guarantee for such bonds issued by subordinated group companies, and to grant the holders of such option or conversion rights up to 130,000,000 no par value Company registered shares, representing a notional portion of the share capital of up to € 260,000,000.00. In order to service these option and/or conversion rights and to fulfill the conversion obligations attached to the bonds, it was also resolved at the Annual General Meeting to create Conditional Capital 2018.

The Management Board was also authorized by the Annual General Meeting held on 22 February 2018 to exclude shareholders' subscription rights to such bonds with warrants and/or convertible bonds in certain cases, in particular if the Management Board, after due examination, comes to the conclusion that the issue price of such bonds is not significantly lower than their theoretical market value as determined in accordance with accepted methods, in particular methods of financial mathematics (so-called simplified exclusion of subscription rights). This possibility to exclude subscription rights is limited to 10% of the share capital, whereby the proportionate amount of the share capital is to be taken into account that is attributable to shares issued or used from February 22, 2018 until the end of the term of the authorization under exclusion of subscription rights in direct or analogous application of section 186, paragraph 3, fourth sentence, AktG. As a result of this limitation provision, the volume of 10% was nearly completely exhausted by the Company's capital increase in 2019, which was carried out with simplified exclusion of subscription rights, so that no option and/or convertible bonds can now be issued with simplified exclusion of subscription rights.

In order to enable the Company to continue to issue bonds with warrants and/or convertible bonds in the future, in particular with a simplified exclusion of subscription rights, the authorization and the Conditional Capital 2018 should already now be cancelled and replaced by a new authorization and a new Conditional Capital 2020/I.

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

- (1) Revocation of the existing authorization and Conditional Capital 2018

The authorization resolved at the Annual General Meeting held on 22 February 2018 (Agenda Item 9) to issue bonds with warrants and/or convertible bonds and the related Conditional Capital 2018 according to section 4, paragraph 6 of the Articles of Association shall be revoked as of the date on which the Conditional Capital 2020/I and the new wording of section 4, paragraph 6 of the Articles of Association are registered in the commercial register.

- (2) Authorization of the Management Board to issue convertible bonds and/or bonds with warrants

- a. Authorization period, nominal amount, number of shares

The Management Board is authorized, with the approval of the Supervisory Board, in the period up to 19 February 2025, once or in partial amounts,

- to issue convertible bonds and/or bonds with warrants in an aggregate nominal amount of up to € 4,000,000,000.00 ("bonds") through the Company or through companies in which the Company directly or indirectly has a majority holding ("subordinated group companies"); and
- to guarantee such bonds issued by subordinated group companies;

and to grant creditors and holders (collectively "holders") of such conversion or option rights up to 130,000,000 no par value Company registered shares, representing a notional portion of the share capital of up to € 260,000,000.00, in accordance with the relevant terms of the bonds. The bonds may be denominated in Euro or in the legal currency of a member country of the OECD, in which case they are limited to the relevant equivalent value in Euro.

The individual issues may be divided into partial bonds, each of which conveys equal entitlement.

The bonds may be issued with or without maturity restrictions. The bonds may bear a fixed or variable interest rate and the creditors' entitlements against the Company or the issuing subordinated group Company may be subordinated or unsubordinated.

The terms and conditions of the bonds may provide for a conversion or option obligation at the end of their term or at another point in time (in each case referred to as „final maturity“) or for the Company to have the right to grant the bondholders, in whole or in part, shares of the Company or of another listed Company in lieu of payment of the amount of money due upon final maturity of the bonds.

If convertible bonds are issued, the conversion rate is determined by dividing the nominal value of one partial bond by the defined conversion price for one Company ordinary registered share. The conversion rate is rounded to the fourth decimal place. The terms of the bonds may specify an additional payment in cash and provide for fractions that cannot be converted to be consolidated and/or settled in cash. If the nominal value of the convertible bonds and the conversion price are indicated in different currencies, the last ECB reference rate available when the issue price of the bonds is definitively set shall be used for the conversion.

If bonds with warrants are issued, one or more warrants shall be attached to each partial bond entitling or obliging the holder to subscribe to no par value Company registered shares in accordance with the detailed option conditions. For bonds with warrants issued by the Company, the option terms and conditions may stipulate that the option price can or must also be fulfilled by the transfer of partial bonds, where appropriate together with an additional cash payment. To the extent that fractions of shares arise, it may be provided that fractions can be aggregated to enable the subscription of entire shares, where appropriate together with an additional cash payment. If the nominal value of the bonds with warrants and the option price are indicated in different currencies, the last ECB reference rate available when the issue price of the bonds is definitively set shall be used for the conversion.

Bonds may also be issued in return for a non-cash capital contribution.

b. Subscription right, exclusion of the subscription right

The shareholders have a right in principle to subscribe to the bonds; the bonds may also be subscribed to by a bank or syndicate of banks subject to the condition that they be offered for subscription to the shareholders. If bonds are issued by a subordinate group Company, the Company must ensure that the statutory subscription right is granted to the Company's shareholders accordingly.

The Management Board is however authorized, with the approval of the Supervisory Board, to exclude the subscription rights of the shareholders to the bonds

- if, after due examination, the Management Board concludes that the issue price is not substantially lower than the theoretical market value of the bonds, as determined in accordance with accepted methods (in particular methods of financial mathematics); however, this only applies insofar as the shares to be issued to service the conversion and/or option rights established on this basis in aggregate do not exceed 10% of the share capital, whereby the calculation is required to be based on the lowest amount of share capital at the time the resolution relating to this authorization is passed, the authorization takes effect or the authorization is exercised. To be included in this 10% of the share capital is the notional portion of the share capital that relates to shares issued or used in the period from 20 February 2020 through to the expiry of the term of the authorization and for which the subscription rights of the shareholders are excluded in direct or analogous application of section 186, paragraph 3, fourth sentence, AktG. The shares that have already been issued or can still be issued in future to service conversion or option rights insofar as the underlying bonds are issued during the lifetime of this authorization subject to the exclusion of subscription rights of shareholders in analogous application of section 186, paragraph 3, fourth sentence, AktG, shall also be taken into account;
- in order to exclude fractional amounts resulting from a given subscription ratio from the subscription rights of the shareholders to the bonds;
- insofar as such action is necessary in order to grant holders of conversion or option rights attached to bonds (issued or still to be issued by the Company or its subordinated group companies) the number of subscription rights to which they would be entitled after exercise of the rights or after fulfillment of any conversion or option obligations; or
- insofar as bonds are issued in return for a non-cash capital contribution, provided that the value of such non-cash capital contribution is appropriate in relation to the market value of the bonds to be determined in accordance with point b. (first indent).

The authorizations to exclude subscription rights are limited in total to an amount that does not exceed 10% of the share capital existing at the time the Annual General Meeting passes the resolution relating to this authorization. Own shares used during the period of this authorization subject to the exclusion of subscription rights as well as shares issued during the period of this authorization out of Authorized Capital subject to the exclusion of subscription rights (with the exception, however, of shares issued with shareholder subscription rights excluded for fractional amounts) count towards the above-mentioned 10% limit. Similarly, shares issued or to be issued out of Conditional Capital to service stock option rights count towards the above-mentioned 10% limit, if the stock option rights are granted during the period of this authorization.

c. Conversion or option price; protection against dilution

The conversion or option price is to be calculated in accordance with the following principles:

- i. Even if the following dilution protection regulations are applied, the conversion or option price must equal at least 80% of the arithmetic mean of the closing prices of the Company's share in XETRA trading on the Frankfurt Stock Exchange (or comparable successor system)
 - during the 10 stock exchange trading days prior to the date of adoption of the resolution by the Management Board to issue the bonds, or
 - insofar as shareholders have subscription rights for the bonds, during the days on which subscription rights for the bonds are traded on the Frankfurt Stock Exchange, but excluding the last two stock exchange trading days for such subscription rights.
- ii. If the bonds' terms and conditions provide for obligatory conversion or obligatory exercise of the option on final maturity, the conversion or option price for one share may also be determined by reference to the arithmetic mean of the closing prices of the Company's share in Xetra trading on the Frankfurt Stock Exchange (or comparable successor system) during the 10 exchange trading days before or after the final maturity date or by reference to the average volume-weighted price of the Company's share in Xetra trading on the Frankfurt Stock Exchange (or comparable successor system) on at least three exchange trading days immediately prior to the calculation of the conversion/option price in accordance with the applicable conditions, even if this price is below the minimum price stated under point i) above. Section 9, paragraph 1 AktG (in conjunction with section 199, paragraph 2, AktG) must be observed.

- iii. Without prejudice to section 9, paragraph 1, AktG, the conversion or option price or the conversion or option ratio may be reduced on the basis of a dilution protection clause – to be specified in the terms of the bonds – if the Company increases its share capital before the end of the conversion or option period while honoring the subscription rights of the shareholders or if the Company issues or guarantees further bonds and the holders of convertible bonds or bonds with warrants are not granted subscription rights in this relation. The terms may also provide for a value-preserving adjustment of the conversion or option price or of the conversion or option ratio in the event of other measures potentially leading to a dilution of the commercial value of the conversion or option rights.
- iv. In any event, the notional portion of the share capital attributable to the shares to be subscribed for each bond may not exceed the nominal value of the bond.

d. Authorization to determine further details

The Management Board is authorized, in accordance with the aforementioned requirements, to determine the further details of the issue and features of the bonds and their terms alone or, if applicable, in agreement with the corporate bodies of the subordinated group Company issuing the bonds. The further details and features that may be determined specifically include interest rate, issue price, term and denomination, creation of a conversion or option obligation, determination of an additional payment in cash, settlement or consolidation of fractional amounts, cash payment instead of delivery of shares, delivery of existing shares rather than new shares, protection against dilution and conversion/option period.

If the Supervisory Board is required to give its approval under the terms of this authorization, the decision to approve can be delegated to one of the Supervisory Board's committees.

(3) Creation of a Conditional Capital 2020/I and new wording for section 4, paragraph 6 of the Articles of Association

The Company's share capital is to be conditionally increased by up to € 260,000,000.00 by the issue of up to 130,000,000 new registered shares (Conditional Capital 2020/I). To this end, Section 4, paragraph 6 of the Articles of Association shall be worded as follows:

„(6) The Company's share capital is conditionally increased by up to € 260,000,000.00 by the issue of up to 130,000,000 new registered shares. The new shares participate in the profits of the Company as from the beginning of the fiscal year in which they are issued. To the extent legally permissible, the Management Board may, with the approval of the Supervisory Board and in deviation from section 60, paragraph 2, AktG, determine that the new shares participate in the profits from the beginning of a fiscal year that has already expired and for which, at the time of their issue, no resolution had been passed by the

Annual General Meeting relating to the appropriation of unappropriated profits. The conditional capital increase serves the purpose of granting shares to the creditors or holders of convertible bonds and/or bonds with warrants ("bonds") issued by the Company or a subordinated group Company on the basis of the authorization granted at the Annual General Meeting on 20 February 2020. The conditional capital increase is to be effected only insofar as conversion/option rights from the bonds are exercised or conversion/option obligations under these bonds are fulfilled, and insofar that these rights and obligations are not settled in cash or serviced with the Company's own shares. The Management Board is authorized to determine the further details of implementation of the conditional capital increase (Conditional Capital 2020/I).“

Report of the Management Board concerning Item 8 on the Agenda

Creation of new Authorized Capital 2020/I for general purposes against contributions in cash and/or in kind, including authorization to exclude subscription rights and corresponding amendments to the Articles of Association

The Management Board and Supervisory Board propose to shareholders at the Annual General Meeting under Item 8 on the Agenda that a new Authorized Capital 2020/I totaling up to €750,000,000.00 – just under 30% of the Company's current share capital – be created. It is intended that Authorized Capital 2020/I will be available for share capital increases against contributions in cash or in kind and that it will replace Authorized Capital 2015/I, which expires on 11 February 2020.

In accordance with section 203, paragraph 2, second sentence and section 186, paragraph 4, second sentence, AktG, the Management Board submits the following written report on the authorization to exclude shareholder subscription rights:

As a general rule, shareholders will have the right to subscribe to shares issued out of Authorized Capital 2020/I. In the following cases, however, the Management Board, with the approval of the Supervisory Board, shall be able to exclude such subscription rights under certain conditions:

- In order to simplify the process, it is intended that the Management Board will be authorized to exclude subscription rights for fractional amounts arising on share capital increases against contributions in cash as a result of the subscription ratio. This type of exclusion is common practice and also justified given that the cost of trading subscription rights involving fractional amounts is in no way commensurate to the benefits accruing to shareholders. The fact that the exclusion is limited to fractional amounts means that the potential dilution effect is negligible.
- It is also intended that the Management Board will be able to exclude subscription rights, insofar as such action is necessary to grant holders or creditors of option and/or conversion rights or of corresponding option and/or conversion obligations attached to bonds with warrants and/or convertible bonds and/or participation certificates that have been issued or are to be issued by the Company or by companies in which the Company directly or indirectly holds a majority interest a conversion or subscription right to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling option or conversion obligations.

This rule is intended to afford the Company the opportunity to offer compensation to the holders of such bonds (the terms of which usually include a mechanism to protect against dilution in the case of capital measures or dividend payments) without having to adjust the option and/or conversion price or the conversion ratio. Excluding shareholder subscription rights in this instance simplifies the issuance and processing of bonds, preserves any existing conditional capital (usually created to service bonds) and, taking all factors into consideration, is also in the best interests of the Company and its shareholders.

- It is also intended that the exclusion of shareholder subscription rights will be allowed in conjunction with section 186, paragraph 3, fourth sentence, AktG in the case of share capital increases against contributions in cash, provided that shares are issued at an amount that is not significantly lower than the market price. The authorization enables the Company to make use of favorable stock market conditions quickly and flexibly as well as to cover capital requirements, should they arise, by promptly placing new shares. The Company is only in a position to act quickly and place shares at a price similar to the share market price (i.e. without the usual discount for issues with subscription rights) if subscription rights are excluded. In most cases, higher proceeds can be achieved by avoiding the timeconsuming and costly processing of subscription rights. In accordance with German law, share capital increases against cash contributions, with subscription rights excluded pursuant to section 186, paragraph 3, fourth sentence, AktG, are not permitted to exceed 10% of a company's share capital – either at the time of the authorization becoming effective or at the time of its exercise. This means that subscription rights may be excluded on the basis of this authorization for a maximum of 10% of share capital, including share capital increases executed in stages during the authorization period. For the purposes of determining the limit, it is also necessary to include shares required to be issued to service option/conversion rights or option/conversion obligations attached to bonds with warrants and/or convertible bonds and/or participation certificates that are issued during the term of this authorization, applying the exclusion rules for subscription rights pursuant to section 186, paragraph 3, fourth sentence, AktG during the term of this authorization. Also to be taken into consideration are shares that are either newly issued or acquired by the Company during the term of the authorization and subsequently sold, provided in each of these cases that subscription rights are excluded pursuant to or on the basis of section 186, paragraph 3, fourth sentence, AktG. This ensures that no shares are issued out of Authorized Capital with subscription rights excluded pursuant to section 203, paragraphs 1 and 2 and section 186, paragraph 3, fourth sentence, AktG, if this would result in shareholder subscription rights being excluded for more than 10% of the share capital applying the simplified exclusion rules for subscription rights.

When making use of this authorization, the Management Board will set the discount on the stock market price as low as possible under the prevailing market conditions at the time of placement. The Management Board will set the issue price per new share in such a way that the discount on the stock market price can be expected to amount to no more than 3%, but in any event does not exceed 5%, of the then current market price. These requirements reflect the need of shareholders to protect their shareholdings against dilution. Since the new shares will be placed at a price similar to their market price,

shareholders will be able to maintain their percentage shareholding by acquiring shares on the market at terms approximating the Company's issue terms.

- It is also intended that subscription rights may be excluded in the case of share capital increases against contributions in kind. As in the past, Infineon should continue to be in a position to acquire businesses, parts of businesses and interests in companies in return for shares. As the semiconductor sector continues to consolidate, attractive opportunities arise from time to time with potential benefits in terms of competitiveness, financial position and earnings. Notwithstanding the ability to obtain financing on favorable terms, shares issued out of authorized capital for a business acquisition represent an attractive form of consideration (since it can help to preserve liquidity) – and one which is often explicitly requested by sellers. The ability to employ own shares out of authorized capital as an „acquisition currency“, gives the Company the necessary headroom to take advantage of acquisition opportunities quickly and flexibly, without having to call on the stock market. Since an acquisition opportunity of this kind generally arises at short notice, it is not feasible, as a general rule, to wait for a resolution to be passed at an Annual General Meeting. Similarly, due to legal deadlines, there is often insufficient time in such cases to convene an exceptional meeting of the shareholders. In these circumstances, it makes sense to have an authorized capital in place that the Management Board can access quickly and flexibly.
- Finally, the proposed resolution also envisages that subscription rights can be excluded in conjunction with a so-called „scrip dividend“. In the case of a scrip dividend, shareholders are offered the option of investing their dividend entitlement (in whole or in part) as a contribution in kind to the Company in return for new shares, thereby providing an easy and uncomplicated opportunity for shareholders to reinvest their dividends in the Company. A scrip dividend is usually executed as a genuine share capital issue including subscription rights (i.e. respecting the right of existing shareholders to subscribe to shares and in compliance with the principle of equal treatment). In specific cases, however, and depending on the capital market situation, it may be preferable to arrange the execution of the scrip dividend in such a way that the Management Board grants new shares out of Authorized Capital 2020/1 to all shareholders who are entitled to dividends in return for the shareholders' assignment of their dividend entitlement, while at the same time formally excluding subscription rights as a whole. This procedure makes it possible to execute the scrip dividend on more flexible terms, in particular without being bound by the minimum subscription period or the statutory time limit for the announcement of the issue amount. Given that this requires the new shares to be offered to all shareholders, with fractional dividend amounts settled by the payment of a cash dividend, it would be appropriate and justified to exclude subscription rights in this situation. When deciding on whether and how such a scrip dividend is to be executed, the Management Board will be guided solely by the interests of the Company and the shareholders.

As a general rule, the aforementioned exclusions of subscription rights can be freely combined. The proportionate amount of the share capital attributable to shares that are issued on the basis of this authorization against contributions in cash and/or in kind, with subscription rights excluded (with the exception, however, of those excluded in conjunction

with the smoothing of fractional amounts) may not exceed a total of 10% of the Company's share capital existing at the time the Annual General Meeting passed the resolution. The capital limit also protects the shareholders against dilution of their shareholdings. If, during the term of this authorization and on the basis of other authorizations granted to the Management Board, shares are issued out of Authorized Capital or if bonds/participation certificates with option or conversion rights or obligations are issued with shareholder subscription rights excluded (with the exception, however, of issues with shareholder subscription rights excluded for fractional amounts), the Management Board will only make use of all of authorizations granted to it for capital measures for which subscription rights can be excluded to increase share capital by a maximum of 10%, measured on the basis of the Company's share capital existing at the time the Annual General Meeting passed this resolution.

There are currently no specific plans to utilize Authorized Capital 2020/I, particularly with subscription rights excluded. However, as was shown during the 2019 fiscal year in conjunction with the financing of the acquisition of Cypress Semiconductor Corp., the need to execute a share capital increase may arise at very short notice. It is common practice in Germany and elsewhere to have such anticipatory resolutions in place. Notwithstanding this fact, the Management Board will in any event carefully consider whether it is in the interests of the Company and its shareholders to utilize Authorized Capital 2020/I. The Supervisory Board too will have to reach its own, independent opinion. Should the authorization be utilized during the fiscal year, the Management Board will report extensively on the matter at the next Annual General Meeting.

Report of the Management Board concerning Item 9 on the Agenda:

Revocation of an existing authorization and grant of a new authorization for the issue of convertible bonds and/or bonds with warrants, including authorization to exclude subscription rights, revocation of Conditional Capital 2018 (section 4, paragraph 6 of the Articles of Association), creation of a new Conditional Capital 2020/I and new wording for section 4, paragraph 6 of the Articles of Association

The Management Board and Supervisory Board propose that the shareholders at the Annual General Meeting grant a new authorization to issue convertible bonds and/or bonds with warrants and approve the creation of the related conditional capital.

Convertible bonds and bonds with warrants ("bonds") represent important financing instruments for the Company by providing an additional source of financing alongside traditional debt and equity capital financing. They enable the Company to obtain low-interest debt capital. In the case of convertible bonds, the related debt capital may, under certain circumstances, remain available to the Company in the form of equity. The Company has successfully issued convertible bonds on several occasions in the past.

At the Annual General Meeting held on 22 February 2018 the Management Board was authorized in accordance with Item 9 of the Agenda to issue bonds with warrants and/or convertible bonds in an aggregate nominal amount of up to € 4,000,000,000.00, or to assume the guarantee for such bonds issued by subordinated group companies, and to grant the holders of such option or conversion rights up to 130,000,000 no par value Company registered shares, representing a notional portion of the share capital of up to € 260,000,000.00. In order to service these option and/or

conversion rights and to fulfill the conversion obligations attached to the bonds, it was also resolved at the Annual General Meeting to create Conditional Capital 2018.

The Management Board was also authorized by the Annual General Meeting held on 22 February 2018 to exclude shareholders' subscription rights to such bonds with warrants and/or convertible bonds in certain cases, in particular if the Management Board, after due examination, comes to the conclusion that the issue price of such bond is not significantly lower than their theoretical market value as determined in accordance with accepted methods, in particular methods of financial mathematics (so-called simplified exclusion of subscription rights). This possibility to exclude subscription rights is limited to 10% of the share capital, whereby the proportionate amount of the share capital is to be taken into account that is attributable to shares issued or used from February 22, 2018 until the end of the term of the authorization under exclusion of subscription rights in direct or analogous application of section 186, paragraph 3, fourth sentence, AktG. As a result of this limitation provision, the volume of 10% was nearly completely exhausted by the Company's capital increase in 2019, which was carried out with simplified exclusion of subscription rights, so that no option and/or convertible bonds can now be issued with simplified exclusion of subscription rights.

In order to enable the Company to continue to issue bonds with warrants and/or convertible bonds in the future, in particular with a simplified exclusion of subscription rights, the authorization and the Conditional Capital 2018 should already now be cancelled and replaced by a new authorization and a new Conditional Capital 2020/I.

As previously with Conditional Capital 2018, the intention with Conditional Capital 2018 is to have available up to 130,000,000 shares representing a notional portion of the share capital of up to € 260,000,000.00 to service the bonds. The potential issue volume in the authorization of € 4,000,000,000.00 shall also remain unchanged from the authorization granted at the Annual General Meeting held on 22 February 2018.

The bonds may be issued with or without a time limit and may bear a fixed or variable interest rate and the creditors' entitlements against the Company or the issuing subordinated group Company may be subordinated or unsubordinated. The terms and conditions of the bonds may also provide for a conversion or option obligation at the end of their term or at another point in time (in each case „final maturity“) or for the Company to have the right to grant the bondholders, in whole or in part, shares of the Company in lieu of payment of the amount of money due upon final maturity of the bonds.

If the bonds' terms and conditions provide for obligatory conversion or obligatory exercise of the option on final maturity, the conversion or option price for one share may also be determined by reference to the arithmetic mean of the closing prices of the Company's share in Xetra trading on the Frankfurt Stock Exchange (or comparable successor system) during the 10 exchange trading days before or after the final maturity date or by reference to the average volume-weighted price of the Company's share in Xetra trading on the Frankfurt Stock Exchange (or comparable successor system) on at least three exchange trading days immediately prior to the calculation of the conversion/option price in accordance with the applicable conditions, even if this price is below the minimum price stated under point i) above. Section 9, paragraph 1 AktG (in conjunction with section 199, paragraph 2, AktG) must be observed.

Infineon's shareholders have, in principle, a right to subscribe to the bonds, thus enabling them to invest their capital with the Company and at the same time maintain their proportionate stakes in the Company. In accordance with applicable laws, the Management Board is to be authorized in certain clearly defined circumstances, with the approval of the Supervisory Board, to exclude the subscription rights of existing shareholders:

- First of all the Management Board is to be authorized to exclude the subscription rights in analogous application of section 186, paragraph 3, fourth sentence, AktG if the Management Board concludes that the issue price of the bonds is not substantially lower than their theoretical market value as determined in accordance with accepted methods, in particular methods of financial mathematics (section 221, paragraph 4, second sentence 2 in conjunction with section 186, paragraph 3, fourth sentence, AktG). Such exclusion of the subscription rights of the shareholders is necessary if a bond is to be placed at short notice in order to make use of a favorable market environment. The interests of the shareholders are preserved in that the bonds will never be issued at a price substantially lower than their market value, which means that the value of a subscription right is practically zero. This option is limited to bonds with rights to shares representing a notional portion of not more than 10% of the share capital. To be included in this 10% of the share capital is the notional portion of the share capital that relates to shares issued or used in the period from 20 February 2020 through to the expiry of the term of the authorization and for which the subscription rights of the shareholders are excluded in direct or analogous application of section 186, paragraph 3, fourth sentence, AktG. Such shares that have already been issued or can still be issued in future to service conversion or option rights insofar as the bonds were issued during the lifetime of this authorization with the subscription rights of the shareholders excluded in analogous application of section 186, paragraph 3, fourth sentence, AktG, shall also be taken into account. These adjustments are made in the interests of minimizing any dilution of the stake of the shareholders.
- It is intended that subscription rights should also be able to be excluded in order to permit the exploitation of fractional amounts in issues for which shareholders have subscription rights in principle. It is reasonable and customary to exclude the subscription rights of the shareholders in relation to fractional amounts, as the costs of trading subscription rights relating to fractional amounts are not at all proportionate to the benefits for the shareholders. The fact that the exclusion is limited to fractional amounts means that the potential dilution effect is negligible.
- The Management Board can also exclude subscription rights insofar as such action is necessary in order to grant holders of conversion or option rights attached to bonds (issued or still to be issued by the Company or its subordinated group companies) the number of subscription rights to which they would be entitled after exercise of the rights or after fulfillment of any conversion or option obligations. This is intended to give the Company the ability to offer the holders of such bonds, which usually have a mechanism to protect against dilution in the case of capital measures, for example, proper compensation without having to adjust the conversion or option price. Excluding the subscription rights of the shareholders in this instance thus

ultimately serves to simplify the process of issuing and marketing bonds and is therefore very much in the interests of the Company and its shareholders.

- The bonds may also be issued against non-cash capital contributions if this is in the interest of the Company. In this case, the Management Board is authorized, with the approval of the Supervisory Board, to exclude the subscription rights of existing shareholders, provided that the value of the non-cash contribution is appropriate in relation to the bonds' market value, measured in accordance with accepted methods (in particular methods of financial mathematics). This opens up the possibility of using bonds as an acquisition currency, for example when acquiring companies, participations in companies or other assets. The ability to offer bonds as consideration creates an advantage when competing to acquire target objects, while also providing the necessary scope to take advantage of acquisition opportunities without placing a strain on liquidity. Offering bonds in this context may also make sense from the point of view of ensuring an optimum financing structure. The Management Board will examine carefully in each specific case whether or not to make use of the authorization. It will only do so if it is in the interest of the Company and, therefore, of its shareholders.

The authorizations to exclude subscription rights are limited in total to an amount that does not exceed 10% of the share capital existing at the time the Annual General Meeting passes the resolution relating to this authorization. Own shares sold during the period of this authorization subject to the exclusion of subscription rights as well as shares issued during the period of this authorization out of authorized capital subject to the exclusion of subscription rights (with the exception, however, of shares issued with shareholder subscription rights excluded for fractional amounts) count towards the above-mentioned 10% limit. Similarly, shares issued or to be issued out of conditional capital to service stock option rights count towards the above-mentioned 10% limit, if the stock option rights are granted during the period of this authorization.

II. Other information

1. Total number of shares and voting rights

The share capital of the Company totals €2,501,842,274.00 and is divided into 1,250,921,137 no par value shares at the time of the calling of the Annual General Meeting. This total includes 5,431,692 own shares held at that point in time, which do not carry any shareholder rights.

2. Prerequisites for attending the Annual General Meeting and exercising voting rights.

a. Registration

All shareholders who have registered for the Annual General Meeting by no later than 12 midnight (CET) on 13 February 2020 and are entered in the Company's stock register at the time of the Annual General Meeting are entitled, pursuant to section 14 of the Articles of Association, to attend the Annual General Meeting and to exercise their voting rights.

Registrations may be submitted in text form

- to the address
Infineon Technologies AG
c/o Computershare Operations Center
80249 Munich, Germany, or
- to the fax number
+49 (0)89 30903 – 74681, or
- to the e-mail address
anmeldestelle@computershare.de, or
- electronically via the internet at www.infineon.com/agm.

Observance with the above deadline is based on the date on which the registration is received.

In order to use the electronic registration option, you will need your individual access code, which is either supplied with the Annual General Meeting documents or which you have individually chosen via the internet at www.infineon.com/agm.

b. Proxies; Company proxies

Shareholders who are entered in the Company's stock register may exercise their voting rights at the Annual General Meeting either personally or by appointing a proxy (for example a bank or a shareholders' association) or via a proxy designated by Infineon (Company proxy). Please note that it is also necessary in these cases to timely register by means of a formally acceptable method in accordance with point II.2.a.

Details of how to vote via a proxy or Company proxy are provided in point II.3.b, c, e and f.

c. Mail ballot voting

Shareholders who are entered in the Company's stock register may exercise their voting rights by means of a mail ballot without attending the Annual General Meeting in person or via a proxy or

Company proxy. Please note that it is also necessary in these cases to timely register by means of a formally acceptable method in accordance with point II.2.a.

Details of voting by mail ballot are provided in point II.3.d, e and f.

d. Entry freeze (Technical Record Date); disposability of shares

Attendance and voting rights are based on shareholdings entered in the stock register on the day of the Annual General Meeting. However, please be aware that, for procedural reasons, no transfer entries can be made in the stock register between 14 February 2020 and the day of the Annual General Meeting (each inclusive) due to a so-called "entry freeze". The Technical Record Date for exercising the right to attend and vote at the Annual General Meeting is therefore 12 midnight (CET) on 13 February 2020.

Registering for the Annual General Meeting does not cause shares to be blocked. As a result, shareholders retain the right to dispose of their shares without restriction, irrespective of the entry freeze, even after registration has been completed. Purchasers of shares for which applications for registration in the stock register are not timely received by the Company may not, however, exercise rights attached to these shares to attend the Annual General Meeting and vote, unless they have obtained a power of attorney or are otherwise authorized to exercise such rights.

3. Voting procedures

a. General

Once properly registered in accordance with point II.2, you may attend the Annual General Meeting in person and exercise your right to vote personally. You may also exercise your right to vote through a proxy, a Company proxy or by mail ballot.

b. Voting through a proxy

Shareholders who wish to exercise their right to vote at the Annual General Meeting through a proxy rather than personally must ensure that they grant their intended proxy the proper power of attorney prior to the ballot. Shareholders wishing to use a proxy must consider the following:

aa. If neither a bank nor a shareholders' association nor another intermediary within the meaning of section 135 AktG or someone equivalent thereto pursuant to section 135 AktG is named as a proxy, the power of attorney must be granted either

- i. in text form or electronically via the internet vis-à-vis the Company, or
- ii. in text form directly vis-à-vis the proxy (in which case the Company must be notified in text form of the appointment of the proxy).

The same provisions apply if a shareholder wishes to revoke the power of attorney.

The granting and revocation of the power of attorney as well as evidence of the existence of the power of attorney or its revocation vis-à-vis the Company may be communicated using one of the registration addresses listed in point II.2.a or by any other formally acceptable method. Evidence of the existence or revocation of the power of attorney may also be provided at the appropriate check-in and check-out points on the day of the Annual General Meeting.

- bb. The pertinent statutory provisions, in particular section 135 AktG, apply when granting a power of attorney to banks, shareholders' associations or other intermediaries within the meaning of section 135 AktG or someone equivalent thereto pursuant to section 135 AktG and when providing notification of or revoking any such power of attorney. Section 135 AktG requires in these cases that the power of attorney is granted to a specific proxy and a verifiable record of such appointment is made by the proxy concerned; the power of attorney must also be complete and may only contain declarations associated with the exercise of voting rights.
- If banks, shareholders' associations or other intermediaries within the meaning of section 135 AktG or someone equivalent thereto pursuant to section 135 AktG do not actually own shares for which they are registered as the holder in the stock register, they may not exercise the voting rights for such shares without a corresponding authorization.
- cc. If the shareholder grants a power of attorney to more than one person, the Company may reject one or more of the proxies in accordance with section 134, paragraph 3, second sentence, AktG in conjunction with section 16, paragraph 2, third sentence, of the Articles of Association.
- c. Voting through a Company proxy

Shareholders may also opt to exercise their voting rights at the Annual General Meeting via an Infineon employee designated as proxy (Company proxy). Shareholders wishing to vote through a Company proxy must consider the following:

- aa. Company proxies may only vote on items on the Agenda for which they have been issued explicit instructions and are obliged to vote in accordance with the instructions given. Company proxies do not vote if they have not received instructions.
- bb. Company proxies do not accept instructions to speak, ask questions, submit proposals or raise objections relating to Annual General Meeting resolutions and are only available to vote on proposals and election nominations put forward by the Management Board and/or Supervisory Board in accordance with section 124, paragraph 3, AktG or by shareholders in accordance with section 124, paragraph 1, AktG and included in the present document giving notice of the Annual General Meeting or announced subsequently or that have been made available in accordance with sections 126 and 127 AktG.

- cc. Powers of attorney and instructions to Company proxies may be issued, amended or revoked
 - i. in text form using the address Infineon Technologies AG, c/o Computershare Operations Center, 80249 Munich, Germany, until 19 February 2020, 12 midnight (CET), or
 - ii. in text form using the fax number +49 (0)89 30903 – 74681 until 20 February 2020, 12 noon (CET), or
 - iii. by e-mail to anmeldestelle@computershare.de until 20 February 2020, 12 noon (CET), or
 - iv. electronically via the internet at www.infineon.com/agm up to the end of the general debate at the Annual General Meeting using the relevant shareholder number and individual access code.

Admissibility will be determined in all of these cases on the basis of the date and time of the receipt by the Company of the power of attorney, instruction, amendment or revocation. On the day of the Annual General Meeting and up to the end of voting, powers of attorney and instructions for Company proxies can also be submitted, amended or revoked in text form at the appropriate check-in and check-out points.

- d. Voting by mail ballot

Shareholders wishing to exercise their voting rights by mail ballot must consider the following:

- aa. Mail ballots can be submitted, amended or revoked
 - i. in text form using the address Infineon Technologies AG, c/o Computershare Operations Center, 80249 Munich, Germany, until 19 February 2020, 12 midnight (CET), or
 - ii. in text form using the fax number +49 (0)89 30903 – 74681 until 20 February 2020, 12 noon (CET), or
 - iii. by e-mail to anmeldestelle@computershare.de until 20 February 2020, 12 noon (CET), or
 - iv. electronically via the internet at www.infineon.com/agm up to the end of the general debate at the Annual General Meeting using the relevant shareholder number and individual access code.

Admissibility will be determined in all of these cases on the basis of the date and time of receipt of the mail ballot by Infineon. On the day of the Annual General Meeting and up to the end of voting, mail ballots can also be issued, amended or revoked in text form at the appropriate check-in and check-out points.

- bb. Shareholders voting by mail ballot may only vote on proposals and election nominations made by the Management Board and/or Supervisory Board in accordance with section 124, paragraph 3, AktG or by shareholders in accordance with section 124, paragraph 1, AktG, and which have been included with the present document giving notice of the

Annual General Meeting or subsequently announced, or, alternatively, on proposals and election nominations that have been made available in accordance with sections 126 and 127 AktG.

- cc. Proxies, including duly authorized banks, shareholders' associations or other intermediaries within the meaning of section 135 AktG or someone equivalent thereto pursuant to section 135 AktG may also make use of the mail ballot option.
- e. Other procedural information
 - aa. The personal attendance of a shareholder or thirdparty proxy at the Annual General Meeting is deemed to be a revocation of the previously issued powers of attorney and instructions to Company proxies and/or votes previously cast by mail ballot.
 - bb. Powers of attorney and instructions issued to Company proxies (as well as mail ballot votes) are not taken into account during the time that a shareholder or proxy is attending the Annual General Meeting in person. This does not apply, however, in the case of powers of attorney and instructions issued to Company proxies (as well as mail ballot votes) that are granted or amended at check-out points when the shareholder or authorized proxy leaves the Annual General Meeting.
 - cc. If powers of attorney and instructions to Company proxies have been issued in due time, both in text form and electronically via the internet, or if voting rights have been exercised by mail ballot, then – irrespective of the time of receipt – only mail ballot votes submitted electronically via the internet as well as powers of attorney or instructions submitted electronically via the internet to Company proxies will be deemed binding.
 - dd. If more than one power of attorney and set of voting instructions have been received by Company proxies, the most recently received will be deemed binding. This rule also applies if the mail ballot procedure has been used more than once. However, voting by mail ballot in text form has priority over granting powers of attorney and instructions in text form to Company proxies.
 - ee. Votes cast by mail ballot and instructions issued to Company proxies for Item 2 on the Agenda (Allocation of unappropriated profit) remain valid if the proposal for the allocation of unappropriated profit is amended as a result of a change in the number of shares qualifying for payment of a dividend.
 - ff. If votes are required to be cast for individual points of an Agenda item rather than collectively, votes cast by mail ballot and instructions issued to Company proxies will apply correspondingly to each individual point.

- f. Forms for registration, power of attorney, instructions to Company proxies and voting by mail ballot

Shareholders may register, grant powers of attorney to thirdparty proxies, grant powers of attorney and instructions to Company proxies and vote by mail ballot using the forms contained in the registration pack or by any other formally acceptable method. A universal power of attorney and mail ballot form is also available for download from the Infineon website at www.infineon.com/agm. This form will also be sent free of charge on request. Powers of attorney may also be granted at the Annual General Meeting, if requested using the forms that will be made available there.

Shareholders wishing to appoint a bank, a shareholders' association or another intermediary within the meaning of section 135 AktG or someone equivalent thereto pursuant to section 135 AktG as their proxy should consult with the intended proxy on the required form and method by which power of attorney is to be granted.

4. Rights of shareholders

The rights of shareholders prior to and during the Annual General Meeting include the following (further details of shareholder rights may also be found on the internet at www.infineon.com/agm):

- a. Additions to the Agenda

Section 122, paragraph 2, AktG entitles shareholders whose combined shareholdings reach the nominal amount of €500,000.00 of the Company's share capital (corresponding to 250,000 shares) to demand that items be added to the Agenda and announced; in accordance with section 124a, second sentence, AktG any such demand submitted to the Company after the Annual General Meeting has been called must be made available on the Infineon website without delay after receipt by the Company.

Each new item must be accompanied by an argument in favor or a draft resolution. The demand must be submitted in writing to the Management Board of Infineon Technologies AG (Am Campeon 1-15, 85579 Neubiberg, Germany) and must be received by the Company at least 30 days prior to the meeting, i.e. by no later than 12 midnight (CET) on 20 January 2020. In accordance with section 122, paragraph 2, and paragraph 1, AktG, the shareholders concerned must verify that they have owned the above-mentioned minimum number of shares for at least 90 days prior to the receipt of the demand and that they will hold the shares until a decision is reached by the Management Board with respect to the application. For the purposes of measuring the minimum holding period, section 70 AktG must be complied with. Section 121, paragraph 7, AktG must be applied accordingly for determining the deadline.

- b. Counterproposals; election proposals

Each shareholder is entitled to submit counterproposals in response to the resolutions proposed on the items on the Agenda. If the counterproposals are to be made available by the Company prior to the Annual General Meeting, they must – in accordance

with section 126, paragraph 1, AktG – be directed to one of the following addresses at least 14 days prior to the meeting, i.e. by 12 midnight (CET) on 5 February 2020

- to the address
Infineon Technologies AG
Investor Relations
Am Campeon 1-15
85579 Neubiberg, Germany, or
- to the fax number
+49 (0)89 30903 – 74681, or
- to the e-mail address
hv@infineon.com.

Counterproposals sent to other addresses need not be made available.

Compliance with the stipulated deadlines will be determined in all cases on the basis of the date and time of receipt of the counterproposal by the Company.

Subject to section 126, paragraphs 2 and 3, AktG, shareholder counterproposals that are required to be made available will be published on the internet at www.infineon.com/agm together with the name of the shareholder and any argument in favor of the counterproposal and any observations of the Company's representative bodies in relation to the counterproposal.

Pursuant to section 127 AktG, these regulations also apply as appropriate to shareholder proposals in respect of candidates for Supervisory Board elections and the selection of the auditor. In addition to the grounds defined in section 126, paragraph 2, AktG, the omission from the proposal of the candidate's name, practiced profession and place of residence also exempts the Management Board from any duty to make available the proposal of a candidate for election. Similarly, proposals for the election of Supervisory Board members that omit to enclose details of the proposed person's membership in other statutory supervisory boards or comparable supervisory bodies of business enterprises in Germany and abroad pursuant to section 125, paragraph 1, fifth sentence, AktG, are not required to be made available. Election proposals need not be accompanied by an argument in favor.

The right of each shareholder to submit counterproposals to the various items of the Agenda or proposals for the election of Supervisory Board members or auditors during the Annual General Meeting, without previously having notified such to the Company in compliance with the stipulated deadlines, remains unaffected. Counterproposals or election proposals that have been submitted to the Company in advance and in compliance with the stipulated deadlines will only be considered at the Annual General Meeting if raised there orally.

c. Right to information

Section 131, paragraph 1, AktG affords every shareholder the right to receive information regarding the affairs of the Company from the Management Board on request at the Annual General Meeting, insofar as this information is necessary in order to assess

an item on the Agenda in a proper manner and no right to refuse information (in particular pursuant to section 131, paragraph 3, AktG) exists. The Management Board's duty to disclose information also extends to the legal and commercial relationships between Infineon Technologies AG and Infineon Group companies. This duty to disclose information additionally encompasses the position of the Infineon Group and the companies included in the Infineon Consolidated Financial Statements.

5. Information and documents for the Annual General Meeting; website; American Depositary Shares

The information and documents indicated in section 124a AktG may be viewed and downloaded via the internet at www.infineon.com/agm. All of the documents that are required by law to be made available to the Annual General Meeting will also be available at the Annual General Meeting for inspection.

Holders of American Depositary Shares (ADS) will receive the information they need for the Annual General Meeting from Citibank, N.A. (Depositary).

6. Broadcasting of the Annual General Meeting; admittance of press and media

The entire Annual General Meeting will be broadcasted live on the internet at www.infineon.com/agm for shareholders of Infineon Technologies AG and their proxies, provided that the Chairperson of the Annual General Meeting permits the broadcast. Shareholders will need their shareholder number and individual access code to obtain online access. The live broadcast does not constitute attendance at the Annual General Meeting for the purposes of section 118, paragraph 1, second sentence, AktG.

Subject to the consent of the Chairperson of the Annual General Meeting, the speeches of the Chairman of the Supervisory Board and the members of the Management Board will also be made available to all interested parties live on the internet. Recordings of these speeches will be available after the Annual General Meeting at www.infineon.com/agm.

The Chairperson of the Annual General Meeting has the authority to grant or refuse representatives of the press and media the right to broadcast video and/or audio material of the Annual General Meeting.

The document giving notice of the Annual General Meeting was published in the German Federal Gazette on 13 January 2020.

Best regards

Infineon Technologies AG
The Management Board

Xiaoqun Clever

Business Consultant – LuxNova Suisse GmbH



Person

Date of birth 11 June 1970
Residence Rapperswil-Jona, Switzerland
Nationality German

Education

2005 Executive Master in Business Administration, General Management, University of West Florida
1997 Diploma, Computer Science and International Marketing, University of Karlsruhe

Professional career

Since 2015 Co-Founder & CEO LuxNova
2016 – 2019 Chief Technology & Data Officer, Member of the Group Executive Board, Ringier Group
2014 – 2015 Chief Technology Officer, ProSiebenSat.1 Media AG
1997 – 2013 Various positions, SAP AG
2012 – 2013 Executive Vice President & President of Labs China
2011 – 2013 Corporate Officer
2009 – 2012 Senior Vice President, Design & New Applications
2006 – 2009 COO, Office of the CTO, Technology & Innovation
2003 – 2006 Project Manager, Supply Chain Management
1997 – 2003 Development Lead, Industry Solutions Oil & Gas

Memberships in other statutory supervisory boards in Germany

None

Memberships in comparable supervisory bodies of business enterprises in Germany and abroad

- Member of the Supervisory Board of Capgemini SE, France (listed)
- Member of the Supervisory Board of Allianz Elementar Versicherungs AG, Austria
- Member of the Supervisory Board of Allianz Elementar Lebensversicherungs AG, Austria
- Member of the Advisory Board of Maxingvest AG, Germany
- Member of the Administrative Board of Cornelsen Group, Germany

Relevant know-how, expertise and experience

Ms. Clever has a great deal of practical experience in responsible positions in the areas of software engineering, IT and digitalization, giving her in-depth knowledge of all related business fields. Apart from her impressive track record at various companies, she has also successfully established herself as a consultant, focusing on digitalization strategy and implementation. With her excellent knowledge of Asian and European markets, Ms. Clever also broadens the international composition of the Supervisory Board.

Dr. Friedrich Eichiner

Member of various supervisory boards



Person

Date of birth 9 April 1955
Residence Munich
Nationality German

Education

1986 Diploma in Business Administration and PhD (Dr. oec. publ.), Ludwig-Maximilians-University Munich

Professional career

2008 – 2016 Member of the Management Board, Finance, BMW AG
2007 – 2008 Member of the Management Board, Corporate and Brand Development, BMW AG
2002 – 2007 Head of Corporate Planning, BMW AG
1999 – 2002 Head of Sales Development, Sales Management, BMW AG
1987 – 1999 Various management and project management tasks in the areas of logistics and production, BMW AG

Memberships in other statutory supervisory boards in Germany

- Chairman of the Supervisory Board of Festo AG, Germany
- Member of the Supervisory Board of Allianz SE, Germany (listed)

Memberships in comparable supervisory bodies of business enterprises in Germany and abroad

- Chairman of the Supervisory Board of Festo Management AG, Austria

Relevant know-how, expertise and experience

The many years of experience gained in his capacity as CFO of a major DAX Company have provided Dr. Eichiner with outstanding knowledge of the financial sector as a whole. As a result, he qualifies as an „independent financial expert“ pursuant to section 100, paragraph 5 of the German Stock Corporation Act. During his career to date, he has also gained extremely valuable experience in the fields of manufacturing, sales, and group development.

Hans-Ulrich Holdenried

Independent Business Consultant



Member of the Infineon Technologies Supervisory Board since 2010 (elected until 2020)

Person

Date of birth 8 January 1951
Residence Grünwald
Nationality German

Education

1974 Diploma in Business Administration, University of Regensburg

Professional career

Since 2009 Owner, CE Strategy & Operations Consulting
2004 – 2008 Managing Director, Hewlett-Packard Deutschland GmbH
2000 – 2004 Various (management) positions, Hewlett-Packard Corporate (USA)
2002 – 2004 Senior Vice President, Managed Services
2001 – 2002 Vice President & General Manager, HP Operations
2000 – 2001 Vice President & General Manager North America, Business Customer Organization
1998 – 2000 Vice President & General Manager HP Services EMEA, Hewlett-Packard Europe
1991 – 1998 Various (management) positions, Hewlett-Packard Group (USA)
1996 – 1998 General Manager & Vice President, Customer Support America
1993 – 1996 Group Controller, Computer Products Organization
1991 – 1993 Group Controller, Worldwide Customer Support Organization
1984 – 1993 Various positions, Hewlett-Packard Europe (SUI)
1987 – 1991 Director, Finance & Administration
1984 – 1993 Controller
1976 – 1984 Various positions, Hewlett-Packard Deutschland GmbH

Memberships in other statutory supervisory boards in Germany

- Member of the Supervisory Board of CANCOM SE, Germany (listed)

Memberships in comparable supervisory bodies of business enterprises in Germany and abroad

- Member of the Advisory Board of Bridge imp GmbH, Germany

Relevant know-how, expertise and experience

Due to the wealth of experience gained during his time at an international IT Company, most recently in the position of CEO, Mr. Holdenried possesses proven expertise in the IT sector as well as in the fields of management and governance. In the course of his professional career, Mr. Holdenried has also gained experience in marketing, sales, personnel, organizational development and internal control procedures.

Dr. Manfred Puffer

Independent Business Consultant

Member of the Infineon Technologies Supervisory Board since 2009 (elected until 2020)



Person

Date of birth	18 June 1963
Residence	Meerbusch
Nationality	Austrian

Education

1989	PhD in Economics, University of Vienna
1987	Certified Austrian Business Consultant

Professional career

Since 2008	Business Consultant, Apollo Advisors
2006 – 2008	Senior Managing Director, Head of Germany, Austria and Eastern Europe, Member of the European Executive Committee, Bear Stearns International (UK)
2002 – 2005	Member of the Managing Board, Head of the Investment Bank, WestLB AG
2000 – 2001	Chief Financial Officer (CFO), Kirch Holding Chief Executive Officer (CEO), Premiere Financial Restructuring
1994 – 2000	Head of Fixed Income and ALM, Hypovereinsbank AG
1992 – 1993	Executive Director, Base Metal Trading Cash Options and Forwards, Goldman Sachs (UK)
1989 – 1991	Base Metal Trading, Metallgesellschaft Hamburg

Memberships in other statutory supervisory boards in Germany

- Member of the Supervisory Board of Athora Lebensversicherung AG, Germany
- Member of the Supervisory Board of Oldenburgische Landesbank AG, Germany

Memberships in comparable supervisory bodies of business enterprises in Germany and abroad

- Member of the Supervisory Board of EVO Finance, Spain
- Member of the Supervisory Board of Nova KBM Bank, Slovenia
- Member of the Board of Directors of Athene Holding Ltd, Bermuda (listed)
- Member of the Board of Directors of Catalina Holdings (Bermuda) Ltd, Bermuda

Relevant know-how, expertise and experience

Due to his vast experience in the banking sector and his work as a management consultant, Dr. Puffer has acquired extremely valuable know-how in related fields, particularly finance and capital markets. He therefore qualifies as an „independent financial expert“ pursuant to section 100, paragraph 5 of the German Stock Corporation Act. He is also a highly experienced and well-regarded advisor in the areas of business strategy and M&A.

Dr. Ulrich Spiesshofer

Manager and investor, most recently
Chief Executive Officer of ABB Ltd,
Switzerland



Person

Date of birth	26 March 1964
Residence	Zollikon, Switzerland
Nationality	German and Swiss

Education

1991	PhD in political science and economics (Dr. rer. pol.), University of Stuttgart
1989	Diploma in Business Administration and Engineering, University of Stuttgart

Professional career

2005 – 2019	Member of the global Group Executive Committee in various positions, ABB Ltd, Zurich, Switzerland
2013 – 2019	Chief Executive Officer of ABB-Group
2010 – 2013	Member of the Group Executive Committee, responsible for Discrete Automation and Motion
2005 – 2009	Member of the Group Executive Committee, responsible for Corporate Development
2002 – 2005	Senior Partner, Global Head of Operations Practice, Roland Berger AG, Germany/Switzerland
1991 – 2002	Partner and various positions, A.T. Kearney Ltd
2001 – 2002	Managing Director, A.T. Kearney International AG, Zurich, Switzerland
1999 – 2001	Partner and Head of Asian Operations Practice, A.T. Kearney Ltd, Sydney, Australia
1996 – 1999	Principal and Partner, A.T. Kearney Pty. Ltd, Sydney and Melbourne, Australia
1991 – 1996	Associate/Manager/Principal, A.T. Kearney GmbH, Germany

Memberships in other statutory supervisory boards in Germany

None

Memberships in comparable supervisory bodies of business enterprises in Germany and abroad

None

Relevant know-how, expertise and experience

As a long-standing board member of a listed technology Company with global operations, most recently in the role of CEO, Dr. Spiesshofer possesses valuable knowledge and management experience in a wide range of industrial sectors. Prior to his move into industry, he gained extensive and relevant experience providing management consultancy services across Europe, Asia and the USA. His background makes him an all-round expert, particularly in the fields of corporate management, organic growth and technology, M&A and restructuring, global transformation processes and change management. Dr. Spiesshofer also contributes towards the further internationalization of the Supervisory Board.

Margret Suckale

Member of various supervisory boards



Person

Date of birth	31 May 1956
Residence	Hamburg
Nationality	German

Education

2002	Executive Master in European and International Law, University of St. Gallen, Switzerland
2001	Executive Master in Business Administration of WHU, Vallendar and Kellogg School of Management, Illinois, USA
1985	Second law state exam

Professional career

2009 – 2017	Various positions, BASF SE
2011 – 2017	Member of the Board of Executive Directors
2009 – 2011	Senior Vice President, Global HR – Executive Management & Development
1997 – 2009	Various positions, Deutsche Bahn
2008 – 2009	Member of the Management Board responsible for HR and Services, Deutsche Bahn Mobility & Logistics AG
2005 – 2008	Member of the Management Board responsible for HR and Services, Deutsche Bahn AG
2004 – 2005	Head of Central Staff Units, Deutsche Bahn AG
1997 – 2004	Head of Legal Division, Deutsche Bahn AG
1991 – 1997	Various positions in human resources for subsidiary companies of the Mobil Corporation in Europe
1985 – 1991	Legal Counsel, Mobil Oil AG

Memberships in other statutory supervisory boards in Germany

- Member of the Supervisory Board of HeidelbergCement AG, Germany (listed)
- Member of the Supervisory Board of Deutsche Telekom AG, Germany (listed)
- Member of the Supervisory Board of DWS Group GmbH & Co. KGaA, Germany (listed)

Memberships in comparable supervisory bodies of business enterprises in Germany and abroad

None

Relevant know-how, expertise and experience

Ms. Suckale formerly served for many years on the management board of a DAX-listed Company and has exercised a broad range of functions on the supervisory boards of a number of other enterprises, giving her an extremely broad competence profile. In particular, Ms. Suckale has wide-ranging knowledge in the fields of human resources, legal matters and compliance.

Notes

Notes

Infineon Technologies AG

Chairman of the Supervisory Board:

Dr. Wolfgang Eder

Management Board: Dr. Reinhard Ploss (CEO),

Dr. Helmut Gassel, Jochen Hanebeck, Dr. Sven Schneider

Registered Office: Neubiberg

Commercial Register: Amtsgericht München HRB 126492