



# ABOUT YOU<sup>®</sup>

**EXPLANATORY REPORT BY THE MANAGEMENT BOARD PURSUANT  
TO SECTIONS 289A (1), 315A (1) OF THE COMMERCIAL CODE (HGB)**  
CONVENIENCE TRANSLATION



<sup>1</sup> Currently, Sebastian Klauke and Petra Scharner-Wolff have each been nominated by Otto. In addition to their Supervisory Board activities at ABOUT YOU, they have an executive function at Otto (GmbH & Co KG). They are considered dependent within the meaning of the GCGC. In addition, Otto has nominated Christian Leybold as a member of the Supervisory Board, who is, however, independent of ABOUT YOU, the Management Board, and the controlling shareholder Otto within the meaning of the GCGC.

## 2.9 DISCLOSURES REQUIRED BY TAKE-OVER LAW PURSUANT TO SECTIONS 289A (1), 315A (1) GERMAN COMMERCIAL CODE (HGB) AND EXPLANATORY REPORT

The disclosures required under Section 289a sentence 1 and Section 315a sentence 1 of the German Commercial Code (HGB) are presented and explained below:

### 2.9.1 COMPOSITION OF THE REGISTERED SHARE CAPITAL

The registered share capital of ABOUT YOU as of February 28, 2023, amounts to EUR 186,153,487 and is divided into 186,153,487 bearer shares with no-par value. Each Company share has an arithmetical share in the share capital of EUR 1.00. All shares carry the same rights and obligations. Each share grants one vote at the Annual General Meeting and is decisive for the shareholder's share in the Company's profits. The rights and obligations of shareholders are set out in detail in the provision' of the German Stock Corporation Act (AktG), in particular Sections 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act (AktG).

### 2.9.2 RESTRICTIONS ON VOTING RIGHTS AND TRANSFER OF SHARES

At the end of the financial year, the Company held 13,719,858 treasury shares (previous year: 15,758,072) from which no rights (in particular no voting rights) derive pursuant to Section 71b of the German Stock Corporation Act (AktG). Compared to February 28, 2022, the number of treasury shares has been reduced by such a number that is equal to the number of exercised virtual stock options amounting

to 2,038,214 no-par value shares as part of share-based payments.

In general, the voting rights of the shares concerned are excluded by law in cases covered by Section 136 of the German Stock Corporation Act (AktG).

In addition, to the knowledge of the Management Board, the following agreements exist or existed as of February 28, 2023, which may be considered restrictions within the meaning of Sections 289a sentence 1 no. 2, 315a sentence 1 no. 2 HGB:

#### Voting Pool Agreement between Otto and GFH

The shareholders Otto and GFH Gesellschaft für Handelsbeteiligungen m.b.H. ("GFH") are parties to a pool agreement dated March 23, 2021 ("Pool Agreement"). In the Pool Agreement, Otto and GFH have undertaken to exercise the voting rights from the shares they hold in ABOUT YOU uniformly in accordance with the agreement between them. The Pool Agreement covers all shares with voting rights in ABOUT YOU currently and in the future held by the aforementioned shareholders and the companies dependent on them in each case within the meaning of Section 17 of the German Stock Corporation Act (AktG), as well as those shares currently or in the future held by third parties on the basis of trust agreements or similar arrangements for the aforementioned shareholders.

Pursuant to the Pool Agreement, before transferring or entering an obligation to transfer any shares covered by the Pool Agreement to a third party not being a party to the Pool Agreement, GFH must offer the relevant

shares to Otto. This right of first refusal does not apply to sales via the stock exchange or as part of a block trade in an amount of up to EUR 25 million and up to 0.4% of the issued shares of ABOUT YOU.

#### Shareholders' Agreement between Otto and Heartland A/S

Pursuant to a shareholders' agreement between the shareholder Otto and Heartland A/S (the parent company of the shareholder Aktieselskabet af 12.6.2018 – "Heartland") dated February 22/26, 2021 (as amended on March 29, 2021) ("Shareholders' Agreement"), the aforementioned shareholders have, inter alia undertaken to exercise their voting rights (including voting rights held by third parties who have pooled their interests with one of the parties to the Shareholders' Agreement) in favor of the intended governance structure of ABOUT YOU as set out below and, of other certain matters set forth in the Shareholders' Agreement. A general pooling of voting rights has not been agreed between Otto and Heartland.

The Shareholders' Agreement stipulates that ABOUT YOU shall have a Supervisory Board with six members, all of whom shall be elected by the Annual General Meeting. According to the Shareholders' Agreement, Otto has the right to nominate and demand the dismissal of up to three members of the Supervisory Board, no more than two of whom may be executives or employees of Otto.<sup>1</sup> This right exists as long as Otto controls, including through affiliates or pooling agreements, at least 40% of ABOUT YOU's share capital (excluding treasury shares held by ABOUT YOU). For Heartland, the Shareholders' Agreement



<sup>1</sup> Currently, Niels Jacobsen has been nominated by Heartland. He is independent of ABOUT YOU, the Management Board, and the controlling shareholder Otto – as well as of Heartland – within the meaning of the GCGG.

<sup>2</sup> Previously: Tarek Müller Beteiligungsgesellschaft mbH

provides for the right to nominate and request the dismissal of one member of the Supervisory Board.<sup>1</sup> The remaining two other members of the Supervisory Board shall be independent and shall be determined by mutual agreement between the parties to the Shareholders' Agreement. Otto may also request the dismissal of one of the independent members at any time, unless after this dismissal the Supervisory Board would no longer include any independent member. The parties to the Shareholders' Agreement would welcome (i) a member nominated by Otto to be elected chairperson of the Supervisory Board, (ii) the member nominated by Heartland to be elected deputy chairperson of the Supervisory Board and (iii) one of each of the members nominated by the contracting parties to become a member of the Audit Committee and the Presidential and Nomination Committee.

The parties to the Shareholders' Agreement also aim to ensure that the chairperson of the Supervisory Board (but not the deputy chairperson) has a casting vote in the event of a tie and that an amendment to the rules of procedure of the Supervisory Board requires a unanimous decision by the Supervisory Board. In addition, qualified majority requirements required by law and stipulated in the Articles of Association of ABOUT YOU may not be reduced.

With respect to capital authorizations, the Shareholders' Agreement provides that Otto and Heartland will vote in favor of the renewal of existing authorizations, e.g., authorized

capital as well as the authorization to issue convertible/option bonds and the underlying conditional capital. Any utilization of authorized capital excluding the pre-emptive rights of the remaining shareholders against contribution in kind by a shareholder holding more than 25% of the share capital of ABOUT YOU (excluding treasury shares held by ABOUT YOU) shall require the approval of 75% within the Supervisory Board, i.e., five out of six members.

#### **Lock-up Obligations in Connection with the Private Placement**

As part of the private placement of the Company's shares, the shareholders Otto and GFH have undertaken not to directly or indirectly sell or otherwise dispose of shares held by them at the time of the conclusion of the underwriting agreement or to offer them for purchase to third parties without the prior written consent of the underwriters ("lock-up"). The Lock-up expired at the end of March 5, 2022.

The shares held by the members of the Management Board (indirectly via their respective investment vehicles, i.e. Ohana Group Hamburg GmbH<sup>2</sup>, Sebastian Betz Beteiligungsgesellschaft mbH, and Hannes Wiese Beteiligungsgesellschaft mbH), which are neither vesting shares (as defined and described below) nor shares sold in the course of the private placement, are subject to a staggered lock-up obligation towards the Company, according to which 50% of these shares could not be transferred or otherwise disposed of for one year after the private place (i.e., calculated from June 16, 2021). This

part of the lock-up expired at the end of June 15, 2022. The other 50% of the shares may not be transferred or otherwise disposed of for two years after the private placement (i.e., calculated from June 16, 2021).

#### **Re-Vesting Scheme/Further Lock-up for Investment Vehicles of Management Board Members**

In connection with the private placement, ABOUT YOU and each Management Board member and their respective investment vehicles entered into a re-vesting agreement on June 4, 2021, pursuant to which a portion of the Company's shares held by the respective investment vehicles of the Management Board members (i.e. Ohana Group Hamburg GmbH, Sebastian Betz Beteiligungsgesellschaft mbH, and Hannes Wiese Beteiligungsgesellschaft mbH) at the time of the private placement are subject to a re-vesting scheme ("Re-Vesting Agreement"). This means that the shares covered by the Re-Vesting Agreement grant full shareholder rights, but the Company may request a transfer of these shares to the Company free of charge via a call option ("Call Option") if a leaver event occurs or the performance targets defined under the Long-Term Incentive Plan 2021 are not achieved. The number of shares subject to this Call Option decreases at the end of each financial quarter until the vesting period expires in full at the end of April 15, 2025, provided that the Management Board member concerned has not left the Company (leaver event) prior to the end of the respective quarter ("Time Vesting"). A distinction is made between good leavers and bad leaver events. In the case of a good leaver event, the shares



that have vested pursuant to the Time Vesting arrangement are no longer subject to the Company's Call Option (subject to the Performance Vesting described below). In case of a bad leaver event, all shares that were covered by the Call Option at the time of the conclusion of the Re-Vesting Agreement are subject to the Call Option, irrespective of Time Vesting.

In addition to Time Vesting, the vesting of a portion of the shares subject to the Call Option is conditional upon the achievement of predefined performance targets within certain time periods ("Performance Vesting"). These performance targets consist of the average annual growth (CAGR) of sales, the development of the adjusted EBITDA of ABOUT YOU and various sustainability-related ("ESG") criteria. The definition of the leaver event, the differentiation between bad leavers and good leavers and the performance targets for Performance Vesting largely correspond to the regulations of the Long-Term Incentive Plan 2021 (LTIP 2021). Further details can be found in the Compensation Report on the Investor Relations website under [Governance](#) >.

The shares held by the investment vehicles of the Management Board members that are subject to the Call Option may not be sold or otherwise disposed of by them (lock-up). Pursuant to the Re-Vesting Agreement, any Company shares held by the respective investment vehicles of the Management Board members at the time of the private placement that are neither covered by the Call Option (as explained above) nor were sold in the private placement are also subject to a staggered

lock-up obligation vis-à-vis the Company as described above.

#### **Trading Bans (Closed Periods)**

Furthermore, in accordance with Article 19 (11) Regulation (EU) No 596/2014 (Market Abuse Regulation – MAR) and on the basis of internal guidelines and Company agreements, members of executive bodies and employees are subject to certain trading prohibitions when buying and selling ABOUT YOU shares within closed periods that commence 30 days prior to the publication of quarterly, half-yearly and full-year financial results and end with the corresponding publication of the financial results.

#### **2.9.3 SHAREHOLDINGS IN THE CAPITAL EXCEEDING 10% OF THE VOTING RIGHTS**

As of February 28, 2023, Michael Otto Stiftung and Dr Michael Otto, Anders Holch Povlsen, and Benjamin Otto indirectly held 64.74% of the shares in ABOUT YOU.

This information is based on the notifications pursuant to Sections 33 et seq. German Securities Trading Act (WpHG), which ABOUT YOU has received and published. Voting rights notifications published by ABOUT YOU are made available in the Notes and on the Investor Relations website under News – [Voting Rights Notifications](#) >.

#### **2.9.4 STATUTORY PROVISIONS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION ON THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD AND ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Supervisory Board appoints the members of the Management Board based on Article 9

(1), Article 39 (2) and Article 46 SE Regulation and Sections 84, 85 of the German Stock Corporation Act (AktG) and Article 7 (2) of the Articles of Association for a maximum term of six years. Reappointments are permissible. The Supervisory Board is entitled to revoke the appointment of a Management Board member for good cause. According to Article 7 (1) of the Articles of Association, the Management Board consists of one or more persons. The number of Management Board members is determined by the Supervisory Board.

Amendments to the Articles of Association must be resolved by the Annual General Meeting. Pursuant to Article 59 (1) SE-Regulation and Section 179 (2) of the German Stock Corporation Act (AktG), resolutions on amendments to the Articles of Association require a majority of at least three quarters of the votes cast and the share capital represented at the Annual General Meeting adopting the resolution. Amendments to the Articles of Association are otherwise governed by Sections 179, 181, 133, 119 (1) no. 5 of the German Stock Corporation Act (AktG). In addition, there are numerous other provisions of the German Stock Corporation Act (AktG) that might apply to, modify or overrule provisions in the Articles of Association, e.g., Sections 182 et seq. of the German Stock Corporation Act (AktG) in case of capital increases, Sections 222 et seq. of the German Stock Corporation Act (AktG) in case of capital reductions and Section 262 of the German Stock Corporation Act (AktG) in case of the dissolution of the Company.

Pursuant to Article 12 of the Articles of Association, the Supervisory Board is authorized to



adopt amendments to the Articles of Association that only affect their wording.

### **2.9.5 POWERS OF THE MANAGEMENT BOARD TO ISSUE OR REPURCHASE SHARES**

#### **Authorized Capital 2021**

Pursuant to Article 4 (4) of the Articles of Association, the Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before May 30, 2026 (inclusive) by a total of up to EUR 78,791,000 by issuing new no-par value bearer shares against cash contributions and/or contributions in kind ("Authorized Capital 2021"). Shareholders are generally entitled to the statutory pre-emptive right to the new shares. The new shares may also be taken up by banks designated by the Management Board or by equivalent companies pursuant to Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription.

The Management Board is authorized, with the consent of the Supervisory Board, to exclude the shareholders' statutory pre-emptive rights in whole or in part in certain cases specified in Article 4 (4) of the Articles of Association. In simplified terms, this is possible in the following cases:

- to avoid fractional amounts resulting from the subscription ratio,
- to offer shares to holders of conversion or option rights attached to convertible and/or option bonds to the extent to which they are

entitled to such shares after conversion or exercise of the option,

- if, in the case of a capital increase against cash, the issue price is not significantly lower than the stock exchange price and the total pro rata amount attributable to the new shares for which the pre-emptive right is excluded does not exceed 10% of the share capital,
- to issue shares against contributions in kind, for the purpose of acquiring companies, parts of companies or participations in companies, in the context of mergers and/or for the purpose of acquiring other assets (including rights and receivables), or
- to issue shares against cash and/or in-kind contributions within the scope of participation programs and/or within the scope of share-based remuneration, provided that the total pro rata amount attributable to the new shares for which the pre-emptive right is excluded does not exceed 10% of the share capital.

The authorizations to exclude pre-emptive rights explained above may also be combined.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue. Further details on Authorized Capital 2021 can be found in Article 4 (4) of the Articles of Association.

#### **Conditional Capital 2021/I**

The share capital of the Company is conditionally increased pursuant to Article 4 (5) of the Articles of Association of ABOUT YOU by up to EUR 3,310,500 by the issuance of in total up to 3,310,500 new bearer shares with no-par value (Conditional Capital 2021/I). The Conditional Capital 2021/I serves exclusively the purpose of servicing pre-emptive rights of the members of the Management Board granted until July 31, 2021 (inclusive) under the Long-Term Incentive Plan 2021 in accordance with the resolution of the General Meeting on May 31, 2021. The conditional capital increase will be implemented only to the extent that the holders of the granted pre-emptive rights exercise their pre-emptive rights to shares in the Company, and the Company neither grants treasury shares nor cash payments to fulfil the pre-emptive rights. Granting and fulfilling pre-emptive rights vis-à-vis the members of the Management Board of the Company is the exclusive responsibility of the Supervisory Board.

#### **Powers to Issue Convertible Bonds or Bonds with Warrants/Conditional Capital 2021/II**

By resolution of May 31, 2021, the General Meeting authorized the Management Board, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option bonds with a limited or unlimited term (hereinafter together the "Bonds") in the total nominal amount of up to EUR 2.2 billion on one or several occasions on or before May 30, 2026, and to grant to the holders or creditors of such Bonds, respectively, conversion or option rights for subscribing to up to a total of 75,480,000 new no-par value bearer shares representing up to



EUR 75,480,000 of the Company's registered share capital.

The Bonds may also be issued by a domestic or foreign company in which ABOUT YOU directly or indirectly holds a majority of the votes and capital. In this case, the Management Board is authorized, subject to the consent of the Supervisory Board, to assume the guarantee for these Bonds on behalf of ABOUT YOU and to grant to the holders or creditors of such Bonds, respectively, conversion or option rights for shares in the Company as well as to make further declarations and take further actions as are required for a successful issuance.

The aforementioned authorization contains concrete specifications regarding the option or conversion price in each case. The option or conversion price may be adjusted in a value-preserving manner in the event of economic dilution or in the event of changes in capital or other extraordinary measures or events that may lead to a change in the economic value of the Bonds (e.g., dividend payments, acquisition of control by a third party), even beyond the cases provided for by law. Furthermore, the terms and conditions of the Bonds may provide that the exchange ratio and/or the option or conversion price are variable and that the option or conversion price is determined within a range to be specified depending on the development of the share price during the term.

Whenever Bonds are issued, the shareholders are generally entitled to the statutory pre-emptive rights. The statutory pre-emptive rights may be granted to the

shareholders in such a way that the Bonds are underwritten by a bank or by equivalent companies within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. If Bonds are issued by a company in which ABOUT YOU directly or indirectly holds a majority of the votes and capital, ABOUT YOU must ensure that the statutory pre-emptive rights are granted to the shareholders of the company in accordance with the above.

However, the Management Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' statutory pre-emptive rights in whole or in part as specified in the authorization resolution. In simplified terms, this is possible in the following constellations:

- by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) accordingly, provided that the Bonds are issued against consideration in cash and the Management Board comes, after due assessment, to the conclusion that the issue price is not significantly below the theoretical market value of the Bonds with conversion or option right or conversion obligation as determined in accordance with generally accepted financial calculation methods. However, this authorization to exclude pre-emptive rights only applies to Bonds with conversion and/or option rights or conversion obligations with respect to shares, the total proportionate amount of which does not exceed 10% of the registered share capital, neither at the

time this authorization becomes effective nor – if lower – at the time it is exercised. This 10% threshold shall include the pro-rate amount of the share capital (i) attributable to Company shares issued or sold during the term of this authorization with exclusion of pre-emptive rights in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), and (ii) attributable to Company shares issued or still to be issued for the purpose of servicing conversion or option rights or conversion obligations or option obligations or convertible profit participation rights which (on the basis of other authorizations) were in turn issued during the term of the authorization with the exclusion of pre-emptive rights in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG),

- to exclude fractional amounts from the shareholders' pre-emptive rights,
- to the extent necessary to grant to the holders or creditors of conversion or option rights attached to convertible and/or option bonds and/or convertible profit participation rights previously issued by the Company or a company in which it holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors obligated thereby, pre-emptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, or
- insofar as Bonds are issued against contributions in kind, in particular for the purpose



of acquiring companies, parts of companies or participations in companies, within the scope of mergers and/or for the purpose of acquiring other assets (including rights and receivables) and the Management Board, after due examination, has come to the conclusion that the value of the contributions in kind is in reasonable proportion to the theoretical market value of the Bonds as determined in accordance with recognized principles of financial mathematics.

The authorizations to exclude pre-emptive rights explained above may also be combined.

This authorization creates conditional capital of up to EUR 75,480,000 pursuant to Article 4 (6) of the Articles of Association through the issuance of up to 75,480,000 new no-par value bearer shares (Conditional Capital 2021/II). The Conditional Capital 2021/II serves the purpose of granting shares to holders or creditors of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before May 30, 2026, based on the authorization granted by resolution of the General Meeting of ABOUT YOU Holding AG (the legal predecessor of the Company) on May 31, 2021, by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital. The conditional capital increase is only implemented to the extent that the conversion or option rights attached to the aforementioned bonds are de facto exercised or conversion obligations attached to such bonds are fulfilled and to the extent that no other forms of fulfilment are used for this purpose. The new shares are issued at the conversion price or option price

that is determined in accordance with the authorization resolution. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

#### **Powers to Acquire Treasury Shares**

By resolution of June 14, 2021, the General Meeting authorized the Company pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares on or before June 13, 2026, in an amount of up to 10% of the share capital of the Company at the time the authorization is granted or – if such amount is lower – at the time of the authorization is exercised. The amount of treasury shares acquired on the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG) may not exceed at any time an amount of 10% of the respective share capital.

The acquisition may, at the discretion of the Management Board, be effected (i) via the stock exchange, (ii) by means of a public tender offer addressed to all shareholders, (iii) by means of a public solicitation to submit offers for sale, (iv) via participants in share-based incentive or remuneration programs or entities owned by such participants in connection with the settlement of such programs and/or (v) via the holders of (former) preference shares in the Company in connection with, or subsequent to, a cancellation of profit or liquidation preferences of preference shares and their conversion into ordinary shares. The authorization contains specifications regarding

the purchase price and the procedure in the event of an oversubscription of a public purchase offer.

Subject to the consent of the Supervisory Board, the Management Board is authorized to use treasury shares of the Company in particular:

- to sell treasury shares for cash other than via the stock exchange or by an offer directed to all shareholders, provided that the selling price per share is not materially below the market trading price of the Company's shares. This authorization is limited to the sale of shares to which a total pro rata amount of no more than 10% of the share capital is attributable at the time this authorization becomes effective and at the time this authorization is exercised. This 10% limit shall include the proportional value of the share capital (i) attributable to shares of the Company that are issued or sold during the term of the authorization with the exclusion of pre-emptive rights by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) directly or accordingly, and (ii) attributable to shares of the Company that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible or option bonds or convertible profit participation rights to the extent that the bonds or profit participation rights are issued during the term of this authorization on the basis of a different authorization by exclusion of pre-emptive rights by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) accordingly;



- for the sale or other transfer of shares in the Company via the stock exchange or by means of an offer to all shareholders, insofar as this is effected against consideration in kind, in particular in the case of the acquisition of companies, parts of companies or participations in companies, in the case of mergers or in the case of the acquisition of other assets (including rights and receivables);
- for the purpose of fulfilling option and/or conversion rights or obligations attached to convertible and/or option bonds and/or convertible profit participation rights which are granted by the Company or by entities dependent on the Company or entities in which the Company holds a majority interest;
- to the extent that it is necessary in order to grant to holders or creditors of option and/or conversion rights attached to convertible and/or option bonds and/or convertible profit participation rights, which are granted by the Company or by entities dependent on the Company or entities in which the Company holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors obligated thereby, pre-emptive rights to shares to the extent that such holders or creditors would be entitled to after the exercise of the conversion or option rights or after the fulfillment of the conversion or option obligations; or
- in the context of participation programs and/or in the context of share-based remuneration (also at reduced prices and/or without separate remuneration). Insofar as

treasury shares are to be granted to members of the Management Board of the Company, the Supervisory Board of the Company shall decide on the allocation.

The Management Board is also authorized, with the consent of the Supervisory Board, to redeem treasury shares in whole or in part without a further resolution by the Annual General Meeting. The redemption shall be effected by way of a simplified procedure without a capital reduction or in such a way that the share capital remains unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to Section 8 (3) of the German Stock Corporation Act (AktG).

All the above authorizations may be exercised in whole or in part, on one or more occasions, by the Company or by companies in which the Company holds a majority interest; furthermore, the authorization may also be exercised for the account of the Company or for the account of third parties acting on behalf of dependent companies or companies in which the Company holds a majority interest.

The provisions on the use of treasury shares under exclusion of pre-emptive rights as well as on the redemption of treasury shares also apply to treasury shares that are acquired based on the authorizations granted by resolution of the General Meeting of May 31, 2021, pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares or to acquire treasury shares using derivatives.

Pursuant to the resolution of the General Meeting of June 14, 2021, the Company is also authorized to acquire treasury shares, other than by the means described above, using derivatives in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG).

For this purpose, the Company is authorized to:

- sell options that obligate the Company to purchase shares in the Company upon exercise of the option (put options);
- purchase options giving the Company the right to acquire shares in the Company upon exercise of the option (call options); and
- enter into forward purchase agreements (Terminkaufverträge) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquired shares (forward purchases)

Treasury shares may be acquired using put options, call options, forward purchases (together “Derivatives”) and/or a combination of these Derivatives. The use of Derivatives to acquire treasury shares requires the consent of the Supervisory Board.

The authorization may be exercised in whole or in part, on one or several occasions, by the Company or by companies controlled or majority-owned by the Company; furthermore, the authorization may also be exercised by



third parties acting for the account of the Company or for the account of companies controlled or majority-owned by the Company.

Share acquisitions using Derivatives are limited in total to shares amounting to a maximum of 5% of the Company's share capital existing at the time the authorization is granted or – if such an amount is lower – at the time the authorization is exercised.

The term of the respective Derivatives may not exceed 18 months. Furthermore, the term of the Derivatives must be chosen in such a way that the acquisition of shares in the Company using Derivatives does not take place after June 13, 2026.

It must be ensured in the terms and conditions of the Derivatives that the Derivatives are fulfilled only with shares that were previously acquired on the stock exchange in compliance with the principle of equal treatment, whereby the purchase price per share paid for the acquisition on the stock exchange (not including ancillary acquisition costs) must be within the pricing corridor applicable to the acquisition of shares by the Company via the stock exchange pursuant to the authorization to acquire treasury shares (resolution of the General Meeting of June 14, 2021).

The authorization to acquire treasury shares by means of Derivatives contains concrete specifications regarding the purchase price agreed in this context depending on the stock exchange price of the shares of the Company.

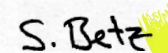
If treasury shares are acquired by using Derivatives in accordance with the provisions set out above, the shareholders shall have no right to conclude such derivative contracts with the Company. Shareholders have a right to tender their shares to the Company only to the extent that the Company is obligated vis-à-vis the respective shareholders to take delivery of such shares under the derivative contracts. Any further right to tender is excluded.

For the use of treasury shares acquired using Derivatives, the aforementioned rules for the use of treasury shares acquired on the basis of the authorization set out by the General Meeting on June 14, 2021, apply accordingly.

Hamburg, May 5, 2023

  
TAREK MÜLLER

  
HANNES WIESE

  
SEBASTIAN BETZ