

ABOUT YOU[®]

**Notes provides by the Management Board pursuant to
Sections 289a (1), 315a (1) of the Commercial Code
(Handelsgesetzbuch, “HGB”)**

CONVENIENCE TRANSLATION

2.8 DISCLOSURES REQUIRED BY TAKEOVER LAW PURSUANT TO SECTIONS 289A (1), 315A (1) GERMAN COMMERCIAL CODE (HGB) AND EXPLANATORY REPORT

The disclosures required under Sections 289a (1), 315a (1) German Commercial Code (HGB) are presented and described below. Please refer to **Section 3.6.7 (19.)** of the notes to the consolidated financial statements with regard to the disclosures pursuant to section 315a sentence 1 HGB.

COMPOSITION OF THE REGISTERED SHARE CAPITAL

The registered share capital of ABOUT YOU as of 28 February 2022, 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 shareholders' share in the profits of ABOUT YOU. The rights and obligations of the shareholders are based on the provisions of the German Stock Corporation Act (AktG), especially on Sections 12, 53a et seq., 118 et seq. and 186 German Stock Corporation Act (AktG).

RESTRICTIONS RELATING TO VOTING RIGHTS AND THE TRANSFER OF SHARES

At the end of the financial year, ABOUT YOU held 15,758,072 treasury shares. Pursuant to Section 71b German Stock Corporation Act (AktG), the Company is not entitled to any rights attaching to these treasury shares. In general, the voting right of such shares is excluded by law pursuant to Section 136 German Stock Corporation Act (AktG).

In addition, according to the Management Board's knowledge, the following agreements that can be considered restrictions within the meaning of Sections 289a (1) no. 2, 315a (1) no. 2 of the German Commercial Code (HGB) were in force on 28 February 2022:

Voting Pool Agreement between OTTO and GFH Gesellschaft für Handelsbeteiligungen m.b.H.

On 23 March 2021, the shareholders OTTO and GFH Gesellschaft für Handelsbeteiligungen m.b.H. (hereinafter referred to as "GFH") entered into a pool agreement to coordinate the exercise of voting rights from all the shares held by them ("Pool Agreement"). According to the voting rights notifications of the

aforementioned shareholders dated 16 June 2021, they hold a total of 82,578,728 shares of ABOUT YOU (corresponding to 44.36% of the share capital and the voting rights). The Pool Agreement covers all shares with voting rights in ABOUT YOU currently held by any party or dependent company within the meaning of Section 17 German Stock Corporation Act (AktG) as well as those acquired in the future as a result of exercising subscription rights, regardless of how they are acquired, as well as all shares with voting rights held by a third party on behalf of a party to the Pool Agreement on the basis of trust agreements or similar arrangements. In the Pool Agreement, OTTO and GFH have undertaken to exercise the voting rights from their holdings of shares in ABOUT YOU uniformly in accordance with the agreement between them. This includes all ABOUT YOU shares currently and in the future held by the aforementioned shareholders and the companies dependent on each of them within the meaning of Section 17 German Stock Corporation Act (AktG), as well as such 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 shares sold by GFH as part of the Greenshoe Option up to an amount of EUR 50 million (applying a price per share based on the lower of the mid-point of the price range in the private placement or the placement price) or 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 22/26 February 2021 (as amended on 29 March 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 favour 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. This right exists as long as OTTO controls, including through affiliates or pooling agreements, at least 40% of the share capital of ABOUT YOU (excluding treasury shares held by ABOUT YOU). For Heartland, the Shareholders' Agreement provides for the right to nominate and request the dismissal of one member of the

Supervisory Board. 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 authorisations, the Shareholders' Agreement provides that OTTO and Heartland will vote in favour of the renewal of existing authorisations, e.g., authorised capital as well as the authorisation to issue convertible/option bonds and the underlying conditional capital. Any utilisation of authorised capital excluding the subscription 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 in the period until the end of 5 March 2022, the shareholders OTTO and GFH have undertaken not to directly or indirectly sell or otherwise dispose of shares held by them at the time the underwriting agreement in the context of the private placement is concluded or to offer them for purchase to third parties without the prior written consent of the underwriters („lock-up“). The lock-up does not apply to (i) any transfer of shares to companies affiliated with the respective shareholder or to other shareholders who already held shares in the Company at the time of the private placement or (ii) any disposal for the purpose of pledging or granting any other security interest over the Company's shares in connection with any margin loan facility, (iii) any disposal for the purpose of transferring any of the Company's shares to or for the benefit of a margin loan lender in connection with a margin loan or (iv) any transfer of the Company's shares to one or more reputable third-party investors, provided that any proposed transferee of such Company's shares pursuant to (iii) or (iv) above has agreed, for the remainder of the lock-up period, to be bound by the same lock-up restrictions as the relevant shareholder.

Furthermore, the shares held by the members of the Management Board of ABOUT YOU (indirectly via their respective investment

vehicles, i.e., Tarek Müller Beteiligungsgesellschaft mbH, Sebastian Betz Beteiligungsgesellschaft mbH and Hannes Wiese Beteiligungsgesellschaft mbH), which are neither vesting shares within the meaning of the re-vesting agreement (as defined and described below) nor shares sold in the private placement, are subject to a staggered lock-up obligation to the Company, according to which 50% of these shares may not be transferred or otherwise disposed of for one year and the other 50% for two years after the private placement (calculated from 16 June 2021).

Re-Vesting Scheme

Furthermore, in connection with the Company's private placement, the Company and each Management Board member and their respective investment vehicles entered into a re-vesting agreement on 4 June 2021, pursuant to which a portion of the Company's shares held by the respective investment vehicles of the Management Board members (i.e. Tarek Müller Beteiligungsgesellschaft mbH, 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 15 April 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"). There are good 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 environmental and social factors (ESG). 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 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.

Trade Bans (Closed Periods)

Furthermore, in connection with Article 19 (11) Regulation (EU) No 596/2014 (Market Abuse Regulation) 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 in (temporal) connection with the publication of quarterly, half-yearly and year-end financial figures.

SHAREHOLDINGS IN THE CAPITAL EXCEEDING 10% OF THE VOTING RIGHTS

As of 28 February 2022, Michael Otto Stiftung and Dr Michael Otto, Anders Holch Povlsen and Benjamin Otto indirectly held 64.36% of the Company's shares.

The above information is based on 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 available on the Investor Relations website under News - **Voting Rights**.

SHAREHOLDERS WITH SPECIAL VOTING RIGHTS; VOTING CONTROL OVER EMPLOYEE SHARES

The Company has not issued any shares with special rights pursuant to Section 315a (1) no. 4 and Section 289a (1) no. 4 German Commercial Code (HGB). Employees do not hold shares in the capital within the meaning of Section 315a (1) no. 5 and Section 289a (1) no. 5 German Commercial Code (HGB).

STATUTORY PROVISIONS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION ON THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD AND THE AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Supervisory Board appoints the members of the Management Board on the basis of Article 9 (1), Article 39 (2) and Article 46 SE Regulation and Sections 84, 85 German Stock

Corporation Act (AktG) for a maximum term of five 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 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 are decided by the Annual General Meeting. Pursuant to Article 59 (1) SE-Regulation and Section 179 (2) 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 of ABOUT YOU are otherwise governed by Sections 179, 181, 133, 119 (1) no. 6 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. German Stock Corporation Act (AktG) in case of capital increases, Sections 222 et seq. German Stock Corporation Act (AktG) in case of capital reductions and Section 262 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 authorised to adopt amendments to the Articles of Association that only affect their wording.

POWERS OF THE MANAGEMENT BOARD TO ISSUE OR REPURCHASE SHARES

Authorised Capital 2021

Pursuant to Article 4 (4) of the Articles of Association of ABOUT YOU, the Management Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions until 30 May 2026 by a total of up to EUR 78,791,000 by issuing new bearer shares with no-par value against cash and/or non-cash contributions (Authorised Capital 2021). The shareholders shall generally be granted the statutory pre-emptive rights to the new shares. The pre-emptive rights can also be granted by way of indirect pre-emptive rights within the meaning of Section 186 (5) Sentence 1 German Stock Corporation Act (AktG).

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

- 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 subscription right is excluded does not exceed 10% of the share capital,
- to issue shares against contributions in kind, in particular 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 programmes 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 authorisations to exclude subscription rights explained above may also be combined.

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further content of the shareholder rights and the terms and conditions of the stock issuance. Further details on the Authorised Capital 2021 can be found in Article 4 (4) of the Articles of Association of ABOUT YOU.

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 subscription rights of the members of the Management Board granted until 31 July 2021 (inclusive) under the Long-Term Incentive Plan 2021 in accordance with the resolution of the General Meeting on 31 May 2021. The conditional capital increase will be implemented only to the extent that the holders of the granted subscription rights exercise their subscription rights to shares in the Company, and the Company neither grants treasury shares nor cash payments to fulfil the subscription rights. Granting and fulfilling subscription 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 31 May 2021, the General Meeting authorised 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 30 May 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 authorised, 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 authorisation 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 a syndicate of banks 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 authorised, 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 authorisation 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 authorisation 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 authorisation becomes effective nor at the time it is exercised. Company shares that are issued or sold by the Company during the term of this authorisation with exclusion of pre-emptive rights pursuant to Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) or by applying it accordingly count towards this limit. Furthermore, Company shares that are issued now or in the future for the purpose of servicing conversion or option rights or conversion or option obligations attached to convertible and/or option bonds or convertible profit participation rights also count towards this limit if the Bonds or profit participation rights carrying a respective conversion or option right or a conversion or option obligation are issued during the term of this authorisation on the basis of a different authorisation that excludes the shareholders' pre-emptive rights on the basis of Section 186 (3) Sentence 4 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 recognised principles of financial mathematics.

The authorisations to exclude subscription rights explained above may also be combined.

This authorisation 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 30 May 2026 based on the authorisation granted by resolution of the General Meeting of ABOUT YOU Holding AG (the legal predecessor of the Company) on 31 May 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 fulfillment are

used for this purpose. The new shares are issued at the conversion price or option price that is determined in accordance with the authorisation resolution. The Management Board is authorised, 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 14 June 2021, the General Meeting authorised the Company under agenda item 2 pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares on or before 13 June 2026 in an amount of up to 10% of the share capital of the Company at the time the authorisation is granted or – if such amount is lower – at the time of the authorisation is exercised. The amount of treasury shares acquired on the basis of this authorisation together with other treasury shares in possession of the Company or attributed to the Company pursuant to Sections 71a et seq. 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 programmes or entities owned by such participants in connection with the settlement of such programmes 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 authorisation 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 authorised 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 authorisation 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 authorisation becomes effective and at the time this authorisation 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 authorisation with the exclusion of pre-emptive rights by applying Section 186 (3) Sentence 4 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 authorisation on the basis of a different authorisation by exclusion of

pre-emptive rights by applying Section 186 (3) Sentence 4 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 programmes 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 authorised, 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) German Stock Corporation Act (AktG).

All the above authorisations 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 authorisation 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 on the basis of the authorisations granted by resolution of the General Meeting of 31 May 2021 under agenda item 5 and 6 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 14 June 2021 on agenda item 3, the Company is also authorised 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 authorised 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 authorisation 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 authorisation 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 authorisation is granted or – if such amount is lower – at the time the authorisation 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 13 June 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 authorisation to acquire treasury shares (resolution of the General Meeting of 14 June 2021 under agenda item 2).

The authorisation 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.

The provisions regarding the use of treasury shares acquired on the basis of the authorisations described above shall apply mutatis mutandis to the use of treasury shares acquired by using Derivatives.

MATERIAL AGREEMENTS THAT COME INTO FORCE FOLLOWING A CHANGE OF CONTROL DUE TO A TAKEOVER BID

The Company has concluded no significant agreements that would into force after a change of control or that provide for special termination rights for this purpose.

COMPENSATION AGREEMENTS CONCLUDED WITH MEMBERS OF THE MANAGEMENT BOARD OR WITH EMPLOYEES IN THE EVENT OF A TAKEOVER BID

There are no commitments to members of the Management Board and employees of the Company for (additional) benefits in the event of a change of control. The service contracts of the Management Board members contain neither a special right of termination nor entitlements to severance payments in the event of a change of control.