

Reports to TOP 7, 8 and 9 of the Agenda

Report by the Board of Management on Item 7 of the Agenda regarding the creation of a new Authorized Capital 2026 with the right to exclude subscription rights

The Board of Management renders the following report to the Annual General Meeting in accordance with Section 203 (1) and (2) in conjunction with Section 186 (4) sentence 2 AktG and Art. 9 (1) SE-VO on the reasons for the authorization of the Board of Management to exclude the subscription right of shareholders when availing itself of the authorization to effect a capital increase:

The new Authorized Capital 2026 in Section 3 (6) of the Articles of Association, which is proposed under Agenda Item 7, should be available for cash and/or non-cash capital increases and, at a total volume of Euro 125,276,160.00, corresponds to approximately 40% of the current registered share capital of the Company. The maximum amount of 50% of the share capital specified in Section 202 (3) AktG will not be exhausted. Regarding the authorization to exclude subscription rights, the usual market limit of 10% of the share capital shall be provided for— taking also into account other exclusions of subscription rights during the term of the Authorized Capital 2026.

Together with the Conditional Capital 2026, which is proposed under Agenda Item 8 lit c), the aggregated volumes of the Authorized and Conditional Capitals 2026 amount to around 50% of the Company's registered share capital. Such volume follows the guidelines of various proxy advisors and institutional investors. Furthermore, the Articles of Association continue to incorporate the Conditional Capitals 2009, 2019 and 2023. These capitals, however, are not considered in the aggregation of the above-mentioned total volume of authorized and conditional capitals, because at the time of the convocation of the Annual General Meeting 2026 already conversion or option or subscription rights for the corresponding shares (i) have been issued, or (ii) had been issued and a reutilization of the underlying authorizations is no longer possible, with the consequence that these conditional capitals do not give the Management Board any further freedom of action.

The Authorized Capital 2026 is intended to enable the Company to cover its capital requirements quickly and flexibly in the interest of its shareholders without having to wait for the annual or an extraordinary general meeting. In this respect, the flexible availability of financing instruments is of particular importance, since the point in time at which these funds must be available cannot always be predicted. The legislator has taken this situation into account and grants the option of authorized capital, with which the management can be authorized for a limited period and limited in amount to increase the company's share capital without a further resolution of the general meeting. The Company would like to take advantage of this opportunity and therefore proposes to the Annual General Meeting to create a new Authorized Capital 2026. The most important reasons for using the authorized capital are to strengthen the equity base and to finance acquisitions and other assets.

The Authorized Capital 2026 is meant to replace the Authorized Capital 2023 created by the Annual General Meeting on May 9, 2023 in the amount of Euro 125.276.160,00 that still exists on the date of the convocation of the Annual General Meeting. De facto, however, a capital increase in cash under the Authorized Capital 2023 upon exclusion of the subscription right is effectively no longer available to the Company after the issue of the new convertible bond in June of 2023 because the exclusion of the subscription right in connection with the issuance of the new convertible bond is counted toward the Authorized Capital 2023. The new Authorized Capital 2026 is meant to put the Company again into a position to be able to cover its financial requirements quickly and flexibly in the future, including a capital increase against cash contributions upon exclusion of the subscription rights under Sections 203 (1) and (2) sentence 1 and 186 (3) sentence 4 AktG. This alternative allows a fast execution and, due to its market-oriented pricing a maximization of the issue price and thus the greatest possible reinforcement of equity capital.

In principle, the shareholders are to be entitled to subscription rights if the Authorized Capital 2026 is utilized. Apart from a direct issue of new shares to the shareholders it should also be possible that one or more banks, securities institutions or undertakings licensed under Sections 53 (1) sentence 1 or 53b (1) sentence 1 or (7) German Banking Act, as designated by the Board of Management, can subscribe

to the new shares with the obligation that they will offer them for subscription to shareholders. The involvement of such intermediaries merely serves to simplify the technical processing of share issues.

Under certain conditions, however, the Board of Management is to be authorized to exclude subscription rights with the approval of the Supervisory Board.

Subscription rights are to be excludable for fractions. In this case the exclusion of subscription rights serves the need to establish a workable subscription ratio with regard to the amount of the respective increase in capital. If subscription rights relating to fractions were not excluded, the technical feasibility of capital increases and the exercise of subscription rights would become extremely complicated, especially if the capital was increased by round sums. The new shares excluded from subscription rights as free fractions will either be realized via a sale on the stock exchange or in another manner which is most beneficial for the Company.

The authorization to exclude subscription rights for the benefit of holders of bonds with warrants or conversion rights or obligations issued or to be issued by the Company or its Group Affiliates is designed to ensure that, in the event that this authorization is utilized, the option or conversion price does not have to be reduced in line with the so-called dilution protection clauses of the option or conversion terms and conditions. Rather, the holders of the bonds with warrants or conversion rights or obligations may also be granted subscription rights to the extent to which they would be entitled after the exercise of their warrants or exercise of conversion rights, or the performance of their conversion obligations. The authorization gives the Board of Management the opportunity to choose after careful consideration of the interests, between these two alternatives when utilizing the Authorized Capital 2026.

Furthermore, the Board of Management is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights in the event of capital increases against non-cash contributions in order to grant new shares as consideration in the context of mergers or the acquisition of companies, parts of companies, or equity interests in companies or other assets. This will allow the Company to use its own shares as an acquisition currency. This may improve the negotiating position of the Company in acquiring such assets, e.g., if the seller prefers shares as consideration over cash or if the Company deems it to be preferential in the interest of the Company to offer shares as consideration. Through the Authorized Capital 2026, the Company can react quickly and flexibly in the case of favorable opportunities to acquire companies, parts of companies or stakes in companies or to acquire other assets if the issuance of shares is required. Since decisions on the acquisition of such assets generally have to be taken on short notice, it is important that the Company is not dependent on the cycle of Annual General Meetings. The law takes this into account with the instrument of authorized capital. The proposed authorization ensures in these situations an optimal financing of the acquisition against the issue of new shares and the associated enhancement of the Company's equity basis. The shareholders' financial interests are protected by the commitment of the Board of Management to exercise the authorization to only issue new shares at an issue price that is in an appropriate ratio to the value of the contribution in kind.

Finally, the Board of Management is to be authorized to exclude subscription rights pursuant to Sections 203 (1) and (2) sentence 1, 186 (3) sentence 4 AktG in a cash capital increase if the pro-rated amount of the share capital attributable to the new shares whose subscription rights are excluded does not exceed 10% of the share capital, at either the time the resolution is taken or at the time this authorization is made use of, and the issue price of the new shares is not substantially lower than the stock exchange price of the shares already listed on a stock exchange at the time of the final determination of the issue price by the Board of Management. This possibility of excluding subscription rights enables the Board of Management and the Supervisory Board to make use of opportunities that present themselves in a given stock market situation quickly, flexibly and cost-effectively. This ensures an optimal strengthening of the Company's own funds in the interests of the Company and all shareholders. If the aforementioned preconditions are fulfilled, the exclusion of subscription rights is readily admissible because within this framework, shareholders are able and can reasonably be expected by virtue of statutory judgment to acquire a number of shares that is required to maintain their shareholding quota at almost the same conditions via the stock market. Although the maximum threshold up to which the subscription right may be excluded under the aforementioned conditions was increased from the previous 10% to 20% through the Act on the Financing of Future-Proof Investments of 11 December 2023 (Future Financing Act – ZuFinG), this additional flexibility shall not be used in the

interest of the shareholders. The issue price of the new shares must be orientated toward the current stock exchange price of the shares already listed and must not fall below this price by more than 5%. If other authorizations to issue or sell shares of the Company or to issue rights enabling or prescribing the subscription of shares of the Company are exercised during the term of the Authorized Capital 2026 and until utilization is made of the Authorized Capital 2026, and in doing so, the subscription rights pursuant to and in corresponding application of Section 186 (3) sentence 4 AktG are excluded, this must be counted toward the aforementioned 10% limit. On balance, this ensures that, in compliance with the statutory evaluation of Section 186 (3) sentence 4 AktG, the shareholders' pecuniary and voting interests are adequately protected during the utilization of the Authorized Capital 2026 under exclusion of subscription rights. Taking into account all of the aspects involved, the authorization of the Board of Management to exclude subscription rights within the limits described is reasonable and required in the interests of the Company.

Furthermore, the authorizations to exclude subscription rights may only be used by the Company to such an extent that the proportionate amount of the total shares issued with an exclusion of subscription rights does not exceed 10% of the share capital at either the time the resolution is taken or at the time this authorization is exercised. In addition, the aforementioned 10% limit is offset if, during the term of the Authorized Capital until it is exercised, other authorizations to issue shares in the Company or to issue rights that enable the subscription of shares in the Company or commit to it, are exercised and, in doing so the subscription right is excluded. In this way, the shareholders are additionally protected against a dilution of their existing participation.

There are currently no plans to utilize the new Authorized Capital 2026. The Board of Management will exercise due care in examining in each individual case whether or not it should make use of the authorization to increase the capital upon the exclusion of subscription rights. It will only make use of this authorization if the Board of Management and the Supervisory Board are of the opinion that this is in the interests of the Company and its shareholders. The Board of Management will report on each use of this Authorized Capital 2026 to the respective subsequent Annual General Meeting.

signed Andreas Klein

signed Thomas Dippold

signed Dr. Stephan Buehler

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[Report by the Board of Management to the Annual General Meeting on Item 8 of the Agenda regarding the exclusion of subscription rights upon issue of convertible bonds and/or bonds with warrants](#)

The Board of Management renders the following report to the Annual General Meeting pursuant to Section 221 (4) sentence 2, Section 186 (4) sentence 2 AktG in conjunction with Art. 9 (1) SE-VO on the grounds for the authorization of the Board of Management to be able to exclude the subscription right of shareholders upon invoking the authorization for the issue of convertible bonds and/or bonds with warrants:

We propose to the Annual General Meeting a new authorization and a new contingent capital for the issue of convertible bonds and/or bonds with warrants (collectively the “Bonds”). Depending on the market situation, the issue of convertible bonds and/or bonds with warrants (or a combination of these instruments, as the case may be) may provide a further opportunity, in addition to the conventional possibilities of raising debt and equity capital, to make use of attractive financing alternatives in the capital market. The issue is to be limited to a total nominal value of bonds of up to Euro 200,000,000.00 and an entitlement to subscribe to up to 12,234,000 no-par value bearer shares in the Company. There are currently no plans to utilize this authorization.

The issue of convertible bonds and/or bonds with warrants shall facilitate the raising of debt capital on favorable terms. The procured conversion or option premiums benefit the capital basis of the Company and thus allow it to use more favorable financing opportunities. The further envisaged opportunity to create conversion obligations in addition to granting conversion and/or option rights expands the leeway for structuring the financing instrument. The authorization will provide the Company with the necessary flexibility to place the Bonds itself or via affiliates controlled by the Company (“Group Affiliates”). The Bonds may also be denominated in currencies other than the euro, such as the currency of an OECD country, and may be issued with a limited or unlimited duration. The authorization contains details for determining the conversion and/or option price.

Shareholders should generally be granted a subscription right. In the case of a placement via Group Affiliates, the Company must also ensure that the shareholders are granted the statutory subscription right. In order to facilitate settlement, the possibility is provided that the Bonds be issued to one or several banks or comparable institutions with the obligation to offer the Bonds to the shareholders for subscription in accordance with their subscription right.

However, the Board of Management should also be authorized, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders for debt securities if they are issued against cash payment and if, after due examination, the Board of Management concludes that the issue price does not significantly fall short of the theoretical market value of the debt securities as determined in accordance with recognized financial-mathematical methods. However, this applies only to debt securities with conversion and/or option rights or a conversion obligations relating to shares with a proportionate amount of the share capital of up to 10% of the share capital existing at the time this authorization becomes effective or – if lower – at the time this authorization is exercised. Any other issue of shares against cash consideration, sale of treasury shares and issue of option and/or conversion rights is to be taken into account in this maximum limit of 10% of the share capital, provided that such issue or sale is made upon exercise (or indirect application) of the authorization to exclude the subscription right pursuant to Section 186 (3) sentence 4 AktG during the term of this authorization. This deduction ensures that no convertible bonds and/or bonds with warrants will be issued if this would result in the exclusion of the subscription right of the shareholders for a total of more than 10% of the share capital in direct or indirect application of Section 186 (3) sentence 4 AktG. This further restriction is in the interest of the shareholders who would like to maintain their shareholding interests wherever possible in the event of these corporate actions. Although the maximum threshold up to which the subscription right may be excluded under the aforementioned conditions was increased from the previous 10% to 20% through the Act on the Financing of Future-Proof Investments of 11 December 2023 (Future Financing Act – ZuFinG), this additional flexibility shall not be used in the interest of the shareholders.



The possibility to exclude the subscription right provides the Company with the flexibility to exploit favorable capital market situations on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve better terms regarding the interest rate and issue price of the Bond. The decisive factor is that, as opposed to an issue of Bonds with subscription right, the issue price can be determined immediately before the placement, thereby avoiding an increased risk of price change for the duration of the subscription period. In contrast, where a subscription right is granted, the subscription price would have to be disclosed by the third to the last day prior to the end of the subscription period. In view of the frequently observed volatility on the stock markets, there would be a market risk for a number of days, which would result in having safety margins deducted when stipulating the terms and conditions of the bond and thus conditions which are not in accordance with prevailing market terms. Also, the granting of a subscription right could jeopardize any successful placement with third parties, or result in additional expenses, due to the uncertainty of the exercise thereof.

By setting an issue price for the Bonds which is not materially below the notional market value computed in accordance with generally accepted financial mathematical methods, shareholders' need for protection with regard to a dilution of their shareholding is to be accounted for. If the issue price were equivalent to the market value, the value of the subscription right would virtually be decreased to zero. The protection of the shareholders against the dilution of their shareholding is thus ensured, and shareholders will not suffer any significant economic disadvantage due to the exclusion of the subscription rights. Shareholders who would like to maintain their share in the Company's registered share capital or to acquire Bonds in accordance with the proportion of their shareholding can achieve this through additional purchases via the market on roughly the same terms and conditions.

The Board of Management shall also be authorized, with the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right. By applying the authorization, this serves to create subscription ratios that are free of fractions to the greatest possible extent. The fractional new shares, which are excluded from the subscription right of the shareholders, will either be sold on the stock exchange or otherwise realized in the best possible manner to the benefit of the Company. The restriction of the exclusion to fractional amounts does not result in any significant dilution for the shareholders. The financial interests of the shareholders are protected by the duty to realize the fractional amounts in the best possible manner.

Furthermore, the Board of Management is to be given the opportunity to exclude, with the approval of the Supervisory Board, the subscription right of the shareholders in order to grant to the bearers or creditors of previously issued conversion or option rights or convertible bonds with conversion obligation a subscription right in the same scope to which they would be entitled upon exercise of their conversion or option rights or upon compliance with their conversion obligations. This provides an opportunity to avoid that, in the event of the use of the authorization, the option or conversion price for the holder of existing conversion or option rights will have to be discounted under those option and conversion terms and conditions or may have to be granted other dilution protection by the Company. The only burden on existing shareholders will be that the holders/creditors of conversion and/or option rights are granted a subscription right to which they would in any event be entitled if they had already exercised their conversion and/or option rights or complied with their conversion obligation. Upon consideration of the advantages and disadvantages, the exclusion subscription rights would appear to be appropriate in this case.

Finally, it is to be allowed that the subscription right is excluded in order to issue convertible bonds and/or bonds with warrants in exchange for the convertible bonds being contributed which were issued on the basis of the resolution of the Annual General Meeting of the Company on May 10, 2019 under Agenda Item 6 and/or on the basis of the resolution of the Annual General Meeting of the Company on May 9, 2023 under Agenda Item 7 and still outstanding today. This possibility can make a major contribution to the optimization of the financing structure of the Company. There will presumably be no further dilution for shareholders through this approach.

The Company may only make use of all the above-mentioned authorizations to exclude subscription rights to such an extent that the proportionate amount of the shares to which the Bonds issued with the exclusion of subscription rights entitle or oblige, does not exceed 10% of the share capital at either the time the resolution is taken or at the time this authorization is exercised. If, during the term of this



authorization until it is exercised, other authorizations to issue shares in the Company or to issue rights that enable or oblige the subscription of shares in the Company are used and subscription rights are excluded, this is to be offset against the 10% limit mentioned above. In this way, the shareholders are additionally protected against a dilution of their existing participation.

To increase flexibility, the terms and conditions of the Bonds may provide that the Company will not grant shares in the Company to a party entitled to a conversion or option but will pay the equivalent value in cash. The proposed Contingent Capital 2026 serves to service the conversion and/or option rights connected to the convertible bonds and/or bonds with warrants or to satisfy conversion obligations in respect of shares in the Company, provided that other forms of performance are not used for this purpose.

There are currently no concrete plans to make use of the proposed authorization to issue Bonds. In each individual case, the Board of Management will carefully examine whether it will make use of the authorization while excluding subscription rights. This authorization will only be exercised if, in the opinion of the Board of Management and the Supervisory Board, it is in the interests of the Company and its shareholders. The Board of Management will report to the Annual General Meeting on every use of the authorization.

signed Andreas Klein

signed Thomas Dippold

signed Dr. Stephan Buehler

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[Report of the Management Board on Agenda Item 9 concerning the authorization to acquire and use treasury shares pursuant to Section 71 \(1\) no. 8 AktG, including the possible exclusion of subscription and tender rights and the cancellation of treasury shares](#)

The Board of Management submits the following report to the Annual General Meeting pursuant to Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG and Article 9 (1) of the SE Regulation on the reasons why the authorization under Agenda Item 9 excludes the shareholders' right to tender shares for certain cases of acquisition and the shareholders' subscription rights for certain cases of the use of treasury shares:

The authorization proposed under Agenda Item 9 enables the Company, pursuant to Section 71 (1) no. 8 AktG, to acquire treasury shares of up to 10% of the share capital until May 19, 2031. This avoids the need for the Annual General Meeting to deal with the acquisition of treasury shares on a recurring annual basis, in particular where the authorization has not been used or has been used only to a limited extent and thus grants the Board of Management greater flexibility. In accordance with the principle of equal treatment of all shareholders as provided for in the German Stock Corporation Act, treasury shares may only be acquired via the stock exchange or by means of a public purchase offer or a public invitation to submit purchase offers addressed to all shareholders.

In the case of an acquisition by way of a public purchase offer or a public invitation to submit purchase offers (tender offer), each shareholder willing to sell may decide how many shares and, in the event that a price range is specified, at what price to offer such shares to the Company. If, in the case of a public purchase offer, more shares are tendered, or, in the case of a public invitation to submit purchase offers, more shares are offered on equivalent terms than the Company intends to acquire, acceptance must be made on a pro rata basis, i.e. in proportion to the number of shares tendered or offered by each shareholder, whereby preferential acceptance of small offers or small portions of offers of up to a maximum of 100 shares may be provided for. This serves to avoid fractional amounts when determining the acquisition ratios and to eliminate small residual holdings, thereby facilitating the technical processing of the transaction.

The treasury shares acquired may be resold via the stock exchange or by way of an offer to all shareholders, thereby complying with the principle of equal treatment. In accordance with Section 71 (1) no. 8 sentence 6 AktG, the authorization further provides that the acquired shares may be cancelled without a further resolution of the Annual General Meeting. The cancellation may be effected in conjunction with a reduction of the share capital. Alternatively, the Board of Management is authorized to effect the cancellation in accordance with Section 237 (3) no. 3 AktG without a reduction of the share capital; in this case, the share capital remains unchanged, and, pursuant to Section 8(3) AktG, the notional pro rata share of the (unchanged) share capital attributable to each of the remaining shares increases proportionately as a result of the cancellation.

The proposed authorization further provides, in accordance with Section 71 (1) no. 8 sentence 5 AktG, that the Board of Management may, in the cases described below, dispose of or use the acquired treasury shares, in whole or in part, also for means other than via the stock exchange or by way of an offer to all shareholders, in which case the shareholders' subscription rights are excluded by corresponding application of Section 186 (3) sentence 1 AktG:

- (i) Pursuant to the authorization, the Company may, with a restriction of the shareholders' subscription rights, also dispose of treasury shares outside the stock exchange against cash consideration, by corresponding application of Section 186 (3) sentence 4 AktG, at a price that does not materially undercut the stock exchange price of the shares at the time of disposal. This is in the interest of the Company and enables it to cover any potential capital requirements even at very short notice in order to take advantage of market opportunities in various business areas. Furthermore, by disposing of treasury shares, for example to institutional or strategic investors, the Company is able to attract additional domestic and foreign investors and to respond quickly and flexibly to favorable stock market conditions.

The interests of the shareholders are safeguarded in this form of disposal of treasury shares with the exclusion of subscription rights: the shares to be disposed of with the exclusion of

subscription rights may not, in aggregate, exceed 10% of the share capital (at the time the authorization to acquire treasury shares is resolved upon and at the time the acquired treasury shares are disposed of). To the extent that, during the term of this authorization and until it is utilized, other authorizations to issue or dispose of shares of the Company or to issue rights that entitle or obligate the holder to subscribe for shares of the Company are exercised and the subscription rights are excluded pursuant to or by corresponding application of Section 186 (3) sentence 4 AktG, this must be counted towards the aforementioned 10% limit.

Furthermore, the sale price of the treasury shares must not materially undercut the stock exchange price of the Company's shares already traded on the stock exchange at the time the binding agreement with the acquirer is concluded. When determining the disposal price, the Board of Management will, taking into account the market situation prevailing at the relevant time, endeavor to keep any discount on the stock exchange price as low as possible; in any event, the discount will not exceed 5% of the stock exchange price. Shareholders therefore have the opportunity to acquire shares on the stock exchange on terms approximately equivalent to those applicable to the acquirer of the shares disposed of by the Company, in order to maintain their participation ratio and their relative voting rights. In this way, the principle of protection against dilution is taken into account.

- (ii) The authorization further provides that treasury shares may be used, with the exclusion of shareholders' subscription rights, to satisfy conversion and option rights or conversion obligations of creditors under any convertible bonds or bonds with warrants, profit participation rights and/or income bonds (or combinations of the aforementioned instruments) issued by the Company or its subordinated affiliated companies on the basis of an authorization granted by the Annual General Meeting. In this way, it may be expedient and more advantageous for the Company to use treasury shares, in whole or in part, instead of shares from a capital increase out of conditional capital to satisfy conversion or option rights or conversion obligations. In this context, it should be noted that convertible or bonds with warrants may, as a general rule, themselves only be issued in compliance with the shareholders' subscription rights, so that the shareholders' subscription rights are indirectly safeguarded in this respect. The decision as to the manner in which the shares to be issued to the creditors of convertible or bonds with warrants are procured – by utilizing conditional capital and/or by using acquired treasury shares – shall be taken by the competent corporate bodies of the Company.
- (iii) In addition, the Company is to be enabled to sell employee shares to employees of the Company and its subordinated affiliated companies; however, this shall be limited to an amount of up to 5% of the share capital, with any such shares being counted against shares that are issued or disposed of to the same group of persons during the term of this authorization under another authorization with the exclusion of shareholders' subscription rights.

The sale of treasury shares to employees is in the interest of the Company and its shareholders, as it promotes employees' identification with their company and thus contributes to an increase in the Company's value. For this purpose, the shareholders' subscription rights must be excluded. The Board of Management will determine the sale price in such a way that it undercuts – considering an appropriate incentive oriented toward the Company's success – the respective stock exchange price of the Company's shares at the relevant time only to the extent customary for employee share programs.

In order to facilitate the settlement of the sale of treasury shares as employee shares, the Company is to be enabled to procure the shares required for this purpose also by way of acquiring treasury shares through securities lending transactions and to use treasury shares to satisfy the lenders' claims for restitution.

- (iv) Finally, the authorization grants the Company the possibility, in the event of a potential acquisition of companies, equity interests in companies or parts of companies, or in the context of business combinations (collectively hereinafter referred to as "Companies"), as well as in the event of a potential acquisition of other assets, to offer treasury shares as consideration.

The acquisition of Companies and other assets against the transfer of treasury shares is in the interest of the Company where such acquisition is capable of strengthening the Company's market position. The proposed authorization to exclude subscription rights grants the Board of Management the flexibility to respond quickly and flexibly, and in a liquidity-preserving manner, to opportunities that may arise for the acquisition of Companies or other assets also by using treasury shares acquired by the Company. This serves the strategy of achieving growth of the Company and the group managed by it through acquisitions, in particular of Companies, but also of other assets. The Company is thus enabled to take advantage of opportunities to strengthen its competitive position and its earning power also by transferring treasury shares as consideration, in particular where, as is not uncommon in such transactions, the payment of a cash purchase price is not feasible in whole or in part because the relevant negotiating counterparty expects the granting of shares as consideration in order to (continue to) hold an equity interest, or would agree to a cash payment only at a significantly higher price, or where the Company's liquidity is to be preserved for other purposes.

The valuation of Companies and other assets to be acquired will be carried out on a market-oriented basis, if necessary on the basis of a valuation report. As a rule, the Board of Management will, when determining the value of the shares of the company to be transferred, take the stock exchange price of such shares as a reference. However, a schematic linkage to the stock exchange price is not intended, in order not to call into question negotiation results already achieved. Overall, the Board of Management will ensure, when determining the valuation ratio, that the interests of the shareholders are appropriately safeguarded.

On the basis of these considerations, it may be in the interest of the Company and justified in individual cases to exclude shareholders' subscription rights when using treasury shares for the purpose of acquiring Companies or other assets. In each individual acquisition case, the Board of Management will examine and weigh whether the acquisition against the transfer of shares with the exclusion of subscription rights, taking into account the interests of the shareholders, is in the well-understood interest of the Company.

At present, there are no specific plans to acquire treasury shares and/or to use them with the exclusion of shareholders' subscription rights. The decision as to whether the authorization will be utilized will be taken by the Board of Management on a case-by-case basis, taking into account the interests of the Company and its shareholders with respect to the measure planned in each case and the respective valuation. Within the scope of its dutiful discretion, the Supervisory Board may determine that measures of the Board of Management based on the proposed authorization to acquire and use treasury shares may generally, or in cases determined by the Supervisory Board, be carried out only with its consent. The Board of Management will report to the next Annual General Meeting, in each case, on any utilization of the authorization to acquire treasury shares and on the use thereof.

signed Andreas Klein

signed Thomas Dippold

signed Dr. Stephan Buehler

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