



## **10. Resolution on the authorisation to issue convertible bonds and/or bonds with warrants and amendment to the articles of incorporation**

The authorisation to issue convertible bonds and/or bonds with warrants granted by the Shareholders' Meeting on 19 May 2021 expires on 18 May 2026.

The Managing Board and the Supervisory Board propose the following resolution:

I. Authorisation to issue warrant bonds or convertible bonds

a) Authorisation period, nominal amount, number of shares, term, interest rate

The Managing Board is authorised to issue interest-bearing warrant bonds or convertible bonds, on one or more occasions at any time up to and including the 21 May 2031 of an aggregate face value not exceeding EUR 100,000,000, such bonds being structured as either bearer bonds or registered bonds, with or without a limited term, and to grant the bearers of the respective bonds, warrant bonds or convertible bonds, who have equal seniority, up to 5,000,000 bearer no-par common shares (no-par shares), each equipped with a voting right in the Company in accordance with the detailed terms of the warrant bonds or convertible bonds. The warrant bonds and convertible bonds have a minimum term of four years in each case. The creditors may only exercise the warrants and conversion rights attached to the bonds after expiry of this minimum term. The terms of the warrants and conversion rights may not exceed the terms of the warrant bonds or convertible bonds. The warrant bonds or convertible bonds may also be equipped with a floating interest rate, whereby the interest rate may be fully or partially indexed to the dividends distributed by the Company, comparable to profit-sharing bonds.

b) Currency, issue by majority investment holdings

In addition to the euro, the warrant bonds or convertible bonds may be issued in the legal tender of any OECD nation, limited to the euro-equivalent. They can also be issued by direct or indirect majority holdings of the Company (i.e. companies in which the Company directly or indirectly holds the majority of voting rights and capital); in this case, the Managing Board is authorised to guarantee the warrant bonds and convertible bonds on behalf of the Company and also issue and/or guarantee the warrant and conversion rights attached to the warrant bonds or convertible bonds to the benefit of the bearers of such bonds.

c) Warrants and conversion rights

In the case of a warrant bond issue, each fractional bond comes with one or more attached



warrants that entitle the bearer to purchase no-par shares in the Company in accordance with the detailed terms and conditions of the warrant. The terms and conditions of the warrant can allow the strike price to also be settled by assigning the fractional bonds in full or in part. In this case, the exercise ratio is calculated by dividing the face value of the respective fractional bond by the strike price for a share in the Company. Any resulting fractional amounts of shares are settled in cash. Moreover, fractional amounts can, depending on the terms and conditions of the warrant, be aggregated to purchase a full share in the Company, if necessary by paying the difference. The imputed share in the Company's share capital attributable to the shares to be issued under the terms of the fractional bond may not exceed the face value of the respective fractional bond.

In the event of a convertible bond issue, the bearers obtain the right to convert their bonds into no par shares in the Company in keeping with the detailed terms and conditions of the convertible bond issue. In this case, the conversion ratio is calculated by dividing the face value of the respective fractional bond by the conversion price for a share in the Company. Any resulting fractional amounts of shares are settled in cash. Moreover, the terms and conditions can stipulate that fractional amounts can be topped up by cash payment or aggregated to purchase a full share in the Company or paid out at a set ratio for fractions that are not eligible for conversion. The terms and conditions of a bond issue can also set a variable conversion ratio and determine a conversion price within a given range (subject to the minimum price set under lit. f), depending on the development of the share price of the Company over the term of the convertible bond. The imputed share in the Company's share capital attributable to the shares to be issued upon conversion may not exceed the face value of the respective convertible bond.

d) Mandatory warrant bonds and mandatory convertible bonds; right of substitution

The terms and conditions of the warrant bonds and convertible bonds can also place an obligation [upon the creditor] to exercise the warrant/right of conversion ("mandatory exercise") at the end of their term or at some other specified time ("maturity") or grant the Company with the right to settle the warrant bonds or convertible bonds in full or in part by granting shares of the Company to the creditors upon maturity in lieu of a cash payment ("right of substitution"). Likewise in such cases, the imputed share in the Company's share capital attributable to the shares to be issued upon conversion may not exceed the face value of the respective warrant bond or convertible bond.

e) Granting new shares; cash payment

The Company issues new shares from its contingent capital in the event that warrants or rights



of conversion are exercised or in the event that mandatory warrants or conversion obligations are fulfilled. The terms and conditions of the warrant bonds and convertible bonds can also equip the Company with the right not to settle in shares of the Company when the warrants or conversion rights are exercised or the corresponding mandatory warrants or conversion obligations are satisfied, but instead pay the equivalent value in cash, which, in keeping with the more detailed terms and conditions of the bond issue, corresponds to the average closing price of the Company's shares on the Xetra platform of the Frankfurt Stock Exchange, or on a successor platform of the Xetra system, over the ten days of trading prior or subsequent to the declaration that the warrants or rights of conversion will be exercised, or, in the event of their mandatory exercise, prior or subsequent to their maturity.

f) Strike/conversion price, anti-dilution price adjustments

The strike/conversion price for a share, which sets the ratio of the face value of a fractional bond to the number of shares to be issued, is denominated in euro and must

(1) amount to at least 80 per cent of the average closing price for the Company's share on the Xetra platform of the Frankfurt Stock Exchange or a corresponding successor platform over the ten days of trading prior to the resolution of the Managing Board to issue the warrant bonds or convertible bonds,

or

(2) in the event that a subscription right is granted, amount to at least 80 per cent of the average closing price for the Company's share on the Xetra platform of the Frankfurt Stock Exchange or a corresponding successor platform in the period from the beginning of the subscription period up to and including the day on which the final conditions are announced in accordance with Section 186 (2) AktG.

The terms and conditions of the warrant may allow the strike price (subject to the above minimum price) to be adjusted within a given range depending on the development of the Company's share price over the term of the warrant bond.

The above notwithstanding, in the event of mandatory exercise (lit. d above), the conversion/strike price may correspond to the average closing price of the Company's shares on the Xetra platform of the Frankfurt Stock Exchange, or on a corresponding successor platform of the Xetra system, over the ten days of trading prior or subsequent to their maturity, even if this average price lies below the minimum conversion/strike price of 80 per cent stated above.

Section 9 (1) AktG remains unaffected.



Notwithstanding the lowest issue price defined in Section 9 (1) AktG, the strike/conversion price may be adjusted during the term of the warrant bond or convertible bond if the economic value of the existing warrant bonds or convertible bonds becomes diluted and a mandatory adjustment is not already required under the law.

In lieu of adjusting the strike/conversion price, the detailed terms and conditions of the warrant bonds or convertible bonds may also allow the company in all such cases to pay out the corresponding amount in cash upon exercise of the warrant or conversion right or their mandatory exercise, or, alternatively, grant the bearers of the warrant bonds or convertible bonds subscription rights to shares as compensation.

g) Subscription rights, preclusion of subscription rights

Generally, the shareholders of the Company must be offered the opportunity to subscribe to the warrant bonds or convertible bonds on principle. This statutory right of subscription may also be granted in the form of one or more credit institutions or comparable institutions as defined by Section 186 (5) sentence 1 AktG underwriting the bond issue and undertaking to offer the bonds to the shareholders of the Company for subscription. If the warrant bonds or convertible bonds are issued by an entity in which the company holds an indirect or direct majority holding, the shareholders' preemptive subscription rights must be protected accordingly.

However, the Managing Board is authorised, with the consent of the Supervisory Board, to preclude the statutory right of shareholders to subscribe to the warrant bonds or convertible bonds in the following cases:

- (1) fractional amounts arising from the subscription ratio;
- (2) when necessary to grant the bearers of conversion rights and/or warrants or the bearers of conversion obligations and/or warrant obligations arising from convertible bonds or warrant bonds previously issued by the company, a right to subscribe to new shares of a sufficient scope to exercise their conversion or warrant rights or settle their conversion or warrant obligations respectively;
- (3) to the extent that the warrant bonds or convertible bonds are designed in such a way that their issue price does not materially deviate below their market value measured on the basis of generally accepted financial-mathematical methods. However, such authorisation to preclude subscription rights only applies to bond issues with attached rights or obligations to subscribe to shares that collectively account for no more than 10 per cent of the share capital of the Company. The relevant benchmark for calculating the 10 per



cent threshold is the share capital on the date that the Shareholders' Meeting passes the resolution granting this authorisation or – if lower – the date on which this authorisation is exercised. The volume of the authorisation decreases on a pro rata basis measured on the ratio of share capital accounted for by shares or warrant bonds/convertible bonds and mandatory warrant bonds/convertible bonds that were issued or sold since this authorisation was granted, applying Section 186 (3) sentence 4 AktG directly, correspondingly or by analogy.

h) Authorisation to set further details

The Managing Board is authorised, within the above parameters, to set further details pertaining to the issue and features of the warrant bonds and convertible bonds, including, but not limited to, the interest rate, the type of interest, issue price, potential variability in the strike price or conversion ratio, term and denomination as well as the permitted period in which the warrants or conversion rights can be exercised, subject to consent of the governing boards of those companies in which the Company holds a majority that issue the warrant bonds or convertible bonds.

II. Amendment to the articles of incorporation

Section 4 (4) of the articles of incorporation is amended as follows:

“The company’s capital stock may be increased by up to EUR 5,000,000 by issuing up to 5,000,000 new no-par bearer shares (Conditional Capital 2026). The conditional capital increase is made for the sole purpose of granting shares upon the exercise of option or conversion rights or on the performance of warrants or conversion obligations, to holders of warrant bonds or convertible bonds issued on the basis of the authorization given by the Shareholders' Meeting of 21 May 2026. The new shares will be issued at the strike/conversion price (issue price for a share) in accordance with the authorisation of 21 May 2026 (Authorisation 2026). The conditional capital increase will only be carried out to the extent that the holders of warrants attached to warrant bonds or conversion rights attached to convertible bonds issued or guaranteed by the company or companies in which it directly or indirectly holds a majority interest, on the basis of the authorisation granted for the period from 21 May 2026 to 20 May 2031, exercise their warrant/conversion rights or meet their corresponding mandatory warrant or conversion obligations, or the company exercises its right of substitution. The new shares participate in the profit from the beginning of the financial year in which they are created; this clause and Section 60 (2) AktG notwithstanding, the Managing Board may,



with the approval of the Supervisory Board, determine the profit share of new shares, even for a financial year that has already ended within the extent permitted under the law.

The Managing Board is authorised to determine further details of the implementation of the conditional capital increase with the consent of the Supervisory Board.

The Supervisory Board is authorised to amend the articles of incorporation following full or partial utilisation of Contingent Capital 2026 or after the permitted authorisation has expired.”