

**Supervisory Board Rules of Procedure  
of  
DIC Asset AG**

(Last amended on 22 December 2020)

[Non binding translation of the German text]

**Article 1  
General**

The Supervisory Board is required to work together with the Management Board for the benefit and in the interest of the Company, in compliance with applicable laws, the Articles of Association and these Rules of Procedure.

**Article 2  
Chairman and Vice Chairman**

1. As a rule, only persons under the age of 70 should be proposed for election as members of the Company's Supervisory Board.
2. In accordance with the more detailed provisions of the Articles of Association, the Supervisory Board shall elect from among its members a Chairman and at least one Vice Chairman.
3. If the Chairman or Vice Chairman leaves the Supervisory Board before the end of the Supervisory Board's term of office, the Supervisory Board shall immediately hold a new election.

**Article 3  
Convening meetings and adopting resolutions**

1. The Supervisory Board must hold at least one meeting per quarter.
2. The meetings of the Supervisory Board shall be called in writing by the Chairman with fourteen days' notice. This notice period shall not include the day on which the notice of meeting is sent out and the day of the meeting itself. In urgent cases, the Chairman may shorten the notice period and convene meetings orally, by telephone, by written telecommunication, by e-mail or by fax.
3. The agenda items shall be announced with the notice of meeting. Proposals for resolutions on items on the agenda shall be communicated in good time before the meeting to allow absent Supervisory Board members to cast their votes in writing.
4. Members of the Supervisory Board who are absent from a meeting may also submit their votes by messenger to the Chairman of the Supervisory Board or, if the Chairman is unable to discharge his duties, to the Vice Chairman.

5. Outside of meetings, resolutions of the Supervisory Board may be adopted by written circular or by telephone or other means of telecommunication if required by the Chairman of the Supervisory Board on a case-by-case basis and no member of the Supervisory Board objects to this procedure within a period of three days after the resolution has been adopted.
6. The Supervisory Board constitutes a quorum if at least three of its members participate in the vote. A member shall be deemed to have participated in the vote even if that member abstained. Supervisory Board resolutions require a majority of the votes cast. In case of a tie, the Chairman's vote shall decide the matter.

#### **Article 4** **Attending meetings**

1. Meetings of the Supervisory Board shall be chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice Chairman. If the latter is also unable to attend, a member appointed by the Supervisory Board members present shall chair the meeting.
2. The members of the Management Board may attend the meetings of the Supervisory Board at the invitation of the Chairman. The Chairman may admit other persons to the Supervisory Board meeting on a case-by-case basis. Each Supervisory Board member shall have the right to request a vote by the Supervisory Board regarding any decision of the Chairman on the admission of attendees to its meetings.
3. If, in accordance with these provisions, Supervisory Board meetings are attended by third parties who are not professionally required to maintain confidentiality, a separate confidentiality and non-disclosure undertaking must be obtained by the Chairman in accordance with Article 6 of these Rules of Procedure.

#### **Article 5** **Minutes of meetings**

1. Minutes shall be taken of the Supervisory Board meetings. The minutes shall state the place and date of the meeting, the persons in attendance, the items of the agenda, the material content of the deliberations and the resolutions adopted.
2. The minutes shall be signed by the Supervisory Board Chairman.
3. The minutes shall be made available to all members of the Supervisory Board. The resolution on the approval of the minutes shall be adopted at the next meeting of the Supervisory Board.
4. Paragraphs 1 to 3 shall apply mutatis mutandis to resolutions of the Supervisory Board adopted outside meetings.

**Article 6**  
**Supervisory Board members' duties to maintain confidentiality**

1. Supervisory Board members are not bound by orders or instructions.
2. The members of the Supervisory Board must maintain confidentiality in regards to the Company's confidential disclosures and business secrets, specifically, business and trade secrets, to which they have become privy through their activities on the Supervisory Board. This duty shall survive their membership of the Supervisory Board. The members of the Supervisory Board must ensure that the employees and consultants they engage are also subject to the duty to maintain confidentiality in the same way.
3. Any Supervisory Board member wanting to provide information to third parties must notify the Chairman of the Supervisory Board thereof in good time in advance, and give him the opportunity to comment if they cannot rule out with certainty that such information is confidential or concerns secrets of the Company.
4. If the membership of a Supervisory Board member ends, all documents relating to performing the duties of that membership shall be handed over to the Company's Management Board without delay.

**Article 7**  
**Committees**

1. The Supervisory Board shall form an Audit Committee. The Supervisory Board may form additional committees from among its members.
2. The provisions stipulated for the Supervisory Board in the Articles of Association and these Rules of Procedure shall apply mutatis mutandis to committees, unless otherwise provided by law or specified below.
3. The committee shall elect a committee Chairman from among its members.
4. The respective committee Chairmen report regularly to the Supervisory Board on the work of the committees.

**Article 8**  
**Audit committee**

1. The Audit Committee consists of three Supervisory Board members to be elected by the Supervisory Board. The Chairman of the Audit Committee shall have specific knowledge and experience in applying accounting principles and internal control procedures, shall be familiar with audits, and shall be independent.
2. In particular, the Audit Committee audits the accounting and monitors the financial reporting process, the effectiveness of the internal control system, the risk management system and the

internal auditing system as well as the audit of financial statements and compliance. The accounting particularly comprises the consolidated financial statements and the Group management report (including any CSR reporting), any interim financial information and the single- entity financial statements prepared in accordance with the German Commercial Code (Handelsgesetzbuch – “HGB”). The Audit Committee also concerns itself with the required independence of the auditor, the determination of auditing areas of emphasis and the additional services rendered by the auditor. The Audit Committee decides in advance on the approval of permitted non-audit services rendered by the auditor. The Audit Committee prepares the Supervisory Board’s decision on awarding the audit engagement to the auditor and on the fee agreement.

3. The Audit Committee prepares the Supervisory Board's proposal to the General Shareholders’ Meeting for the election of the auditor and makes a reasoned recommendation, which comprises at least two candidates if the audit engagement is put out to tender. In order to verify the independence of the auditor, the Audit Committee obtains a statement from the auditor on any grounds for disqualification or bias before submitting the proposal for election. The Audit Committee regularly assesses the quality of the audit of the financial statements.
4. The Audit Committee prepares the Supervisory Board's decision on the adoption of the financial statements and the approval of the consolidated financial statements. For this purpose, it is required to conduct a preliminary audit of the annual financial statements, the management report, the consolidated financial statements, the Group management report and the proposal for the appropriation of profits. The auditor shall participate in these deliberations of the Audit Committee.

## **Article 9**

### **Appointing and dismissing members of the Management Board**

1. As a rule, members of the Management Board should be under 65 years old. Age should therefore be taken into account accordingly when determining the term of office of Management Board members. The Supervisory Board shall work with the Management Board on ensuring long-term succession planning.
2. Only if special circumstances apply shall Management Board members be reappointed earlier than one year before the end of their term of office with their current appointment being terminated at the same time.

## **Article 10**

### **Information obligations**

1. The Supervisory Board shall pay particular attention to ensuring that the Management Board fulfils its reporting obligations as specified in section 90 AktG.
2. The Management Board’s reporting obligations are also set out in more detail in the Rules of Procedure for the Management Board of DIC Asset AG adopted by the Supervisory Board.

**Article 11**  
**Cooperating with the auditor**

1. Immediately after the auditor has been elected by the General Shareholders' Meeting, the Supervisory Board commissions the auditor to audit the annual financial statements and the consolidated financial statements. Awarding the contract shall be based on a resolution adopted by the full Supervisory Board. The Supervisory Board may authorise the Chairman of the Supervisory Board to implement this decision by entering into the contract with the auditor.
2. The documents pursuant to section 171 (1) AktG and the audit reports shall be provided to each member of the Supervisory Board.
3. The Supervisory Board shall review the annual financial statements, the management report, the Management Board's proposal concerning the appropriation of retained earnings, the consolidated financial statements and the Group management report. The Supervisory Board shall submit a written report on the results of its review to the General Shareholders' Meeting. The content of this reporting obligation shall be based on the provisions contained in section 171 (2) AktG.
4. The auditor shall attend the deliberations of the Audit Committee and - if so resolved by the Supervisory Board - it shall also attend the deliberations of the full Supervisory Board on the matters referred to in Section 171 (1) AktG, and report on the main findings of its audit.

**Article 12**  
**Transactions requiring approval**

The Management Board's transactions and measures requiring the prior approval of the Supervisory Board are set out in the Rules of Procedure for the Management Board of DIC Asset AG adopted by the Supervisory Board.

**Article 13**  
**Conflicts of interest**

1. All members of the Supervisory Board shall inform the Chairman of the Supervisory Board of any potential conflicts of interest, particularly if they could arise as a result of providing consulting services to or holding a position on a governing body at clients, suppliers, lenders or other business partners.
2. In its report, the Supervisory Board shall inform the General Shareholders' Meeting of any conflicts of interest that have arisen and of the way in which they were addressed.
3. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the immediate termination of that member's Supervisory Board post by way of resignation.
4. Advisory and other service agreements or contracts for work between a member of the Supervisory Board and the Company shall be subject to the Supervisory Board's approval.

**Article 14**  
**Efficiency review**

The Supervisory Board shall assess, at regular intervals, how effective the Supervisory Board as a whole and its committees fulfil their tasks. It may call in external consultants to assist in this process.

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