

INVITATION TO THE
ANNUAL GENERAL MEETING
OF DIC ASSET AG, FRANKFURT AM MAIN

Wednesday, 8 July 2020 | 10:00 a.m.

- virtual General Meeting -

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DIC Asset AG

Frankfurt am Main

ISIN: DE 000A1X3XX4

WKN: A1X3XX

The Act on Measures in Corporate, Co-operative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie – COVID-19 Act*), which came into force on 28 March 2020, opens up the possibility of holding shareholders' meetings in 2020 without the physical presence of shareholders or their authorized representatives (virtual shareholders' meeting). In view of the COVID-19 pandemic, which is set to last for the foreseeable future, the rules of conduct adopted in this respect by the State of Hesse and the objective of avoiding health risks for shareholders, internal and external employees as well as members of the Company's executive bodies, the Management Board of DIC Asset AG has decided, with the approval of the Supervisory Board, to make use of the possibility of holding a virtual Annual General Meeting.

Convocation of the Annual General Meeting

We invite our shareholders to the Annual General Meeting, which will be on **Wednesday, 8 July 2020 at 10:00 a.m.**, which will be held as a virtual shareholders' meeting without the physical presence of shareholders or their authorized representatives.

The Annual General Meeting will be held at the Gesellschaftshaus Palmengarten, Palmengartenstraße 11, in 60325 Frankfurt am Main, Germany. For shareholders or their authorized representatives who have registered for the Annual General Meeting in due form and time, the entire Annual General Meeting will be transmitted in audio and video via the password-protected AGM-Portal at

<https://www.dic-asset.de/annual-general-meeting/>

The access data for the AGM-Portal will be sent together with the personal invitation documents.

Shareholders and their authorized representatives (with the exception of the proxies appointed by the Company) are not entitled to be physically present at the Annual General Meeting.

Shareholders and their authorized representatives are requested to comply with the special instructions on participation in the virtual Annual General Meeting on following the video and audio transmission of the Annual General Meeting as well as on exercising voting rights (no electronic participation) and on the rights of shareholders in section III.

I. Agenda

1. **Presentation of the adopted annual financial statements of DIC Asset AG and the approved consolidated financial statements as of 31 December 2019, the combined management and group management report, the report of the Supervisory Board for the fiscal year 2019 and the explanatory report of the Management Board on the information in accordance with Section 289a para. 1 and Section 315a para. 1 of the German Commercial Code (Handelsgesetzbuch, HGB)**

The documents submitted with respect to item 1 of the agenda can be viewed on the company's website under <https://www.dic-asset.de/annual-general->

meeting/ from the time the Annual General Meeting is convened and during the Annual General Meeting. The same applies to the proposal of the Management Board for the appropriation of the profit on the balance sheet. The documents will also be explained verbally at the Annual General Meeting. The Supervisory Board approved the annual financial statements and the consolidated financial statements drawn up by the Management Board in accordance with Sections 171, 172 of the German Stock Corporation Act (Aktiengesetz, AktG). The annual financial statements are thus adopted. In accordance with the statutory provisions, therefore, no resolution of the Annual General Meeting with respect to item 1 of the agenda has been scheduled.

2. Resolution on the use of net profits

The Management Board and the Supervisory Board propose to use DIC Asset AG's net profit of EUR 53,230,445.87 as reported as of December 31, 2019 as follows:

Distribution of a dividend of EUR 0.66 per no-par value share entitled to dividends with a payment date of 25 September 2020	EUR	52,187,222.34
Carried forward to new account	EUR	1,043,223.53
Retained earnings	EUR	53,230,445.87

The dividend will be paid at the shareholder's discretion either (i) exclusively in cash or (ii) for part of the dividend to settle the tax liability in cash and for the remaining part of the dividend in the form of no-par value shares of the company (hereinafter also referred to as the "share dividend") or (iii) for part of its shares in cash and for the other part of its shares as a share dividend. The details of the cash distribution and the possibility for shareholders to choose the share dividend are set out in a separate document in accordance with the Article 1 para. 4 lit. h), para. 5, sub-para. 1 lit. g) of Regulation (EU) 2017/1129 (prospectus-exempting document). This document will be made available to shareholders on the company's website under <https://www.dic-asset.de/annual-general-meeting/> and will include, in particular, information on the number and type of shares and explanations of the reasons and details of the share offer. In the event of an action for avoidance or annulment of the resolution on the creation of authorized capital under item 9 on the agenda, the company retains the right not to grant shareholders the option of a share dividend but to pay the dividend in cash only.

The implementation of the share dividend furthermore requires that new authorized capital under item 9 of the agenda be approved by the Annual General Meeting and entered in the commercial register.

The dividend amount and the amount to be carried forward on new account in the above resolution proposal on the appropriation of profits are based on the share capital entitled to dividends of EUR 79,071,549.00, divided into 79,071,549 no-par value shares at the time the Annual General Meeting is convened.

The number of shares entitled to dividends may change until the date the decision on the use of the net profit is made. In this case, the Management Board and Supervisory Board will submit to the Annual General Meeting a correspondingly adjusted resolution proposal on the use of profits, which continues to provide for a dividend of EUR 0.66 per no-par value share entitled to dividends; the offer to receive the dividend in cash as a share dividend remains unaffected. The adjustment will be carried out as follows: If the number of shares entitled to dividends is reduced and thus the amount of the dividend is decreased, the amount to be carried forward on new account increases accordingly. If the number of shares entitled to dividends is increased and thus the amount of the dividend is increased as well, the amount to be carried forward on new account will be reduced accordingly.

If the resolution proposal is adopted by the Management Board and the Supervisory Board, the following applies to the payment of the dividend:

Since the dividend for the 2019 fiscal year is paid in part from the taxable profit and in part from the fiscal deposit account within the meaning of Section 27 of the German Corporation Tax Act (Körperschaftsteuergesetz) (deposits not paid into the nominal capital), a portion of the dividend is generally taxed, regardless of how the shareholder exercises his option.

3. Resolution on the formal approval of the actions of the members of the Management Board for the fiscal year 2019

The Management Board and Supervisory Board propose to formally approve the actions of the members of the Management Board for the fiscal year 2019.

4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the fiscal year 2019

The Management Board and Supervisory Board propose to formally approve the actions of the members of the Supervisory Board for the fiscal year 2019.

It is intended that the Annual General Meeting will vote on the formal approval of the actions of the Chairman of the Supervisory Board, Prof. Dr. Gerhard Schmidt, separately by way of individual approval and on the formal approval of the actions of the other members of the Supervisory Board as a whole by way of an overall approval.

5. Election of the auditor and group auditor for the fiscal year 2020 and the auditor for the audit review of the half-year financial report and a possible audit review of additional interim financial information

Based on the recommendation of the audit committee, the Supervisory Board proposes to adopt the following resolution:

Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, Germany, is appointed as the auditor and group auditor for the fiscal year 2020 and as the auditor for the audit review of the condensed financial statements and interim management report for the first half of the fiscal year 2020 (Section 115 para. 5, Section 117 of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG"). In addition, Rödl & Partner GmbH, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, Germany, is appointed as the auditor if the Management Board decides on an audit review of additional interim financial information within the meaning of Section 115 para. 7 for the fiscal year 2020 or the fiscal year 2021 reviewed, if these are drawn up prior to the Annual General Meeting in the fiscal year 2021.

6. Election to the Supervisory Board

The term of office of the Supervisory Board members Prof. Dr. Ulrich Reuter and Dr. Anton Wiegers, who were elected by the Annual General Meeting, expires at the end of the Annual General Meeting on 8 July 2020. The same applies to the term of office of the member of the Supervisory Board René Zahnd, who was appointed by the courts to succeed Ulrich Höller. New elections are therefore required for three positions on the Supervisory Board. In accordance with Section 95 clause 2 and Section 96 para 1 last case, Section 101 para. 1 AktG and Section 8 para. 1 of the Articles of Association, the Supervisory Board of the company is composed of six members to be elected by the Annual General Meeting.

The Supervisory Board proposes that the following persons be elected to the Supervisory Board of the company as shareholder representatives for the period from the end of the Annual General Meeting on 8 July 2020 until the end of the

Annual General Meeting which decides on the formal approval of the actions of Supervisory Board members for the fiscal year 2024:

- 6.1 Prof. Dr. Ulrich Reuter, residing in Kleinostheim, retired District Administrator of the District of Aschaffenburg
- 6.2 René Zahnd, residing in Bern, Switzerland, Chief Executive Officer of Swiss Prime Site AG
- 6.3 Michael Zahn, residing in Potsdam, Chairman of the Management Board of Deutsche Wohnen SE

The Annual General Meeting is to decide on the elections to the Supervisory Board by way of an individual vote.

In its election proposals presented to the Annual General Meeting, the Supervisory Board has aligned itself with corporate and shareholder interests as well as with the legal requirements while focusing on the professional and personal qualifications of the candidates. Among the candidates for election to the Supervisory Board is Prof. Dr. Ulrich Reuter as a financial expert within the meaning of Section 100 para. 5 AktG.

Information pursuant to Section 125 para. 1 clause 5 AktG

(as applicable until 3 September 2020):

Below, the sections with the numeral a) indicate other companies in which the individual proposed for election to the Supervisory Board is member of a statutory supervisory board and the sections with the numeral b) indicate commercial enterprises in which said individual is a member of a comparable domestic or foreign supervisory board:

Prof. Dr. Ulrich Reuter

- a)
 - Chairman of the Supervisory Board of Bayern-Versicherung Lebensversicherung Aktiengesellschaft, Munich, Germany
 - Member of the Supervisory Board of Bayerische Landesbrandversicherung Aktiengesellschaft, Munich, Germany
 - Member of the Supervisory Board of Bayerischer Versicherungsverband Versicherungsaktiengesellschaft, Munich, Germany

b)

- Chairman of the Board of Directors of Sparkassenverband Bayern, Munich, Germany
- Member of the Board of Directors of Versicherungskammer Bayern, an insurance company under public law, Munich, Germany

René Zahnd

a)

- None

b)

- President of the Board of Directors of Jelmoli AG, Zurich, Switzerland
- President of the Board of Directors of SPS Beteiligungen Alpha AG, Olten, Switzerland
- President of the Board of Directors of Swiss Prime Site Immobilien AG, Olten, Switzerland
- President of the Board of Directors of Swiss Prime Site Finance AG, Olten, Switzerland
- President of the Board of Directors of Swiss Prime Site Management AG, Olten, Switzerland
- President of the Board of Directors of Swiss Prime Site Solutions AG, Zurich, Switzerland
- President of the Board of Directors of Wincasa AG, Winterthur, Switzerland
- President of the Board of Directors of immoveris ag, Bern, Switzerland

Michael Zahn

a)

- Member of the Supervisory Board of IOLITE IQ GmbH, Berlin, Germany

b)

- Chairman of the Advisory Board of G+D Gesellschaft für Energiemanagement mbH, Magdeburg, Germany
- Chairman of the Advisory Board of Funk Schadensmanagement GmbH, Berlin, Germany
- Member of the Advisory Board of DZ Bank AG, Frankfurt am Main, Germany
- Member of the Advisory Board of Fuchse Berlin Handball GmbH, Berlin, Germany
- Member of the Real Estate Advisory Board of GETEC Wärme & Effizienz GmbH, Magdeburg, Germany

Information pursuant to C.13 of the German Corporate Governance Code in the version of 16 December 2019:

Prof. Dr. Ulrich Reuter and Mr. René Zahn are current members of the Supervisory Board of DIC Asset AG. None of the individuals proposed to the Supervisory Board have any additional other personal or business relationships with the company, its group companies, the corporate bodies of the company and shareholders holding a substantial share in the company, which, based on the Supervisory Board's assessment, must be disclosed in accordance with the aforementioned recommendation of the German Corporate Governance Code.

Detailed information on the candidates for election to the Supervisory Board of the Company (resumes) can be found on the company's website at

<https://www.dic-asset.de/annual-general-meeting/>

7. Resolution on an amendment of the Articles of Association in Section 10 to change the remuneration of the Supervisory Board

According to the current regulation on the remuneration of the Supervisory Board of DIC Asset AG in Section 10 para. 1 of the Articles of Association, which was last amended in 2016, the fixed annual remuneration for the individual members of the Supervisory Board is EUR 25,000.00 and the maximum amount of the variable, dividend-dependent annual remuneration is EUR 25,000.00. The Chairman receives twice and the Vice-Chairman 1.5 times the fixed and variable remuneration. Members of the Supervisory Board who are members of a committee of the Supervisory board that has met at least once in the fiscal year currently receive an additional annual remuneration of EUR 5,000.00 per committee but not more than EUR 10,000.00 in total. The chairman of a committee receives twice this additional remuneration.

In order to take into account the increased requirements in terms of content and time regarding the activities of the members of the Supervisory Board and the audit committee and in order to enable the company to better recruit qualified candidates for its Supervisory Board, the amounts of the annual fixed and variable remuneration for the individual members of the Supervisory Board and the amount of the annual remuneration for individual committee members are to be increased. The system of remuneration as such and the relevant factor used to take into account the chairmanship or deputy chairmanship of the Supervisory Board and the chairman of a committee will remain unchanged.

The Management Board and Supervisory Board propose the following resolution:

Section 10 para.1 of the Articles of Association is amended and reworded as follows:

“1. For each full fiscal year of being a member of the Supervisory Board, the members of the Supervisory Board shall each receive a fixed remuneration in the amount of EUR 50,000.00, payable after the end of the fiscal year and to be recorded over and above expenses. In addition, the individual members shall receive EUR 2,500.00 per annum for each percent of dividends distributed in excess of a percentage of ten percent calculated on the amount of the share capital, up to a maximum of EUR 50,000.00. The chairman shall receive twice and the vice-chairman shall receive 1.5 times the fixed remuneration and the variable remuneration. Members of the Supervisory Board who are members of a committee that has met at least once in the fiscal year shall furthermore receive a remuneration of EUR 10,000.00 per committee for each full fiscal year

they serve on this committee but no more than EUR 20,000.00 in total. The chairman of a committee of the Supervisory Board shall receive twice this additional remuneration. For the years in which they took office or ended their term of service, the members of the Supervisory Board shall receive the remuneration pro rata temporis.”

In all other aspects, section 10 of the Articles of Association remains unchanged.

The above provisions replace the current provision for the remuneration of the members of the Supervisory Board in Section 10 para. 1 of the Articles of Association when the amendment to the Articles of Association becomes effective and is applied for the first time to the fiscal year beginning on 1 January 2020.

We would like to point out that a resolution pursuant to Section 113 para. 3 AktG as amended by the Act Implementing the Second Shareholders' Rights Directive (ARUG II) of 12 December 2019 (Federal Gazette, year 2019, part I, no. 50 of 19 December 2019) is reserved for the Annual General Meeting in 2021.

8. Resolution on amendments of the Articles of Association in Section 3 (notice and information) and Section 4 (amount and allocation of share capital) and in a new Section 14a (electronic media) in adaptation to the amendments to the Act Implementing the Second Shareholders' Rights Directive and further updates

The Act Implementing the Second Shareholders' Rights Directive (ARUG II) of 12 December 2019 (Federal Gazette, year 2019, part I, no. 50 of 19 December 2019) will, among other things, amend the provisions of the German Stock Corporation Act regarding the share register (Section 67 AktG) and the announcements to shareholders prior to the Annual General Meeting (Section 125, 128 AktG). Pursuant to Section 67 para. 1 AktG, shareholders will in future also be required to provide an electronic address for registration in the share register. The previous provisions on notices for shareholders and their transmission in Sections 125, 128 AktG are no longer applicable or have been replaced by new regulations. The amendments in Sections 67, 125, 128 AktG by ARUG II will not apply until 3 September 2020 and for the first time to Annual General Meetings convened after 3 September 2020. They will thus become applicable prior to the Annual General Meeting of the company in 2021. The

corresponding adjustments in sections 3 and 4 of the company's Articles of Association should therefore be adopted beforehand. The Management Board shall ensure that the amendments of the Articles of Association in sections 3 and 4 will not take effect until 3 September 2020 by registering them accordingly in the commercial register. In addition, the Articles of Association are to be supplemented by a new section 14a with authorizations for the use of electronic media when conducting the Annual General Meeting in accordance with Section 118 AktG.

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

a) Amendment of Section 3 para. 3 of the Articles of Association (Notice and Information)

Section 3 para. 3 of the Articles of Association is stricken and not replaced.

In all other aspects, section 3 of the Articles of Association remains unchanged.

b) Amendment of Section 4 (2) of the Articles of Association (Amount and Allocation of share capital)

Section 4 para. 2 of the Articles of Association is amended and reworded as follows:

“2. The shares are registered shares. If, in the case of a capital increase, the decision to increase the share capital does not specify whether the new shares should be bearer shares or registered shares, they shall be registered shares. The company maintains an electronic share register. Shareholders must provide the company with the information required for registration in the share register in accordance with Section 67 para. 1 clause 1 AktG as amended. They must furthermore state to what extent the shares are actually owned by the person who is to be registered as the shareholder in the share register.”

In all other aspects, section 4 of the Articles of Association remains unchanged.

c) Insertion of a new section 14a in the Articles of Association

After section 14 of the Articles of Association, a new section 14a is inserted in the Articles of Association as follows:

**“Section 14a
Electronic Media**

(1) The Management Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication without attending the General Meeting (postal voting). The Management Board may regulate the details of the postal voting procedure.

(2) The Board is authorized to stipulate that shareholders may attend the Annual General Meeting without being physically present at its venue and without an authorized representative and that they may exercise all or some of their rights as a whole or in part by means of electronic communication. The Management Board shall also determine the further details of the procedure.

(3) The Management Board is authorized to permit video and audio transmission of the meeting in its entirety or in parts.

(4) The members of the Management Board and the Supervisory Board shall attend the General Meeting in person. If a member of the Supervisory Board is unable to be physically present at the venue of the Annual General Meeting, he or she may also attend the General Meeting by means of video and audio transmission.

(5) If the Management Board makes use of one or more authorizations pursuant to paragraphs 1, 2 or 3, the provisions made on the basis of the authorization shall be announced when the General Meeting is called.”

d) Instruction

The Management Board is instructed not to submit the amendments of the Articles of Association in accordance with a) and b) above for registration in the commercial register before 3 September 2020.

9. Resolution on the creation of a new authorized capital 2020 with the possibility of excluding the subscription right and on the corresponding amendment of the Articles of Association

The authorization of the Management Board, which was approved by the Annual General Meeting on 2 July 2015, to increase, with the consent of the Supervisory Board, the share capital of the company by issuing new registered no-par-value shares by up to EUR 34,288,873.00 in return for cash and/or a contribution in kind (Authorized Capital 2015), which was partially used and of which most recently, EUR 23,795.071.00 are still remaining, will have expired by 1 July 2020.

The intent, therefore, is to create new authorized capital of up to EUR 15,814,309.00, which is equivalent to approximately 20% of the current share capital. This new authorized capital shall also be used for the 2020 share dividend, subject to the entry of the resolution on its creation to be adopted in accordance with lit. a) below as well as entry of the amendment to the Articles of Association to be adopted in accordance with lit. b) below in the company's commercial register.

The Management Board and Supervisory Board propose the following resolution:

a) Creation of a new authorized capital 2020

The Management Board is, with the consent of the Supervisory Board, authorized until 7 July 2025 to increase the share capital up to a total of EUR 15,814,309.00 by issuing new no-par-value registered shares, either once or multiple times, in return for cash and/or a contribution in kind (authorized capital 2020). The number of shares must increase in the same ratio as the share capital.

Generally, shareholders must be granted a subscription right. The shares may also be taken over by one or more banks or companies specified by the Management Board within the meaning of Section 186 (5) clause 1 AktG with the obligation to offer them to shareholders for subscription (indirect subscription right).

The Management Board is, with the consent of the Supervisory Board, authorized to exclude the subscription right of shareholders, however,

- to exclude fractional amounts from the subscription right of shareholders;
- if the new shares are issued in return for cash, and the issue price of the new shares is not significantly below the market price of already listed shares that are essentially the same. The number of shares that are issued in this way under exclusion of subscription rights may not exceed 10% of the share capital neither at the time this authorization becomes effective nor at the time it is exercised. The maximum amount of 10% of the share capital must take into account all other shares that are issued or sold under exclusion of subscription rights during the term of this authorization in direct or appropriate application of Section 186 para. 3 clause 4 AktG. Shares to be issued to service option and/or conversion rights or conversion obligations arising from option bonds and/or convertible bonds and/or profit participation rights are to be taken into account as well, provided these bonds or profit participation rights are issued during the term of this authorization under exclusion of subscription rights in appropriate application of Section 186 para. 3, clause 4 AktG;
- if the capital increase is made in return for a contribution in kind, in particular for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets related to an acquisition project, or in the context of mergers; or
- to the extent necessary to grant holders or creditors of option and/or convertible bonds with option and/or conversion rights or conversion obligations that were issued or are still to be issued by the company or group companies in which the company holds a 100% stake, either directly or indirectly, a subscription right to new shares they would be entitled to as a shareholder after the exercise of the option or conversion rights or after the fulfillment of conversion obligations.

The Management Board is, with the consent of the Supervisory Board, authorized to specify the particulars of the share rights, the further details of the capital increase and the terms of the share issue, particularly the issue price.

The Supervisory Board is authorized to amend the applicable version of the Articles of Association accordingly after the utilization of the authorized capital or the expiry of the period for the utilization of the authorized capital.

b) Amendment of the Articles of Association

Section 5 of the Articles of Association is repealed and reworded as follows:

“Section 5 Authorized Capital

The Management Board is, with the consent of the Supervisory Board, authorized until 7 July 2025 to increase the share capital, by up to a total of EUR 15,814,309.00 by issuing new no-par-value registered shares, either once or several times (Authorized Capital 2020). The number of shares must increase in the same ratio as the share capital.

Generally, shareholders must be granted a subscription right. The shares may also be taken over by one or more banks or companies specified by the Management Board within the meaning of Section 186 para. 5, clause 1 AktG with the obligation to offer them to shareholders for subscription (indirect subscription right).

The Management Board is, with the consent of the Supervisory Board, authorized to exclude the subscription right of shareholders, however,

- to exclude fractional amounts from the subscription right of shareholders;
- if the new shares are issued in return for cash, and the issue price of the new shares is not significantly below the market price of already listed shares that are essentially the same. The number of shares that are issued in this way under exclusion of subscription rights may not exceed 10% of the share capital neither at the time this authorization becomes effective nor at the time it is exercised. The maximum amount of 10% of the share capital must take into account all other shares that are issued or sold under exclusion of subscription rights during the term of this authorization in direct or appropriate application of Section 186 para. 3, clause 4 AktG. Shares to be issued to service option and/or conversion rights or conversion obligations arising from option bonds and/or convertible bonds and/or profit participation rights are to be taken into account as well, provided these bonds or profit participation rights are issued during the term of this authorization under exclusion of subscription rights in appropriate application of Section 186 para. 3, clause 4 AktG;

- if the capital increase is made in return for a contribution in kind, in particular for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets related to an acquisition project, or in the context of mergers; or
- to the extent necessary to grant holders or creditors of option and/or convertible bonds with option and/or conversion rights or conversion obligations that were issued or are still to be issued by the company or group companies in which the company holds a 100% stake, either directly or indirectly, a subscription right to new shares they would be entitled to as a shareholder after the exercise of the option or conversion rights or after the fulfillment of conversion obligations;

The Management Board is, with the consent of the Supervisory Board, authorized to specify the particulars of the share rights, the further details of the capital increase and the terms of the share issue, particularly the issue price.

The Supervisory Board is authorized to amend the applicable version of the Articles of Association accordingly after the utilization of the authorized capital or the expiry of the period for the utilization of the authorized capital."

The written report drafted by the Management Board in accordance with Section 203 para. 2, clause 2 and Section 186 para. 4, clause 2 AktG on the reasons for the authorization of the Management Board to exclude the subscription right of shareholders in the utilization of the authorized capital 2020 is provided below under II.

We would like to point out that the company will not have any further authorized or conditional capital in addition to the new authorized capital proposed above and the conditional capital proposed under agenda item 10 below. An authorization to acquire treasury shares of up to EUR 6,857,774.00, which is based on the resolution of the Annual General Meeting of 5 July 2016, will expire on 4 July 2021. Treasury shares acquired on the basis of this authorization may be sold to the same extent under the exclusion of the subscription right of shareholders with the exception of an exclusion pursuant to Section 186 (3) clause 4 AktG.

10. Resolution on the creation of a new authorization to issue convertible and/or option bonds with the option to exclude the subscription right and the cancellation of the existing conditional capital 2015 and the creation of new conditional capital 2020 and the corresponding amendment of the Articles of Association

The authorization to issue convertible and/or option bonds granted by the company's Annual General Meeting on 2 July 2015 under item 8 of the agenda of that meeting will have expired by 1 July 2020. The company has not exercised the authorization, and the Conditional Capital 2015 in the amount of EUR 34,288,873.00 is no longer needed for securitization purposes. A new authorization to issue convertible and/or option bonds is to be granted, the existing Conditional Capital 2015, which has lost its function, is to be cancelled and new Conditional Capital 2020 is to be resolved in Section 6 of the Articles of Association. The Conditional Capital 2020 is expected to have a total volume of up to EUR 15,814,309.00, which is equivalent to around 20% of the current share capital.

The Management Board and Supervisory Board propose the following resolution:

a) Cancellation of the conditional capital 2015

The conditional capital 2015 regulated in Section 6 of the Articles of Association, as resolved by the Annual General Meeting of the company on 2 July 2015 under item 8 of the agenda at the time, will be cancelled at the same time the conditional capital to be created under lit. c) becomes effective.

b) New authorization to issue convertible and/or option bonds

aa) General

The Management Board is, with the consent of the Supervisory Board, authorized until 7 July 2025 to issue registered convertible bonds and/or option bonds with or without term limits (collectively referred to as "bonds") either once or several times in the total nominal amount of up to EUR 500,000,000.00 and to grant the holders or creditors of bonds conversion or option rights (also with a conversion obligation) to no-par value registered shares of the company with a prorated amount of the share capital of up to EUR 15,814,309.00 in accordance with the more specific convertible or option bond terms (collectively also referred to as the "bond terms"). Bonds can only be issued against cash payment. The bonds can be issued in euros or in a foreign currency such as the

currency of an OECD country but only up to the corresponding value. They may also be issued by group companies in which the company holds a 100% stake, either directly or indirectly; in such a case, the Management Board is, with the consent of the Supervisory Board, authorized to guarantee the bonds for the company and to grant the holders or creditors conversion or option rights (also with a conversion obligation) to the company's registered no-par-value registered shares.

Bond issues may be divided into partial bonds.

bb) Convertible bonds and option bonds

In the event convertible bonds are issued, the holders or creditors will have the right to convert their partial bonds into registered no-par-value shares of the company in accordance with the more specific terms of the convertible bond to be determined by the Management Board. The conversion ratio shall be calculated by dividing the nominal amount or the issue price of a partial bond that is below the nominal amount by the fixed conversion price for a registered no-par-value share of the company. The exchange ratio may be variable. The exchange ratio may be rounded up or down to a full number; furthermore, an additional payment to be made in cash may be specified where appropriate. In addition, fractional shares may be pooled and/or settled in money. The prorated amount of the share capital attributable to the shares to be issued for each convertible bond may not exceed the nominal amount of the partial bond. Section 9 para. 1 AktG and Section 199 para. 2 AktG remain unaffected.

If option bonds are issued, each partial bond is accompanied by one or more options that entitle the holder or creditor to purchase no-par-value registered shares of the company denominated in accordance with the option terms to be specified by the Management Board. The terms of the option may provide that the option price can be paid, either wholly or partially, through a transfer of partial bonds and, where applicable, a cash co-payment. The prorated amount of the share capital attributable to the shares to be issued for each partial bond may not exceed the nominal amount of the partial bond. Section 9 para. 1 and Section 199 para. 2 AktG remain unaffected. The term of the option right may not exceed the term of the option bond. In addition, it may be provided that fractional amounts are pooled and/or settled in money.

cc) Conversion obligation

The convertible bond terms may also provide for a conversion obligation at the end of the term (or at an earlier date). The prorated amount in the share capital of the company's no-par-value registered shares to be issued in the event of a conversion may not exceed the nominal amount of the partial bond. Section 9 para. 1 AktG and Section 199 AktG remain unaffected.

dd) Pre-emptive tender right and right to substitute

The terms of the convertible or option bonds may provide for the right of the company or the group company issuing the bond to grant holders or creditors of the bonds new shares or treasury shares of the company or shares of another listed company instead of the payment of an amount due, either wholly or partially.

The terms of the convertible or option bond may also stipulate that, in the event of a conversion or exercise of the option, treasury shares of the company or shares of another listed company may be granted at the discretion of the company or the group company that issues the bond. It may also be provided that the company or the group company that issues the bond does not grant shares in the company to the persons entitled to the conversion or option but pays a sum of money (even partial) which is to be specified in accordance with the following ee).

ee) Conversion or option price

Subject to the following regulations governing bonds with a conversion obligation, a substitution right or a pre-emptive tender right of the issuer of the bonds for the delivery of shares, the conversion price or the option price to be specified must, even in the case of a variable conversion or option price and in application of the following dilution protection regulations, be at least 80% of the volume-weighted average market price of the company's shares at the XETRA closing auction (or a comparable successor system) on the Frankfurt Stock Exchange, namely:

- on the last ten trading days prior to the date of the final decision of the Management Board on the issuance of convertible and/or option bonds, or

- if subscription rights to the bonds are traded, on the days subscription rights are traded, with the exception of the last two trading days of the subscription rights trading, or if the conversion or option price was definitely specified by the Management Board before the beginning of the subscription rights trading, in the period in accordance with the first bullet point.

In the case of bonds with a conversion obligation, a substitution right or a pre-emptive right of the issuer of the bonds to deliver the shares, the conversion or option price to be specified must be at least equivalent to either the aforementioned minimum price or the volume-weighted average market price of the company's shares at the XETRA closing auction (or a comparable successor system) on the Frankfurt Stock Exchange on the ten trading days before or after the date of maturity of the bonds, even if the latter average price is below the minimum price mentioned above.

In any event, the prorated amount in the share capital of the shares of the company to be issued for each partial bond may not exceed the nominal amount of the partial bond. Section 9 para. 1 AktG and Section 199 AktG remain unaffected.

ff) Dilution protection

If, during the conversion or option period, the company increases its share capital and grants a respective subscription right to its shareholders or issues further convertible or option bonds or grants or guarantees conversion or option rights and does not grant the holders of already existing conversion or option rights a subscription right for this purpose, as they would be entitled to after exercising the conversion or option right or fulfilling their conversion obligations as shareholders, or if the share capital is increased due to a capital increase from corporate means, the terms of the convertible or option bonds ensure that the economic value of the existing conversion or option rights is unaffected by adjusting the value of the conversion or option rights unless such an adjustment is not already required by law. This applies accordingly in the case of a capital reduction or other capital measures, restructuring, third-party control, an extraordinary dividend or other comparable measures resulting in a dilution of the value of the capital share. Section 9 para. 1 AktG and Section 199 AktG remain unaffected.

gg) Subscription right and exclusion of the subscription right

Generally, shareholders are entitled to a subscription right, i.e., the convertible and/or option bonds are to be offered to the shareholders of the company for subscription. The bonds may also be taken over by one or more banks or companies specified by the Management Board within the meaning of Section 186 para. 5 clause 1 AktG with the obligation to offer them to shareholders for subscription (indirect subscription right). If bonds are issued by a group company in which the company holds a 100% stake, either directly or indirectly, the company ensures that the subscription right is granted to the shareholders of the company accordingly.

However, the Management Board is, with the consent of the Supervisory Board, authorized to exclude the subscription right of shareholders with respect to bonds

- for fractional amounts resulting from the subscription ratio;
- if, after a proper review, the Management Board comes to the conclusion that the issue price of the bonds does not significantly fall short of the theoretical market value of the bonds established in accordance with recognized financial mathematical methods. However, this authorization to exclude the subscription right applies only to bonds with a conversion or option right (including with a conversion obligation) for shares which have a total prorated amount of not more than 10% of the value at the time they become effective or, if this value is lower, of the share capital that exists at the time this authorization is exercised. Shares that are issued or sold during the term of this authorization and that exclude the subscription right in a direct or appropriate application of Section 186 para. 3, clause 4 AktG must be taken into account with respect to this maximum limit of 10% of the share capital. Shares to be issued to service option and/or conversion rights or obligations arising from convertible and/or option bonds and/or participation rights must be taken into account as well, provided these bonds or participation rights are issued during the term of this authorization on the basis of another authorization to exclude the subscription right in accordance with Section 186 para. 3, clause 4 AktG; or

- to the extent this is necessary to grant holders or creditors of option and/or convertible bonds with option and/or conversion rights or conversion obligations that were issued or are yet to be issued by the company or group companies in which the company holds a 100% stake, either directly or indirectly, a subscription right to bonds to the same extent they would be entitled to after the exercise of the option or conversion rights and/or after the fulfillment of conversion obligations as a shareholder.

hh) Further configuration options

The Management Board is, with the consent of the Supervisory Board, authorized to provide further details about the issuance and configuration of the bonds, in particular the interest rate and the type of interest rate, issue price, maturity and denomination, dilution protection provisions, conversion or option period as well as the conversion and option price or to specify these in agreement with the bodies of the group companies that issue the bonds.

c) Creation of a Conditional Capital 2020

The share capital of the company is conditionally increased by up to EUR 15,814,309.00 by issuing of up to 15,814,309 new no-par-value registered shares (Conditional Capital 2020). The conditional capital increase serves to grant new shares to holders or creditors of convertible and/or option bonds ("bonds") which are issued by the company or by group companies in which the company has a direct or indirect 100% stake in accordance with the above authorization under lit. b). The conditional capital increase is to be carried out only to the extent that conversion or option rights from such bonds are exercised or the conversion obligations arising from such bonds are fulfilled or insofar as the company or the group company issuing the bond exercises an option to grant new no-par-value registered shares of the company in whole or in part instead of the amount of money due and insofar as the conditional capital is required in accordance with the terms of the convertible or option bond. The new shares will each be issued on the basis of the above authorization under lit. b) at a conversion price or an option price to be specified. The new shares participate in the profit from the start of the fiscal year in which they are issued as a result of the exercise of conversion or option rights or the fulfilment of conversion obligations. The Management Board is, with the consent of the Supervisory Board, authorized to specify the further details of the implementation of the conditional capital increase.

d) Amendment of the Articles of Association

Section 6 of the Articles of Association is repealed and reworded as follows:

“Section 6 Conditional capital

The share capital is conditionally increased by up to EUR 15,814,309.00 by issuing up to 15,814,309 new no-par-value registered shares (Conditional Capital 2020). The conditional capital increase is to be carried out only to the extent that the holders or creditors of conversion rights and/or option rights or conversion obligations, which exist due to the conversion and/or option bonds issued by the company or the group companies in which the company holds a 100% stake, either directly or indirectly, until 7 July 2025 on the basis of the authorization resolution of the Annual General Meeting of 8 July 2020 , make use of their conversion or option rights or to the extent the holders or creditors of conversion bonds issued by the company or group companies in which the company holds a 100% stake, either directly or indirectly, until 7 July 2025 on the basis of the authorization resolution of the Annual General Meeting of 8 July 2020 , fulfil their conversion obligation or to the extent the company or the group company issuing the bond exercises an option to grant new no-par-value registered shares of the company in whole or in part instead of the amount of money due, in all cases in so far as the conditional capital is required in accordance with the terms of the convertible or option bond. The new shares must be issued at the conversion or option price to be determined in accordance with the authorization resolution referenced above. The new shares will participate in the profit from the start of the fiscal year in which they are issued as a result of the exercise of conversion or option rights or the fulfilment of conversion obligations. The Management Board is, with the consent of the Supervisory Board, authorized to specify the further details of the implementation of the conditional capital increase.”

The written report of the Management Board in accordance with Section 221 para. 4, clause 2 and Section 186 para. 4, clause 2 AktG on the reasons for the authorization of the Management Board to exclude the subscription right of shareholders in the issue of convertible and/or option bonds is provided below under II.

We would like to point out that the company will not have any further authorized or conditional capital in addition to the conditional capital proposed above and the new authorized capital proposed under agenda item 9 above. An

authorization to acquire treasury shares of up to EUR 6,857,774.00, which is based on the resolution of the Annual General Meeting of 5 July 2016, will expire on 4 July 2021. Treasury shares acquired on the basis of this authorization may be sold to the same extent under exclusion of shareholders' subscription rights with the exception of an exclusion pursuant to Section 186 (3) clause 4 AktG.

II. Reports to the Annual General Meeting

1. **Written report of the Management Board in accordance with Section 203 para. 2, clause 2 and Section 186 para. 4, clause 2 AktG regarding item 9 of the agenda concerning the reasons for the authorization of the Management Board to exclude the subscription right of shareholders with respect to the authorized capital 2020**

The authorized capital 2015, which was approved by the Annual General Meeting on 2 July 2015, which was partially used and of which most recently, EUR 23,795,071.00 was still remaining, will have expired by 1 July 2020.

The Management Board and the Supervisory Board propose to the Annual General Meeting under agenda item 9 the creation of new authorized capital of up to EUR 15,814,309.00 in section 5 of the Articles of Association.

For reasons of flexibility, it should be possible to use the new authorized capital for both cash and non-cash capital increases. Shareholders of the company generally have a subscription right in the event of capital increases from authorized capital. The shares may also be taken over by one or more banks or companies specified by the Management Board within the meaning of Section 186 para. 5 clause 1 AktG with the obligation to offer them to shareholders for subscription (so-called indirect subscription right).

However, the Management Board should also, with the consent of the Supervisory Board, be authorized to exclude the subscription right of shareholders

- to exclude fractional amounts from the shareholders' subscription right;

- if the new shares are issued in return for cash, and the issue price of the new shares is not significantly below the market price of already listed shares that are essentially the same. The number of shares that are issued in this manner without a subscription right may not exceed 10% of the share capital neither at the time the authorization becomes effective nor at the time it is exercised. In a direct or appropriate application of Section 186 para. 3 sentence 4 AktG, the maximum amount of 10% of the share capital must include other shares which are issued or sold without a subscription right during the term of this authorization. Shares to be issued to service option and/or conversion rights or obligations arising from option bonds and/or convertible bonds and/or profit participation rights are to be included as well, provided these bond or profit participation rights are issued during the term of this authorization under exclusion of subscription right in appropriate application of Section 186 para. 3, clause 4 AktG;
- if the capital increase is made in return for a consideration in kind, in particular for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets related to an acquisition project, or in the context of mergers; or
- to the extent necessary to grant holders or creditors of option and/or convertible bonds with option and/or conversion rights or conversion obligations that were issued or are still to be issued by the company or group companies in which the company holds a 100% stake, either directly or indirectly, a subscription right to new shares they would be entitled to as a shareholder after the exercise of the option or conversion rights or after the fulfillment of conversion obligations.

The Management Board makes the following report in accordance with Section 203 para. 2 clause 2 and Sec. 186 para. 4 clause 2 AktG with regard to this authorization to exclude the subscription right of shareholders with the consent of the Supervisory Board:

(1) Exclusion of the subscription right for fractional amounts

The subscription right should first be excluded for fractional amounts. The purpose of this authorization is to provide a workable subscription ratio for the amount of the respective capital increase. Without the exclusion of the subscription right for fractional amounts, the technical implementation of the capital increase would be considerably more difficult, especially in the event of a capital increase using round amounts. The new shares excluded from the subscription right of shareholders as free fractions will be utilized by the company in the best-possible way, either by being sold on the stock exchange or in any other way. For these reasons, the Management Board and the Supervisory Board consider the authorization to exclude subscription right to be appropriate.

(2) Exclusion of the subscription right if the issue price of the new shares is not significantly below the stock market price and if the shares issued in this way that exclude the subscription right do not exceed 10% of the share capital

In accordance with Section 203 para. 1 and Section 186 para. 3, clause 4 AktG, the subscription right should also be excluded if the new shares are issued against a cash contribution at an amount that does not significantly fall below the exchange price and if the total amount pertaining to the shares issued does not exceed 10% of the share capital, neither at the time this authorization becomes effective nor at the time it is exercised. The authorization enables the company to meet capital requirements even in the short term and to thus make quick and flexible use of market opportunities. The exclusion of the subscription right makes it possible to act quickly without having to perform the more cost and time-consuming subscription right procedure and also makes it possible to place the shares at prices close to the stock market price, i.e., without the usual discount for subscription issues. Such capital increases will also allow the company to attract new investors, both at home and abroad. If the authorization is exercised, the Management Board will, with the consent of the Supervisory Board, specify the discount on the stock market price as low as this is possible at the market conditions prevailing at the time the issue price is definitively determined. The discount on the stock market price will never be higher than 5% of the stock market price.

The scope of the cash capital increase involving the exclusion of the subscription right according to Section 186 para. 3, clause 4 AktG is also limited to 10% of the share capital at the time the authorization becomes effective or if this amount should be lower, at the time the authorization to exclude the subscription

right is exercised. This 10% limit includes those shares that were issued or sold during the term of the authorization to exclude the subscription right in the direct or corresponding application of Section 186 para. 3, clause 4 AktG, for example treasury shares. Shares to be issued for servicing option and/or conversion rights or conversion obligations arising from convertible or option bonds or profit participation rights shall be taken into account as well, provided these bonds or profit participation rights were issued during the term of the authorization to exclude the subscription right, in appropriate application of Section 186 para. 3, clause 4 AktG. This limitation takes into account the shareholders' need to protect their shareholdings from dilution. Since the new shares are placed at a price close to the stock market price, shareholders can purchase shares on the market in order to maintain their participation rate at roughly the same terms.

(3) Exclusion of the subscription right in the event of capital increases in return for a contribution in kind

It should also be possible to exclude the subscription right of shareholders, if the capital increase is based on a contribution in kind, in particular for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets related to an acquisition project or in the context of mergers. This gives the company the room that it needs to maneuver and to seize opportunities to acquire other companies, shareholdings or parts of companies and to perform mergers but also to acquire other important assets for the company that are related to an acquisition in a fast, flexible and liquidity-conserving manner to improve its competitive position and strengthen its profitability. In the context of such transactions, a very high equivalent has to be provided, which is not or cannot be paid in money. In some cases, the owners of attractive companies or other attractive acquisition properties also demand the buyer's shares in return. In order for the company to be able to acquire such companies or other acquisition properties, it must be able to offer shares in return. Since such an acquisition usually takes place at short notice, it can generally not be decided by the Annual General Meeting, which is generally held only once a year. This requires the creation of authorized capital, which the Management Board can access quickly with the consent of the Supervisory Board. In such a case, the Management Board would ensure that the interests of the shareholders are adequately protected when determining the valuation ratios. In this context, the Management Board takes into account the stock market price of the company's shares. The Management Board will only exercise this authorization if the exclusion of the subscription right is, in that case, in the company's best interest. There are currently no concrete acquisition plans for which the possibility of

capital increases in kind that exclude the subscription right granted under the proposed authorization would be used.

(4) Exclusion of the subscription right to the extent this is required to grant holders or creditors of option and/or convertible bonds with option and/or conversion rights or conversion obligations a subscription right for new shares to the extent they would be entitled to after the exercise of the options or conversion rights or after the fulfilment of conversion obligations

Finally, the subscription right should be excluded to the extent required to grant the holders or creditors of option and/or convertible bonds which were issued by the company or group companies in which the company directly or indirectly holds a 100% stake, by using the authorized capital, a subscription right to new shares that is equivalent to the subscription right they have after having exercised the option or conversion right or after the fulfilment of a conversion obligation arising from these bonds. In order to make bonds easier to place on the capital market, the corresponding option or bond terms usually include dilution protection. One possibility to provide dilution protection is to give the holders or creditors of the bonds a subscription right to the new types of shares to which they are entitled in the event of subsequent share issues. They are put in the same position they would have had if they had been shareholders already. In order to provide the bonds with such a dilution protection, the shareholders' subscription right for new shares must be excluded. This is done to facilitate the placement of the bonds and thus to protect the interest of the shareholders in the best-possible financial structure for the company.

Alternatively, it is possible to reduce just the option or conversion price to achieve such dilution protection but only to the extent the option or bond terms allow this. However, this would be more complicated and costly for the company in terms of the settlement of these bonds. It would also reduce the inflow of capital from the exercise of option and conversion rights or conversion obligations. Another possibility would be to issue bonds without dilution protection. These would be much less attractive to the market, however.

In each individual case, the Management Board and the Supervisory Board will carefully consider whether they will exercise any of the authorizations to increase the capital and exclude the subscription rights of shareholders. They will only take advantage of this possibility if, in the opinion of the Management Board and the Supervisory Board, this is in the best interest of the company and therefore its shareholders.

The Management Board will report on the exercise of the authorization at the Annual General Meeting that follows a possible issue of shares of the company from the authorized capital that exclude the subscription right.

2. Written report of the Management Board in accordance with Section 221 para. 4, clause 2 and Section 186 para. 4, clause 2 AktG regarding item 10 of the agenda concerning the reasons for the authorization of the Management Board to exclude the subscription right of shareholders when issuing convertible and/or option bonds

By resolution of the Annual General Meeting of the company on 2 July 2015 regarding item 8 of the agenda of that meeting, the Management Board was authorized to issue convertible and/or option bonds on or before 1 July 2020, either once or several times. The conditional capital 2015, which is governed by section 6 of the Articles of Association, was created to service these bonds. The Management Board has not exercised the existing authorization. Since the authorization to issue convertible and/or option bonds granted by the Annual General Meeting on 2 July 2015 will have expired by 1 July 2020, and a new authorization will be created. At the same time, the conditional capital 2015 is to be repealed because no convertible and/or option bonds have been issued under the existing authorization and because the conditional capital 2015 is therefore no longer needed. It will be replaced by the new conditional capital 2020 to be approved.

In addition to the traditional options available for borrowing and raising equity, issuing bonds offers the opportunity to use attractive financing alternatives on the capital market, depending on the market situation. The company usually obtains debt capital at low interest rates, which may later be retained as equity. In order to preserve this low-interest debt financing option for the company, a new authorization to issue convertible and/or option bonds is to be created.

The authorization proposed in item 10 of the agenda for the issuance of convertible and/or option bonds (collectively also referred to as “bonds”) in the total nominal amount of up to EUR 500,000,000.00 and the creation of the corresponding conditional capital of up to EUR 15,814,309.00 should, with the consent of the Supervisory Board, pave the way to flexible and quick financing possibilities that are in the interest of the company, in particular in the event of favorable capital market conditions. If this authorization is fully exercised, bonds could be issued which, when issued, would grant subscription rights for up to around 20% of the current share capital. The authorization is valid until 7 July 2025.

The possibility of establishing conversion obligations in addition to granting option and/or conversion rights also widens the scope for the design of this financial instrument. The authorization gives the company the necessary flexibility to place the bonds itself or through group companies in which it holds a 100% stake, either directly or indirectly. In addition to euro, bonds can also be issued with and without maturity limits in other legal currencies such as the currency of an OECD country.

The conversion or option price may not be less than a minimum issue amount, the calculation bases of which are specified. The starting point for calculating the conversion or option price when exercising conversion and/or option rights is the stock market price of the company's shares, which must correspond to at least 80% of the price of the company's no-par-value registered shares determined at the time the bonds associated with conversion or option rights are issued. In the event of a conversion obligation, a substitution right or a pre-emptive tender right of the issuer of the bonds for the supply of shares, the conversion or option price of the new shares must be at least either the aforementioned minimum price in accordance with the terms of the bond or correspond to the volume-weighted average market price of the company's shares at the XETRA closing auction (or a comparable successor system) on the Frankfurt Stock Exchange on the ten trading days before or after the date of maturity of the bonds, even if the latter average price is below the minimum price mentioned above.

Notwithstanding Section 9 para. 1 AktG and Section 199 para. 2 AktG, the conversion or option price may, following a more detailed determination of the conditions underlying the respective bond, be adjusted on the basis of a dilution protection or adjustment clause if, for example, the company increases its share capital and grants its shareholders a respective subscription right during the conversion or option period, or if the company issues or grants additional convertible or option bonds or guarantees conversion or option rights and does not grant the holders or creditors of existing conversion or option rights in this regard to the same extent they would be entitled to after exercising their conversion or option right or fulfilling their conversion obligations as shareholders, or if the company increases the share capital by means of a capital increase from company funds. This applies accordingly in the case of a capital reduction or other capital measures, restructuring measures, control gained by a third-party, an extraordinary dividend or other comparable measures resulting in a dilution of the value of the shares.

Generally, shareholders must be granted a subscription right. In the case of a placement via group companies, the company must also ensure that the statutory subscription right is granted to the shareholders of the company. In order to facilitate the settlement, a provision is made for the possibility to issue the bonds to one or more banks or companies specified by the Management Board within the meaning of Section 186 para. 5 AktG with the obligation to offer the bonds to shareholders in accordance with their subscription right (so-called indirect subscription right).

(1) Exclusion of subscription right for fractional amounts

However, the Management Board should also, with the consent of the Supervisory Board, be authorized to exclude fractional amounts from the subscription right. Such fractional amounts may result from the amount of the respective issue volume and the presentation of a practicable subscription ratio. In such cases, the exclusion of the subscription right for fractional amounts makes it easier to execute the capital measure. The fractions excluded from the shareholders' subscription right are used in a manner that is best for the company either by selling them via the stock exchange or in another way. The limitation to fractional amounts does not result in any significant dilution for the shareholders; in the opinion of the Management Board, it is objectively justified and appropriate.

(2) Exclusion of the subscription right if the issue price of the bonds does not substantially fall below the theoretical market value, and the shares that exclude the subscription right do not exceed 10% of the share capital

The Management Board is also, with the consent of the Supervisory Board, to be authorized to exclude the subscription right on the legal basis of Section 186 para. 3, clause 4 of the German Stock Corporation Act (AktG), i.e., if the bonds are issued in return for cash, and the bonds are issued at a price which does not substantially fall below the theoretical market value of the bonds determined by recognized financial mathematical methods. This possibility of excluding the subscription right gives the company the flexibility to benefit from favorable capital market situations in the short term and, due to the specification of terms that are close to the market price, obtain better terms with regard to interest rates and the issue price of the bonds. The decisive factor for this is that, in contrast to an issue of bonds with subscription rights, the issue price can only be specified immediately prior to the placement, which makes it possible to

avoid an increased exchange rate risk for the subscription period. On the other hand, if a subscription right were granted, the subscription price would have to be published by the third last day of the subscription period. In consideration of the frequently observed volatility on the stock markets, there is therefore a market risk over several days, which leads to security discounts when the terms of the bond are specified. The subscription period also makes it difficult to react quickly to favorable market conditions. In particular in the case of bonds, the granting of a subscription right jeopardizes a successful placement with third parties or leads to additional expenses due to the uncertainty about its exercise. By not setting the issue price of the bonds in such cases substantially below their calculated market value, which is determined in accordance with recognized financial calculation methods, the objective is to meet the shareholders' need for protection with regard to an economic dilution of their shares. With an issue price at market value, the value of the subscription right practically drops to zero. Shareholders will therefore not be adversely affected by a subscription right exclusion. The Management Board will endeavor to achieve the highest possible issue price and keep the economic difference with the price at which existing shareholders can buy shares on the market as low as possible. Shareholders wishing to maintain their share of the company's share capital can achieve this by buying them on the market at roughly equal terms. From the shareholders' point of view, a relevant loss of the shareholding ratio does not apply.

The authorization to issue convertible and/or option bonds with conversion or option rights (including with conversion obligations) but without a subscription right pursuant to Section 186 para. 3 sentence 4 AktG is limited as to its volume as well: The number of shares of the company to be issued to service bonds or participation rights issued in this way during the term of this authorization under exclusion of subscription rights (whether on the basis of this or any other authorization) may not exceed a total of 10% of the share capital, neither at the time the authorization becomes effective nor, if that amount is lower, at the time the authorization is exercised. The prorated amount of the share capital that is attributable to shares that are issued during the term of this authorization, either on the basis of an authorization by the Management Board to exclude subscription rights in the direct or analogous application of Section 186 para. 3, clause 4 AktG or that are sold as purchased treasury shares in accordance with Section 186 para. 3, clause 4 AktG, must be taken into account with respect to this 10%. This consideration ensures that no convertible and/or option bonds are issued if this would result in a situation in which the subscription right of shareholders is excluded for more than 10% of the share capital in the direct or

indirect application of Section 186 para. 3, clause 4 AktG. This further limitation is in the interest of shareholders who wish to maintain their shareholding as much as possible in the event appropriate capital measures are taken; their additional investment may, in such cases, be limited to a maximum of 10% of their shareholding.

(3) Exclusion of the subscription right to the extent necessary to grant holders or creditors of option and/or convertible bonds with option and/or conversion rights or conversion obligations regarding a subscription right for bonds to the extent that they would be entitled to if they exercised their option or conversion rights or if they fulfilled their conversion obligations

Finally, the subscription right is to be excluded to the extent necessary to give the holders or creditors of option and/or convertible bonds issued by the company or its group companies a subscription right for bonds to the extent that they would have been entitled to if they had exercised the option or conversion right or if they had fulfilled a conversion obligation. In order to make bonds easier to place on the capital market, the corresponding option or bond terms usually include dilution protection. One possible dilution protection is to give the holders or creditors of the bonds a subscription right for the bonds from subsequent issues, which is something shareholders are entitled to. They are therefore treated as if they were already shareholders. In order to provide bonds with such dilution protection, the shareholders' subscription right to the bonds must be excluded. This is done to facilitate the placement of the bonds and is therefore in the interest of shareholders and the best-possible financial structure of the company.

Alternatively, for the purpose of dilution protection, only the option or conversion price could be reduced to the extent permitted by the terms of the bond. However, this would be more complicated and costly for the company in the terms of their settlement. It would also reduce the inflow of capital from the exercise of option and conversion rights. It would also be conceivable to issue bonds without dilution protection. However, these would be much less attractive to the market.

In each individual case, the Management Board and the Supervisory Board will carefully consider whether they will exercise any of the authorizations to issue bonds without a subscription right for shareholders. They will only pursue this possibility if, in the opinion of the Management Board and the Supervisory Board, this is in the best interest of the company and therefore its shareholders.

The Management Board will inform the respectively next Annual General Meeting of the use of the above authorizations to exclude subscription rights.

3. Written report of the Management Board to the Annual General Meeting on the partial use of the authorized capital 2015 in January 2020 that excludes the subscription right

On the basis of resolutions passed by the Management Board on 20 January 2020 and 21 January 2020 and the Supervisory Board on 20 January 2020 and 21 January 2020, the Authorized Capital 2015 (Section 5 of the Articles of Association) was partially utilized in January 2020 in the amount of EUR 6,857,774.00. The shareholders' subscription right was excluded in the context of the increase in the share capital, which took effect when the utilization was registered in the commercial register of the District Court of Frankfurt am Main on 21 January 2020. In the context of this capital increase, the company's share capital increased by EUR 6,857,774.00 from EUR 72,213,775.00 to EUR 79,071,549.00 by issuing 6,857,774 new, no-par-value registered shares with a prorated share in the share capital of EUR 1.00 each and with a profit participation right as of 1 January 2019 (the "new shares") in return for a cash contribution. The volume of the capital increase from the authorized capital without a subscription right thus corresponds to a prorated share in the share capital of the company of approximately 10% of the share capital based on the share capital available at the time the Authorized Capital 2015 became effective on 14 July 2015 as well as approximately 9.49% on the share capital available at the time of the partial use of the Authorized Capital 2015. The volume limitation provided for in the Authorized Capital 2015 for shares without a subscription right issued in return for cash deposits was thus complied with. The company had not taken any other measures with respect to this volume limitation.

The new shares were subscribed by the Joh. Berenberg, Gossler & Co. KG ("Berenberg Bank"). The Berenberg Bank was required to place these shares in the context of a private placement with qualified investors by means of an accelerated placement procedure (accelerated bookbuilding). The new shares were issued at the placement price of EUR 16.00 per share in accordance with the decision of the Management Board on 21 January 2020. The Supervisory Board approved this decision by the Management Board on the determination of the placement price by resolution of 21 January 2020. TTL Real Estate GmbH, which is part of the Deutsche Immobilien Chancen Group, and the RAG

Foundation have acquired 2,336,248 and 685,777 new shares respectively in the course of the placement process in accordance with their pre-commitments. The new shares were admitted to trading on the regulated market without a prospectus on 22 January 2020 and at the same time to the section of the regulated market with further admission obligations (Prime Standard) of the Frankfurt Stock Exchange and were also included in the existing listing on 23 January 2020. The first trading day of the new shares was 24 January 2020. The gross proceeds from the capital increase amounted to around EUR 110 million. The company intends to use the expected net proceeds from the offer for the company's further growth strategy, in particular for the financing of acquisitions for the commercial portfolio and for general corporate purposes.

When the price was set, the requirements of Section 203 para. 1 and Section 186 para. 3, clause 4 AktG were complied with. The Authorized Capital 2015 requires said compliance for the exclusion of the subscription right in the event of a capital increase in the amount of up to 10% of the share capital against cash contributions. The requirement states that the price of the new shares cannot be significantly below the market price of the company's shares. The specified placement price per share of EUR 16.00 corresponds to a discount of approximately 3% on the XTERA closing price of the company's shares on the last trading day prior to the price fixing date, which was EUR 16.50. Accordingly, the discount was within the generally accepted legal framework for non-substantial shortfall from the market price.

By excluding the subscription rights of the shareholders, the company made use of a legal option for the exclusion of subscription rights provided for by Section 203 para. 1 and Section 186 para. 3, clause 4 of the German Stock Corporation Act in the event of capital increases in cash by companies whose shares are traded on an exchange. From the point of view of the Management Board and the Supervisory Board, such a subscription right exclusion was necessary in the present case in order to be able to take advantage of the favorable market situation for such a capital measure at the time of the partial use of the Authorized Capital 2015 and to achieve the highest possible emission proceeds by setting the price close to the market price. The minimum two-week subscription period which is required when a subscription right is granted (Section 186 para. 1, clause 2 of the German Stock Corporation Act) would not have allowed a short-term reaction to the current market conditions.

In addition, if a subscription right is granted, the final subscription price must be announced no later than three days before the expiry of the subscription period (Section 186 para. 2, clause 2 of the German Stock Corporation Act). Due to the longer period between the establishment of the price and the settlement of the capital increase and the volatility of the stock markets, there is therefore a higher market risk and, in particular, price change risk than with an allocation without subscription right. A successful placement in the context of a capital increase with subscription rights would therefore have required a corresponding haircut of the current market price when setting the price and would therefore probably have led to non-market conditions. For the above reasons, it was in the interest of the company to exclude the subscription right.

In addition, the interests of shareholders were adequately protected because the price was set close to the current stock exchange price and because the amount of new shares issued without a subscription right is limited to around 10% of the previous share capital. With regard to liquid stock exchange trading, shareholders have the opportunity, in principle, to maintain their relative shareholding in the company by purchasing more shares through the stock exchange at comparable terms. The issue of the new shares close to the current stock market price also ensured that the capital increase did not lead to a significant economic dilution of the shareholders' shareholdings.

Based on the foregoing considerations, the exclusion of the subscription right, which was performed in compliance with the requirements of the authorized capital 2015 during its partial utilization, was overall objectively justified.

The new shares were issued with a profit-participation right as of 1 January 2019. Accordingly, the new shares were already endowed with the same profit-participation rights as the existing shares at the time of issue. This made it unnecessary to assign a separate securities identification number to the new shares for the period up to this year's Annual General Meeting. This made it possible to prevent a low trading liquidity of the new shares, which is expected in a stock exchange when traded under a separate securities identification number and which would otherwise make it difficult to market the new shares and might have resulted in price reductions and lower gross issue proceeds. For this reason, it was in the interest of the company to start the profit-participation right at the beginning of the 2019 fiscal year.

III. Further Information on the Convocation

In accordance with the decision of the Management Board and with the approval of the Supervisory Board, the Annual General Meeting will be held as a virtual general meeting on the basis of Section 1 para. 2 of the COVID-19 Act, without the shareholders or their authorized representatives being physically present. Shareholders and their authorized representatives may exercise their voting rights at the Annual General Meeting exclusively by way of electronic postal voting (no electronic participation) or by issuing power of attorney and instructions to the proxies appointed by the company in accordance with the following provisions.

Online video and audio transmission of the entire Annual General Meeting

Shareholders who have registered for the Annual General Meeting in due form and time in accordance with the following provisions can follow the entire Annual General Meeting in audio and video via the password-protected AGM-Portal at

<https://www.dic-asset.de/annual-general-meeting/>

The access data for the AGM-Portal will be sent to shareholders together with their personal invitation documents.

Authorized intermediaries (e.g. banks), persons or institutions equivalent in accordance with Section 135 para. 8 AktG (voting advisors, shareholders' associations and persons acting in a business capacity) as well as other authorized representatives may also follow the entire Annual General Meeting via the password-protected AGM-Portal using the access data sent to the shareholder.

Requirements for participating in the virtual Annual General Meeting by following the video and audio transmission of the entire Annual General Meeting and exercising voting rights

Shareholders and their authorized representatives (with the exception of the proxies appointed by the company) are not entitled to physically participate in the virtual Annual General Meeting. Pursuant to Section 12 of the Articles of Association, shareholders who are registered in the share register and have registered in time for the Annual General Meeting are entitled to participate in the virtual Annual General Meeting by following the video and audio transmission of the entire Annual General Meeting and to exercise their voting rights by means of electronic postal voting (no electronic participation) or by issuing power of attorney and instructions to the proxies appointed by the company.

The registration must be in text form in German or English and must be received by the company at least six days before the Annual General Meeting (not counting the day of the Annual General Meeting and the day of receipt), i.e., no later than

Wednesday, 1 July 2020, 24:00 hours/midnight (receipt),

electronically, using the password-protected AGM-Portal provided by the company at <https://www.dic-asset.de/annual-general-meeting/>

or by mail, e-mail or fax at the following address:

DIC Asset AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Email: namensaktien@linkmarketservices.de
Fax: +49 89 21027 288

The access data for the AGM-Portal will be sent to the shareholders together with the personal invitation documents for the Annual General Meeting.

Free availability of shares and registration in the share register

In relation to the company, Section 67 para. 2, clause 1 AktG as applicable until 3 September 2020 sets forth that only shareholders who are registered as such in the share register are to be deemed shareholders. The status of the share register on the day of the Annual General Meeting is decisive for the participation in the Annual General Meeting by following the video and audio transmission of the entire Annual General Meeting as well as for the number of voting rights to which a duly registered shareholder or his or her authorized representative is entitled at the Annual General Meeting. Please note that for technical reasons, no changes of registrations will be recorded in the share register between the end of 1 July 2020, 24:00 hours/midnight (the so-called technical record date) and the end of the day of the Annual General Meeting (so-called registration stop). The status of the share register on the day of the Annual General Meeting therefore corresponds to the status on 1 July 2020, 24.00 hours/midnight.

The shares are not suspended or blocked by a registration for the Annual General Meeting. Shareholders can therefore continue to trade their shares freely even after they have registered and despite the registration stop. However, purchasers of shares whose registration applications are received by the company after 1 July 2020 may only exercise their right to follow the video and audio transmission of the entire shareholder's meeting and their voting rights from these shares if they are authorized accordingly by the shareholder still registered in the share register. All purchasers of shares of the company that are not yet registered in the share register are therefore requested to submit registration applications as soon as possible.

Procedure for voting by postal vote

Within the framework described below, shareholders have the option to cast their votes by means of electronic postal voting without participating in the Annual General Meeting. Entry in the share register and timely registration of the shareholder in accordance with the above provisions are required in this case as well. Postal votes that cannot be assigned to any proper registration are not valid. Votes by postal vote are cast by means of electronic communication via our password-protected AGM-Portal, which can be accessed at

<https://www.dic-asset.de/annual-general-meeting/>.

The access data for the AGM-Portal will be sent to shareholders together with their personal invitation documents.

Without prejudice to a timely registration, voting by electronic postal voting via the password-protected AGM-Portal is possible until immediately prior to the start of voting at the Annual General Meeting on 8 July 2020 (whereby this point in time will be announced by the chairman of the meeting).

Amendments to or revocation of postal votes already cast can be made via the password-protected AGM-Portal until the above-mentioned date. Further details on postal votes are available on the company's website at

<https://www.dic-asset.de/annual-general-meeting/>.

Authorized intermediaries (e.g. banks), persons or institutions equivalent to the above in accordance with Section 135 para. 8 AktG (associations of stockholders and to persons who tender the service commercially to stockholders of exercising their voting right at the general meeting) as well as other authorized representatives may also use postal voting.

Procedure for voting through an authorized representative

Shareholders also have the option to have their voting rights exercised at the Annual General Meeting by the proxies appointed by the company to the extent described below. Shareholders who wish to grant power of attorney to the proxies appointed by the company must be entered in the share register in accordance with the above provisions and must register in good time for the Annual General Meeting. The proxies appointed by the company are available only for exercising voting rights. In the event of their authorization, they will exercise the voting right exclusively in accordance with instructions. The proxies appointed by the company are not authorized to exercise voting rights without instructions from the shareholder. A form for granting power of attorney and issuing instructions to the proxies appointed by the company will be sent together with the invitation documents for the Annual General Meeting. Such a form is also available for download from the company's website at <https://www.dic-asset.de/annual-general-meeting/>. Powers of attorney and instructions to the proxies appointed by the company must be transmitted to the company in text form.

Without prejudice to a timely registration, it is possible to issue powers of attorney and instructions to the proxies appointed by the company via the password-protected AGM-Portal, which can be accessed online at <https://www.dic-asset.de/annual-general-meeting/> until immediately before the start of voting at the Annual General Meeting on 8 July 2020 (whereby this point in time will be announced by the chairman of the meeting). The access data for the AGM-Portal will be sent to the shareholders together with the personal invitation documents.

Without prejudice to a timely registration, powers of attorney and instructions to the proxies appointed by the company which are not issued via the AGM-Portal must be received by the company by mail, e-mail or fax as follows, no later than by 7 July 2020, 24:00 hours/midnight (receipt), by mail, e-mail or fax as follows:

DIC Asset AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Email: namensaktien@linkmarketservices.de
Fax: +49 89 21027 288

If any declarations are received more than once, the declaration made last takes precedence (date of submission of the declaration). If different declarations are received via different transmission channels and it is not evident which declaration was made last, they will be considered in the following order: 1. via the AGM-Portal, 2. by e-mail, 3. by fax and 4. in paper form.

Shareholders who are registered in the share register and do not wish to exercise their voting rights themselves by postal vote or by issuing power of attorney and instructions to the proxies appointed by the company at the Annual General Meeting may also exercise their voting rights at the Annual General Meeting through an authorized representative, e.g., an intermediary (who, for example, may be a bank), a shareholders' association, a proxy adviser or any other person of their choice; this generally also applies to the option of asking questions and objecting to a resolution of the Annual General Meeting by electronic means. In these cases, too, registration in the share register and timely registration for the Annual General Meeting in accordance with the above provisions are required. To the extent permitted by law, the authorized representative in turn may exercise the voting right only by postal vote or by (sub-) authorizing and instructing the proxies appointed by the company.

The granting of the power of attorney, its revocation and proof of authorization to be provided to the company require the text form in accordance with Section 134 para. 3, clause 3 AktG. The text form requirement as well as the revocation or proof of such authorization does not apply to the authorization of a shareholders' association, a bank or any other intermediary covered by Section 135 AktG or any other person or institution considered equivalent to these according to Section 135 AktG. Special provisions apply in this case. The shareholders are invited to coordinate in such a case with the person or institution to be authorized in good time on the

basis of an authorization form which may be required as well as on the procedure for granting a power of attorney.

A form for granting power of attorney will be sent to the shareholders together with the invitation documents for the Annual General Meeting. Such a form is also available for download from the company's website at <https://www.dic-asset.de/annual-general-meeting/>. It is also possible to authorize a proxy directly via our password-protected AGM-Portal at <https://www.dic-asset.de/annual-general-meeting/>.

The declaration that the power of attorney was granted may be addressed to the authorized representative or to the company. Proof of a power of attorney granted to the authorized representative may be provided to the company by mail, by electronic means (by email), or by fax to the following address:

DIC Asset AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Email: namensaktien@linkmarketservices.de
Fax: +49 89 21027 288

The above means of submission as well as the AGM-Portal are also available if the power of attorney is to be made in the form of a declaration to the company; in this case, there is no need for a separate proof that the power of attorney was granted. The revocation of a power of attorney already granted may also be declared directly to the company by using the aforementioned means of submission or the AGM-Portal. We ask our shareholders to provide the company with all powers of attorney, proof of power of attorney and the revocation of a power of attorney, insofar as they are received by mail or fax, by

Tuesday, 7 July 2020, 24:00 hours/midnight (receipt).

If a shareholder appoints more than one person, the company may reject one or more of them.

Further information on the exercise of voting rights via postal vote and proxy and instructions to the proxies appointed by the company

After timely registration, in addition to the above-mentioned methods of mail, e-mail and fax, our AGM-Portal will be available to shareholders until 7 July 2020, 24:00 hours/midnight (receipt) for issuing, revoking and/or amending power of attorney and instructions to the proxies appointed by the company, until immediately prior to the start of voting at the Annual General Meeting (whereby this point in time will be announced by the chairman of the meeting). Our AGM-Portal is also available for voting by postal vote, revocation and/or amendment until immediately before the start of voting at the Annual General Meeting (which will be announced by the chairman of the meeting). The access data for the AGM-Portal will be sent to shareholders together with their personal invitation documents.

The casting of votes by postal vote and the granting of powers of attorney and instructions to the proxies appointed by the company is limited to voting on the proposed resolutions of the Management Board and/or Supervisory Board announced in the invitation (including any adjustment to the proposed resolution on the appropriation of profits to the number of shares entitled to dividend at the time of the resolution) and any voting on countermotions or election proposals of shareholders announced in advance of the Annual General Meeting in accordance with Sections 126 and 127 AktG. If an individual vote is taken on an agenda item without this having been announced in advance of the virtual Annual General Meeting, the vote or instruction on this agenda item as a whole shall also be deemed to be a corresponding vote or instruction for each item of the individual vote.

Please note that shareholders and their authorized representatives cannot exercise the right to speak and ask questions in accordance with Section 131 AktG at the Annual General Meeting, cannot submit motions at the Annual General Meeting and also cannot table resolutions at the Annual General Meeting, for as postal voters, they will not participate in the Annual General Meeting for lack of physical presence, and the proxies appointed by the company will be available exclusively for exercising voting rights, but not for exercising other shareholder rights. Please note the information below under "Shareholders' Rights" and the information on the registration form sent together with the personal invitation documents and at

<https://www.dic-asset.de/annual-general-meeting/>.

Shareholders' Rights

▷ **Requests to supplement the agenda in accordance with Section 122 para. 2 AktG**

Shareholders whose shares together reach twenty percent of the share capital or the prorated amount of EUR 500,000.00 may ask for items to be placed on the agenda and made public in accordance with Section 122 para. 2 AktG. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be addressed in writing to the Management Board and must be received by the company at least 30 days prior to the Annual General Meeting (whereby the day of the Annual General Meeting and the day of receipt are not to be counted), i.e., at the latest by

Sunday, 7 June 2020, 24:00 hours/midnight (receipt).

We kindly ask you to address such requests to the following address:

Management Board of DIC Asset AG
Attn. Investor Relations/ Mr. Peer Schlinkmann
Neue Mainzer Straße 20 • Maintor
60311 Frankfurt am Main
Germany

▷ **Counterproposals and nominations by shareholders pursuant to Section 126 para. 1 and Section 127 AktG**

Shareholders may submit to the company counterproposals against a proposal from the Management Board and/or the Supervisory Board on a specific item on the agenda according to Section 126 para. 1 AktG as well as proposals for the election of Supervisory Board members and/or auditors according to Section 127 AktG. Such counterproposals and nominations are to be addressed exclusively to the following address:

DIC Asset AG
Investor Relations
Mr. Peer Schlinkmann
Neue Mainzer Straße 20 • Maintor
60311 Frankfurt am Main
Germany
Fax: +49 69 94 54 85 8 - 9399
Email: ir@dic-asset.de

Pursuant to Section 126 para. 1 AktG, the company must make counterproposals, including the name of the shareholder, any statement of reasons and any opinion of the administration, available on the company's website under <https://www.dic-asset.de/annual-general-meeting/> if the counterproposals and the reasons for this proposal are received by the company at the address provided above at least 14 days prior to the Annual General Meeting (whereby the day of the Annual General Meeting and the day of receipt are not to be counted), i.e., at the latest by

Tuesday, 23 June 2020, 24:00 hours/midnight (receipt),

Proposals sent to any other address will not be taken into account. The company may refrain from publishing a counterproposal under the conditions set forth in Section 126 para. 2 AktG, for example because the counterproposal would lead to a resolution of the Annual General Meeting that is contrary to the law or the statutes. However, the company will not exercise its right under Section 126 para. 2 sentence 1 no. 6 AktG in this respect. The statement of reasons for a counterproposal need not be made available if it exceeds a total of more than 5,000 characters. For proposals by shareholders for the election of Supervisory Board members and/or auditors, the above sentences apply in accordance with Section 127 AktG. In addition to the cases referred to in Section 126 para. 2 AktG, a publication of nominations by shareholders may also be omitted if the proposal does not include the name, occupation and place of residence of the proposed candidate. Proposals for the election of Supervisory Board members do not have to be published even if the proposal does not contain information on their membership in other statutory supervisory boards.

Countermotions and/or nominations for election cannot be made by shareholders or their authorized representatives at the Annual General Meeting, since as postal voters, they will not participate in the Annual General Meeting for lack of physical presence and the proxies appointed by the company are not available to exercise motions. However, countermotions and/or nominations for election submitted in due

form and time in accordance with the above provisions pursuant to Sections 126, 127 AktG and made accessible by the company will be treated in the context of the virtual Annual General Meeting as if they had been submitted at the Annual General Meeting, provided that the shareholder submitting the motion or his or her proxy has registered for the Annual General Meeting in due form and time.

Right of access pursuant to Section 131 para. 1 AktG and opportunity to ask questions pursuant to Section 1 para. 2 sentence 1 no. 3, sentence 2 of the COVID-19 Act

Shareholders do not have the right to verbally request information from the Management Board in the virtual Annual General Meeting in accordance with Section 131 para. 1 and 4 AktG. However, duly registered shareholders do have the opportunity to ask questions via electronic communication in accordance with Section 1 para. 2, sentence 1 no. 3 of the COVID-19 Act. This does not imply a right to an answer. The Management Board decides at its own discretion which questions it answers and how to answer them. Questions in foreign languages will not be considered.

The Management Board has decided, with the consent of the Supervisory Board, in accordance with Section 1 para. 2, sentence 2 of the COVID-19 Act, that any questions must be submitted electronically via the password-protected AGM-Portal at

<https://www.dic-asset.de/annual-general-meeting/>

no later than two days before the Annual General Meeting, i.e. by the end of 5 July 2020, 24:00 hours/midnight. The "Fragen" button on the AGM-Portal is provided for this purpose. Questions received after such time will not be considered.

Questions will be answered during the video and audio transmission of the virtual Annual General Meeting. When questions are answered during the virtual Annual General Meeting, the name of the person asking the question will only be disclosed (to the extent that questions are answered individually) if consent to disclosure of the name was given together with the transmission of the question. We retain the right to answer frequently asked questions in advance on the company's website.

Possibility of an electronic appeal against a resolution of the Annual General Meeting pursuant to Section 1 (2) sentence 1 no. 4 of the COVID-19 Act

Waiving the requirement to appear at the Annual General Meeting, shareholders who have exercised their voting rights on one or more resolutions of the Annual General Meeting are given the opportunity to object to a resolution of the Annual General Meeting by way of electronic communication for the notary's record. Corresponding declarations can be made exclusively via our password-protected AGM-Portal at

<https://www.dic-asset.de/annual-general-meeting/>

from the beginning of the Annual General Meeting, until it is closed by the chairman of the meeting.

Further explanations and information on the company's website

Shareholders may access the information pursuant to Section 124a AktG of the Annual General Meeting on the company's website under <https://www.dic-asset.de/annual-general-meeting/>, where such information can also be accessed during the Annual General Meeting. Further explanations of shareholders' rights pursuant to Section 122 para. 2, Section 126 para. 1, Section 127 and Section 131 para. 1 AktG as well as Section 1 para. 2, sentence 1 no. 3 and no. 4, sentence 2 of the COVID-19 Act can also be found under <https://www.dic-asset.de/annual-general-meeting/>.

Total number of shares and voting rights at the time the Annual General Meeting is convened

The share capital of the company at the time the Annual General Meeting is convened is EUR 79,071,549.00 and is divided into 79,071,549 ordinary shares (non-par-value shares), each of which provides a voting right. The total number of shares and voting rights at the time the Annual General Meeting is convened thus amounts to 79,071,549.

Frankfurt am Main, May 2020
DIC Asset AG
The Board of Directors

Data Protection Information for Shareholders of DIC Asset AG

The purpose of this information sheet is to inform you, as a shareholder, about the manner in which your personal information will be processed by DIC Asset AG, Neue Mainzer Straße 20 • MainTor, 60311 Frankfurt am Main, Germany (hereinafter also referred to as “We” or “DIC”) and about the rights you have under data protection law.

1. Who is responsible for the data processing?

The entity responsible for the data processing is DIC Asset AG, Neue Mainzer Straße 20 • MainTor, 60311 Frankfurt am Main, Germany, phone: +49 (0) 69 9 45 48 58-0, email: info@dic-asset.de.

The data protection officer of DIC Asset AG is Dr. Christian Borchers, datenschutz süd GmbH, Wörthstraße 15, 97082 Würzburg, Germany, phone: + 49 (0) 931 30 49 76-0, email: office@datenschutz-sued.de.

2. For what purposes and on what legal basis will your data be processed?

We process your personal information in compliance with the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (BDSG), the German Stock Corporation Act (AktG) and all other relevant legislation.

The shares of DIC Asset AG are no-par-value registered shares. With regard to such registered shares, Section 67 of the German Stock Corporation Act (AktG), as applicable until 3 September 2020, provides that such shares must be entered in the company's share register, indicating the name, date of birth and the address of the shareholder and the number of shares. The shareholder is required to provide this information to the company. If you do not agree to provide this information, you cannot be entered in the share register and cannot exercise your rights as a shareholder.

The banks participating in the purchase, custody or sale of your DIC shares regularly forward this information as well as other information relevant to the management of the share register to the share register (e.g., nationality, gender and filing bank). This is done through Clearstream Banking AG, Frankfurt am Main, which as the central securities depository, handles the technical settlement of securities transactions as well as the custody of shares for intermediaries (such as banks).

DIC Asset AG processes your personal information only for the purposes stated in the German Stock Corporation Act. This includes the management of the share register, communication with shareholders and the organization of Annual General Meetings.

In connection with the Annual General Meeting, DIC Asset AG processes your personal information so that shareholders can register for and participate (by following the video and audio transmission of the entire Annual General Meeting) in the Annual General Meeting (e.g. examination of eligibility) and so that shareholders can exercise their rights during the Annual General Meeting (including the issuance, the revocation or the substantiation of authorizations and instructions). If you do not provide the relevant data, you will not be able to exercise voting rights or other rights related to the meeting (in particular, following the video and audio transmission of the entire Annual General Meeting). This includes the following processing operations:

In the course of the registration of a shareholder for the Annual General Meeting, DIC Asset AG processes the data required for the share register as well as the data provided by the shareholder or transferred for this occasion by its custodian bank (in particular first and last names, place of residence or address, number of shares, class of shares and type of ownership).

Insofar as the exercise of rights in the context of the virtual Annual General Meeting is carried out by an authorized representative, we process the personal information of the shareholder as well as the first and last name and place of residence or address of the authorized representative as specified in the power of attorney. In the event authorizations and instructions are given to a proxy designated by DIC, the instructions issued are also processed, and the authorization will be kept on file by the company for three years.

At the Annual General Meeting, a list of participants with the following personal information will be kept in case of representation of voting rights by the proxies appointed by the company in accordance with Section 129 of the German Stock Corporation Act (AktG): first and last name and place of residence of the shareholder who is being represented and the shareholder's representative, number of shares, class of shares, number of voting rights and type of ownership.

If a shareholder requests that items be placed on the agenda, DIC Asset AG will, if the requirements of the stock corporation law are met, publish these items together with the name of the shareholder. In the same way, DIC Asset AG will

make counterproposals and nominations of shareholders available on the website of DIC Asset AG, if the requirements of the stock exchange law are met, together with the name of the shareholder (Section 122 para. 2, Section 126 para. 1, and Section 127 AktG).

In addition, your personal information may also be processed to fulfil other legal obligations such as regulatory requirements and retention obligations under the German Stock Corporation Law, Commercial Code or Tax Code.

The legal basis for the processing of your personal information is the German Stock Corporation Act in conjunction with Art. 6 paragraph 1 lit. c and paragraph 4 GDPR.

In some cases, DIC Asset AG also processes your information in order to safeguard the legitimate interests of DIC Asset AG or a third party in accordance with Art. 6 paragraph 1 lit. f GDPR. This is the case, for example, when, in the event of capital increases, individual shareholders cannot be provided with information on subscription offers due to their nationality or residence in order not to infringe the legislation of the countries concerned. We also use your personal information to compile in-house statistics (e.g. for the presentation of shareholder development, the number of transactions or for overviews of the largest shareholders).

If you submit questions electronically prior to the Annual General Meeting in accordance with Section 1 para. 2 of the COVID-19 Act in conjunction with the requirements set out in the notice convening the virtual Annual General Meeting or if you object to resolutions of the Annual General Meeting electronically during the Annual General Meeting, we will process your name, date of birth, address and shareholder number as well as your access data based on our legitimate interest in being able to process your question or objection.

If you as a shareholder make use of the opportunity to submit questions in advance of the virtual Annual General Meeting and if your questions are dealt with there, your name will be mentioned only if you declare your consent to the disclosure of your name when submitting the question (point 1 of Article 6(1) GDPR). Such consent is voluntary and may be revoked at any time with effect for the future. Please address the revocation of consent to the contact details provided above. If we intend to process your personal information for another

purpose, you will be informed in advance within the scope of the statutory provisions.

3. With which categories of recipients, if any, will your data be shared?

Below, we will inform you about the categories of recipients with which we share your personal information:

External service providers: We use external service providers, who process your personal information according to our instructions in compliance with Article 28 GDPR, for the administration and technical management of the share register as well as for the organization of the virtual Annual General Meeting (including preparation of the video and sound recordings and streaming of the webcast).

Shareholders/third parties: Within the scope of the statutory right of access to the list of participants at the Annual General Meeting, shareholders may, upon request, gain access to any data collected about you in the list of participants up to two years after the Annual General Meeting. The list of participants will also be made available to attending participants of the Annual General Meeting. Your personal information will furthermore be published in accordance with the statutory provisions in the context of requests to add items to the agenda, counterproposals or nominations.

Other recipients: Within the scope of legal regulations, we may be required to transmit your personal information to other recipients such as authorities and courts (e.g., when publishing voting rights notices in accordance with the provisions of the German Securities Trading Act and the notification sent to authorities in order to comply with statutory notification obligations).

4. How long will your personal information be stored?

In principle, your personal information will be deleted or anonymized as soon as it is no longer necessary for the aforementioned purposes, and we are not required to keep it due to legal proof and retention obligations. Such proof and/or retention obligations arise, among other things, from the German Commercial Code, the German Tax Code and the German Anti-Money Laundering Act. For the information collected in connection with general meetings, the retention period is regularly three (3) years. The information in the share register is regularly retained for ten (10) years after the sale of the shares. Beyond that, we only keep personal information if this is necessary in connection with claims made against or by DIC (legal limitation period of up to 30 years).

5. Do we transfer personal information to non-European countries?

We do not transfer your personal information to other European countries.

6. Does any automated decision-making take place on a case-by-case basis (including profiling)?

We do not use purely automated decision-making procedures in accordance with Article 22 GDPR or any profiling.

7. What rights do you have?

Insofar as we process personal information about you, you have the following rights:

Right to information about the data stored by the DIC about you (Art. 15 GDPR);

Right to rectification of inaccurate data stored about you (Art. 16 GDPR);

Right to erasure of your data, in particular if it is no longer necessary for the purposes for which it was originally collected (Art. 17 GDPR);

Right to restrict the processing (blocking), in particular if the processing of your data is unlawful or the accuracy of your data is disputed by you (Art. 18 GDPR);

Right to object to the processing of your data insofar as the processing is carried out solely to protect the legitimate interests of the company (Art. 21 GDPR);

Right to object: Our data protection officer is available to you under the given contact details regarding any objections you may have about the processing of your personal information. This notwithstanding, you also have the right to lodge a complaint with the competent data protection authority.

The background features a grid of small, light gray squares that become more prominent towards the right side of the page. A horizontal band with a dark, blurred background and a green-to-blue gradient runs across the middle. Overlaid on this band is the binary sequence "010001001010100101".

010001001010100101

This English translation of the Agenda for the Annual General Meeting is provided for convenience purposes only. Please note that the German text shall be the sole legally binding version.