



Annual general meeting on 24 March 2021

Written report of the Management Board to the shareholders' meeting on the partial use of the authorized capital 2020 in August/September 2020 that partially excludes the subscription right

According to Section 5 of the company's Articles of Association, the Management Board was, with the consent of the Supervisory Board, authorized until 7 July 2025 to increase the share capital, either once or several times against contribution in cash and/or in kind, by up to EUR 15,814,309.00 by issuing up to 15,814,309 new registered no-par-value registered shares (authorized capital 2020). In order to implement the scrip dividend and the resolution of the general meeting of 8 July 2020 on the appropriation of net profits, on 20 August 2020 the Management Board resolved with the Supervisory Board's approval of 21 August 2020, to increase the company's share capital by up to EUR 7,500,000.00 to up to EUR 86,571,549.00 by issuing up to 7,500,000 new no-par value registered shares with a notional value of EUR 1.00 per no-par value share by utilizing the company's authorized capital 2020. The authorized capital 2020 was used to implement the scrip dividend.

The company's shareholders who owned the existing shares in the company on 8 July 2020, 23:59 (CEST), were entitled to participate in the capital increase, unless they subsequently sold their subscription right together with the number of pro rata dividend claims corresponding to the subscription ratio; further entitled were persons who had acquired their subscription right together with the number of pro rata dividend rights corresponding to the subscription ratio by the end of the subscription period. Persons who on 8 July 2020, at 23:59 (CEST) at night, were not owners of the existing shares in the company were not entitled to dividends and hence could not assign any pro rata dividend claims, with the effect that participation in the scrip dividend was not open to such persons, unless they had acquired subscription rights together with the number of pro rata dividend claims corresponding to the subscription ratio by the end of the subscription period and had not resold them. Pursuant to the authorization in Article 5 of the company's Articles of Association, with the approval of the Supervisory Board, the Management Board therefore has partially excluded the shareholders' subscription rights.

The exclusion of subscription rights was required in order to make sure that only shareholders entitled to dividends were able to make and assign any

contribution in kind in the form of pro rata dividend claims, as shareholders who on 8 July 2020, 23:59 (CEST) were not owners of existing shares in the company were not entitled to dividends and therefore could not assign any pro rata dividend claims.

After partial utilization, up to EUR 14,298,830.00 currently remains of the authorized capital 2020.

Frankfurt am Main, February 2021

DIC Asset AG

Management Board

Sonja Wärtges

Christian Bock

Johannes von Mutius

Patrick Weiden

This English translation of the further explanations of shareholders' rights is provided for convenience purposes only. Please note that the German text shall be the sole legally binding version.