
Item 11

Resolution concerning an amendment to Section 18 of the bylaws (participation in the Shareholders' General Meeting)

Section 118a of the German Stock Corporation Act (AktG), newly introduced by the Act on the Introduction of Virtual General Meetings of Public Stock Corporations and the Amendment of Further Provisions of 20 July 2022 (Federal Law Gazette [BGBl.] of 26 July 2022, page 1166 et seq.), makes it possible to provide in the bylaws for the shareholders' general meeting to be held without the physical presence of the shareholders or their authorized representatives at the location of the shareholders' general meeting (so-called virtual shareholders' general meeting). The bylaws may also authorize the Management Board to provide for the holding of a virtual Shareholders' General Meeting. A corresponding provision in the bylaws must be limited in time, with a maximum period of five years from the date of entry of the corresponding amendment to the bylaws in the Company's commercial register.

The Management and Supervisory boards are of the opinion that the virtual Shareholders' General Meeting format as such has proven its worth in the past two years and that the option of holding Shareholders' General Meetings virtually should be retained in the future. This also applies in particular in the event of persistent pandemic or endemic special situations, in order to be able to conduct a Shareholders' General Meeting in a legally secure manner and in compliance with the health protection of employees and shareholders.

A further argument in favor of holding the Shareholders' General Meeting as a virtual Shareholders' General Meeting is that this form of Shareholders' General Meeting is more sustainable in terms of results than a Shareholders' General Meeting held in person.

Finally, the virtual Shareholders' General Meeting offers foreign as well as German shareholders who have their habitual residence further away from the Company's registered office an easy way to participate in a Shareholders' General Meeting.

The virtual Shareholders' General Meeting in the format provided for by the corresponding new provisions in the German Stock Corporation Act (AktG) adequately safeguards the rights of shareholders and, in particular, provides for direct interaction between shareholders on the one hand and the management on the other during the meeting via video communication and electronic communication channels, in approximation of the conventional face-to-face Shareholders' General Meeting. The possibility of direct communication in the virtual Shareholders' General Meeting is also expressly regarded as a preferred format for answering shareholders' questions.

However, there may be Shareholders' General Meetings with agenda items where interaction with shareholders and their authorized representatives present in person is more appropriate than virtual interaction. For this reason, it appears reasonable not to stipulate directly in the bylaws that a virtual Shareholders' General Meeting should be held, but to authorize the Management Board to decide in advance of each Shareholders' General Meeting whether the meeting should be held as a virtual meeting or as a meeting where shareholders are present.

In the case of the virtual Shareholders' General Meeting, the members of the Supervisory Board are to be permitted to participate in the Shareholders' General Meeting by means of video and audio transmission.

The Management and Supervisory boards consequently propose to amend Section 18 (5) of the bylaws (Attendance at the Shareholders' General Meeting) by adding sentences 2 and 3 as follows:

“This provision relating to the virtual Shareholders’ General Meeting and the authorization of the Management Board to decide on holding the Shareholders’ General Meeting as a virtual Shareholders’ General Meeting shall be limited until the end of 31 March 2025. Members of the Supervisory Board shall be permitted to participate in the Shareholders’ General Meeting by means of video and audio transmission in the event of a virtual Shareholders’ General Meeting .”