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Annual General Meeting

June 9, 2022

Report of the General Partner on Top 8

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DWS

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Report of the General Partner to the General Meeting pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) and Section 278 (3) Stock Corporation Act

The authorization requested under Item 8 of the Agenda is intended to sustain and broaden the company's equity capital base and is to provide the administration together with the other authorized capital proposed to the general meeting a sufficiently broad repertoire of capital measures to be able to adequately react on potential developments in the next years. The availability of appropriate equity capital is the basis for the company's business development. Even though the company has adequate equity capital resources at its disposal at the present time, it must have the necessary scope to be able to obtain equity capital at any time and in accordance with the market situation at the given time.

Through the authorization requested under Item 8, which is to replace the authorization resolved by the general meeting on March 7, 2018, under Agenda Item 5, valid until January 31, 2023, authorized capital is to be created in the amount of € 60,000,000. In the utilization the shareholders in principle have pre-emptive rights. However, the General Partner shall be entitled, with the approval of the Supervisory Board, to exclude the pre-emptive rights of the shareholders for broken amounts. The exclusion of pre-emptive rights for broken amounts permits utilization of the requested authorization in round amounts while retaining a simple subscription ratio. This facilitates the processing of shareholders' pre-emptive rights.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Thereby, the total volume of an issuance of new shares without pre-emptive rights is additionally limited. Thus, the shareholders are further protected against a potential dilution of their existing shareholding. By deduction clauses it is ensured that the General Partner does also not exceed the 10% limit by making use of other authorizations to issue shares or to issue rights that enable or obligate the subscription of shares and also excludes the pre-emptive rights in the process. Own shares that are resold (e.g. as variable compensation or via stock exchanges) are not counted towards the limit.

There are no specific plans at present for a utilization of the new authorized capital. The General Partner will report to the General Meeting on any utilization of the authorized capital.