

– CONVENIENCE TRANSLATION ONLY –

**Mutares SE & Co. KGaA
Munich**

Securities identification number (WKN): A2N B65
ISIN: DE000A2NB650

**Invitation to the Annual General Meeting
(Virtual Annual General Meeting)**

We hereby invite our shareholders to the Annual General Meeting to be held on

Tuesday, May 17, 2022, 10:00 a.m. (CEST)

of Mutares SE & Co. KGaA (hereinafter also the “**Company**”), which will be held exclusively as a virtual Annual General Meeting without shareholders and their proxies physically present (with the exception of the proxies appointed by the Company). The venue of the Annual General Meeting in the sense of the German Stock Corporation Act is Haus der Bayerischen Wirtschaft, Max-Joseph-Strasse 5, 80333 Munich, Germany.

The Annual General Meeting will be broadcast for our registered shareholders and their proxies via the password-protected Internet service for the Annual General Meeting on the Company’s website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

live in picture and sound. Shareholders and their proxies may exercise their voting rights exclusively by electronic postal vote or by granting power of attorney to the proxies nominated by the Company. More detailed information on this can be found below under section III.

I. Agenda

1. Presentation of the Annual Financial Statements of Mutares SE & Co. KGaA as of December 31, 2021, the Consolidated Financial Statements of Mutares SE & Co. KGaA as of December 31, 2021, the Combined Management and Group Management Report for financial year 2021, and the Report of the Supervisory Board of Mutares SE & Co. KGaA for financial year 2021; resolution on the adoption of the Annual Financial Statements of Mutares SE & Co. KGaA as of December 31, 2021

The Supervisory Board has approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the General Partner in accordance with Section 171 of the German Stock Corporation Act (AktG). In accordance with Section 286 (1) AktG, Article 26 (4) of the Company's Articles of Association, the Annual General Meeting is responsible for adopting the Annual Financial Statements. For the other documents mentioned under this agenda item, the law generally provides only for information to be provided to the shareholders, but not for a resolution to be passed by the Annual General Meeting.

The aforementioned documents and the proposal on the appropriation of net income are available on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2022/> from the time of convening and also during the Annual General Meeting. They will also be sent to shareholders free of charge on request. Furthermore, the aforementioned documents will be explained in more detail at the Annual General Meeting.

The General Partner, the Shareholders' Committee and the Supervisory Board propose that the Annual Financial Statements of Mutares SE & Co. KGaA for financial year 2021 as presented, which show a net profit of EUR 75,865,346.02, be adopted.

2. Resolution on the appropriation of profits for financial year 2021

The General Partner, the Shareholders' Committee and the Supervisory Board propose to use the net retained profits of Mutares SE & Co. KGaA for financial year 2021 in the amount of EUR 75,865,346.02 to distribute a dividend in the amount of EUR 1.50 per no-par value share entitled to dividend and otherwise to carry it forward to new account.

With 20,626,256 no-par value shares entitled to dividend at the time of convening the Annual General Meeting, the total dividend distribution thus amounts to EUR

30,939,384.00. The treasury shares held by the Company do not carry dividend rights in accordance with Section 71b of the German Stock Corporation Act (AktG).

This results in the following appropriation of the unappropriated profit:

	EUR
Distribution to shareholders	30,939,384.00
Profit carried forward	44,925,962.02
Net retained profits	75,865,346.02

Should the number of no-par value shares entitled to dividend for financial year 2021 change by the time of the Annual General Meeting, a correspondingly adjusted proposed resolution will be put to the vote at the Annual General Meeting, which will continue to provide for a dividend of EUR 1.50 per no-par value share entitled to dividend as well as a correspondingly adjusted amount for the total dividend pay out and the profit carried forward.

In accordance with Section 58 (4) sentence 2 German Stock Corporation Act (AktG), the dividend is due on May 20, 2022.

3. Resolution on the approval of the acts of the General Partner Mutares Management SE for financial year 2021

The General Partner, the Shareholders' Committee and the Supervisory Board propose that formal approval be given to the actions of the General Partner of the Company for financial year 2021.

4. Resolution on the approval of the acts of the members of the Supervisory Board for financial year 2021

The General Partner, the Shareholders' Committee and the Supervisory Board propose that the acts of the members of the Supervisory Board of the Company in office in financial year 2021 be ratified for this period.

5. Resolution on the on the approval of the acts of the members of the Shareholders' Committee for financial year 2021

The General Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the members of the Company's Shareholders' Committee holding office in financial year 2021 be approved for this period.

6. Resolution on the appointment of the auditor of the Annual Financial Statements and the auditor of the Consolidated Financial Statements as well as the auditor for the review, if any, of the Condensed Financial Statements and the Interim Management Report as well as for a review, if any, of additional interim financial information

- a) The Supervisory Board proposes, upon recommendation of its Audit Committee, that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany, be appointed auditor of the Annual and Consolidated Financial Statements for financial year 2022.
- b) The Supervisory Board proposes, on the recommendation of its Audit Committee, that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany, be appointed auditor for any review of additional interim financial information (Section 115 (7) WpHG) in financial year 2022.
- c) The Supervisory Board proposes, on the recommendation of its Audit Committee, that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany, be appointed auditor for a possible review of additional interim financial information (Section 115 (7) WpHG) in financial year 2023 until the next Annual General Meeting.

It is intended that agenda item 6 a), 6 b) and 6 c) be voted on individually.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no selection limiting clause within the meaning of Art. 16 (6) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014, on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (EU Statutory Audit Regulation) has been imposed on it.

7. Resolution on the approval of the remuneration report for financial year 2021

Following the amendment of the German Stock Corporation Act by the Act Implementing the Second Shareholders' Rights Directive ("ARUG II"), a remuneration report pursuant to Section 162 German Stock Corporation Act (AktG) is to be prepared by the Management Board and Supervisory Board and be submitted to the Annual General Meeting for approval pursuant to Section 120a (4) German Stock Corporation Act (AktG). With regard to the special corporate body structure of Mutares SE & Co. KGaA, the remuneration report of the Company for financial year 2021 presents the remuneration granted to or owed to the General Partner, the current and former members of the Management Board and Supervisory Board of the General Partner, and the current and former members of the Supervisory Board of the Company in financial year 2021.

In accordance with Section 162 (3) German Stock Corporation Act (AktG), the remuneration report was examined by the auditors to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) German Stock Corporation Act (AktG) had been made. In addition to the statutory requirements, the auditor also examined the content of the report. The remuneration report is accompanied by a corresponding auditor's report.

The remuneration report together with the auditors' report is included as an attachment to this agenda item 7 under section II.1 of this invitation. In addition, from the time of convening the Annual General Meeting and throughout the Annual General Meeting, the remuneration report is available on the Internet at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>.

The General Partner, the Shareholders' Committee and the Supervisory Board of the Company propose that the remuneration report for financial year 2021, prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

8. Resolution on the remuneration system and remuneration for the members of the Supervisory Board of the Company

Pursuant to Section 113 (3) German Stock Corporation Act (AktG) as amended by ARUG II, the Annual General Meeting of listed companies must pass a resolution on the remuneration of the members of the Supervisory Board at least every four years. The resolution must contain detailed information on the remuneration. This resolution by the Annual General Meeting must now be adopted at the first Annual

General Meeting following the up listing of the Company's shares to the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange in October 2021.

The remuneration of the members of the Supervisory Board of the Company is governed by Article 13 of the Articles of Association of the Company. Article 13 of the Company's Articles of Association reads as follows:

"Article 13

Remuneration of the members of the Supervisory Board

- (1) The members of the Supervisory Board shall be reimbursed for necessary expenses incurred in the performance of their duties, including any value added tax.
- (2) The General Meeting shall decide on the amount of any remuneration. The General Meeting may also determine the remuneration of the Supervisory Board for the entire term of office.
- (3) The members of the Supervisory Board shall be included in a pecuniary loss liability insurance policy for members of executive bodies maintained by the Company at an appropriate level in the interests of the Company, insofar as such a policy exists. The premiums for this shall be paid by the Company."

Pursuant to Article 13 (2) of the Articles of Association of the Company, the current remuneration of the members of the Supervisory Board of the Company was last determined by resolution of the Annual General Meeting of the Company on May 23, 2019.

Following a thorough review, the General Partner, the Shareholders' Committee and the Supervisory Board have come to the conclusion that the remuneration of the members of the Supervisory Board resolved at the Annual General Meeting on May 23, 2019, should be adjusted and therefore propose that the following resolution be adopted with effect from January 1, 2022:

- a) The remuneration system for the members of the Supervisory Board of the Company shall be revised in the form contained as an Annex to this Agenda Item 9 under Section II.3 of this Notice of Annual General Meeting.
- b) Article 13 of the Articles of Association of the Company is confirmed.

- c) The members of the Supervisory Board shall receive fixed basic remuneration of EUR 20,000.00 for the respective financial year of the Company. The Chairman of the Supervisory Board shall receive fixed basic remuneration of EUR 45,000.00 and the Deputy Chairman fixed basic remuneration of EUR 30,000.00 for the respective financial year of the Company.
- d) For their work on the Audit Committee of the Supervisory Board, the Chairman of the Committee shall receive EUR 15,000.00 and each other member of the Committee EUR 5,000.00 for the respective financial year of the Company.
- e) For service on other committees of the Supervisory Board, the Chairman of the committee shall receive an additional EUR 10,000.00 and each other member of the committee EUR 5,000.00 for the respective financial year of the Company.
- f) The remuneration is payable after the end of the respective financial year. Members of the Supervisory Board who are members of the Supervisory Board or a committee of the Supervisory Board or hold the office of Chairman or Deputy Chairman for only part of a full financial year shall receive remuneration on a correspondingly pro rata basis.

9. Resolution on the extension of the competence of the Shareholders' Committee and the corresponding amendments to the Articles of Association

Pursuant to Section 111b of the German Stock Corporation Act (AktG), certain transactions of a listed stock corporation with related parties within the meaning of Section 111a (1) of the German Stock Corporation Act (AktG) require the prior approval of the Supervisory Board or a committee appointed pursuant to Section 107 (3) sentences 4 to 6 of the German Stock Corporation Act (AktG). These provisions are also applicable to listed partnerships limited by shares and thus also to the Company following the up listing of the Company's shares to the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange in October 2021.

Pursuant to Article 16 (2) of the Articles of Association of the Company, the Shareholders' Committee has power of representation and management authority for the legal relationships between the Company on the one hand and the General Partner and/or its board members on the other. Pursuant to Article 10 (3) of the Articles of Association of the Company, the Shareholders' Committee also executes the resolutions of the limited liability shareholders and represents the limited liability

shareholders vis-à-vis the General Partner; it also decides on the exemption of the General Partner and its board members from the non-competition obligation.

In view of the special corporate body structure of Mutares SE & Co. KGaA, the responsibility for decisions on the approval of transactions of the Company with related parties pursuant to Section 111b German Stock Corporation Act (AktG) shall therefore also be transferred from the Annual General Meeting to the Shareholders' Committee.

Accordingly, the General Partner, the Shareholders' Committee and the Supervisory Board propose to adopt the following resolution:

- a) Article 7 (5) of the Articles of Association of the Company (Management and Representation of the Company, Reimbursement of Expenses and Remuneration) shall be reworded as follows:

“(5) The management authority of the General Partner and the Shareholders' Committee also includes extraordinary management measures. The right to approve and object to management measures within the meaning of Section 111b (1) German Stock Corporation Act (AktG) is vested in the Shareholders' Committee. In all other respects, the shareholders' right of approval and objection at the Annual General Meeting is excluded in the case of extraordinary management measures.”

- b) The following new paragraph (3) is to be added to Article 16 of the Articles of Association of the Company (Duties and Powers of the Shareholders' Committee):

“(3) The Shareholders' Committee has the task and the right to decide on approval with regard to management measures requiring approval with related parties pursuant to Section 111b (1) German Stock Corporation Act (AktG). When the Shareholders' Committee adopts resolutions in accordance with sentence 1 above, those members of the Shareholders' Committee who are involved in the transaction as related parties or who are concerned about a conflict of interest due to their relationship with the related party may not exercise their voting rights. If the Shareholders' Committee refuses to give its consent in accordance with sentence 1 above, the General Partner may demand that the General Meeting resolve on such consent. The related persons involved in the transaction may not exercise their voting rights in the resolution of the General

Meeting in accordance with sentence 3 above, either for themselves or for others. The Shareholders' Committee is also required to establish an internal procedure pursuant to Section 111a (2) sentence 2 German Stock Corporation Act (AktG) to regularly assess whether transactions are conducted with related parties in the ordinary course of business and at arm's length; the related parties involved in the transaction are excluded from the internal procedure."

10. Resolution on the by-election of a member of the Supervisory Board

The member of the Supervisory Board of the Company, Prof. Dr. Micha Bloching, has resigned from office with effect from the end of the Annual General Meeting on May 17, 2022. A new member is therefore to be elected to the Supervisory Board.

Pursuant to Section 278 (3), 95, 96 (1) last alternatives, 101 (1) sentence 1 German Stock Corporation Act (AktG) in conjunction with Article 8 (1) of the Company's Articles of Association, the Supervisory Board of the Company is composed of four members to be elected by the Annual General Meeting. Pursuant to Article 8 (3) sentence 1 of the Articles of Association of the Company, the by-election for a member of the Supervisory Board who resigned before the end of his term of office shall be held for the remainder of the term of office of the resigning member of the Supervisory Board, unless the Annual General Meeting determines the term of office otherwise. Prof. Dr. Micha Bloching was elected for a term of office until the end of the Annual General Meeting that resolves on the ratification of the acts of the Supervisory Board for financial year 2023.

The Supervisory Board of the Company therefore proposes that

Mrs. Raffaella Rein, resident in Berlin, entrepreneur,

be elected to the Supervisory Board of the Company.

The appointment is to take effect from the end of the Annual General Meeting on May 17, 2022, and, in accordance with Article 8 (3) sentence 1 of the Company's Articles of Association, will be for a term of office until the end of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for financial year 2023.

In proposing the candidate for election, the Supervisory Board took into account the objectives and competence profile for the composition of the Supervisory Board and

assured itself of the proposed candidate's ability to devote the expected amount of time to serving on the Company's Supervisory Board.

It is the conviction of the Supervisory Board that the members of the Supervisory Board as a whole will continue to be familiar with the industry in which the Company operates within the meaning of Section 100 (5) last half-sentence of the German Stock Corporation Act (AktG). Furthermore, at least one member of the Supervisory Board has expertise in the field of accounting and at least one other member of the Supervisory Board has expertise in the field of auditing within the meaning of Section 100 (5) first half-sentence German Stock Corporation Act (AktG).

Further information on the candidate proposed for election, including a curriculum vitae providing information on relevant knowledge, skills and professional experience as well as information on memberships of statutory supervisory boards and comparable domestic and foreign supervisory bodies of business enterprises (Section 125 (1) sentence 5 German Stock Corporation Act (AktG)) and in accordance with the recommendations of the German Corporate Governance Code (GCGC), is provided in section II.4 following the agenda. This information is also available on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2022>.

11. Resolution on the by-election of a member of the Shareholders' Committee

Prof. Dr. Micha Bloching has also resigned as a member of the Shareholders' Committee with effect from the end of the Annual General Meeting on May 17, 2022. Therefore, a new member also needs to be elected to the Shareholders' Committee.

In accordance with Article 14 (1) of the Articles of Association of the Company, the Shareholders' Committee of the Company is composed of four members to be elected by the Annual General Meeting. Pursuant to Article 14 (3) sentence 1 of the Articles of Association of the Company, the by-election of a member of the Shareholders' Committee who retires before the end of his term of office shall be for the remainder of the term of office of the retiring member of the Shareholders' Committee, unless the Annual General Meeting determines a different term of office. Prof. Dr. Micha Bloching was elected for a term of office until the end of the Annual General Meeting which resolves on the ratification of actions for financial year 2023.

The Shareholders' Committee and the Supervisory Board of the Company propose that

Mrs. Raffaella Rein, resident in Berlin, entrepreneur,

be elected to the Shareholders' Committee of the Company.

The appointment is to take effect at the close of the Annual General Meeting on May 17, 2022, and, in accordance with Article 14 (3) sentence 1 of the Articles of Association of the Company, will be for a term of office until the close of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for financial year 2023.

The Shareholders' Committee and the Supervisory Board have assured themselves of the proposed candidate's ability to devote the expected amount of time to serving on the Company's Shareholders' Committee.

Further information on the candidate proposed for election, including a curriculum vitae providing information on relevant knowledge, skills and professional experience as well as information on memberships of statutory supervisory boards and comparable domestic and foreign supervisory bodies of business enterprises (Section 125 (1) sentence 5 German Stock Corporation Act (AktG)) and in accordance with the recommendations of the German Corporate Governance Code (GCGC), is provided in section II.4 following the agenda. This information is also available on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2022>.

II. Annexes to the agenda

1. Annex to agenda item 7 (remuneration report for the financial year 2021)

REMUNERATION REPORT OF MUTARES SE & CO. KGAA, MUNICH, FOR THE FINANCIAL YEAR 2021

Preliminary note

The remuneration report summarizes the principles applied for determining the remuneration of the members of the Supervisory Board of Mutares SE & Co. KGaA ("Company") as well as the members of the Management Board and the Supervisory Board of Mutares Management SE. Mutares Management SE is the managing general partner of the Company ("Mutares Management SE"). The remuneration report presents and explains the remuneration granted and owed to the current and former members of the Supervisory Board of the Company and the members of the Management Board of Mutares Management SE ("Management Board") and the Supervisory Board of Mutares Management SE. The report complies with the

requirements of Section 162 AktG. The remuneration report explains the amount and structure of the remuneration of the members of the Management Board and Supervisory Board. In addition, the remuneration of Mutares Management SE as general partner of the Company is also reported. The members of the Company's Shareholders' Committee did not receive any remuneration in the reporting year.

The compensation structure of the Management Board does not yet comply with the requirements of sections 87a, 120a AktG. Since the admission of the Company's shares to the Regulated Market of the Frankfurt Stock Exchange (Prime Standard), no Annual General Meeting of the Company has yet taken place that has resolved on the approval of a remuneration system for the members of the Management Board in accordance with Sections 87a, 120a AktG. The Supervisory Board of Mutares Management SE resolves on a remuneration system for the members of the Management Board, which will be presented to the next Annual General Meeting of the Company in accordance with Section 120a AktG and which complies with the requirements of Section 87a AktG and takes into account the recommendations of Section G. I of the German Corporate Governance Code (GCGC), unless a deviation is declared.

Overview and highlights of the past financial year

- The year 2021 was again characterized by the expansion of the portfolio, which increased significantly in terms of both number and revenue size in relation to consolidated revenues in the reporting year 2021. In connection with the expansion of the portfolio, there was a significant increase in the Company's consulting activities, which led to an increase in revenues of more than 50% to EUR 50.4 million.
- The sale of the remaining shares in the listed STS Group AG to the Adler Pelzer Group in June 2021 marked the most successful exit to date in terms of total profit with a portfolio company. The sale contributed more than EUR 20 million to the Company's net income in the reporting year.
- The Company's net income increased by 52% from EUR 33.4 million to EUR 50.7 million compared to the financial year 2020.
- On May 20, 2021, the Annual General Meeting resolved the Stock Option Program 2021, which allows the granting of stock options to four different groups of persons. Stock options have been and continue to be an important instrument for

the Company to focus on sustainably increasing shareholder value, which is reflected in the share price development.

- The positive development of the Mutares Group was also rewarded on the capital market with a significant increase in the share price. In the reporting year, the Company's share price rose by around 54% from EUR 14.80 at the beginning of the year to EUR 22.75 at the end of the year. In addition, a dividend of EUR 1.50 per dividend-bearing share was distributed. The Company had also successfully completed a rights issue on 14 October 2021. A total of 5,140,439 new no-par value shares of the Company were offered at a subscription price of EUR 19.50 per new share in accordance with the terms and conditions of the subscription offer published in the Federal Gazette. The share capital of the Company was increased by EUR 5,140,439.00 from EUR 15,496,292.00 to EUR 20,636,731.00. At the same time, the shares of the Company were admitted to trading on the Regulated Market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) with the uplisting on October 19, 2021.
- There was a change in the Management Board at the end of the financial year 2021. Dr. Kristian Schleede left the Management Board effective December 31, 2021. As of January 19, 2022, the Management Board consists of three members who take over Dr. Schleede's previous areas of responsibility: Robin Laik (CEO), Mark Friedrich (CFO) and Johannes Laumann (CIO).

Main features of the compensation system in the financial year 2021

The total remuneration of the Management Board is composed of

- a fixed salary,
- a one-year variable compensation,
- a multi-year variable remuneration as well as
- fringe benefits.

The yardsticks for determining the appropriateness of compensation are in particular the duties of the respective Management Board member, his personal performance and the economic situation, success and future prospects of the Company. On the one hand, the compensation structures and the level of compensation are taken into account, as they are customary in the private equity business and necessary for

attracting and retaining qualified executives. On the other hand, the compensation structures and compensation levels of comparable listed companies and an individual peer group are used. In order to ensure the appropriateness of the remuneration, the Supervisory Board of Mutares Management SE regularly conducts a horizontal as well as vertical remuneration comparison.

The Supervisory Board of Mutares Management SE is no longer entitled to grant a special bonus under the Management Board service agreements since the financial year 2021. A subsequent change of target values or comparison parameters for the variable remuneration also does not take place.

The service contracts of the Management Board members are regularly concluded with a term of three to five years. The Supervisory Board of Mutares Management SE may deviate from this in justified individual cases. Payments to Management Board members in the event of premature termination of the Management Board service contract are limited to the remuneration for the remaining term of the Management Board service contract that would have been owed without the premature termination. Even in the event of termination of the contract, any outstanding variable compensation components attributable to the period up to termination of the contract will be paid out in accordance with the originally agreed targets or comparison parameters and on the agreed due dates.

The monthly paid fixed compensation and the fringe benefits form the non-performance-related components of total compensation. The fixed monthly compensation ensures an appropriate basic income for attracting and retaining highly qualified Management Board members and at the same time prevents Management Board members from taking unreasonable risks. In this way, the basic monthly compensation contributes to the long-term development of the Company. The monthly fixed compensation also reflects the role of the individual Management Board member and his area of responsibility on the Management Board.

The one-year variable compensation ("**bonus**") is based on the Company's business performance in the reference period, which in this report is the reporting year. The bonus is exclusively (100%) dependent on the Company's net income. The basis for calculating the bonus is the audited annual financial statements of the Company in accordance with the German Commercial Code (HGB). The bonus is calculated as a percentage of the audited net income and for the Chairman of the Management Board amounts to 4% of net income for a net income of EUR 10.0 million and increases on a straight-line basis up to 6% of net income for a net income of at least

EUR 30.0 million. The percentage remains unchanged at 6% of net income for a net income of EUR 30.0 million and above. For ordinary members of the Management Board, half the percentage of the Chairman has been agreed, i.e. the bonus amounts to 2% of net income for net income of EUR 10.0 million and increases on a straight-line basis up to 3% of net income for net income of at least EUR 30.0 million. The maximum payment amount ("cap") of the bonus amounts to EUR 3 million for the Chairman of the Management Board and EUR 1.5 million for each of the ordinary members of the Management Board (corresponds to net income of at least EUR 50.0 million). The members of the Management Board do not receive a bonus if the Company's net income for the year is below EUR 10 million. The bonus is intended to incentivize the ongoing achievement of high net income in line with the business strategy. A high net profit is an expression of the Company's performance and at the same time promotes the Company's dividend strategy.

The bonus is paid annually in April for the previous year. If a Management Board member's service contract commences during the year, he or she receives the bonus for the respective financial year on a pro rata temporis basis.

The **multi-year variable compensation** of the members of the Management Board consists of stock options, the exercise of which is linked to the achievement of a performance target (share price increase). The following three stock option programs were resolved by the Company's Annual General Meeting:

1. the Stock Option Program 2016 ("SOP 2016") by the Annual General Meeting on June 3, 2016,
2. the Stock Option Program 2019 ("SOP 2019") by the Annual General Meeting on May 23, 2019, and
3. the Stock Option Program 2021 ("SOP 2021") by the Annual General Meeting on May 20, 2021.

In all stock option programs, a stock option granted to the respective Management Board member entitles the holder to subscribe for one share at a price ("exercise price") corresponding to 70% of the average, volume-weighted closing price of the Company's share in XETRA trading during the last 20 stock market trading days prior to the issue date of the stock options. The stock options granted under the 2016 SOP, 2019 SOP and 2021 SOP can only be exercised if the average, volume-weighted closing price of the Company's shares in XETRA trading during the last 20 stock market

trading days prior to the start of the respective exercise period ("comparison price") exceeds the exercise price by at least 85.7% ("performance target").

All stock option programs contain an anti-dilution clause in the event of capital increases from company funds and other capital measures that have a comparable effect. SOP 2019 and SOP 2021 also provide for a corresponding adjustment of the exercise price if the Company pays, distributes or grants a cash or non-cash dividend to its shareholders after the issue date and before the effective exercise of the stock option by the Management Board member. There is a waiting period of four years for the exercise of the option for each tranche granted. On the day after expiry of the waiting period, the stock options may in principle be exercised for the first time, provided that the exercise conditions, in particular the achievement of the performance target described above, have been met. The exercise period following the waiting period is two years. If not exercised, the stock options expire without compensation six years after the issue date.

The share subscription as part of the multi-year variable compensation allows the Management Board members to participate in the development of the share price. This aligns the objectives of the Management Board and the shareholders and promotes the strategy of sustainably increasing shareholder value. The vesting period and subsequent exercise period incentivize the Management Board members to increase the value of the Company on a long-term and sustainable basis.

In the financial year 2021, a total of 180,000 stock options were issued to the members of the Management Board.

Information on the allocation of stock options of tranches 2019 and 2021 in calendar year 2021

	Tranche	Allocated stock options	Date of issue	Exercise price	Expiration waiting time	Exercise period	Performance target (share price)	Fair value at grant date
Robin Laik	AOP 2019	35,598	21.5. 2021	EUR 17.13	20.5. 2025	2 years	EUR 31.81	EUR 7.81
	AOP 2021	54,402	10.11. 2021	EUR 16.32	9.11. 2025	2 years	EUR 30.31	EUR 7.56

Mark Friedrich	AOP 2019	17,799	21.5. 2021	EUR 17.13	20.5. 2025	2 years	EUR 31.81	EUR 7.81
	AOP 2021	27,201	10.11. 2021	EUR 16.32	9.11. 2025	2 years	EUR 30.31	EUR 7.56
Johannes Laumann	AOP 2019	17,799	21.5. 2021	EUR 17.13	20.5. 2025	2 years	EUR 31.81	EUR 7.81
	AOP 2021	27,201	10.11. 2021	EUR 16.32	9.11. 2025	2 years	EUR 30.31	EUR 7.56
SUM		180,000						

Development of stock options from the 2016, 2019 and 2021 SOPs in financial year 2021

	Balance at beginning of 2021	Allocated in FY 2021	Exercisable in reporting year 2021	Exercised in reporting year 2021	Balance at end of 2021
Robin Laik	360,000	90,000	90,000	90,000	360,000
Mark Friedrich	185,000	45,000	90,000	90,000	140,000
Johannes Laumann	110,000	45,000	15,000	15,000	140,000
Dr. Kristian Schleede	75,000	0	30,000	30,000	50,000
SUM	730,000	180,000	225,000	225,000	690,000

No variable compensation components were withheld or clawed back in the financial year 2021.

There is no pension commitment between the Company and the members of the Management Board. Therefore, the members of the Management Board are not entitled to a company pension.

The members of the Management Board are granted the following fringe benefits:

- Company car, which may also be used privately,

- Smartphone, which may also be used privately,
- Contributions to statutory or private health and long-term care insurance,
- Assumption of the costs for a service apartment,
- Company's D&O insurance (without the corresponding deductible).

The fringe benefits granted mainly consist of contributions to statutory or private health insurance and D&O insurance, as well as the use of a company car. The Company's D&O insurance (pecuniary loss liability insurance) includes a deductible for the members of the Management Board in accordance with the statutory requirements (Section 93 (2) sentence 3 AktG). No advances or loans were granted to members of the Management Board.

Appropriateness of the remuneration of the Management Board

In accordance with the remuneration system, the Supervisory Board of Mutares Management SE conducts a review of the market appropriateness of the Management Board remuneration at regular intervals, whereby this is generally based on a horizontal and vertical comparison. The horizontal review of the appropriateness of the remuneration is carried out on the basis of a comparison with other listed portfolio companies from the private equity sector and comparable industries. The peer group comprises the four companies AURELIUS Equity Opportunities SE & Co. KGaA, Deutsche Beteiligungs AG, INDUS Holding AG and MBB SE. A high variable compensation component is typical for the industry.

When determining the remuneration for the Management Board positions, the Supervisory Board of Mutares Management SE also takes into account in particular that there is global competition in the private equity industry for key personnel with industry experience, who are considered the central success factor in this industry. Non-competitive compensation for highly successful managers, as evidenced by their business results, both at Management Board level and at the other management levels, would pose a risk of key personnel leaving the Company and thus a significant risk to the Company's business success.

Compensation granted and owed in the financial year 2021

The following tables show the compensation granted and owed individually in accordance with section 162 (1) sentence 1 AktG to the members of the Management Board in office in the financial year 2021. This relates to the fixed

compensation and fringe benefits granted in the financial year 2021, the bonus for the 2021 financial year and the multi-year variable compensation.

Compensation is deemed to have been granted within the meaning of Section 162 (1) sentence 1 AktG if it actually, i.e. in fact, accrues to the board member and thus be-comes part of his or her assets, irrespective of whether the accrual is made in fulfil-ment of an obligation or without legal basis. In the following table, compensation is al-so deemed to have been granted within the meaning of Section 162 (1) sentence 1 AktG if the underlying one-year or multi-year activity has been performed in full by the end of the financial year and the compensation is not transferred to the recipient's ac-count until the beginning of the next financial year. The amounts reported from the bonus correspond to the payments for the financial year 2021, as the underlying ser-vice was performed in full by the end of the financial year on 31 December 2021 and the bonus was therefore earned in full (performance period: January 2021 to December 2021, payment expected in April 2022). The bonus for the financial year 2021 is there-fore regarded as compensation granted within the meaning of section 162 (1) sentence 1 AktG. The stock options granted in the financial year 2021 under the 2021 SOP and the 2019 SOP are considered to have been granted in the financial year 2021 and are measured at their fair value at the time of grant. In calculating the fair value, recourse was made to a recognized valuation method, namely the Cox-Ross-Rubinstein binomial model.

Compensation shall be deemed to be owed within the meaning of Section 162 (1) sen-tence 1 AktG if the Company has a legally existing obligation towards a member of a governing body which is due but not yet fulfilled.

REMUNERATION GRANTED AND OWED	Robin Laik, CEO				Mark Friedrich, CFO			
	2021		2020		2021		2020	
	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %
Basic remuneration	1,000	21 %	800	26 %	500	21 %	400	25 %
Fringe benefits*	78	2 %	9	0 %	89	4 %	24	2 %
Total fixed remuneration	1,078		809		589		424	

Short-term variable compensation								
Bonus 2021	3,000	63 %			1,500	62 %		
Bonus 2020			2,004	64 %			1,002	64 %
Long-term variable compensation								
AOP 2019	278	6 %	311	10 %	139	6 %	156	10 %
AOP 2021	411	8 %			206	8 %		
Other								
Total (total compensation within the meaning of Sec. 162 (1) AktG)	4,767	100 %	3,124	100 %	2,434	100 %	1,582	100 %

REMUNERATION GRANTED AND OWED	Johannes Laumann, CIO				Dr. Kristian Schleede, CRO			
	2021		2020		2021		2020	
	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %
Basic remuneration	500	20 %	400	25 %	460	20 %	390	28 %
Fringe benefits*	101	4 %	27	2 %	74	3 %	9	1 %
Total fixed remuneration	601		427		534		399	
Short-term variable								

compensation								
Bonus 2021	1,500	61 %			1,500	66 %		
Bonus 2020			1,002	63 %			1,002	72 %
Long-term variable compensation								
AOP 2019	139	6 %	156	10 %				
AOP 2021	206	8 %						
Other					250	11 %		
Total (total compensation within the meaning of Sec. 162 (1) AktG)	2,446	100 %	1,585	100 %	2,284	100 %	1,401	100 %

*The Company maintains directors' and officers' liability insurance (D&O insurance) for the members of its corporate bodies. The pro-rata amount attributable to the individual Management Board members is included in the fringe benefits.

Third party services

The members of the Management Board participate in the Company's participation model for indirect participation of the members of the Management Board and select-ed employees in the operating subsidiaries via investments from their private assets. This involves participation in the relevant cash flows between the Company and the subsidiaries. Relevant cash inflows are inflows in the form of dividend or profit distributions, other distributions/payments from the share capital and/or repayments of acquired shareholder loans.

As participation in the Company's shareholding program is financed from the private assets of the Management Board members, the benefits are not promised or granted as consideration for or with regard to the Management Board activity, but with regard to the respective privately financed participation as (indirect) shareholder of the operating subsidiaries. In addition, the benefits are not in the abstract likely to give rise to conflicts of interest with regard to the activity as a member of the Management Board. Nevertheless, as a matter of precaution, they are presented as third-party benefits in accordance with § 162 (2) no. 1 AktG.

The members of the Management Board were promised and granted the following benefits in connection with the Company's participation model in financial year 2021:

Benefits in the amount of EUR 372 thousand were promised and granted to Mr. Robin Laik by Nexive Beteiligungs GmbH & Co. KG and EUR 150 thousand by SABO Beteiligungs GmbH & Co. KG in the financial year 2021.

Benefits in the amount of EUR 124 thousand were promised and granted to Mr. Mark Friedrich by Nexive Beteiligungs GmbH & Co. KG and benefits in the amount of EUR 50 thousand were promised and granted by SABO Beteiligungs GmbH & Co. KG in the financial year 2021.

Benefits amounting to EUR 186 thousand were promised and granted to Mr. Johannes Laumann by Nexive Beteiligungs GmbH & Co. KG and benefits amounting to EUR 75 thousand by SABO Beteiligungs GmbH & Co. KG in the financial year 2021.

Benefits amounting to EUR 62 thousand were promised and granted to Dr. Kristian Schleede by Nexive Beteiligungs GmbH & Co. KG and benefits amounting to EUR 25 thousand by SABO Beteiligungs GmbH & Co. KG in the financial year 2021.

Beyond this, no benefits were promised or granted to the Management Board members by a third party with regard to their Management Board activities.

Outlook - change in the basic features of the compensation system in 2022

The Supervisory Board of Mutares Management SE will adopt a new remuneration system in the financial year 2022 that takes into account the changes in the legal requirements for management board remuneration from the Act Implementing the Second Shareholders' Rights Directive (ARUG II). The remuneration system shall be submitted to the next Annual General Meeting of the Company for approval pursuant to Section 120a (1) AktG.

Supervisory Board compensation

Remuneration of the members of the Supervisory Board of Mutares SE & Co. KGaA

The current remuneration of the members of the Company's Supervisory Board was determined by resolution of the Company's Annual General Meeting on 23 May 2019. The members of the Supervisory Board of the Company receive a fixed basic remuneration of EUR 15 thousand p.a. The Chairman of the Supervisory Board receives a fixed basic remuneration of EUR 45 thousand and his deputy receives a fixed basic remuneration of EUR 22.5 thousand for the respective financial year of the Company. As the Supervisory Board currently consists of a Chairman, a Deputy Chairman and two other members, the total basic remuneration of the members of the Supervisory Board of the Company amounted to EUR 97.5 thousand in the financial year 2021. For work on a committee of the Supervisory Board, the Chairman of the committee receives EUR 7.5 thousand and each other member of the committee receives EUR 2.5 thousand for the respective financial year of the Company. The Company has an Audit Committee, to which Dr. Axel Müller, as Chairman and Mr. Volker Rofalski belong. In addition to the aforementioned remuneration, the members of the Supervisory Board are reimbursed for expenses incurred in the performance of their duties, which also include any value-added tax incurred.

The compensation is payable at the end of the respective financial year. Supervisory Board members who are members of the Supervisory Board, a committee, chair/deputy chair of the Supervisory Board or chair of the Audit Committee for only part of the financial year shall receive remuneration on a pro rata basis.

For the individual members of the Supervisory Board of the Company, the compensation pursuant to Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) for the financial year 2021 and 2020 presented below resulted, whereby the compensation of the members of the Supervisory Board included therein reflects the "compensation granted and owed" pursuant to Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) as understood above under Compensation granted and owed in the financial year 2021.

Acting Members of the Supervisory Board of Mutares SE & Co. K GaA	Year		Basic remuneration	Additional remuneration for committee work	Total compensation within the meaning of Sec. 162 (1) AktG
Volker Rofalski (Chairman)	2021	in TEUR	45.0	2.5	47.5
		in %	95%	5%	100%
	2020	in TEUR	45.0	2.5	47.5
		in %	95%	5%	100%
Dr. Axel Müller (Vice Chairman)	2021	in TEUR	22.5	7.5	30.0
		in %	75%	25%	100%
	2020	in TEUR	22.5	7.5	30.0
		in %	75%	25%	100%
Dr. Lothar Koniarski	2021	in TEUR	15.0	0.0	15.0
		in %	100%	0%	100%
	2020	in TEUR	15.0	0.0	15.0
		in %	100%	0%	100%
	2021	in TEUR	15.0	0.0	15.0

Prof. Dr. Micha Bloching		in %	100%	0%	100%
	2020	in TEUR	15.0	0.0	15.0
		in %	100%	0%	100%
Total compensation	2021		97.5	10.0	107.5
	2020		97.5	10.0	107.5

In addition, the Company maintains a directors' and officers' liability insurance policy (D&O insurance) for the members of its corporate bodies. Of the D&O insurance premium paid in the financial year 2021, EUR 72 thousand is attributable pro rata to each member of the Company's Supervisory Board.

Remuneration of the members of the Supervisory Board of Mutares Management SE

The remuneration of the members of the Supervisory Board of Mutares Management SE was resolved at the Annual General Meeting of Mutares Management SE on 9 April 2019. The members of the Supervisory Board of Mutares Management SE receive a fixed basic remuneration of EUR 40 thousand p.a. The Chairman of the Supervisory Board receives a fixed basic remuneration of EUR 80 thousand and his deputy receives a fixed basic remuneration of EUR 60 thousand for the respective financial year of the Company. As the Supervisory Board currently consists of a Chairman, a Deputy Chairman and two other members, the total basic remuneration of the Supervisory Board members amounted to EUR 220 thousand in the financial year 2021. The Supervisory Board of Mutares Management SE has no committees.

Remuneration of the Supervisory Board of Mutares Management SE

Incumbent Members of the Supervisory Board of Mutares Management SE	Year		Basic remuneration	Additional remuneration for committee work	Total compensation within the meaning of Sec. 162 (1) AktG

Prof. Dr. Micha Bloching (Chairman)	2021	in TEUR	80.0	0	80.0
		in %	100%	0%	100%
	2020	in TEUR	80.0	0	80.0
		in %	100%	0%	100%
Dr. Lothar Koniarski (Vice Chairman)	2021	in TEUR	60.0	0	60.0
		in %	100%	0%	100%
	2020	in TEUR	52.0	0	52.0
		in %	100%	0%	100%
Dr. Axel Müller	2021	in TEUR	40.0	0	40.0
		in %	100%	0%	100%
	2020	in TEUR	20.0	0	20.0
		in %	100%	0%	100%
Volker Rofalski	2021	in TEUR	40.0	0	40.0
		in %	100%	0%	100%
	2020	in TEUR	48.0	0	48.0
		in %	100%	0%	100%
Total compensation	2021		220.0	0	220.0
	2020		200.0	0	200.0

Remuneration of Mutares Management SE as General Partner

Mutares Management SE as general partner receives an annual remuneration, independent of profit and loss, in the amount of 4% of its share capital, plus any value added tax due, for assuming the management of the Company and the liability pursuant to Section 7 (7) of the Company's Articles of Association. For the financial year 2021, this remuneration amounted to EUR 4,800.00.

Comparative presentation of earnings development and annual change in compensation

In accordance with § 162 (1) sentence 2 no. 2 AktG, the following overview presents the relative development of the compensation granted and owed to the members of the Management Board and Supervisory Board in the respective financial year compared with the development of the Company's earnings. A comparative presentation of Management Board compensation with the compensation of employees on a full-time equivalent basis pursuant to § 162 (1) sentence 2 no. 2 AktG is provided in accordance with § 26j (2) sentence 2 EGAktG only for the financial years 2020/ 2021.

The development of earnings is generally presented on the basis of the development of the Company's net profit for the year in accordance with section 275 (2) no. 17 HGB. Since the remuneration of the members of the Management Board also depends to a significant extent on the development of Group key figures, the development of the IFRS consolidated net profit reported in the consolidated financial statements is also presented as the earnings performance of the Mutares Group.

The comparison with the average compensation of employees is based on the current first management level of the Mutares Group. The employees of the individual operating investees are not taken into account.

The chart shows the percentage development in the respective year compared to the previous year and includes, among other things, the ancillary costs for D&O insurance.

Financial year	2021	2020	2019	2018	2017
Earnings performance					
Consolidated net income (IFRS)	2,144 %	18 %	39 %	-73 %	66 %

Net income for the year (HGB)	52 %	48 %	12 %	14 %	219%
Average employee compensation					
	50%				
Management Board compensation					
Robin Laik	53 %	58 %	- 1 %	38 %	21 %
Mark Friedrich	54 %	57 %	9 %	42 %	13 %
Johannes Laumann *	54 %	90 %			
Dr. Kristian Schleede	63 %	49 %	10 %	108 %	6 %
Dr. Wolf Cornelius			-5 %	46 %	52 %
Dr. Axel Geuer				-42 %	17 %
Supervisory Board compensation					
Prof. Dr. Micha Bloching	62 %	-5 %	18 %	16 %	-5 %
Volker Rofalski	55 %	-23 %	45 %	90 %	-8 %
Dr. Lothar Koniarski **	96 %	-5 %	179 %		
Dr. Axel Müller ***	144 %	-11 %	147 %		
Dr. Ulrich Hauck****			-69 %	49 %.	-8 %

* Appointed to the Management Board effective June 1, 2019

**Supervisory Board since July 21, 2018

*** Supervisory Board since August 2, 2018

**** Supervisory Board until March 31, 2019

Munich, April 6, 2022

For Mutares Management SE

(Robin Laik)

Chairman of the Management Board

For the Supervisory Board

(Volker Rofalski)

Chairman of the Supervisory Board

(Mark Friedrich)

Member of the Management Board

AUDITOR'S REPORT

To Mutares SE & Co. KGaA, Munich

TRANSLATION

– German version prevails –

AUDITOR'S REPORT

To Mutares SE & Co. KGaA, Munich/Germany

Report on the audit of the remuneration report

We have audited the attached remuneration report including the related disclosures of Mutares SE & Co. KGaA, Munich/Germany, for the financial year from 1 January to 31 December 2021, prepared to comply with Sec. 162 German Stock Corporation Act (AktG).

Responsibilities of the executive directors and the supervisory board

The executive directors and the supervisory board of Mutares SE & Co. KGaA, Munich/Germany, are responsible for the preparation of the remuneration report including the related disclosures, which comply with the requirements of Sec. 162 AktG. The executive directors and the supervisory board are also responsible for internal controls deemed necessary to enable the preparation of the remuneration report including the related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

It is our responsibility to form an opinion based on our audit of this remuneration report including its related disclosures. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). According to these we have to fulfil professional obligations and plan and conduct the audit in such a way that we obtain reasonable assurance as to whether the remuneration report and the related disclosures are free from material misstatements.

An audit includes the conduct of audit procedures to obtain audit evidence for the amounts stated in the remuneration report including the related disclosures. Selecting the audit procedures is in the German Public Auditor's professional judgement. This includes the assessment of the risk of material misstatements of the remuneration report and its related disclosures, whether due to fraud or error. When assessing these risks, the auditor considers the internal control relevant for the preparation of the remuneration report including its related disclosures. The aim is to plan and conduct audit procedures that are appropriate in the circumstances given, however, the aim is not to issue an audit opinion on the effectiveness of the Company's internal control. An audit also includes the assessment of the accounting methods applied, the reasonableness of the values in the accounts determined estimated by the executive directors and the supervisory board as well as the assessment of the general presentation of the remuneration report including its related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2021, including its related disclosures, complies with the accounting provisions of Sec. 162 AktG in all material respects.

Other matter – formal audit of the remuneration report

The audit of the remuneration report's content described in this auditor's report includes the formal audit including issuing an opinion on this audit of the remuneration report including its related disclosures required by Sec. 162 (3) AktG. As we have issued an unqualified auditor's opinion on the audit of the remuneration report's content, this auditor's opinion includes that the disclosures according to Sec. 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

Note on limited liability

The scope of the engagement and our responsibilities and liability thereunder, towards both the Company and third parties, are governed by the "General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

(German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) as of 1 January 2017.

Munich/Germany, 6 April 2022

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:
Dirk Bäßler
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Wolfgang Braun
Wirtschaftsprüfer
(German Public Auditor)

2. Annex to agenda item 8 (Remuneration System for Members of the Supervisory Board of the Company)

I. Determination of remuneration by the Annual General Meeting

Article 13 (2) of the Company’s Articles of Association provides for the Annual General Meeting to resolve on the amount of remuneration. The current remuneration of the members of the Supervisory Board of the Company was determined by resolution of the Annual General Meeting of the Company on May 23, 2019. In order to take the stricter statutory requirements for Supervisory Board and committee members associated with the up listing to the regulated market and the corresponding increase in workload into account, the Annual General Meeting of the Company on May 17, 2022, shall resolve on an adjusted remuneration of the members of the Supervisory Board effective January 1, 2022, that will be based on the following remuneration system.

II. Contribution of remuneration to the promotion of the business strategy and long-term development

The system for the remuneration of the members of the Supervisory Board of the Company is based on the statutory requirements and takes the recommendations and suggestions of the German Corporate Governance Code (GCGC) into account.

The remuneration of the members of the Supervisory Board of the Company shall be balanced overall and shall be commensurate with their responsibilities and tasks as

well as with the situation of the Company. The respective amount of fixed annual remuneration shall take the specific function and responsibility of the members of the Supervisory Board of the Company into account. At the same time, the remuneration should make the assumption of a mandate as member or chairperson of the Supervisory Board or a committee appear sufficiently attractive to be able to attract and retain suitably qualified candidates for the Supervisory Board. This is a prerequisite for the best possible supervision and advice of the Management Board, which in turn makes a major contribution to a successful business strategy and to the long-term success of the Company.

In accordance with suggestion G.18 DCGK, the current remuneration arrangements do not provide for performance-related remuneration, but rather purely fixed remuneration for the members of the Company's Supervisory Board. This is the best way for the Company's Supervisory Board to provide independent advice and oversight to the Management Board. The extent of the workload and liability risk of the members of the Supervisory Board of the Company does not generally develop in parallel with the business success or earnings situation of the Company. On the contrary, it is often in such difficult times, when variable remuneration may decline, that the members of the Company's Supervisory Board are required to perform their advisory and supervisory functions particularly intensively. No variable remuneration components or financial or non-financial performance criteria are provided for.

III. Remuneration components

The remuneration of the members of the Supervisory Board consists of fixed basic remuneration of EUR 20,000.00. In addition, the Company reimburses the members of the Supervisory Board for any necessary expenses incurred in the performance of their duties, including any value-added tax. Furthermore, the members of the Supervisory Board are included in a pecuniary loss liability insurance policy for members of executive bodies maintained by the Company at an appropriate level in the interests of the Company, insofar as such a policy exists. Appropriate account is taken of the higher time expenditure of the Chairman and Deputy Chairman of the Supervisory Board and of the Chairman and members of committees, so that recommendation G.17 GCGC is also complied with. The Chairman of the Supervisory Board receives fixed basic remuneration of EUR 45,000.00 and the Deputy Chairman fixed basic remuneration of EUR 30,000.00 for the respective financial year of the Company.

For their work on the Audit Committee of the Supervisory Board, the Chairman of the Audit Committee receives EUR 15,000.00 and each other member of the Audit Committee EUR 5,000.00 for the respective financial year of the Company. Simple membership in other committees is remunerated at an additional EUR 5,000.00 per year; committee chairpersons additionally receive twice this amount for each chairmanship.

The remuneration is payable after the end of the respective financial year. Members of the Supervisory Board who are members of the Supervisory Board or a committee of the Supervisory Board for only part of a full financial year, or who hold the office of Chairperson or Deputy Chairperson, are to receive corresponding pro rata remuneration.

IV. Determination, implementation and review of the remuneration system

Unless specified otherwise, the members of the Supervisory Board of the Company are appointed at the time of election until the end of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins is not included in this calculation. Subject to the relevant statutory provisions, members of the Supervisory Board may be dismissed and may resign from office without cause by giving one month's notice in writing to the Chair of the Shareholders' Committee – or, in the event of resignation by the Chair, to his or her deputy. The Chairperson of the Shareholders' Committee or, in the event of resignation by the Chairperson, his or her Deputy, may shorten the notice period or waive compliance with the notice period. There is no further remuneration in the event of resignation or any provision regarding remuneration after the term of office.

The Supervisory Board remuneration is reviewed regularly, but at least every four years, by the General Partner Mutares Management SE as well as by the Supervisory Board and the Shareholders' Committee of the Company. For this purpose, a horizontal market comparison that shows the supervisory board remuneration in other companies can be drawn up. The Supervisory Board of the Company may be assisted in this by an independent external remuneration expert. In the event of significant changes, but no later than every four years, the remuneration system and the remuneration of the members of the Supervisory Board shall be submitted to the Annual General Meeting for resolution. The Annual General Meeting may confirm the respective current system of Supervisory Board remuneration or pass a resolution to amend it. Corresponding resolution proposals to the Annual General Meeting are

submitted by the General Partner, the Shareholders' Committee and the Supervisory Board of the Company in accordance with the legally regulated division of responsibilities, so that there is mutual control between the executive bodies. The rules for dealing with conflicts of interest set out in the Rules of Procedure for the Management Board and the Supervisory Board of the Company are observed in the procedures for setting up, implementing and reviewing the remuneration system. The decision on the ultimate structure of the remuneration system is left to the Annual General Meeting. Thus, a system of checks and balances is already anchored in the statutory regulations.

3. Annex to agenda item 10 and agenda item 11 (information on the candidate proposed for election to the Supervisory Board and the Shareholders' Committee)

Mrs. Raffaella Rein, resident in Berlin, entrepreneur, is proposed for by-election as a member of the Supervisory Board of the Company under agenda item 10 and for by-election as a member of the Shareholders' Committee under agenda item 11:

Personal Information

Year of birth:	1986
Place of birth:	Munich
Nationality:	German

Education

Studied Public Finance (BA)

Professional career

Since 2019	Founder & Managing Director of WildWildVentures GmbH, Investment & Company Building, Berlin
2013 to 2018	Founder & Managing Director of Careerfoundry GmbH, Berlin

2011 to 2013	Venture Development Manager at Rocket Internet, Berlin
2009 to 2011	Investment Strategist at BlackRock, London

Membership of statutory supervisory boards:

None

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises

Porsche Sustainability Advisory Board – Member of the Advisory Board

Other major activities

Bundesverband Deutscher Startups e.V. (German Startups Association) – Member of the Extended Management Board

Relevant knowledge, skills and experience

Due to her education (CFA, Investment Management Certificate), Mrs. Raffaella Rein has relevant expertise in the area of investments and investment management. Due to her many years of experience as an entrepreneur, she is familiar with many topics of relevance to Mutares SE & Co. KGaA. Furthermore, she has international experience and expertise in the fields of digitalization and sustainability.

Disclosures in accordance with the recommendations of the German Corporate Governance Code (GCGC) regarding the election as a member of the Supervisory Board

In the opinion of the Supervisory Board, Mrs. Raffaella Rein is to be considered independent. In the opinion of the Supervisory Board, Mrs. Raffaella Rein has no personal or business relationships with the Company, its Group companies, the corporate bodies of the Company or a shareholder with a significant interest in the Company that would require disclosure pursuant to Recommendation C.13 GCGC.

III. Further information on the convocation

1. Total number of shares and voting rights

At the time of convening the Annual General Meeting, the Company has issued 20,636,731 no-par value registered shares. Each no-par value share grants one vote. The total number of voting rights is therefore 20,636,731. At the time of convening the Annual General Meeting, the Company holds 10,475 treasury shares from which it is not entitled to any voting rights.

2. Holding of the Annual General Meeting as a Virtual Annual General Meeting without the shareholders and their proxies physically present; Internet service for the Annual General Meeting

With the approval of the Supervisory Board of the Company, due to the ongoing spread of the SARS-CoV-2 virus (“**COVID-19 pandemic**”), the Annual General Meeting will be held as a Virtual Annual General Meeting without the shareholders and their proxies physically present (with the exception of the proxies appointed by the Company) pursuant to Section 1 (1) and (2) in conjunction with (8) sentence 1 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (Art. 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of March 27, 2020, Federal Law Gazette 2020 I No. 14, p. 569 et seq, as last amended by Articles 15 and 16 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Insolvency Application Requirement Due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Laws of September 10, 2021, Federal Law Gazette 2021 I No. 63, p. 4147 et seqq.; hereinafter also “**COVID-19-G**”).

The entire Annual General Meeting to be held at the Haus der Bayerischen Wirtschaft, Max-Joseph-Strasse 5, 80333 Munich, Germany, will be broadcast for this purpose on May 17, 2022, from 10:00 a.m. (CEST) via our password-protected Internet service for the Annual General Meeting of the Company, which can be accessed via the Company’s website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

live in picture and sound.

Only those shareholders who are entered in the share register for the registered shares at the time of the Annual General Meeting and who have duly registered as described below (see section 3 *“Requirements for exercising shareholder rights in relation to the Virtual Annual General Meeting”*), or their proxies, will be able to follow the video and audio transmission of the entire Annual General Meeting via the Internet service for the Annual General Meeting of the Company. In addition, shareholders who have duly registered and are entered in the share register may exercise their voting rights in person or by duly authorized proxy by electronic absentee voting or by authorizing a proxy appointed by the Company, and may ask questions and express their objection to resolutions of the Annual General Meeting via the password-protected Internet service for the Annual General Meeting of the Company.

It is not possible to exercise shareholders’ rights in the virtual Annual General Meeting beyond this. In particular, shareholders and their proxies, with the exception of proxies appointed by the Company and bound by instructions, are not permitted to participate on site. The transmission of the Annual General Meeting in audio and video form and the granting of voting rights, the right to ask questions and the opportunity to object also do not entitle shareholders and their proxies to participate in the Annual General Meeting by means of electronic communication within the meaning of Section 118 (1) sentence 2 German Stock Corporation Act (AktG) (no electronic participation).

The password-protected Internet service for the Annual General Meeting of the Company can be accessed on the Company’s website at <https://ir.mutares.de/en/event/annual-general-meeting-2022> from the day of the announcement of the convening of this Annual General Meeting. To use the password-protected Internet service for the Annual General Meeting, you must log in with your access data. The access data for the password-protected Internet service for the Annual General Meeting, i.e. the access ID and access password, will be sent to shareholders entered in the Company’s share register together with the letter of invitation to the Annual General Meeting. After entering this access data for the first time in the password-protected Internet service for the Annual General Meeting of the Company, the shareholder can choose his or her own password there. Shareholders’ proxies will also be given access to the password-protected Internet service for the Annual General Meeting of the Company. Shareholders’ proxies will receive their own access data for the password-protected Internet service for the Annual General Meeting after the shareholder has duly issued a proxy. In all other

respects, the provisions on granting, revoking and providing evidence of the power of attorney (see section 6 “*Procedure for voting by proxy*” below) remain unaffected.

The various options for shareholders to exercise their rights appear in the form of buttons and menus on the user interface of the password-protected Internet Service for the Annual General Meeting of the Company. Shareholders then receive further information on using the password-protected Internet service for the Company’s Annual General Meeting together with the invitation to the Annual General Meeting.

3. Prerequisites for exercising shareholders’ rights in relation to the Virtual Annual General Meeting

Only those shareholders who have duly registered and who are entered in the Company’s share register for the registered shares at the time of the Annual General Meeting are entitled to follow the Virtual Annual General Meeting in the password-protected Internet service for the Annual General Meeting of the Company and to exercise the other shareholder rights relating to the Virtual Annual General Meeting, in particular voting rights. The registration must be received by the Company no later than May 12, 2022, midnight/24:00 hours (CEST).

Shareholders who are entered in the Company’s share register can register for the Annual General Meeting under

**Mutares SE & Co. KGaA
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich, Germany
or by fax to the fax number: + 49 (0) 89 889 690 633
or by e-mail to the e-mail address: mutares@better-orange.de**

in writing or in text form (Section 126b of the German Civil Code (BGB)) in German or English or using the access data sent by the Company together with the invitation via the password-protected Internet service for the Annual General Meeting of the Company, which is available via the Company’s website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

Intermediaries within the meaning of Section 67a (4) German Stock Corporation Act (AktG) as well as shareholders’ associations, proxy advisors or other persons within the meaning of Section 135 (8) German Stock Corporation Act (AktG) may only

exercise voting rights for shares which do not belong to them but of which they are registered as holders in the share register on the basis of authorization by the shareholder.

4. Free availability of shares and technically relevant holding date

The shares are not blocked by registration for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registration. The decisive factor for exercising shareholder rights, in particular voting rights, with regard to the Virtual Annual General Meeting, as well as for exercising the right to ask questions under the conditions described below, is the number of shares entered in the share register on the day of the Annual General Meeting. Orders for the rewriting of the share register received in the period from May 13, 2022, up to and including May 17, 2022, will only be processed and taken into account with effect after the Annual General Meeting on May 17, 2022. The technically relevant record date is therefore May 12, 2022, midnight/24:00 hours (CEST). Acquirers of shares whose transfer applications are received by the Company after May 12, 2022, will therefore not be able to exercise their shareholder rights relating to the virtual Annual General Meeting, in particular the voting right, or the right to ask questions, unless they are authorized or empowered to exercise their rights in this respect. In such cases, the shareholder rights relating to the Virtual Annual General Meeting and the right to ask questions shall remain with the shareholder entered in the share register until the change of registration. All purchasers of shares in the Company who are not yet entered in the share register are therefore requested to submit transfer applications well in advance.

5. Procedure for voting by electronic postal vote

Shareholders may cast their votes by electronic means without attending the meeting ("**electronic postal vote**"). This also requires entry in the share register and proper registration (see section 3 "*Prerequisites for exercising shareholders' rights with regard to the Virtual Annual General Meeting*"). Votes can be cast by electronic postal vote via the password-protected Internet service for the Annual General Meeting of the Company, which is accessible via the Company's website at www.mutares.de/investor-relations/hauptversammlung-2022/.

Voting via the password-protected Internet service for the Annual General Meeting of the Company, which is accessible via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

is possible before and during the Virtual Annual General Meeting until the start of voting in the Virtual Annual General Meeting on May 17, 2022. Until the start of voting at the Virtual Annual General Meeting on May 17, 2022, a vote previously cast via the password-protected Internet service for the Annual General Meeting of the Company can also be changed or revoked. Shareholders can find details on voting in the password-protected Internet service for the Company's Annual General Meeting in the explanations provided there.

Incidentally, if no explicit or unambiguous vote is cast on an agenda item during the electronic postal vote, this will be deemed an abstention for this agenda item. If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, a vote cast on this agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

6. Procedure for voting by proxy

Shareholders who are registered in the Company's share register for the registered shares at the time of the Annual General Meeting may also be represented by a proxy, e.g. an intermediary, a voting advisor, a shareholders' association or another person of their choice, when exercising their shareholder rights in relation to the Virtual Annual General Meeting, in particular their voting rights. If the shareholder authorizes more than one person, the Company may reject one or more of these individuals.

The granting of proxy, its revocation and proof of authorization vis-à-vis the Company must be made in text form (Section 126b of the German Civil Code (BGB)) or by using the input mask in the password-protected Internet service for the Annual General Meeting of the Company, which can be accessed via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

The submitted proof of authorization can only be clearly assigned to the registration if either the name, date of birth and address of the shareholder or the shareholder number are provided.

If an intermediary within the meaning of Section 67a (4) German Stock Corporation Act (AktG), a shareholders' association, a voting rights advisor or another person within the meaning of Section 135 (8) German Stock Corporation Act (AktG) is authorized to act as a proxy, different provisions may apply, which must be enquired about with these in each case. However, pursuant to Section 135 (7) German Stock

Corporation Act (AktG), a breach of these and certain other requirements set out in Section 135 German Stock Corporation Act (AktG) for the authorization of an intermediary within the meaning of Section 67a (4) German Stock Corporation Act (AktG), a shareholders' association, a voting rights advisor or another person within the meaning of Section 135 (8) German Stock Corporation Act (AktG) does not affect the validity of the vote.

Proxies may also not participate in the Annual General Meeting either physically or by means of electronic communication within the meaning of Section 118 (1) sentence 2 German Stock Corporation Act (AktG). They can only exercise the voting rights for shareholders they represent by means of electronic absentee voting or by issuing (sub)powers of attorney to the proxies appointed by the Company who are bound by instructions.

The Company offers its shareholders the opportunity to authorize Company-nominated proxies bound by instructions to exercise their voting rights. The proxies nominated by the Company exercise the voting right exclusively on the basis of the instructions issued by the shareholder and have the right to issue sub-proxies. The authorization of the proxies appointed by the Company and the issuance of instructions must be in text form (Section 126b of the German Civil Code (BGB)) or must be issued using the input mask in the password-protected Internet service for the Annual General Meeting of the Company, which can be accessed via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/> .

Insofar as no explicit instruction or a contradictory or unclear instruction has been issued, the proxies nominated by the Company will abstain from voting on the relevant resolution items; this always also applies to other motions. If an individual vote is to be held on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote. The proxies appointed by the Company will not accept instructions to speak, to ask questions or propose motions or to object to resolutions of the Annual General Meeting, either in advance of the Annual General Meeting or during the Annual General Meeting.

Shareholders will receive a form for granting powers of attorney and the authorization and instruction form for the proxies appointed by the Company together with the invitation to the Annual General Meeting. Corresponding forms are

also available on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2022>. It is also possible to issue a proxy in another way; however, unless it is issued using the input mask in the password-protected Internet service for the Annual General Meeting of the Company, which is accessible via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

this must also comply with the text form (Section 126b of the German Civil Code (BGB)) if neither an intermediary within the meaning of Section 67a (4) of the German Stock Corporation Act (AktG) nor a shareholders' association, a voting rights advisor or another person within the meaning of Section 135 (8) of the German Stock Corporation Act (AktG) is authorized.

For organizational reasons, the granting of proxy, its revocation and proof of a proxy granted to an authorized representative or its revocation vis-à-vis the Company must be received by the Company by May 16, 2022, 6:00 p.m. (CEST) by one of the following means:

**Mutares SE & Co. KGaA
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich**

Germany

or by fax to the fax number: + 49 (0) 89 889 690 633

or by e-mail to the e-mail address: mutares@better-orange.de

For organizational reasons, authorizations to exercise voting rights and instructions to the proxies appointed by the Company must also be received by the Company at one of the above contact options by May 16, 2022, 6:00 p.m. (CEST).

The granting of proxy, including the proxy to exercise the voting right together with instructions to the proxies appointed by the Company, and its revocation are also possible using the input mask in the password-protected Internet service for the Annual General Meeting of the Company, which is accessible via the website of the Company at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

before and during the virtual Annual General Meeting until the beginning of the voting in the Virtual Annual General Meeting on May 17, 2022. Until the start of voting at the Virtual Annual General Meeting on May 17, 2022, it is also possible to revoke or amend a proxy previously sent in text form (Section 126b of the German Civil Code (BGB)) or issued via the password-protected Internet service for the Annual General Meeting of the Company.

If the Company has received both a vote by electronic postal vote and power of attorney and instructions to the proxies nominated by the Company for one and the same share, the last vote received will be deemed binding. If, in addition, the Company receives divergent declarations in connection with the granting and revocation of proxy or instruction by different means of transmission and if the Company is unable to identify which of these declarations was received last, these declarations shall be treated as binding in the following order of transmission: (1) Internet service for the Annual General Meeting, (2) e-mail, (3) fax and (4) paper form.

Shareholders can find details of how to grant proxy and revoke a previously granted proxy using the input mask in the password-protected Internet service for the Annual General Meeting in the explanations provided there.

Even if proxy is granted, registration must be made in due form and time in accordance with the above provisions. Subject to the aforementioned conditions for granting proxy, this does not preclude the granting of proxies after registration.

7. Shareholders' right to ask questions pursuant to Section 1 (2) sentence 1 no. 3, sentence 2 in conjunction with (8) sentence 1 COVID-19-G; shareholders' right to information pursuant to Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 131 German Stock Corporation Act (AktG)

Shareholders who have duly registered for the Annual General Meeting have the right to ask questions by means of electronic communication (Section 1 (2) sentence 1 no. 3, sentence 2 in conjunction with (8) sentence 1 COVID-19-G).

On the basis of Section 1 (2) sentence 1 no. 3, sentence 2 2nd half sentence in conjunction with (8) sentence 1 COVID-19-G, the General Partner, with the approval of the Supervisory Board of the Company, has decided for organizational reasons that

questions must be submitted no later than May 15, 2022, midnight/24:00 hours (CEST) via the input mask provided for this purpose in the password-protected Internet service for the Annual General Meeting of the Company, which can be accessed via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

Questions submitted by other means or later will be disregarded. The General Partner shall decide at its own discretion how to answer questions. Questions on the information provided by the General Partner are excluded.

In addition, shareholders and their proxies have neither the right to information pursuant to Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 131 German Stock Corporation Act (AktG) nor a right to speak or ask questions at and during the Virtual Annual General Meeting.

8. Rights of shareholders pursuant to Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 122 (2), 126 (1), 127 German Stock Corporation Act (AktG) in conjunction with Section 1 (2) sentence 3 and (8) sentence 1 COVID-19-G

Additions to the agenda at the request of a minority pursuant to Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 122 (2) German Stock Corporation Act (AktG)

Shareholders whose shares alone or together amount to one-twentieth of the share capital or the proportionate amount of EUR 500,000.00 (equivalent to 500,000 no-par value shares) may, in accordance with Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 122 (2) German Stock Corporation Act (AktG), request that items be placed on the agenda of the Annual General Meeting and be published.

The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the decision of the General Partner on the request, with Section 70 German Stock Corporation Act (AktG) applying in calculating the period of share ownership. The day of receipt of the request shall not be counted. Pursuant to Section 122 (1) sentence 4, 121 (7) German Stock Corporation Act (AktG), a postponement from a Sunday, a Saturday or a public holiday to a preceding or subsequent working day shall not be considered. Section

187 to 193 of the German Civil Code (BGB) shall not apply mutatis mutandis. Each new item must be accompanied by a statement of grounds or a draft resolution.

The request must be addressed in writing to the General Partner of the Company and must be received by the Company at least 30 days before the Annual General Meeting, i.e. no later than April 16, 2022, midnight/24:00 hours (CEST). We request that such requests be sent to the following address:

Mutares SE & Co. KGaA
- General Partner -
Mutares Management SE
- Management Board -
Arnulfstrasse 19
80335 Munich
Germany

Additions to the agenda which are to be announced will be published in the Federal Gazette without undue delay after receipt of the request, unless this has already been done with the convening notice. They will also be made available to shareholders without delay on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2022/>.

Any admissible motion for resolution submitted with the duly made request for additions to the agenda will be treated at the Virtual Annual General Meeting as if it had been submitted again at the Annual General Meeting if the shareholder making the request has duly registered for the Virtual Annual General Meeting and is entered in the Company's share register.

Counter motions and nominations by shareholders pursuant to Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 126 (1), 127 German Stock Corporation Act (AktG) in conjunction with Section 1 (2) sentence 3 and (8) sentence 1 COVID-19-G

Shareholders may submit counter motions to proposals by the General Partner, the Shareholders' Committee and/or the Supervisory Board on specific agenda items in accordance with Section 278 (3), 126 (1) German Stock Corporation Act (AktG) and proposals for elections in accordance with Section 278 (3), 127 German Stock Corporation Act (AktG). Proposals for elections need not be substantiated. Counter motions and election proposals are to be sent exclusively to one of the following contact options:

Mutares SE & Co. KGaA
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany

or by fax to the fax number: + 49 (0) 89 889 690 633

or by e-mail to the e-mail address: gegenantraege@better-orange.de

Counter motions or election proposals addressed otherwise will not be considered.

Counter motions or election proposals received in good time, i.e. by midnight/24:00 PM (CEST) on May 2, 2022, under one of the above contact options and which are to be made available, will be made available to shareholders without delay on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2022/>, including the name of the shareholder and any statement of grounds. Any comments by the management will also be published at this Internet address.

The Company may refrain from publishing a counter motion and any statement of grounds or a proposal for election under the conditions set out in Section 278 (3), 126 (2) German Stock Corporation Act (AktG) (in conjunction with Section 127 sentence 1 German Stock Corporation Act (AktG)). For example, the statement of grounds need not be made available if it exceeds 5,000 characters in total. Pursuant to Section 278 (3), 127 sentence 3 German Stock Corporation Act (AktG), the General Partner is also not required to make an election proposal accessible if the proposal does not contain the information required by Section 124 (3) sentence 4 German Stock Corporation Act (AktG).

Shareholder motions or election proposals which are to be made accessible in accordance with the above requirements pursuant to Section 126 or Section 127 German Stock Corporation Act (AktG) shall be deemed to have been made in the Virtual Annual General Meeting pursuant to Section 1 (2) sentence 3 in conjunction with (8) sentence 1 COVID-19-G if the shareholder making the motion or the election proposal has duly registered for the Virtual Annual General Meeting and is entered in the Company's share register (see section 3 "*Requirements for exercising shareholder rights with regard to the Virtual Annual General Meeting*").

9. Declaration of objections to resolutions of the Annual General Meeting pursuant to Section 1 (2) sentence 1 no. 4 in conjunction with (8) sentence 1 COVID-19-G

Shareholders who are entered in the share register for the registered shares at the time of the Annual General Meeting and who have duly registered in accordance with the above provisions, and their proxies, may, from the beginning of the Virtual Annual General Meeting until its end, use the password-protected Internet service for the Annual General Meeting of the Company, which is accessible via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2022/>

in deviation from Section 245 no. 1 of the German Stock Corporation Act (AktG) and waiving the requirement to appear at the Annual General Meeting, declare objections to resolutions of the Annual General Meeting in writing if they exercise or have exercised their voting rights in accordance with the above provisions. Any other form of transmission of objections is excluded.

10. Information on the Company's website

This notice of the Annual General Meeting, the documents to be made available and further information are also available on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2022/>.

11. Data privacy information for shareholders and shareholder representatives

The Company, as the data controller within the meaning of Art. 4 No. 7 of the General Data Protection Regulation ("GDPR"), processes personal data (surname and first name, address, e-mail address, number of shares, class of shares, type of ownership of the shares, shareholder number, unique identifier assigned to the shareholder by the ultimate intermediary, the access password assigned to the shareholder for the password-protected Internet service for the Annual General Meeting, the IP address from which the shareholder uses the password-protected Internet service for the Annual General Meeting, voting by electronic absentee ballot, if the shareholder is also a member of the Supervisory Board or Shareholders' Committee by means of video and audio transmission, the number of the securities account and the name of the shareholder, the content of the questions submitted by the shareholder and the content of their answers, if applicable, the surname, first name and address of the proxy appointed by the respective shareholder, if applicable, or of the third party nominated by the shareholder and his unique identifier issued by the ultimate

intermediary, the granting of power of attorney to him, his IP address and any objection raised to resolutions of the Annual General Meeting) on the basis of the data protection provisions applicable in Germany in order to enable shareholders and their proxies to exercise their rights with regard to the Virtual Annual General Meeting.

The Company is represented by its General Partner Mutares Management SE, which in turn is represented by the members of its Management Board Robin Laik, Mark Friedrich and Johannes Laumann. The Company can be reached under the following contact options:

Mutares SE & Co. KGaA
Arnulfstrasse 19
80335 Munich
Germany

Phone: +49-89-9292776-0

Fax: +49-89-9292776-22

E-mail: ir@mutares.de

Insofar as this personal data has not been provided by the shareholders as part of their registration for the Annual General Meeting or obtained from the share register for registered shares, the bank holding their securities account or the respective ultimate intermediary within the meaning of Section 67c (3) German Stock Corporation Act (AktG) shall transmit their personal data to the Company. The access password assigned to the shareholder and the IP address from which the shareholder uses the password-protected Internet service for the Annual General Meeting shall be communicated to the Company by the service provider commissioned by the Company to conduct the Virtual Annual General Meeting. The personal data of the shareholders and their proxies shall be processed exclusively for the purpose of handling the exercise of their rights in connection with the Virtual Annual General Meeting and only to the extent strictly necessary to achieve this purpose. The legal basis for the processing is Art. 6 (1) c) GDPR in conjunction with Section 67e (1) German Stock Corporation Act (AktG). The Company shall store this personal data only for as long as is necessary for the aforementioned purpose or insofar as the Company is entitled or obliged by law to store personal data. For data collected in connection with the Annual General Meeting, the storage period is generally up to three years. If a shareholder is no longer a shareholder of the Company, the Company will store his or her personal data for a maximum of twelve months only on the basis

of Section 67e (2) sentence 1 German Stock Corporation Act (AktG) and subject to other statutory provisions. Longer storage by the Company is also permissible as long as this is necessary for legal proceedings; the legal basis in this respect is Section 67e (2) sentence 2 German Stock Corporation Act (AktG), where applicable in conjunction with Art. 6 (1) sentence 1 lit. f) GDPR.

The Company's service providers, which are commissioned for the purpose of organizing the Annual General Meeting, only receive personal data from the Company that is required for the performance of the commissioned service and process the data exclusively in accordance with the Company's instructions (Art. 28 GDPR).

In all other respects, personal data will be made available to shareholders and their proxies as well as to third parties in connection with the Annual General Meeting within the scope of the statutory provisions. In particular, shareholders and their proxies, if they are to be represented in the Virtual Annual General Meeting by a proxy appointed by the Company, with disclosure of their name, will be entered in the list of participants in the Annual General Meeting to be drawn up in accordance with Section 278 (3), 129 (1) sentence 2 German Stock Corporation Act (AktG), stating their name, place of residence, number of shares and type of ownership. This data may be inspected by shareholders for up to two years thereafter in accordance with Section 278 (3), 129 (4) German Stock Corporation Act (AktG). With regard to the transmission of personal data to third parties in connection with the announcement of shareholder requests for additions to the agenda as well as counter motions and election proposals by shareholders, reference is made to the explanations under item 8 above.

With regard to the processing of personal data, shareholders and their proxies may request from the Company access to their personal data pursuant to Art. 15 GDPR, rectification of their personal data pursuant to Art. 16 GDPR, erasure of their personal data pursuant to Art. 17 GDPR, restriction of the processing of their personal data pursuant to Art. 18 GDPR and transfer of certain personal data to them or to a third party designated by them (right to data portability) pursuant to Art. 20 GDPR. Shareholders and their proxies may assert these rights free of charge against the Company via one of the following contact options:

Mutares SE & Co. KGaA
Arnulfstrasse 19
80335 Munich

Germany

Phone: +49-52 48-82 12 05

E-mail: datenschutz@mutares.de

In addition, pursuant to Art. 77 of the General Data Protection Regulation (GDPR), shareholders and their proxies have the right to lodge a complaint with the data protection supervisory authority of, in particular, the (federal) state in which they are domiciled or have their permanent place of residence or the Federal State of Bavaria in which the Company has its registered office.

Our company Data Protection Officer can be reached at:

Mutares SE & Co. KGaA

Data Protection Officer

Arnulfstrasse 19

80335 Munich

Germany

Phone: +49-52 48-82 12 05

E-mail: datenschutz@mutares.de

Munich, April 2022

**Mutares SE & Co. KGaA
General Partner Mutares Management SE
Management Board**