

– CONVENIENCE TRANSLATION ONLY –

**Mutares SE & Co. KGaA
Munich**

Securities identification number (WKN): A2NB65
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

Monday, July 10, 2023, 11:00 AM (CEST),

of Mutares SE & Co. KGaA (hereinafter also the "**Company**"). Pursuant to Section 26n (1) of the Introductory Act to the Stock Corporation Act (**EGAktG**), the Annual General Meeting will be held, with the consent of the Supervisory Board, in the form of a virtual Annual General Meeting pursuant to Section 118a of the German Stock Corporation Act (AktG) without the physical presence of the shareholders or their proxies (with the exception of the proxies appointed by the Company). The venue of the Annual General Meeting as defined by the Stock Corporation Act is the Haus der Bayerischen Wirtschaft, Max-Joseph-Strasse 5, 80333 Munich, Germany.

Properly registered shareholders and their proxies can watch the broadcast of the Annual General Meeting live in picture and sound in 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-2023/> and exercise their rights there by means of electronic communication. The physical presence of shareholders and their proxies (with the exception of proxies appointed by the Company) at the venue of the Annual General Meeting is excluded. More detailed explanations on this can be found following the agenda under section III.

I. Agenda

- 1. Presentation of the Annual Financial Statements of Mutares SE & Co. KGaA as of December 31, 2022, the Consolidated Financial Statements of Mutares SE &**

Co. KGaA as of December 31, 2022, the Combined Management and Group Management Report for the financial year 2022, the explanatory report of the general partner on the disclosures pursuant to sections 289a, 315a of the German Commercial Code (HGB), and the report of the Supervisory Board of Mutares SE & Co. KGaA for the financial year 2022; Resolution on the adoption of the annual financial statements of Mutares SE & Co. KGaA as of December 31, 2022.

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 Art. 286 (1) AktG, Art. 26 (4) of the Company's Articles of Association, the Annual Financial Statements are adopted by the Annual General Meeting. 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-2023/> from the time of convening. They will also be sent to shareholders free of charge on request. Furthermore, the aforementioned documents will be available and explained in more detail at the Annual General Meeting.

The General Partner, the Shareholders' Committee and the Supervisory Board propose to adopt the Annual Financial Statements of Mutares SE & Co. KGaA for the financial year 2022 as presented, which show a net retained profit of EUR 117,828,514.82.

2. Resolution on the appropriation of net income for the financial year 2022

The General Partner, the Shareholders' Committee and the Supervisory Board propose to use the net retained profits of Mutares SE & Co. KGaA for the financial year 2022 in the amount of EUR 117,828,514.82 to distribute a dividend in the amount of EUR 1.00 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 20,626,256.00. 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	20,626,256.00
Profit carried forward	97,202,258.82
Net retained profits	117,828,514.82

Should the number of no-par value shares entitled to a dividend for the financial year 2022 change by the time of the Annual General Meeting, a correspondingly adjusted proposal for a resolution will be put to the vote at the Annual General Meeting, which will continue to propose a dividend of EUR 1.00 per no-par value share carrying dividend rights and a correspondingly adjusted amount for the total dividend payout and the profit carried forward.

In accordance with Art. 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on July 13, 2023.

3. Resolution on the approval of the acts of the General Partner Mutares Management SE for the financial year 2022

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 the financial year 2022.

4. Resolution on the approval of the acts of the members of the Supervisory Board for the financial year 2022

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 the financial year 2022 be ratified for this period.

5. Resolution on the approval of the acts of the members of the Shareholders' Committee for the financial year 2022

The General Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the members of the Company's Shareholders' Committee in the financial year 2022 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

- 6.1 The Supervisory Board proposes, upon recommendation of its Audit Committee, that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, be appointed as auditor of the Annual and Consolidated Financial Statements for the financial year 2023.
- 6.2 The Supervisory Board proposes, on the recommendation of its Audit Committee, that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany, be appointed as auditor any review of additional financial information (Sec. 115 (7) WpHG) in the financial year 2023.
- 6.3 The Supervisory Board proposes, on the recommendation of its Audit Committee, that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany, be appointed as auditor for a possible review of additional interim financial information (Sec. 115 (7) WpHG) in the financial year 2024 until the next Annual General Meeting.

It is intended that agenda item 6.1, 6.2 and 6.3 will 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 Article 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 the financial year 2022

Pursuant to Section 162 AktG, the Management Board and the Supervisory Board shall prepare a remuneration report and submit it to the Annual General Meeting for approval pursuant to Section 120a (4) AktG. In view of the special corporate body structure of Mutares SE & Co. KGaA, the remuneration report of the Company for the financial year 2022 presents the remuneration granted to or owed to the General Partner, the current and former members of the Management Board and the Supervisory Board of the General Partner, and the current and former members of the Supervisory Board of the Company in the financial year 2022.

In accordance with Section 162 (3) of the German Stock Corporation Act (AktG), the compensation report was examined by the auditor to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) of the 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 of this invitation. In addition, from the time of convening the Annual General Meeting, the Compensation Report is available on the internet at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

accessible. Furthermore, the remuneration report will be available at the Annual General Meeting.

The General Partner, the Shareholders' Committee and the Supervisory Board of the Company propose that the remuneration report for the financial year 2022, prepared and audited in accordance with Section 162 AktG, be approved.

8. Resolution on the cancellation of Authorized Capital 2019/I and the creation of a new Authorized Capital 2023/I with the option to exclude subscription rights and on the corresponding amendment to the Articles of Association

The General Partner has partially utilized the authorization granted to it by the Annual General Meeting of the Company on May 23, 2019 to increase, with the approval of the Supervisory Board, the share capital of the Company in the period up to May 22, 2024 by up to EUR 7,748,146.00 on one or more occasions by issuing up to 7,748,146 new registered no-par value shares against cash contributions and/or non-cash contributions ("**Authorized Capital 2019/I**") in the amount of EUR 5,140,439.00 in the context of the capital increase carried out in October 2021.

The Articles of Association of the Company therefore contain in § 4 (4) authorized capital which authorizes the General Partner, with the approval of the Supervisory Board, to increase the share capital of the Company once or several times by a total of up to EUR 2,607,707.00 by issuing up to 2,607,707 new registered no-par value shares against cash and/or non-cash contributions. In order to ensure that the Company continues to have the flexibility in the future to be able to strengthen its equity resources comprehensively and at short notice if required, as well as to be able to respond quickly and successfully to advantageous offers or opportunities that otherwise arise and to take advantage of opportunities for corporate expansion, the

previous Authorized Capital 2019/I is to be cancelled, a new Authorized Capital 2023/I is to be resolved, and the Articles of Association are to be amended accordingly.

In connection with the creation of the new Authorized Capital 2023/I, the General Partner shall submit a written report in accordance with Secs. 278 (3), 203 (2) sentence 2 in conjunction with Sec. 186 (4) sentence 2 AktG on the reasons for the authorization to exclude shareholders' subscription rights when issuing the new shares. This report of the General Partner is available on the Company's website at <https://ir.mutares.de/event/hauptversammlung-2023/> from the time of convening and also during the Annual General Meeting.

The General Partner, the Shareholders' Committee and the Supervisory Board propose that the following resolution be adopted:

a) Cancellation of Authorized Capital 2019/I

The authorization granted by the Annual General Meeting of the Company on May 23, 2019 to the General Partner to increase the share capital of the Company in the period up to May 22, 2024, with the approval of the Supervisory Board, once or several times by up to EUR 2,607,707.00 against cash and/or non-cash contributions by issuing up to 2,607.707 new no-par value registered shares (Authorized Capital 2019/I) pursuant to § 4 (4) of the Articles of Association of the Company shall be cancelled subject to the condition precedent that the new Authorized Capital 2023/I under lit. b) of this agenda item 8 becomes effective and that the amendment to § 4 (4) of the Articles of Association under lit. c) of this agenda item 8 is entered in the Commercial Register.

b) Creation of Authorized Capital 2023 with the option to exclude subscription rights

The General Partner is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company on one or more occasions in the period up to July 9, 2028 by a total of up to EUR 8,254,692.00 (in words: eight million two hundred and fifty-four thousand six hundred and ninety-two euros) by issuing up to 8,254,692 new registered no-par value shares against cash and/or non-cash contributions ("**Authorized Capital 2023/I**").

Shareholders are generally to be granted subscription rights. Pursuant to Art. 186 par. 5 AktG, the shares may also be taken up by one or more credit institutions or companies operating pursuant to Art. 53 (1) sentence 1 or Art. 53b (1)

sentence 1 or par. 7 of the German Banking Act with the obligation to offer them for subscription to the shareholders of the Company (so-called indirect subscription right).

However, the General Partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under the Authorized Capital 2023/I,

- (i) to exclude fractional amounts from the subscription right,
- (ii) to issue shares against cash contributions if the issue price of the new shares is not significantly lower than the stock market price of the shares of the Company already listed within the meaning of Sections 203 (1) and (2), 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and the total pro rata amount of capital stock represented by the new shares issued with exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 3 sentence 4 AktG does not exceed a total of 10% of the Company's capital stock, either at the time the Authorized Capital 2023/I becomes effective or - if this amount is lower - at the time it is exercised. This limit of 10% of the capital stock shall include the pro rata amount of capital stock represented by shares (a) sold during the term of Authorized Capital 2023/I on the basis of an authorization to sell treasury shares pursuant to Section 71 (1) no. 8 sentence 5 half sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG, excluding shareholders' subscription rights; (b) issued to service bonds with conversion or option rights or conversion or option obligations, provided that these bonds are issued during the term of Authorized Capital 2023/I with the exclusion of shareholders' subscription rights in corresponding application of Section 186 (3) sentence 4 AktG; (c) which are issued during the term of Authorized Capital 2023/I from other authorized capital pursuant to Section 203 (2) sentence 1 in conjunction with Section 186 (3) sentence 4 AktG or on the basis of other capital measures in corresponding application of Section 186 (3) sentence 4 AktG;
- (iii) to issue shares against contributions in kind, in particular - but without limitation to this - in the context of business combinations or for the purpose of acquiring (also indirectly) companies, businesses, parts of companies, interests in companies or other assets, including receivables from

the Company or its Group companies, or to service bonds issued against contributions in kind.

- (iv) to the extent necessary to grant subscription rights to holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "**bonds**"), which carry conversion or option rights or conversion or option obligations and which have been or will be issued by the Company or a direct or indirect affiliated company, a subscription right to new no-par value registered shares of the Company to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of conversion or option obligations or, to the extent that the Company exercises an option with respect to such Bonds, to grant shares in the Company in whole or in part instead of payment of the cash amount due;
- (v) to grant new shares against cash and/or non-cash contributions, including claims against the Company, to members of the Management Board of the General Partner of the Company, to members of the representative body of a company affiliated with the Company within the meaning of Section 15 AktG or to employees of the Company and its affiliated companies within the meaning of Section 15 AktG under share participation or other share-based programs. In this context, the new shares may also be issued through the intermediary of a bank or an enterprise operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz). To the extent permitted by law, the new shares may also be issued in such a way that the contribution to be paid on them is covered by that part of the net income for the year which the Management Board and Supervisory Board could allocate to other revenue reserves in accordance with Art. 58 (2) AktG. Insofar as shares are to be granted to members of the Management Board of the General Partner of the Company, the Shareholders' Committee of the Company shall decide on this;
- (vi) to carry out a stock dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of dividend claims of the shareholders (stock dividend).

According to this authorization, shares may only be issued under exclusion of shareholders' subscription rights within the framework of Authorized Capital 2023/I if the total of the new shares together with shares issued or transferred by the Company during the term of Authorized Capital 2023/I under another authorization excluding shareholders' subscription rights or issued on the basis of a convertible bond and/or bond with warrants issued during the term of Authorized Capital 2023/I on the basis of the utilization of another authorization excluding subscription rights, do not account for more than 10% of the Company's capital stock in total, both at the time this authorization becomes effective and - if this amount is lower - at the time this authorization is exercised.

The General Partner is further authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue. This also includes the determination of the dividend entitlement of the new shares, which, in deviation from Sec. 60 (2) AktG, may be determined for a financial year which has already expired. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after the Authorized Capital 2023/I has been utilized or the period for utilizing the Authorized Capital 2023/I has expired.

c) Amendment of Art. 4 par. 4 of the Articles of Association of the Company

§ Article 4 (4) of the Articles of Association of the Company shall be reworded as follows:

"The General Partner is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions in the period up to July 9, 2028 by a total of up to EUR 8,254,692.00 (in words: eight million two hundred and fifty-four thousand six hundred and ninety-two euros) by issuing up to 8,254,692 new registered no-par value shares against cash and/or non-cash contributions ("**Authorized Capital 2023/I**").

Shareholders are generally to be granted subscription rights. Pursuant to Art. 186 par. 5 AktG, the shares may also be taken up by one or more credit institutions or companies operating pursuant to Art. 53 (1) sentence 1 or Art. 53b (1) sentence 1 or (7) of the German Banking Act with the obligation to offer them for subscription to the shareholders of the Company (so-called indirect subscription right).

However, the General Partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under the Authorized Capital 2023/I,

- (i) to exclude fractional amounts from the subscription right,
- (ii) to issue shares against cash contributions if the issue price of the new shares is not significantly lower than the stock market price of the shares of the Company already listed within the meaning of Sections 203 (1) and (2), 186 (3) sentence 4 AktG and the total pro rata amount of capital stock represented by the new shares issued with exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG does not exceed 10% of the capital stock of the Company, either at the time at which the issue becomes effective or - if this amount is lower - at the time at which the issue becomes effective. This limit of 10% of the capital stock shall include the pro rata amount of capital stock represented by shares (a) sold during the term of Authorized Capital 2023/I on the basis of an authorization to sell treasury shares pursuant to Section 71 (1) no. 8 sentence 5 half sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG, excluding shareholders' subscription rights; (b) issued to service bonds with conversion or option rights or conversion or option obligations, conversion or option rights or conversion or option obligations, provided that these bonds are issued during the term of Authorized Capital 2023/I with the exclusion of shareholders' subscription rights in corresponding application of Section 186 (3) sentence 4 AktG; (c) which are issued during the term of Authorized Capital 2023/I from other authorized capital pursuant to Section 203 (2) sentence 1 in conjunction with Section 186 (3) sentence 4 AktG or on the basis of other capital measures in corresponding application of Section 186 (3) sentence 4 AktG;
- (iii) to issue shares against contributions in kind, in particular - but without limitation to this - in the context of business combinations or for the purpose of acquiring (also indirectly) companies, businesses, parts of companies, interests in companies or other assets, including receivables from the Company or its Group companies, or to service bonds issued against contributions in kind.
- (iv) to the extent necessary to grant holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds

(or combinations of these instruments) (hereinafter collectively referred to as "**bonds**"), which carry conversion or option rights or conversion or option obligations and which have been or will be issued by the Company or a direct or indirect affiliated company, subscription rights to new no-par value registered shares of the Company to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of conversion or option obligations or, to the extent that the Company exercises an option with respect to such Bonds, to grant shares in the Company in whole or in part instead of payment of the cash amount due;

- (v) to grant new shares against cash and/or non-cash contributions, including claims against the Company, to members of the Management Board of the General Partner of the Company, to members of the representative body of a company affiliated with the Company within the meaning of Section 15 AktG or to employees of the Company and its affiliated companies within the meaning of Section 15 AktG under share participation or other share-based programs. The new shares may also be issued through the intermediary of a bank or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act. To the extent permitted by law, the new shares may also be issued in such a way that the contribution to be made on them is covered by that part of the net income for the year which the Management Board and Supervisory Board could allocate to other revenue reserves in accordance with Art. 58 par. 2 AktG. Insofar as shares are to be granted to members of the Management Board of the General Partner of the Company, the Shareholders' Committee of the Company shall decide on this;
- (vi) to carry out a stock dividend in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of dividend claims of the shareholders (stock dividend).

According to this authorization, shares may only be issued under exclusion of shareholders' subscription rights within the framework of Authorized Capital 2023/I if the total of the new shares together with shares issued or transferred by the Company during the term of Authorized Capital 2023/I under another authorization excluding shareholders' subscription rights or issued on the basis of a convertible bond and/or bond with warrants issued during the term of Authorized Capital 2023/I on the basis of the utilization of another authorization

excluding subscription rights, do not account for more than 10% of the Company's capital stock in total, both at the time this authorization becomes effective and - if this amount is lower - at the time this authorization is exercised.

The General Partner is also authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue. This also includes the determination of the dividend entitlement of the new shares, which, in deviation from Sec. 60 (2) AktG, may be determined for a financial year that has already expired. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after the utilization of Authorized Capital 2023/I or the expiry of the period for the utilization of Authorized Capital 2023/I."

d) Application for registration in the Commercial Register

The General Partner is instructed to register the cancellation of Authorized Capital 2019/I contained in Art. 4. (4) of the Articles of Association and the creation of the new Authorized Capital 2023/I in accordance with Art. 4 par. 4 of the Articles of Association as resolved under a) of this agenda item 8 above. b) of this agenda item 8, subject to the proviso that the cancellation of Authorized Capital 2019/I is entered in the Commercial Register first, but only if the newly created Authorized Capital 2023/I and the corresponding amendment to the Articles of Association are entered in the Commercial Register of the Company immediately afterwards.

The General Partner is authorized, subject to the preceding paragraph, to apply for entry in the Commercial Register of the resolved cancellation of Authorized Capital 2019/I and the resolved creation of Authorized Capital 2023/I, including the amendment to Article 4 (4) of the Articles of Association of the Company, independently of the other resolutions of the Annual General Meeting.

9. Resolution on the amendment of section 21 of the Company's Articles of Association to enable virtual Annual General Meetings

The "Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften" (German Act on the Introduction of Virtual General Meetings of Stock Corporations and Amendment of Cooperative, Insolvency and Restructuring Law Provisions) of July 20, 2022 (Bundesgesetzblatt (Federal Law Gazette) of July 26, 2022, p. 1166 et seq.) makes it possible to continue to hold general meetings without the

physical presence of shareholders or their proxies at the location of the general meeting (virtual general meeting). Pursuant to Section 118a (1) sentence 1 AktG, the Articles of Association may provide for or authorize the Management Board to provide for virtual shareholders' meetings. An authorization is to be provided for in Art. 21 of the Articles of Association of the Company authorizing the General Partner to hold virtual General Meetings in the future. Pursuant to Art. 118a (5) no. 2 AktG, the authorization may be granted for a maximum period of five years after registration of the amendment to the Articles of Association.

In this context, against the background of the newly introduced regulations, the legally possible authorization period of up to five years is not to be fully utilized but limited to two years until August 31, 2025. This will allow the shareholders to decide on a possible renewed authorization of the Management Board to hold a virtual Annual General Meeting at an earlier date than if the statutory framework were fully exhausted.

The virtual Annual General Meeting in the format provided for by the corresponding new provisions in the Stock Corporation Act adequately safeguards the rights of shareholders and, in particular, provides for direct interaction between shareholders and management during the meeting via video communication and electronic communication channels in a manner similar to the annual general meeting. Moreover, the proposed provision of the Articles of Association does not directly order the virtual holding of the Annual General Meeting, but authorizes the General Partner pursuant to Sec. 118a (1) sentence 1 Alt. 2 AktG to decide in advance of each Annual General Meeting whether the meeting is to be held virtually or in person.

For future Annual General Meetings, a separate decision shall be made in each case, taking into account the circumstances of the individual case, as to whether to make use of the authorization and hold an Annual General Meeting as a virtual Annual General Meeting. The General Partner will make its decisions taking into account the interests of the Company and its shareholders and will in particular consider the protection of shareholder rights as well as aspects of health protection of the participants, effort and costs as well as sustainability considerations.

§ Section 21 of the Articles of Association of the Company is to be supplemented by a corresponding authorization in a new paragraph.

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

§ The following new paragraph 5 shall be added to Article 21 of the Articles of Association of the Company:

"(5) The General Partner is authorized to provide that the General Meetings of the Company held until the end of August 31, 2025, shall be held without the physical presence of the shareholders or their proxies at the place of the Annual General Meeting (virtual Annual General Meeting)."

10. Resolution on amendments to § 23 and § 24 of the Articles of Association of the Company concerning the chairing of the Annual General Meeting and the participation of the members of the Supervisory Board and the Shareholders' Committee by means of video and audio transmission

The provisions of the Articles of Association relating to the chairing of the Annual General Meeting and the participation of members of the Company's Supervisory Board in Annual General Meetings are to be amended with a view to virtual Annual General Meetings.

Pursuant to Art. 131 (2) sentence 2 AktG, the Articles of Association may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to speak and ask questions and provide further details in this respect. In order to ensure that the Annual General Meeting is conducted properly, Section 23 (3) of the Company's Articles of Association already provides, as is now standard market practice, that the chairman of the meeting may impose reasonable time limits on the right to speak and ask questions at the Annual General Meeting. The existing provision in this respect is to be supplemented. In particular, it is to be clarified that this right of the chairman of the meeting also applies to all formats of a virtual Annual General Meeting and accordingly also relates to follow-up questions within the meaning of section 131 (1d) sentence 1 AktG and questions on new matters within the meaning of section 131 (1e) sentence 1 AktG.

In addition, the possibility already existing under Art. 24 (2) of the Articles of Association of the Company that the members of the Supervisory Board may, in certain cases and in consultation with the chairman of the meeting, be permitted to participate in the Annual General Meeting by means of audio and video transmission shall also be extended to the cases of a virtual General Stockholders' Meeting and to the members of the Shareholders' Committee. If direct interaction of all or individual members of the Supervisory Board or the Shareholders' Committee with the General Stockholders' Meeting should be necessary, this will be made possible by directly connecting these persons by means of the two-way communication provided for.

The General Partner, the Shareholders' Committee and the Supervisory Board therefore propose that the following resolution be adopted:

10.1 § Section 23 (3) of the Articles of Association of the Company shall be completely reworded as follows:

"(3) The chairman of the meeting is authorized to impose reasonable time limits on the right of shareholders to speak and on questions from shareholders within the meaning of section 131 (1) sentence 1 AktG, follow-up questions within the meaning of section 131 (1d) sentence 1 AktG and questions on new matters within the meaning of section 131 (1e) sentence 1 AktG. In doing so, it may in particular impose reasonable restrictions on the speaking time, the question time (including the time for follow-up questions and questions on new matters) or the combined speaking and question time (including the time for follow-up questions and questions on new matters) as well as the reasonable time frame for the entire course of the Annual General Meeting, for individual items on the agenda and for individual speakers at the beginning of or during the course of the Annual General Meeting; this also includes in particular the possibility, if necessary, to close the list of requests to speak early and to order the end of the debate."

10.2 § Section 24 (2) of the Articles of Association of the Company shall be completely reworded as follows:

"(2) The participation of members of the Supervisory Board and members of the Shareholders' Committee in the Annual General Meeting may, in agreement with the chairman of the meeting, be effected by means of video and audio transmission if the member of the Supervisory Board or of the Shareholders' Committee is domiciled abroad or is prevented from attending on the day of the Annual General Meeting or would have to accept travel to the location of the Annual General Meeting involving considerable expenditure of time or money, or if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting."

It is intended to vote on agenda item 10.1 and 10.2 individually.

II. Annex to agenda item 7 (Remuneration report for financial year 2022)

REMUNERATION REPORT OF MUTARES SE & CO. KGAA, MUNICH, FOR THE FINANCIAL YEAR 2022

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**"). Mutares Management SE is the managing general partner of the Company. 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 current and former members of the Management Board of Mutares Management SE ("**Management Board**") and the Supervisory Board of Mutares Management SE in the financial year 2022. 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, the Supervisory Board of the Company and the Supervisory Board of Mutares Management SE. 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.

According to the intention of the legislator, the remuneration report pursuant to Section 162 AktG shall in particular enable the shareholders to review whether the remuneration of the members of the management body was determined within the requirements of the remuneration system approved by the Annual General Meeting pursuant to Sections 87a, 120a AktG. After a thorough review, the Supervisory Board of Mutares Management SE, the Shareholders' Committee and the Supervisory Board of the Company have come to the conclusion that the regulations on the remuneration system for the Management Board pursuant to Sections 87a, 120a AktG are not applicable to the Company in the legal form of a partnership limited by shares (KGaA). The provisions in §§ 87a, 120a AktG presuppose that the supervisory board of a company has the authority to decide on compensation, which the supervisory board of a KGaA is missing. Moreover, in accordance with Sec. 26j (1) Sentence 3 EGAktG and the explanatory memorandum of the GCGC, the previous compensation structure applicable at the time of the respective conclusion of the contract shall continue to apply to existing Management Board service contracts anyway. This is to be taken into account in this compensation report.

The Annual General Meeting of the Company on 17 May 2022 approved the compensation report for the financial year 2021 with 85.92% of the valid votes cast. Due to this high approval rate, the Supervisory Board and the Management Board therefore saw no reason to question the reporting or implementation.

Overview and highlights of the past financial year

- The year 2022 was again characterized by the expansion of the portfolio, which increased significantly in terms of both number of portfolio companies as well as revenue size in relation to consolidated revenues in the reporting year 2022. 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 around 41% to EUR 71.1 million.
- The Company's net income increased by 43.4% from EUR 50.7 million to EUR 72.9 million compared to the financial year 2021.
- The Company was named "Company of the Year 2022" in the category investment companies by Focus Money.
- With the end of the Annual General Meeting on 17 May 2022 there was a change in the Supervisory Board of the Company and the Supervisory Board of Mutares Management SE: Prof. Dr. Micha Bloching resigned from both Supervisory Boards. Ms. Raffaella Rein was elected as a new member of the Company's Supervisory Board with effect from the end of the Company's Annual General Meeting on 17 May 2022. Dr.-Ing. Kristian Schleede was elected as a new member of the Supervisory Board of Mutares Management SE with effect from the end of the Annual General Meeting of Mutares Management SE on 17 May 2022 and has assumed the position of Chairman.

Main features of the compensation system in the financial year 2022

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 could 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 basic compensation and the fringe benefits form the non-performance-related components of total compensation. The **basic 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 basic 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 financial/reporting year 2022. 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) and the German Stock Corporation Act (AktG).

The individual values of the bonus for the Chairman of the Management Board, Robin Laik, and the other members of the Management Board, Mark Friedrich and Johannes Laumann, were contractually determined on the basis of the Company's net income for the year calculated in accordance with German commercial law. The bonus for the Chairman of the Management Board for a net income of EUR 20.0 million amounts to EUR 1.0 million and EUR 1.8 million for a net income of EUR 30.0 million with a linear interpolation up to a net income of EUR 50.0 million and a bonus of EUR 3.0 million. With a net income of EUR 100.0 million, the bonus amounts to EUR 4.5 million. For the Management Board member Mark Friedrich, the bonus is always exactly half of the bonus of the Chairman of the

Management Board Robin Laik. The values of the bonus between an annual result of EUR 50.0 million and EUR 100.0 million are interpolated in each case.

The bonus for the Management Board member Johannes Laumann amounts to EUR 0.5 million for a net income of EUR 20.0 million and EUR 0.9 million for a net income of EUR 30.0 million, with linear interpolation between EUR 20.0 million and EUR 30.0 million. From a net income of EUR 30.0 million, the bonus is always 3.0% of the net income. In the case of a net income of EUR 100.0 million, the bonus is EUR 3.0 million.

The maximum payment amount ("**cap**") of the bonus amounts to EUR 4.5 million for the Chairman of the Management Board Robin Laik and EUR 2.25 million for the member of the Management Board Mark Friedrich (corresponding in both cases to a net income of EUR 100.0 million). For the Management Board member Johannes Laumann, the cap of the bonus amounts to EUR 3.0 million (also corresponds to net income of EUR 100.0 million). The members of the Management Board do not receive a bonus if the Company's net income for the year is below EUR 17.5 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.

Information on the assessment of the bonus in calendar year 2022 with the sole performance criteria "net income of the Company" (weighting: 100%):

	Information on the performance criteria	Assessment of the Bonus	a) Established parameter value b) Actual remuneration	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	
Robin Laik	a) Net income of EUR 17.5 million b) EUR 0.0	a) Net income of EUR 100.0 million	a) EUR 0.0 (with net income of EUR 17.5 million)	a) Net income of EUR 72.9 million

	Information on the performance criteria	Assessment of the Bonus	a) Established parameter value b) Actual remuneration	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	
		b) EUR 4.5 million	b) EUR 4.5 million (from net income of EUR 100.0 million) c) The bonus is determined on the basis of net income. The values between the above individual contractually determined values of the bonus are interpolated.	b) EUR 3.9 million
Mark Friedrich	a) Net income of EUR 17.5 million b) EUR 0.0	a) Net income of EUR 100.0 million b) EUR 2.25 million	a) EUR 0.0 (with net income of EUR 17.5 million) b) EUR 2.25 million (from net income of net income of EUR 100.0 million) c) The bonus is determined on the basis of net income. The values between the	a) Net income of EUR 72.9 million b) EUR 1.9 million

	Information on the performance criteria	Assessment of the Bonus	a) Established parameter value b) Actual remuneration	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	
			above individual contractually determined values of the bonus are interpolated.	
Johannes Lauermann	a) Net income of EUR 17.5 million b) EUR 0.0	a) Net income of EUR 100.0 million b) EUR 3.0 million	a) EUR 0.0 (with net income of EUR 17.5 million) b) EUR 3.0 million (from net income of net income of EUR 100.0 million) c) Linear interpolation between EUR 20.0 million and EUR 30.0 million. From EUR 30.0 million, the bonus is 3% of net income.	a) Net income of EUR 72.9 million b) EUR 2.2 million
SUM				b) EUR 8.0 million

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). To date, the following three stock option programs have been approved by the Company's Annual General Meeting:

1. the Stock Option Program 2016 ("**SOP 2016**") by the Annual General Meeting on 3 June 2016,
2. the Stock Option Program 2019 ("**SOP 2019**") by the Annual General Meeting on 23 May 2019, and
3. the Stock Option Program 2021 ("**SOP 2021**") by the Annual General Meeting on 20 May 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 SOP 2016, the SOP 2019 and the SOP 2021 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 2022, a total of 180,000 stock options were issued to the members of the Management Board.

Information on the allocation of stock options from the SOP 2021 in calendar year 2022:

	Stock Option Program	Allocated stock options	Date of issue	Exercise price	Expiration waiting time	Exercise period	Performance target (share price)	Fair value at grant date
Robin Laik	SOP 2021	90,000	22 April 2022	EUR 15.62	21 April 2026	2 years	EUR 29.01	EUR 669,600
Mark Friedrich	SOP 2021	45,000	22 April 2022	EUR 15.62	21 April 2026	2 years	EUR 29.01	EUR 334,800
Johannes Laumann	SOP 2021	45,000	22 April 2022	EUR 15.62	21 April 2026	2 years	EUR 29.01	EUR 334,800
SUM		180,000						

Development of stock options from the SOP 2016, the SOP 2019 and the SOP 2021 in financial year 2022:

	Balance at beginning of FY 2022	Allocated in FY 2022	Exercisable in FY 2022	Exercised in FY 2022	Balance at end of FY 2022
Robin Laik	360,000	90,000	0	0	450,000

Mark Frie- drich	140,000	45,000	0	0	185,000
Johannes Laumann	140,000	45,000	0	0	185,000
SUM	640,000	180,000	0	0	820,000

No variable compensation components were withheld or clawed back in the financial year 2022.

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 clause for the members of the Management Board in accordance with the statutory requirements (Section 93 (2) sentence 3 AktG), which they bear themselves. 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 members of the Management Board, 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 2022

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 2022. This relates to the fixed compensation and fringe benefits granted in the financial year 2022, the bonus for the financial year 2022 and the multi-year variable compensation. The former Management Board member Dr. Kristian Schleede, who left the company on 31 December 2021, was paid a bonus of EUR 1.5 million in the financial year 2022, which related to the financial year 2021.

Compensation is deemed to have been granted within the meaning of Section 162 (1) sentence 1 AktG if it actually accrues to the board member, irrespective of whether it has been credited to an account of the member of the corporate body or has otherwise become his economic or legal property. In the following table, compensation is also 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 account until the beginning of the next financial year. The amounts reported from the bonus correspond to the payments for the financial year 2022, as the underlying service was performed in full by the end of the financial year on 31 December 2022 and the bonus was therefore earned in full (performance period: January to December 2022, payment expected in April 2023). The bonus for the financial year 2022 is therefore regarded as compensation granted within the meaning of section 162 (1) sentence 1 AktG. The stock options granted in the financial year 2022 under the SOP 2021 are considered to have been granted in the financial year 2022 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) sentence 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			
		2022		2021		2022		2021	
		IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %
Fixed Compensation	Basic remuneration	1,000	18 %	1,000	21 %	500	18 %	500	21 %
	Fringe benefits**	83	1 %	78	2 %	87	3 %	89	4 %
	Total fixed remuneration	1,083	19 %	1,078	23 %	587	21 %	589	25 %
Variable Compensation	Short-term variable compensation								
	Bonus	3,860	69 %	3,000	63 %	1,930	68 %	1,500	62 %
	Long-term variable compensation								
	AOP 2019	0	0 %	278	6 %	0	0 %	139	6 %
	AOP 2021	670	12 %	411	8 %	335	12 %	206	8 %
	Total variable compensation	4,530	81 %	3,689	77 %	2,265	80 %	1,845	76 %
	Other								
	Total*** (total compensation within the meaning of Sec. 162 (1) AktG)	5,612	100 %	4,767	100 %	2,852	100 %	2,434	100 %

	REMUNERATION GRANTED AND OWED*	Johannes Laumann, CIO			
		2022		2021	
		IN TEUR	IN %	IN TEUR	IN %
Fixed Compensation	Basic remuneration	500	16 %	500	20 %
	Fringe benefits**	88	3 %	101	4 %
	Total fixed remuneration	588	19 %	601	24 %
Variable Compensation	Short-term variable compensation				
	Bonus	2,180	70 %	1,500	61 %
	Long-term variable compensation				
	AOP 2019	0	0 %	139	6 %
	AOP 2021	335	11 %	206	8 %
	Total variable compensation	2,515	81 %	1,845	75 %
	Other				
	Total*** (total compensation within the meaning of Sec. 162 (1) AktG)	3,103	100 %	2,446	100 %

* This table does not include any third-party benefits, as the benefits received by the members of the Management Board from third parties in the financial year 2022 and in the financial year 2021 are not to be classified as third-party benefits within the meaning of Section 162 (2) of the German Stock Corporation Act (AktG) (see below under "Third-party benefits").

**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.

***Due to rounding, the individual percentage values may not add up to 100%.

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 selected other employees in the operating subsidiaries via investments from their private assets. This involves participation in the relevant cash flows between the operating subsidiaries and the Company. Relevant cash inflows are inflows in the form of dividend or profit distributions, other distributions/payments from the share capital (e.g. in the case of exits of operating subsidiaries) 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. Furthermore, in the opinion of the Supervisory Board, these 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. The benefits received by the members of the Management Board from third parties in the financial year 2022 in this sense are therefore not to be classified as third-party benefits within the meaning of § 162 (2) AktG, and are also not shown in the table on compensation granted and owed (see above under "Compensation granted and owed in the 2022 financial year"). Nevertheless, these benefits are presented below as a precautionary measure.

The members of the Management Board were disbursed the following benefits in connection with the Company's participation model in financial year 2022:

In financial year 2022, Robin Laik received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 487 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of EUR 33 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 178 thousand, Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 65 thousand and from Clecim Beteiligungs GmbH & Co. KG in the amount of 217 thousand. In financial year 2022, Mark Friedrich received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 244 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of EUR 11 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 59 thousand, Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 22 thousand and from Clecim Beteiligungs GmbH & Co. KG in the amount of EUR 72 thousand. In financial year 2022, Johannes Laumann received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 244 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of EUR 16 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 89 thousand, Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 32 thousand and from Clecim Beteiligungs GmbH & Co. KG in the amount of 109 thousand. In financial year 2022, Dr. Kristian Schleede received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 81 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of

EUR 5 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 30 thousand and Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 11 thousand.

Beyond this, no benefits were promised or granted to the Management Board members by a third party in or for the financial year 2022 with regard to their Management Board activities.

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 with effect from 1 January 2022 by resolution of the Company's Annual General Meeting on 17 May 2022. The members of the Supervisory Board of the Company receive a fixed basic remuneration of EUR 20 thousand for the respective financial year of the Company. 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 30 thousand for the respective financial year of the Company. As the Supervisory Board in the financial year 2022 consisted 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 115 thousand in the financial year 2022. For work on the audit committee of the Supervisory Board, the Chairman of the committee receives EUR 15 thousand and each other member of the committee receives EUR 5 thousand for the respective financial year of the Company. The Company has an Audit Committee, to which Dr. Axel Müller, as Chairman and Volker Rofalski belong. For their work on other committees of the Supervisory Board, the Chairman of the committee receives an additional EUR 10 thousand and each other member of the committee receives an additional EUR 5 thousand for the respective financial year of the Company. 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 or a committee, or hold the position of chairman or vice-chairman for only part of the entire financial year shall receive remuneration on a pro rata basis.

For the individual acting members of the Supervisory Board of the Company in the financial year 2022, the compensation pursuant to Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) for the financial year 2022 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 2022*".

No compensation was granted or owed to former members of the Company's Supervisory Board in financial year 2022. No advances or loans were granted to members of the Supervisory Board.

Members of the Supervisory Board of Mutares SE & Co. KGaA	Year		Basic remuneration	Additional remuneration for committee work	Total compensation within the meaning of Sec. 162 (1) AktG
Volker Rofalski (Chairman of the Supervisory Board and member of the Audit Committee)	2022	in TEUR	45.0	5.0	50.0
		in %	90%	10%	100%
	2021	in TEUR	45.0	2.5	47.5
		in %	95%	5%	100%
Dr. Axel Müller (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee)	2022	in TEUR	30.0	15.0	45.0
		in %	67%	33%	100%
	2021	in TEUR	22.5	7.5	30.0
		in %	75%	25%	100%
Dr. Lothar Konjarski	2022	in TEUR	20.0	0.0	20.0
		in %	100%	0%	100%
	2022	in TEUR	15.0	0.0	15.0
		in %	100%	0%	100%

Raffaela Rein*	2022	in TEUR	12.5	0	12.5
		in %	100%	0%	100%
	2021	in TEUR	0	0	0
		in %	0%	0%	0%
Prof. Dr. Micha Bloching **	2022	in TEUR	7.5	0.0	7.5
		in %	100%	0%	100%
	2021	in TEUR	15.0	0.0	15.0
		in %	100%	0%	100%
Total compensation	2022	in TEUR	115.0	20.0	135.0
	2021	in TEUR	97.5	10.0	107.5

* Raffaela Rein was elected as a member of the Supervisory Board of the Company with effect from the end of the Annual General Meeting of the Company on 17 May 2022.

** Prof. Dr. Micha Bloching has resigned from the Supervisory Board of the Company with effect from the end of the Annual General Meeting of the Company on 17 May 2022. 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 2022, EUR 75 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 17 May 2022. The members of the Supervisory Board of Mutares Management SE receive a fixed basic remuneration of EUR 50 thousand for the respective financial year of the Company. The Chairman of the Supervisory Board receives a fixed basic remuneration of EUR 90 thousand and his deputy receives a fixed basic remuneration of EUR 70 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 260 thousand in the financial year 2022. The Supervisory Board of Mutares Management SE has no committees.

For the individual acting members of the Supervisory Board of Mutares Management SE in the financial year 2022, the following remuneration pursuant to Section 162 (1) sentence 1 AktG for the financial year 2022 resulted, whereby the remuneration of the Supervisory Board members included therein represents the "remuneration granted and owed" pursuant to Section 162 (1) sentence 1 AktG in the sense of the understanding described above under "Remuneration granted and owed in the financial year 2022". No remuneration was granted or owed to former members of the Supervisory Board of Mutares Management SE in the financial year 2022. No advances or loans were granted to the members of the Supervisory Board.

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
Dr.-Ing. Kristian Schleede (Chairman of the Supervisory Board)*	2022	in TEUR	56.2	0	56.2
		in %	100%	0%	100%
	2021	in TEUR	-	-	-
		in %	-	-	-
Dr. Lothar Konjarski (Deputy Chairman)	2022	in TEUR	70.0	0	70.0
		in %	100%	0%	100%
	2021	in TEUR	60.0	0	60.0
		in %	100%	0%	100%

Dr. Axel Müller	2022	in TEUR	50.0	0	50.0
		in %	100%	0%	100%
	2021	in TEUR	40.0	0	40.0
		in %	100%	0%	100%
Volker Rofalski	2022	in TEUR	50.0	0	50.0
		in %	100%	0%	100%
	2021	in TEUR	40.0	0	40.0
		in %	100%	0%	100%
Prof. Dr. Micha Bloching (Chairman of the Supervisory Board)**	2022	in TEUR	33.8	0	33.8
		in %	100%	0%	100%
	2021	in TEUR	80.0	0	80.0
		in %	100%	0%	100%
Total compensation	2021		260.0	0	260.0
	2020		220.0	0	220.0

* Dr.-Ing. Kristian Schleede was elected as a member of the Supervisory Board of Mutares Management SE with effect from the end of the Annual General Meeting of Mutares Management SE on 17 May 2022 and has assumed the position of Chairman.

** Prof. Dr. Micha Bloching has resigned from the Supervisory Board of Mutares Management SE with effect from the end of the Annual General Meeting of Mutares Management SE on 17 May 2022.

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 of the Company pursuant to Section 7 (7) of the Company's Articles of Association. For the financial year 2022, 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 2021/2022 and 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	2022	2021	2020	2019	2018
Earnings performance					
Consolidated net income (IFRS)	-105 %	2,144 %	18 %	39 %	-73 %
Net income for the year (HGB)	44 %	52 %	48 %	12 %	14%
Average employee compensation	14 %	50 %			

Compensation of the Management Board					
Robin Laik	18 %	53 %	58 %	- 1 %	38 %
Mark Friedrich	17 %	54 %	57 %	9 %	42 %
Johannes Laumann (since 1 June 2019)	27 %	54 %	90 %		
Dr.-Ing. Kristian Schleede (until 31 December 2021)		63 %	49 %	10 %	108 %
Dr. Wolf Cornelius (until 24 July 2019)				-5 %	46 %
Dr. Axel Geuer (appointed until 21. Februar 2018)					-42 %
Compensation of the Supervisory Board					
Volker Rofalski	4 %	45 %	-8 %	-3 %	90 %
Dr. Axel Müller (since 2 August 2018)	17 %	191 %	-46 %	151%	
Dr. Lothar Koniarski (since 20 July 2018)	8 %	148 %	-30 %	80 %	
Raffaella Rein (since 17 May 2022)					
Dr. Micha Bloching (until 17 May 2022)	-59 %	276 %	-54 %	-45 %	16 %
Dr. Ulrich Hauck (until 31 March 2019)				-69 %	49 %
Dr.-Ing. Kristian Schleede (since 17 Mai 2022)					
Dr. Lothar Koniarski (since 9 April 2019)	17 %	50 %	37 %		
Dr. Axel Müller (since 6 Juli 2020)	25 %	74 %			

Volker Rofalski (since 9. April 2019)	25 %	-33 %	37 %		
Dr. Micha Bloching (from 9 April 2019 until 17 Mai 2022)	-58 %	0 %	37 %		

Munich, 5 April 2023

**For Mutares Management SE
Company**

**For the Supervisory Board of the Com-
pany**

(Robin Laik)

(Volker Rofalski)

Chairman of the Management Board

Chairman of the Supervisory Board

(Mark Friedrich)

Member of the Management Board

REPORT OF THE INDEPENDENT AUDITOR

To Mutares SE & Co. KGaA, Munich/Germany

TRANSLATION

German version prevails

We have audited the accompanying remuneration report of Mutares SE & Co. KGaA, Munich/Germany (“the Company”), for the financial year from 1 January to 31 December 2022, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and of 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, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control

as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfil the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgement. This includes assessing the risk of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the remuneration report, including the 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 2022, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

Other Matter – Formal Audit of the Remuneration Report

The content audit of the remuneration report described in this report comprises the formal audit required under Section 162 (3) AktG including the issuance of a report on this audit. Since our audit opinion on the content audit is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the remuneration report.

Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Mutares SE & Co. KGaA, Munich/Germany, and our liability is also governed by the engagement letter dated 12 December 2022 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated 1 January 2017 (IDW-AAB). However, we do not accept or assume liability to third parties.

Munich/Germany, 5 April 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Dirk Bäßler

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Wolfgang Braun

Wirtschaftsprüfer

(German Public Auditor)

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 physical presence of shareholders and their proxies; Internet service for the Annual General Meeting

The General Partner has resolved, with the approval of the Supervisory Board, to hold the Annual General Meeting in accordance with Sec. 118a AktG in conjunction with Sec. 26n (1) EGAktG as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies (with the exception of the proxies appointed by the Company).

The entire Annual General Meeting will be broadcasted for this purpose on July 10, 2023, from 11:00 a.m. (CEST) via our password-protected Internet service, which can be accessed via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

live in picture and sound. The broadcast will be made from the Haus der Bayerischen Wirtschaft, Max-Joseph-Strasse 5, 80333 Munich. The notary public responsible for recording the minutes of the Annual General Meeting will also be present.

A physical presence of the shareholders or their proxies (with the exception of the proxies appointed by the Company) at the venue of the Annual General Meeting is excluded.

Only those shareholders who are entered in the Company's share register for the registered shares at the time of the Annual General Meeting and who have duly registered (see Section 3 "*Prerequisites 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 password-protected Internet service.

In addition, shareholders who have duly registered and are entered in the Company's share register may exercise their voting rights in person or by proxy by electronic absentee voting or by authorizing the proxies appointed by the Company. Shareholders connected electronically to the meeting and their proxies are granted the right to speak and provide information at the Annual General Meeting by means of video

communication, as well as the right to submit motions and nominations. They also have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Shareholders who have duly registered for the Annual General Meeting and their proxies are also granted the right to submit comments by electronic communication before the 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 the 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 the granting, revocation and proof of proxy (see section III.6 "*Procedure for voting by proxy*" below) remain unaffected.

On the user interface of the password-protected Internet service for the Company's Annual General Meeting, the various options for exercising your shareholder rights appear in the form of buttons and menus. Shareholders will receive further information on using the password-protected Internet service for the Company's Annual General Meeting together with the letter of invitation to the Annual General Meeting.

Neither the transmission of the Annual General Meeting nor the electronic connection to the Annual General Meeting shall enable participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

3. Requirements for attending the Annual General Meeting and exercising voting rights

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 attend the Annual General Meeting and exercise their shareholder rights, in particular their voting rights. The registration must be received by the Company no later than July 3, 2023, 12:00 AM midnight (CEST).

Registration for the Annual General Meeting may be made electronically using the password-protected Internet service on the Company's website or in text form (Section 126b of the German Civil Code (BGB)) as described below:

Registration using the password-protected Internet service

Shareholders may register with the Company until July 3, 2023, 12:00 AM midnight (CEST), electronically using the password-protected Internet service on the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

Access authorization is required to use the password-protected internet service. Shareholders who are entered in the Company's share register no later than June 19, 2023, 12:00 AM midnight (CEST) will be sent their individual access data (access ID and password) together with the invitation to the Annual General Meeting. In accordance with legal requirements, shareholders who are not entered in the Company's share register until after the beginning of June 19, 2023 will not receive any invitation documents and therefore no access data for the internet service for the Annual General Meeting without being requested to do so. However, they can request the invitation documents with their individual access data (access ID and password) via the "Registration in text form" contact options listed below.

Registration in text form

Shareholders may also register with the Company in text form (section 126b of the German Civil Code (BGB)) by July 3, 2023, 12:00 AM midnight (CEST), using one of the contact options below:

Mutares SE & Co. KGaA

c/o Better Orange IR & HV AG

Haidelweg 48

81241 Munich

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

To facilitate registration in text form, a registration form will be sent together with the invitation to the Annual General Meeting to shareholders who are entered in the Company's share register no later than 12:00 AM midnight (CEST) on June 19, 2023. This registration form is also available on the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

ready for download.

If the form sent by the Company is not used for registration, the shareholder registration must be clearly identified, e.g. by stating the full name or the full company name of the shareholder, the address and the shareholder number.

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 their shares even after registration. The decisive factor for the exercise of shareholder rights, in particular participation and voting rights, 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 July 4, 2023 up to and including July 10, 2023 will only be processed and taken into account with effect after the Annual General Meeting on July 10, 2023. The technically relevant record date is therefore July 3, 2023, 12:00 AM midnight (CEST). Acquirers of shares whose transfer applications are received by the Company after July 3, 2023 will therefore not be able to exercise the shareholder rights, in particular the participation and voting rights, arising from these shares, unless they have themselves authorized or empowered to exercise the rights. In such cases, the shareholder rights shall remain with the shareholder entered in the share register until the shares have been transferred. All purchasers of shares in the Company not yet entered in the share register are therefore requested to submit transfer applications in good time.

5. Procedure for voting by electronic absentee ballot

Shareholders may exercise their voting rights by electronic means without attending the Annual General Meeting ("**electronic postal vote**"). This also requires an entry in the Company's share register and proper registration (see section 3 "*Requirements for attending the Annual General Meeting and exercising voting rights*").

Votes may be cast by electronic absentee ballot via the Company's password-protected Internet service, which can be accessed via the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

Voting via the Company's password-protected internet service at the internet address <https://ir.mutares.de/en/event/annual-general-meeting-2023/> is possible until the time the voting is closed by the chairman of the meeting at the virtual Annual General

Meeting on July 10, 2023. Votes cast via the password-protected internet service can also be changed or revoked up to the time the voting is closed by the chairman of the meeting at the virtual Annual General Meeting on July 10, 2023.

If no explicit or unequivocal vote is cast on an agenda item during the electronic postal vote, this shall 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 in exercising their shareholder rights by a proxy, e.g. an intermediary, a voting advisor, a shareholders' association or another person of their choice. If the shareholder authorizes more than one person, the Company may reject one or more of these individuals.

The granting of a 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 can be made electronically 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-2023/>

in accordance with the procedure provided for this purpose. The transmitted 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 indicated.

If an intermediary within the meaning of Section 67a (4) AktG, 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 to act as proxy, deviating provisions may exist, which must be enquired about with these in each case. However, pursuant to Section 135 (7) AktG, a breach of these and certain other requirements set out in Section 135 AktG for the authorization of an intermediary within the meaning of Section 67a (4) AktG, a shareholders' association, a voting rights advisor or another person within the meaning of Section 135 (8) AktG shall not affect the validity of the vote.

Proxies may only exercise voting rights for shareholders they represent by means of electronic postal voting or by issuing (sub)powers of attorney and instructions to the proxies appointed by the Company. The use of the password-protected internet service by the proxy requires that the proxy receives the corresponding access data.

The authorization may be declared to the proxy or declared to or proven to the Company. The same applies to revocation. A form for granting powers of attorney will be sent together with the invitation to the Annual General Meeting. The relevant form is also available on the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

However, it is also possible to issue a proxy in another way; however, this must also comply with the text form (Section 126b BGB) if neither an intermediary within the meaning of Section 67a (4) AktG nor a shareholders' association, a voting rights advisor or another person within the meaning of Section 135 (8) AktG is authorized.

If the proxy is granted, amended or revoked by declaration to the Company, the declaration may be addressed to one of the following contact options:

Mutares SE & Co KGaA
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
or by e-mail to the e-mail address: mutares@better-orange.de

Proof of authorization may also be sent to one of the contact options specified above for granting proxies.

The granting of a proxy by declaration to the Company, its amendment or its revocation is also possible electronically using the input mask by using the password-protected Internet service at the Internet address

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

before and during the virtual Annual General Meeting on July 10, 2023. 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.

If, in addition, the Company receives divergent declarations in connection with the granting and revocation of a proxy or instructions by different means of transmission and if the Company cannot identify which of these declarations was made 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 and (3) paper form.

Even in the case of a grant of proxy, the application must be filed in due form and time in accordance with the above provisions. This does not preclude - subject to the aforementioned conditions for granting a power of attorney - the granting of proxies after registration.

7. Procedure for voting by proxies appointed by the Company

The Company offers its shareholders the opportunity to be represented by proxies appointed by the Company who are bound by instructions and exercise the voting right exclusively in accordance with the instructions of the respective shareholder. In addition to the proxies, these proxies appointed by the Company must also be given instructions on how to exercise voting rights. They do not exercise voting rights at their own discretion but exclusively on the basis of the instructions issued by the shareholder and have the right to grant sub-proxies. If no explicit instructions have been issued, or if the instructions are contradictory or unclear, the proxies appointed by the Company shall abstain from voting on the relevant resolution items; this also always 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 on the individual vote. Please note that the proxies appointed by the Company do not accept instructions to speak, ask questions or propose motions or make statements for the record, either in advance of the Annual General Meeting or during the Annual General Meeting, and - with the exception of exercising voting rights - do not exercise any other shareholder rights.

The authorization of proxies appointed by the Company and the issuance of instructions must be made in text form (Section 126b of the German Civil Code (BGB)) or must be submitted using the input mask via the password-protected Internet service at the Internet address

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

in accordance with the procedure provided for this purpose. The same applies to the amendment or revocation of the power of attorney or the instructions.

A proxy and instruction form for the proxies appointed by the Company and the relevant explanations are printed on the admission ticket sent to shareholders after receipt of their registration in due form and time. The relevant form is also available ready for download on the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

The granting of proxies to the proxies appointed by the Company, the issuing of instructions, their amendment and revocation must be received by the Company no later than July 9, 2023, 12:00 AM midnight (CEST) at one of the following contact options:

Mutares SE & Co KGaA
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
or by e-mail to the e-mail address: mutares@better-orange.de

Alternatively, the granting or revocation of a proxy or the issuing, amendment or revocation of instructions to the proxies appointed by the Company may be made by electronic means using the password-protected Internet service of the Company at the latest by the time the voting is closed by the chairman of the meeting in the virtual Annual General Meeting on July 10, 2023 at the Internet address

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

Until the time of the closing of voting by the chairman of the meeting at the virtual Annual General Meeting on July 10, 2023, it is also possible to revoke or amend a proxy previously issued in text form (section 126b of the German Civil Code (Bürgerliches Gesetzbuch - BGB)) with instructions to the proxies appointed by the Company.

If the Company has received for one and the same share both a vote cast by electronic absentee ballot and a proxy authorization and instruction issued to the proxies nominated by the Company without revocation, or if the Company otherwise receives divergent declarations in connection with the issuance and revocation of a proxy authorization or instruction by different means of transmission, and if the Company cannot identify which of these declarations was made 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, and (3) paper form.

Even if proxies appointed by the Company are authorized, registration must be made in due form and time in accordance with the above provisions (see section 3 "*Requirements for attending the Annual General Meeting and exercising voting rights*").

8. Shareholders' rights pursuant to Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 118a (1), Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) and (1f) German Stock Corporation Act (AktG)

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

Shareholders whose shares alone or together amount to one-twentieth of the share capital or the pro rata 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 published. Each new item must be accompanied by a statement of reasons or a draft resolution.

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, whereby Section 70 German Stock Corporation Act (AktG) shall apply in calculating the period of share ownership. The day of receipt of the request shall not be counted. Pursuant to Sections 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. Sections 187 to 193 of the German Civil Code shall not apply mutatis mutandis.

The request must be made in writing to 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 June 9, 2023, 12:00 AM midnight (CEST). We request that such requests be sent to the following address:

Mutares SE & Co. KGaA
- The general partner -
Mutares Management SE
- Management Board -

**Arnulfstrasse 19
80335 Munich**

Additions to the agenda requiring publication will be published in the Federal Gazette without undue delay after receipt of the request, unless this has already been done when the meeting is convened. 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-2023/> and communicated in accordance with Section 125 (1) sentence 3 and (2) German Stock Corporation Act (AktG).

Countermotions and nominations by shareholders pursuant to Section 278 (3) German Stock Corporation Act (AktG) in conjunction with Section 126 (1), Section 127, Section 118a (1) sentence 2 no. 3, Section 130a (5) sentence 3 German Stock Corporation Act (AktG)

Shareholders may submit countermotions to proposals by the General Partner, the Shareholders' Committee and/or the Supervisory Board on specific items on the agenda in accordance with Arts. 278(3), 126(1) German Stock Corporation Act (AktG) and proposals for elections in accordance with Art. 278(3), 127 German Stock Corporation Act (AktG). Countermotions and election proposals (together with any reasons) 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
or by e-mail to the e-mail address: gegenantraege@better-orange.de**

Countermotions or election proposals addressed otherwise will not be considered.

Countermotions or election proposals received in good time, i.e. by June 25, 2023, 12:00 AM midnight (CEST), at one of the above contact options, will be made available to shareholders without delay on the Company's website at <https://ir.mutares.de/en/event/annual-general-meeting-2023/>, including the name of the shareholder and any justification. Any comments by the management will also be published at this internet address.

The Company may refrain from publishing a countermotion and any statement of grounds or a proposal for election under the conditions set out in sections 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 Sections 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) and Section 125 (1) sentence 5 German Stock Corporation Act (AktG).

Shareholder countermotions and election proposals to be made available by the Company are deemed to have been made at the time of publication in accordance with sections 278 (3) and 126 (4) of the German Stock Corporation Act (AktG). Shareholders who have duly registered for the Annual General Meeting and are entered in the Company's share register for the shares registered may exercise their voting rights in respect of these motions and election proposals. If the shareholder submitting the countermotion or election proposal has not duly registered and is not entered in the Company's share register for the registered shares, the countermotion or election proposal need not be dealt with at the Annual General Meeting.

Shareholders connected electronically to the Annual General Meeting may, in accordance with section 118a (1) sentence 2 no. 3 German Stock Corporation Act (AktG) in conjunction with section 130a (5) sentence 3 German Stock Corporation Act (AktG), also submit motions and election proposals at the Annual General Meeting as part of their right to speak by means of video communication via the password-protected internet service.

Submission of comments pursuant to Sec. 278 (3) German Stock Corporation Act (AktG) in conjunction with Sec. § Section 118a (1) sentence 2 no. 6, Section 130a (1) to (4) German Stock Corporation Act (AktG)

Shareholders who have duly registered for the Annual General Meeting or their proxies have the right to submit comments on the agenda items by electronic means no later than five days before the Annual General Meeting, i.e. by midnight (CEST) on July 4, 2023.

Comments must be submitted to the Company in text form by July 4, 2023, 12:00 AM midnight (CEST), by way of electronic communication via the password-protected internet service at the internet address

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

The length of a statement may not exceed 10,000 characters (including spaces).

By submitting the statement, the shareholder or proxy agrees that the statement may be made available on the password-protected Internet service, including the name of the shareholder or proxy.

The Company will make the comments available to duly registered shareholders and their proxies, stating their names, via the password-protected internet service at the internet address <https://ir.mutares.de/en/event/annual-general-meeting-2023/> no later than four days before the meeting, i.e. by 12:00 AM midnight (CEST) on July 5, 2023.

Statements will not be made available if they are submitted late or do not meet the above stated requirements or if the General Partner would be liable to prosecution by making them available, if they contain information which is obviously false or misleading in material respects or if they contain insults or if the shareholder indicates that he will not attend the Annual General Meeting and will not be represented (Sec. 278 (3) German Stock Corporation Act (AktG) in conjunction with Sec. 130a (3) sentence 4 in conjunction with Sec. 126 (2) sentence 1 no. 1, no. 3 and no. 6 German Stock Corporation Act (AktG)).

Motions and election proposals, questions, requests for information and objections to resolutions of the Annual General Meeting in the context of comments submitted in text form will not be considered at the Annual General Meeting. In particular, the opportunity to submit comments does not constitute an opportunity to submit questions in advance in accordance with section 131 (1a) German Stock Corporation Act (AktG). The filing of motions and the submission of election proposals (as described above), the exercise of the right to information (as described below) and the declaration of objections to resolutions of the Annual General Meeting (as described below) are only possible via the channels described separately in this notice of the Annual General Meeting.

Right to speak pursuant to § 278 (3) German Stock Corporation Act (AktG) in conjunction with § 118a (1) sentence 2 no. 7. § Section 118a (1) sentence 2 no. 7, Section 130a (5) and (6) German Stock Corporation Act (AktG)

Shareholders or their proxies who are connected electronically to the virtual Annual General Meeting have the right to speak at the Annual General Meeting, which is exercised by means of video communication. Motions and election proposals pursuant to section 118a (1) sentence 2 no. 3 German Stock Corporation Act (AktG) (as

described above) and requests for information pursuant to section 131 German Stock Corporation Act (AktG) (as described below) may form part of the speech.

Shareholders and their proxies can register their speeches from the start of the Annual General Meeting in the password-protected internet service at the internet address <https://ir.mutares.de/en/event/annual-general-meeting-2023/> in accordance with the procedure provided for this purpose. The chairman of the meeting will explain the procedure for requesting and speaking at the Annual General Meeting in more detail.

The Company reserves the right to check the functionality of the video communication between the shareholder or the proxy and the Company at the Annual General Meeting and before the speech and to reject the speech if the functionality of the video communication is not ensured.

In accordance with Art. 131 (2) sentence 2 German Stock Corporation Act (AktG) in conjunction with Art. 23 (3) of the Company's Articles of Association, the chairman of the meeting is entitled to impose reasonable time limits on the shareholders' right to speak and ask questions. In particular, he may set reasonable limits on the time allowed to speak, the time allowed to ask questions or the combined time allowed to speak and ask questions, as well as the appropriate time frame for the entire course of the Annual General Meeting, for individual items on the agenda and for individual speakers at the beginning or during the course of the Annual General Meeting.

Right to information pursuant to Sec. 278 (3) German Stock Corporation Act (AktG) in conjunction with Sec. § Section 118a (1) sentence 2 no. 4, Section 131 (1) and (1f) German Stock Corporation Act (AktG)

Pursuant to Sec. 278 (3) German Stock Corporation Act (AktG) in conjunction with Sec. 131 (1) German Stock Corporation Act (AktG), each shareholder must be provided with information at the Annual General Meeting upon request by the General Partner of the Company on the affairs of the Company, including the legal and business relations of the Company with affiliated companies, and on the situation of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary to permit a proper evaluation of an item on the agenda.

The right to information is to be exercised exclusively at the Annual General Meeting. It is intended that the chairman of the meeting will stipulate that the right to information may be exercised at the Annual General Meeting in accordance with section 131 (1f) German Stock Corporation Act (AktG) exclusively by way of video communication,

i.e. as part of the exercise of the right to speak (as described above). No other submission of questions by way of electronic or other communication is envisaged either before or during the Annual General Meeting.

Shareholders attending the Annual General Meeting may also submit requests in accordance with section 131 (4) and (5) of the German Stock Corporation Act (AktG) by means of electronic communication via the password-protected internet service.

Right to object to resolutions of the Annual General Meeting pursuant to section 278 (3) German Stock Corporation Act (AktG) in conjunction with section 118a (1) sentence 2 no. 8 in conjunction with section 118a (1) sentence 2 no. 8. § Section 118a (1) sentence 2 no. 8 in conjunction with Section 245 no. 1 German Stock Corporation Act (AktG). § Section 245 no. 1 German Stock Corporation Act (AktG)

Shareholders and their proxies who are connected electronically to the virtual General Stockholders' Meeting have the right to declare their objection to resolutions of the General Stockholders' Meeting for the record of the notary public by means of electronic communication. Objections can be submitted from the beginning of the Annual General Meeting to its end via the password-protected internet service at the internet address

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

in accordance with the procedure provided for this purpose.

Further explanations

Further explanations of shareholders' rights pursuant to Section 278 (3) of the German Stock Corporation Act (AktG) in conjunction with Section 118a (1), Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) and 1f of the German Stock Corporation Act (AktG) are available on the Company's website <https://ir.mutares.de/en/event/annual-general-meeting-2023/>.

9. Information on the Company's website

This notice of the Annual General Meeting, the documents to be made available and other information in connection with the Annual General Meeting pursuant to Section 124a of the German Stock Corporation Act (AktG) are also available from the time the Annual General Meeting is convened on the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

In particular, the report of the General Partner pursuant to Arts. 278 par. 3, 203 par. 2 sentence 2 in conjunction with Art. 186 par. 4 sentence 2 German Stock Corporation Act (AktG) on agenda item 8 on the reasons for the authorization to exclude shareholders' subscription rights when issuing the new shares is also available there.

The voting results are also published there after the Annual General Meeting.

10. Data privacy information for shareholders and their proxies

When shareholders register for the Annual General Meeting and exercise their shareholder rights in relation to the virtual Annual General Meeting or grant a proxy, the Company collects personal data about the shareholders and/or their proxies in order to enable the shareholders and their proxies to exercise their rights in relation to the virtual Annual General Meeting. The Company processes personal data as a data controller in compliance with the provisions of the General Data Protection Regulation ("GDPR") and all other applicable laws.

Details on the handling of personal data and shareholders' rights under the GDPR can be found on the Company's website at

<https://ir.mutares.de/en/event/annual-general-meeting-2023/>

Munich, in May 2023

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