

– CONVENIENCE TRANSLATION –

Annual General Meeting

of Mutares SE & Co. KGaA on 4 June 2024

**Report of the General Partner to the Annual General Meeting on the utilisation of treasury shares**

Pursuant to sec. 278 para. 3 German Stock Corporation Act (*Aktiengesetz, AktG*) in conjunction with sec. 71 para. 3 no. 1 German Stock Corporation Act, the General Partner submits the following written report to the Annual General Meeting of the Company convened for 4 June 2024, on the use of treasury shares in the period from the last Annual General Meeting of the Company on 10 July 2023 until the date of the announcement of the convening of this year's Annual General Meeting in the Federal Gazette (*Bundesanzeiger*):

In accordance with the resolution of the Annual General Meeting of the Company on 23 May 2019 under agenda item 8, the General Partner is authorised until the end of 22 May 2024 to acquire treasury shares in the Company in an amount of up to 10% of the Company's share capital existing at the time of the resolution or - if this value is lower - at the time the authorisation is exercised and to use the treasury shares acquired in this way and on the basis of previously granted authorisations in accordance with sec. 71 para. 1 no. 8 German Stock Corporation Act for any permissible purpose ("**Authorisation 2019**").

Pursuant to lit. d)dd) and lit. e) to lit. g) of the Authorisation 2019 the General Partner and - insofar as members of the Management Board of the General Partner are affected - the Shareholders' Committee is authorised to offer and transfer treasury shares to the beneficiaries to service the share options issued under the Company's share option programme described under agenda item 7 of the Company's Annual General Meeting on 3 June 2016 (mutares Share Option Plan 2016), while excluding shareholders' subscription rights.

In order to fulfil share options exercised from the mutares Share Option Plan 2016, a total of 10,475 treasury shares in the Company were used in the period from the last Annual General Meeting on 10 July 2023 until the announcement of the convening of this year's Annual General Meeting in the Federal Gazette on the basis of lit. d)dd) and lit. e) to lit. g) of the Authorisation 2019, in each case excluding shareholders' subscription rights.

Participation programmes and share-based payments serve to strengthen the motivation of board members, employees and managers as well as their identification with the Company, in whose development they can participate through an investment in shares. Through appropriate links to the share price and/or suitable forfeiture provisions or holding periods, the concern of promoting sustainable corporate development and the participation of beneficiaries in both share price gains and losses can be adequately taken into account. Such participation programmes and performance-related remuneration packages for board members, employees and managers serve to promote the sustainable development

of the Company and at the same time to attract and retain qualified board members, employees and managers for the Company. The use of treasury shares for these purposes is only possible if the shareholders' subscription rights are excluded. The use of treasury shares to service these programmes instead of a cash payment also protects the Company's liquidity. For the above reasons, the exclusion of shareholders' subscription rights for the aforementioned purpose was in the interests of the Company and its shareholders and was objectively justified.

The Company's treasury shares were not used for any purpose other than that described above in the period between the last Annual General Meeting on 10 July 2023 and the announcement of the convening of this year's Annual General Meeting in the Federal Gazette.

No treasury shares were acquired using the Authorisation 2019 in the period between the last Annual General Meeting on 10 July 2023 and the announcement of the convening of this year's Annual General Meeting in the Federal Gazette.

At the time of the announcement of the convening of this year's Annual General Meeting in the Federal Gazette, the Company no longer holds any treasury shares.

Munich, in April 2024



**Robin Laik**  
CEO of the Management Board of  
the General Partner



**Mark Friedrich**  
Member of the Management Board of  
the General Partner, CFO