

## **Voluntary commitment by the Management Board to restrict its decision to exclude subscription rights**

Agenda items 10 and 11 propose to the Annual General Meeting a new authorisation to issue bonds with warrants/convertible bonds, mezzanine capital and/or profit-linked bonds, or a combination of these instruments, including corresponding contingent capital (Contingent Capital 2023) as well as new authorised capital (Authorised Capital 2023). Both proposed resolutions contain an authorisation to exclude shareholders' subscription rights.

In rescinding the voluntary commitment on agenda item 10 (Authorised Capital 2021) of the Annual General Meeting of 27 May 2021, the Management Board declares that the shares or rights issued under the exclusion of subscription rights on account of the above authorisation and that create an authorisation or obligation to subscribe to shares may not exceed a proportionate amount of 20 % of the share capital in total at the time of the resolution or, if lower, at the time these authorisations are exercised. If other authorisations to issue shares are exercised and subscription rights excluded during the term of these authorisations, said other authorisations are to be deducted from the 20 % limit. Shares issued or to be issued in order to service rights that are issued during the term of this authorisation under the exclusion of subscription rights from other authorisations and that entitle or oblige shareholders to subscribe for shares are to also be deducted. The upper limit on the exclusion of subscription rights, which is reduced pursuant to the previous two sentences above, will be increased again through a new authorisation to exclude shareholders' subscription rights as resolved by the Annual General Meeting, provided that new authorisation is sufficient. However, the new upper limit will total no more than 20 %, according to sentence 1 of this clause.

Hamburg, April 2023

Encavis AG

The Management Board