

ENCAVIS

Information by ENCAVIS AG to its shareholders with regard to the choice of receiving the dividend for the financial year 2021 either in cash only or partly in cash and partly in the form of shares in ENCAVIS AG–, supplemented on 24 May 2022 (Changes to the document of 11 April 2022 marked)

The management board and the supervisory board of ENCAVIS AG ("ENCAVIS" or "Company") ~~will propose~~have proposed to the ordinary shareholders' meeting of the Company on 19 May 2022, under agenda item 2 (resolution on the appropriation of net income), to resolve to pay a dividend of EUR 0.30 per no-par value share with dividend rights. ~~Subject to the approval of the shareholders' meeting, shareholders~~Shareholders who are entitled to dividend for the financial year 2021 ~~will be~~are able to choose whether to have the dividend paid, either in cash only or, for part of the dividend, in cash to settle the related tax liability and, for the remaining part of the dividend, in the form of shares in ENCAVIS (the dividend in the form of ENCAVIS shares, the "**Scrip Dividend**").

The document containing information about the number and nature of the shares and outlining the reasons for and details of the offer, and providing an exemption from the requirement to publish and authorise a prospectus for the public offer and the admission to trading pursuant to Article 1 section 4 lit. h), section 5 subpara 1 lit. g) VO (EU) 2017/1129 (including all relevant implementation measures, the "**Prospectus Regulation**"), is published on the website of ENCAVIS at <https://www.encavis.com/en/investor-relations/agm/>.

The following information does not replace such document. It answers supplementary questions our shareholders may have about the possibility of receiving the dividend as Scrip Dividend. Any interested person should read the above-mentioned document thoroughly as well as the other documents mentioned therein before making any investment decision.

Since the details and dates indicated herein may change, we kindly ask you to inform yourself about the current status via the above-mentioned website of ENCAVIS and via its publications in the German Federal Gazette (*Bundesanzeiger*).

<p>How can I receive my dividend in cash only?</p>	<p>In this case you do not have to do anything. You can expect to receive your dividend in cash on 23 June 2022.</p>
<p>Are there any particularities when choosing the cash dividend?</p>	<p>Due to technical reasons, the settlement of the cash dividend is made in the form of two cash bookings: Firstly, you will receive a part of the dividend in the amount of EUR 0.09 per share ("Base Dividend Portion"), less the capital gains tax (<i>Kapitalertragsteuer</i>) payable by the depository bank to the tax authorities, including solidarity surcharge (<i>Solidarit�tszuschlag</i>) and, if applicable, church tax (<i>Kirchensteuer</i>), on the entire dividend amount of EUR 0.30 per share held by you. The Base Dividend Portion serves to cover your possible tax liability with regard to your entire dividend entitlement (see "<i>How will the cash dividend and Scrip Dividend be treated for tax purposes?</i>"). Secondly, you will receive the amount of presumably EUR 0.21 net, i.e. without further deductions, per share.</p>
<p>How can I receive my dividend as a Scrip Dividend?</p>	<p>In this case, you must notify your depository bank ("Depository Bank") within the period specified by your Depository Bank, which is expected to last lasts from 24 May 2022 until presumably 15 June 2022 at the latest. Please use the "<i>Bezugs- und Abtretungserkl�rung</i>" (Declaration of subscription and cession) form provided by your Depository Bank. You thereby cede a part of your dividend entitlement of EUR 0.21 per no-par value share entitled to dividends ("Partial Dividend Right") to DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Main, Germany ("DZ BANK") as trustee. In return, DZ BANK will transfer the new shares to you via your Depository Bank.</p>
<p>How is the Partial Dividend Right calculated?</p>	<p>The Partial Dividend Right in the amount of probably EUR 0.21 results from the proposed dividend in the total amount of EUR 0.30 less the Base Dividend Portion in the amount of EUR 0.09, which serves to fulfil their potential tax liability (see "<i>How will the cash dividend and Scrip Dividend be treated for tax purposes?</i>")</p>
<p>When can I choose to receive the Dividend as a Scrip Dividend?</p>	<p>The subscription period is expected to start <u>has been started</u> on 24 May 2022.</p> <p>You can choose until the end of the period specified by your Depository Bank, presumably at the latest by the end of your Depository Bank's normal business hours on the last day of the subscription period (presumably 15 June 2022). Please take note of the information provided by your Depository Bank.</p>
<p>Can I change my decision once it has been made?</p>	<p>No, as this would cause significant additional settlement work for the Depository Banks and thus delay the overall process.</p>

<p>Are there any costs when choosing the Scrip Dividend? Please directly consult your Depository Bank in this respect.</p>	<p>Any Depository Bank fees that may be incurred for processing the Scrip Dividend will neither be reimbursed by the Company nor by DZ BANK as settlement agent and must be borne by yourself. Thus, the Scrip Dividend option may be uneconomical for shareholders with only a small number of ENCAVIS shares due to individual Depository Bank fees which may be incurred and depending on the <u>determined</u> subscription price and subscription ratio which are still to be determined.</p>
<p>How many Partial Dividend Rights do I have to "exchange" for one new share?</p>	<p>The subscription price is expected to be was determined by the management board with the approval of the supervisory board on 19 May 2022. The subscription ratio corresponds to the ratio of the result of the division of the subscription price <u>in the amount of EUR 17.85</u> by the Partial Dividend Right in the expected amount of EUR 0.21. <u>This results in a subscription ratio of 85 : 1, i.e. for every 85 shares held, shareholders can subscribe to one new share</u></p> <p>Residual Balance: If ceded portions of Partial Dividend Rights fall below or exceed the subscription price for the shares subscribed (in total), the shareholder will receive the balance in cash ("Residual Balance"), rounded down to the nearest whole cent, presumably on 23 June 2022.</p> <p><u>Example calculation based on a fictitious the determined subscription price[†]:</u></p> <p>Subscription price: EUR 18.90<u>17.85</u></p> <p>Subscription ratio: 90<u>85</u> : 1, i.e. one new share can be purchased for 90<u>85</u> existing shares (and 90<u>85</u> Partial Dividend Rights as contribution in-kind).</p> <p>If a shareholder has, for example, 100<u>95</u> Partial Dividend Rights, this results in a residual of 10 pro rata dividend entitlements.</p> <p>The shareholder is entitled to subscribe for one new share, which corresponds to a subscription price of EUR 18.90<u>(17.85</u> (85 Partial Dividend Rights in the amount of EUR 0.21 per share).</p> <p>For the remaining 10 Partial Dividend Rights, the shareholder will be paid a Residual Balance in the amount of EUR 2.10 in cash.</p> <p>Accordingly, in this calculation example, the shareholder receives one new share and EUR 2.10 in cash (as well as a possible difference between the Base Dividend Portion and the tax payable) for 100<u>95</u> Partial Dividend Rights.</p>

[†]The subscription price, which has yet to be determined, and thus the subscription ratio, depend on the actual development of the stock market price of the ENCAVIS shares and may therefore deviate from the assumed, fictitious figures.

<p>When and where can I discover the subscription price and the subscription ratio?</p>	<p>The subscription ratio and the subscription price are expected to be published in the German Federal Gazette (<i>Bundesanzei-ger</i>) and on the ENCAVIS website (https://www.encavis.com/en/investor-relations/agm/) on 2420 May 2022 as part of the subscription offer.</p>
<p>When will I receive any Residual Balance?</p>	<p>You are expected to receive any remaining balance on 23 June 2022.</p>
<p>When will I receive the new shares?</p>	<p>You will receive the new shares presumably on 30 June 2022.</p>
<p>What dividend rights will the new shares have?</p>	<p>The new shares carry full dividend rights from 1 January 2022.</p>
<p>When will the new shares be admitted to trading on the stock exchange?</p>	<p>The new shares are expected to be admitted to the regulated market for trading on the Frankfurt Stock Exchange as well as to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) and on the regulated market of the Hanseatic Stock Exchange Hamburg on 29 June 2022.</p>
<p>When will trading in the new shares commence?</p>	<p>Listing of the new shares on the regulated market of the aforementioned stock exchanges is expected to start on 30 June 2022 by including the new shares into the listing of the existing shares.</p>
<p>If I choose the Scrip Dividend, will I not receive any cash dividend?</p>	<p>The Scrip Dividend is generally subject to taxation, which is why the Base Dividend Portion will always be distributed in cash. This ensures that even if you opt for the Scrip Dividend, you do not have to make an additional payment in cash to meet your potential tax liability.</p> <p>If the calculation of the subscription ratio results in any difference amount between the value of the Partial Dividend Rights and the subscription price, this difference will be paid to you in cash as Residual Balance. See the explanations under "<i>How many Partial Dividend Rights do I have to "exchange" for one new share?</i>".</p>
<p>Do I have to exercise my choice uniformly for all my ENCAVIS shares?</p>	<p>No, you do not need to exercise your choice uniformly for all your dividend-bearing shares (even if they are held in a single securities deposit account). However, for each share, only a (i) cash-only payment or (ii) the Scrip Dividend could be requested.</p>
<p>Can I sell my shares between 20 May 2022 and 15 June 2022?</p>	<p>As fromSince 20 May 2022, ENCAVIS shares will be listed "<i>ex dividend</i>" on the stock exchange and consequently also "<i>ex subscription rights</i>". You can sell your shares after this date without losing your dividend and subscription rights.</p>

<p>How will the cash dividend and Scrip Dividend be treated for tax purposes?</p> <p>The following section contains a general explanation of certain German tax consequences in connection with the distributions intended by the Company. The section does not provide a comprehensive, definitive or complete description of German tax aspects that could be relevant to shareholders. Thus, this summarising overview is no substitute for the individual consultation of a tax adviser.²</p>	<p>Capital gains tax accrues for the cash-only dividends and for the Scrip Dividend, as well as for the alternative with partial cash payment and partial Scrip Dividend in the notification period for capital gains tax in June 2022.</p> <p>Capital gains tax including solidarity surcharge is 26.375% of the entire dividend (Scrip Dividend and/or cash dividend). To the extent the shareholder is subject to church tax, the tax liability is increased accordingly. The church tax is also withheld, unless the shareholder has objected to his data being passed on to the German Federal Central Tax Office (<i>Bundeszentralamt für Steuern</i>) (blocking notice). The amount of church tax withheld depends on the shareholder's religion and his place of residence.</p> <p>Capital gains tax including solidarity surcharge and, if applicable, church tax, is covered through payout of the Base Dividend Portion of EUR 0.09 per share, which is always distributed in cash. Depending on the tax status of the respective shareholders, the Base Dividend Portion serves to cover the capital gains tax to be paid by the Depository Bank to the tax authorities, including the solidarity surcharge and, if applicable, church tax. Any difference is credited to the shareholder's account or the Base Dividend Portion is credited in total (e.g. if an exemption certificate has been submitted) to the shareholder's account.</p>
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This document is neither a prospectus nor does it constitute an offer to sell or the solicitation of an offer to purchase the shares or other securities of ENCAVIS AG. The document which, according to Article 1 section 4 lit. h), section 5 subpara. 1 lit. g) of the Regulation (EU) 2017/1129, exempts from the obligation to publish a prospectus, will be available on the website of ENCAVIS AG (<https://www.encavis.com/en/investor-relations/aggm/>). The shares and subscription rights will be offered in Germany only based on the above-mentioned document.

This is a convenience translation, which is provided to English-speaking readers for informational purposes only. Only the German version of this document is legally binding on ENCAVIS AG. No warranty is made as to the accuracy of this translation and ENCAVIS AG assumes no liability with respect thereto.

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² The tax treatment discussion presumes the standard case that a natural person who is subject to unlimited tax liability in Germany and holds the shares as a private asset for tax purposes receives the dividend and no exemption or non-assessment certificate has been submitted.