Further explanations of shareholders' rights[1]

pursuant to Section 122 para 2, Section 126 para. 1 and para. 4, Section 127, Section 131 para. 1 AktG

Annual General Meeting

of DIC Asset AG

Frankfurt am Main

on 30 March 2023

On the basis auf Section 26n para. 1 of the Introductory Act to the German Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, EGAktG), the Management Board has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting as a virtual meeting at the location of the Annual General Meeting in accordance with Section 118a of the German Stock Corporation Act (Aktiengesetz, AktG) without the physical presence of the shareholders or their proxies.

The decision of the Management Board to hold the Annual General Meeting as a virtual meeting also has an impact, in part, on the shareholder rights explained below.

Requests to supplement the agenda in accordance with section 122 para. 2 AktG

Shareholders whose shares together reach twenty percent of the share capital or the prorated amount of 500,000.00 euro may ask for items to be placed on the agenda and made public in accordance with section 122 para. 2 AktG. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be addressed in writing to the management board and must be received by the company at least 30 days prior to the general meeting (whereby the day of the general meeting and the day of receipt are not to be counted), i.e., at the latest by

Monday, February 27, 2023, 24:00 (CET) (receipt)

We kindly ask you to address such requests to the following address:

DIC Asset AG - Management Board
attn. Investor Relations/ Mr. Peer Schlinkmann
Neue Mainzer Straße 20 • MainTor

[1] Convenience translation; the German text is legally binding.

60311 Frankfurt am Main

In accordance with Section 122 para. 2 in conjunction with Section 122 para. 1 clause 3 AktG, the shareholders concerned 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 hold the shares until the Management Board's decision on the request. Section 121 para. 7 AktG shall apply mutatis mutandis for the calculation of the time limit.

Supplements to the agenda which are to be announced will be published in the German Federal Gazette (Bundesanzeiger) without delay after receipt of the request, unless they have already been announced with the convocation of the Annual General Meeting. They will also be made available on the internet at https://www.dic-asset.de/annual-general-meeting/ and communicated to the shareholders.

The provisions of the German Stock Corporation Act (Aktiengesetz - AktG) on which these shareholder rights are based are as follows:

Section 122 para. 1 AktG:

"(1) The general meeting is to be convened wherever stockholders, whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, demand that it be so convened, doing so in writing and citing the purpose and the reasons therefor; the demand is to be addressed to the management board. The by-laws may tie the right to demand that the general meeting be convened to a different form and to possession of a lesser portion of the share capital. The petitioners are to submit proof that they have been holders of the shares of stock since at least ninety (90) days prior to the date on which their demand is received, and that they will continue to so hold the shares until the management board takes a decision regarding their petition. Section 121 para. 7 shall apply mutatis mutandis. "

Section 122 para. 2 AktG:

"(2) In like manner, stockholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, or to a stake of 500 000 euros, may demand that items of business be set out in the agenda and be published by notice. Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. The demand in the sense of the first sentence must be received by the company at the latest twenty-four (24) days prior to the general meeting, in the case of companies listed on the stock exchange at the latest thirty (30) days prior to the general meeting; the date of its receipt shall not be included in calculating the period."

Section 121 para. 7 AktG:

„(7) For periods and deadlines counted backwards from the date of the meeting, the day of the meeting shall not be included in the calculation. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code shall not be applied accordingly. In the case of non-listed companies, the articles of association may determine a different calculation of the period."

Section 70 AktG:

„Where the exercise of rights attaching to the share of stock is contingent upon the stockholder having been holder of the share of stock for a specified period of time, a claim to transfer of to title against a credit institution, a financial services provider, a securities institution or an enterprise pursuing activities in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or Section 7 of the Banking Act (KWG) shall be equivalent to ownership of the share of stock. The period of ownership of a predecessor in title shall be attributed to the stockholder if he has purchased the share of stock in any of the following manners: without monetary consideration, from his trustee, as a universal successor, in the course of a distribution of assets among a community, or as part of a portfolio transfer pursuant to Section 13 of the Insurance Supervisory Act (VAG) or Section 14 of the Act on Savings and Loan Associations (BauSparkG)."

Countermotions and nominations by shareholders under Sections 118a para. 1 sentence 2 no. 3, 126 para. 1 and para. 4, 127 AktG

Shareholders may submit to the company counterproposals against a proposal from the management board and/or the supervisory board on a specific item on the agenda according to section 126 para. 1 AktG as well as proposals for the election of auditors according to section 127 AktG. Such counterproposals and nominations are to be addressed exclusively to the following address:

DIC Asset AG

Investor Relations

Mr. Peer Schlinkmann

Neue Mainzer Straße 20 • MainTor

60311 Frankfurt am Main, Germany

E-Mail: ir@dic-asset.de

Pursuant to section 126 para. 1 AktG, the company must make counterproposals, including the name of the shareholder, any statement of reasons and any opinion of the administration, available on the company's website under https://www.dic-asset.de/annual-general-meeting/ if the counterproposals and the reasons for this proposal have been received by the company at the address provided above at least 14 days prior to the Annual General Meeting (whereby the day of the Annual General Meeting and the day of receipt are not to be counted), i.e., at the latest by

Wednesday, March 15, 2023, 24:00 (CET) (receipt).

Applications sent to other addresses will not be considered. The company may refrain from publishing a counterproposal under the conditions set forth in section 126 para. 2 AktG, for example because the counterproposal would lead to a resolution of the general meeting that is contrary to the law or the articles of association. The statement of reasons for a counterproposal need not be made available if it exceeds a total of more than 5,000 characters. For proposals by shareholders for the election of auditors, the above sentences apply in accordance with section 127 AktG. In addition to the cases referred to in section 126 para. 2 AktG, a publication of nominations by shareholders may also be omitted if the proposal does not include the name, occupation and place of residence of the proposed candidate.

Countermotions and election proposals by shareholders which are to be made accessible under section 126 or section 127 AktG will be deemed made at the time of making them accessible pursuant to section 126 para. 4 AktG. Voting rights may be exercised in respect of them after timely registration by the means described above. If the shareholder who has submitted the motion is not entered in the share register as a shareholder of the company and has not duly registered for the general meeting, the motion does not have to be dealt with at the general meeting.

Countermotions and election proposals as well as other motions may also be submitted during the general meeting by way of video communication, i.e. within the framework of exercising the right to speak.

The legal provisions underlying these shareholder rights are as follows:

Section 126 AktG:

„(1) Motions put forward by shareholders including the name of the shareholder, the reasons for the motion and any comments of the administration shall be made accessible to the entitled persons named in Section 125 para. 1 to 3 subject to the conditions stated therein if, at least fourteen days prior to the meeting, the shareholder sends a counter motion against a proposal made by the management board and the supervisory board on a particular item on the agenda to the company at the address given for this purpose in the notification of convening the meeting together with his

reasons for such motion. The day of receipt shall not be included in the calculation. In the case of listed companies, access shall be provided via the website of the company. Section 125 para. 3 shall apply accordingly.

(2) A counter-motion and the reasons for which it is being made need not be made accessible:

1. Inasmuch as the management board would be liable to punishment under law, were it to make such proposal accessible;
2. If the counter-motion were to result in the general meeting adopting a resolution that is in violation of the law or of the by-laws;
3. If the reasons make manifestly false or misleading statements regarding essential aspects, or if they are insulting;
4. If a counter-motion made by the stockholder based on the same facts and circumstances has already been made accessible pursuant to Section 125 for a general meeting of the company;
5. If the same counter-motion of the stockholder, citing essentially the same reasons, has been made accessible pursuant to Section 125 in the past five (5) years to at least two (2) general meetings of the company, and if less than one twentieth of the share capital represented voted for this counter-motion at the general meeting;
6. If the stockholder indicates that he will not attend the general meeting and will not have a proxy represent him;
7. If, in the past two (2) years at two (2) general meetings, the stockholder has failed to propose or to have proposed a counter-motion regarding which he has informed the company.

The reasons need not be made accessible if they amount to more than 5,000 characters in total.

(3) Where several stockholders propose counter-motions regarding one and the same business to be resolved upon, the management board may combine the counter-motions and the reasons specified for them.

(4) In the case of a virtual shareholders' meeting, motions to be made available in accordance with Section 126 para. 1 to 3, shall be deemed to have been submitted at the time they are made available. The company shall enable voting rights on these motions to be exercised as soon as the shareholders can prove that they meet the requirements for exercising voting rights stipulated by law or in the articles of association. If the shareholder who has submitted the motion is not duly authorized to do so and, if notification of attendance is required, has not given due notification of

attendance at the shareholders' meeting, the motion does not have to be dealt with at the shareholders' meeting."

Section 127 AktG:

„Section 126 shall apply mutatis mutandis to nominations by stockholders of candidates for the supervisory board or for auditors of the annual accounts. No reasons need be specified for the nomination. The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to Section 124 para. 3, fourth sentence, and Section 125 para. 1, fifth sentence. The management board is to supplement the nomination by a stockholder of candidates for the supervisory board of companies listed on the stock exchange, to which the Employee Co-Determination Act (MitbestG), the Act on the Co-Determination by Employees in the Supervisory Boards and Management Boards of Mining Enterprises and Enterprises in the Iron- and Steel-Producing Industry (MontanMitbestG), or the Amending Act on Employee Co-Determination in the Iron- and Steel-Producing Industry (MontanMitbestGErgG) applies, by the following substantive content:

1. Indication of the requirements stipulated by Section 96 para. 2,
2. Whether an objection has been raised against the fulfilment of the ratio by the supervisory board as a whole pursuant to Section 96 para. 2, third sentence, and
3. The number of seats on the supervisory board that must be filled, at a minimum, by women and men, respectively, in order to fulfil the requirement as to the minimum ratio pursuant to Section 96 para. 2, first sentence."
4.

Section 124 para. 3 sentence 4 AktG:

„The nominations of candidates for the supervisory board or for auditors shall state their names, profession exercised, and places of residence."

Right to submit comments pursuant to Sections 118a para. 1 sentence 2 no. 6, 130a para. 1 to 4 AktG

Shareholders who have duly registered for the Annual General Meeting, or their proxies, have the right to submit comments on the items on the agenda no later than five days before the meeting, not including the day of receipt and the day of the Annual General Meeting, i.e. until

Friday, March 24, 2023, 24:00 (CET) (receipt),

by way of electronic communication. The submission has to be made in text form exclusively by e-mail to

stellungnahmen@dic-asset.de

Comments must not exceed 10,000 characters (including spaces). The company will make the comments available no later than four days prior to the meeting, i.e. by 24:00 hours (CET) on March 25, 2023, stating the name of the submitting shareholder via the password-protected InvestorPortal for duly registered shareholders and their proxies at

https://www.dic-asset.de/annual-general-meeting/

Statements will not be made available if they exceed 10,000 characters (including spaces), contain insulting, criminal, obviously false or misleading content, or if the shareholder indicates that they will not attend the virtual general meeting and will not be represented (section 130a para. 3 sentence 4 in conjunction with section 126 para. 2 sentence 1 no. 1, no. 3 or no. 6 AktG).

The opportunity to submit comments does not constitute an opportunity to submit questions in advance pursuant to section 131 para. 1a AktG. Any questions contained in statements will therefore not be answered at the virtual annual meeting unless they are asked by way of video communication in the Annual General Meeting. Motions, election proposals and objections to resolutions of the Annual General Meeting contained in statements will also not be considered. These must be submitted or made or declared exclusively by the means specified separately in this convocation of the Annual General Meeting.

The legal provisions underlying these shareholder rights are as follows:

Section 130a para. 1 to 4 AktG:

„(1) In the case of a virtual shareholders' meeting, shareholders have the right to submit statements on the items of the agenda prior to the meeting by means of electronic communication using the address designated for this purpose in the notice of the shareholders' meeting. The right may be confined to shareholders who have duly submitted notification of attendance at the meeting. The length of the statements may be reasonably restricted in the notice of the shareholders' meeting.

(2) Statements shall be submitted by no later than five days prior to the meeting.

(3) The submitted statements shall be made available to all shareholders by no later than four days prior to the meeting. Availability of them may be confined to shareholders who have duly submitted notification of attendance at the meeting. In the case of stock exchange listed companies, they shall be made available over the website of the company; in the case of sentence 2, they may also be made available over the website

of a third party. Section 126 para. 2 sentence 1 no. 1, 3 and 6 shall apply mutatis mutandis.

(4) Section 121 para. 7 shall apply to calculation of the deadlines specified in paragraphs 2 and 3 sentence 1.“

Section 126 para. 2 sentence 1 no. 1, 3 and 6 AktG:

„(2) A counter-motion and the reasons for which it is being made need not be made accessible:

1. Inasmuch as the management board would be liable to punishment under law, were it to make such proposal accessible;
   […]
3. If the reasons make manifestly false or misleading statements regarding essential aspects, or if they are insulting;
   […]
6. If the stockholder indicates that he will not attend the general meeting and will not have a proxy represent him;
   […]”

Section 121 para. 7 AktG:

„(7) For periods and deadlines counted backwards from the date of the meeting, the day of the meeting shall not be included in the calculation. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code shall not be applied accordingly. In the case of non-listed companies, the articles of association may determine a different calculation of the period.”

Right to speak pursuant to Sections 118a para. 1 sentence 2 no. 7, 130a para. 5 and 6 AktG

Shareholders or their proxies who are connected electronically to the Annual General Meeting have a right to speak at the meeting, which is exercised by means of video communication. From the start of the Annual General Meeting, shareholders or their proxies can register to speak in the password-protected InvestorPortal.

Motions and nominations in accordance with Section 118a para. 1 sentence 2 no. 3 AktG and all types of requests for information in accordance with Section 131 AktG may form part of the speech.

Pursuant to Section 13 para. 3 of the company's articles of association, the chairperson of the meeting may impose reasonable time limits on the shareholder's right to ask questions and speak. In particular, the chairperson is entitled, at the beginning or during the general meeting, to set an appropriate time frame for the entire course of the general meeting, for the discussion of the individual items on the agenda and for the individual questions and speeches.

To exercise their right to speak, shareholders or their proxies require an Internet-capable terminal (PC, laptop, tablet or smartphone) equipped with a camera and microphone that can be accessed from the browser, as well as a stable Internet connection. The company reserves the right to check the functionality of the video communication between the shareholder or authorized representative and the company during the meeting and before the speech and to reject the speech if the functionality is not ensured.

The legal provisions underlying these shareholder rights are as follows:

Section 130a para. 5 and 6 AktG:

„(5) Shareholders who are connected to the meeting electronically shall be given a right to speak at the meeting by means of video communication. The form of video communication offered by the company shall be used for addresses. Motions and election nominations in accordance with Section 118a para. 1 sentence 2 no. 3, requests for information in accordance with Section 131 para. 1, follow-up questions in accordance with Section 131 para. 1d and further questions in accordance with Section 131 para. 1e may be part of the address. Section 131 para. 2 sentence 2 shall apply mutatis mutandis.

(6) The company may reserve the right in the notice of the shareholders' meeting to examine the working order of video communication between the shareholder and the company at the meeting and prior to the address and to reject the address if the working order of video communication is not ensured."

§ 131 Abs. 2 Satz 2 AktG:

„The articles or the bylaws pursuant to Section 129 may authorize the chair of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection."

The provisions of DIC Asset AG's Articles of Association underlying these shareholder rights are as follows:

Section 13 para. 3 of the Articles of Association

„(3) The chairman may impose reasonable time limits on the shareholders' right to ask questions and to speak. He may, in particular, at the beginning of the general meeting or during its course, set a time limit for the entire course of the general meeting, for individual items on the agenda or for the individual speaker or questioner."

Right to information pursuant to sections 118a para. 1 sentence 2 no. 4, 131 para. 1 AktG

Pursuant to Section 131 para. 1 AktG, the management board must provide each shareholder with information on the company's affairs upon request at the general meeting, provided that the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse to provide information. The duty of the management board to provide information also extends to the legal and business relationships of the company with its affiliated companies. Furthermore, the duty to provide information also relates to the situation of the group and the companies included in the consolidated financial statements.

It is intended that the chairperson of the meeting will stipulate that the aforementioned right to information pursuant to Section 131 para. 1 AktG can be exercised at the general meeting exclusively by way of video communication, i.e. as part of the exercise of the right to speak.

Section 131 para. 4 sentence 1 AktG stipulates that if a shareholder has been provided with information outside the general meeting due to their capacity as a shareholder, this information must be provided to any other shareholder or their authorized representative at their request at the general meeting, even if it is not necessary for the proper assessment of the item on the agenda. The virtual general meeting ensures that shareholders or their proxies who are electronically connected to the general meeting can submit their requests in accordance with Section 131 para. 4 sentence 1 AktG by means of electronic communication via the password-protected InvestorPortal during the general meeting.

The legal provisions underlying these shareholder rights are as follows:

Section 131 para. 1, para. 1f, para. 2 to 5 AktG:

„(1) Each shareholder shall upon request be provided with information at the shareholders' meeting by the managing board regarding the company's affairs, to the

extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. If a company makes use of the provisions on the simplified procedure pursuant to Section 266 para. 1 sentence 3, Section 276 or Section 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to him / her at the shareholders' meeting on such annual financial statements in the form that would have been used if the provisions on the simplified procedure were not applied. The duty of the managing board of a parent company (Section 290 para. 1 and 2 of the German Commercial Code (HGB)) to provide information at the shareholders' meeting at which the consolidated financial statements and management report of these statements are presented also extends to the position of the consolidated group and any companies included in the consolidated financial statements.

[…]

(1f) The chair of the meeting may stipulate that the right to obtain information in accordance with Section 131 para. 1, the right to ask follow-up questions in accordance with Section 131 para. 1d and the right to ask questions in accordance with Section 131 para. 1e at the shareholders' meeting may be exercised solely by means of video communication.

(2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles or the bylaws pursuant to Section 129 may authorize the chair of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection

(3) The management board may refuse to provide information

1. to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the company or an affiliated company;

2. to the extent that such information relates to tax valuations or the amount of certain taxes;

3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;

4. with regard to the methods of accounting and valuation, if disclosure of such methods in the notes is sufficient to provide a true and fair view of the actual condition of the company's assets, liabilities, financial position and profit and loss within the meaning of Section 264 para. 2 of the German

Commercial Code (HGB); the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;

5. if the management board would, by providing such information, become criminally liable;

6. insofar as, in the case of a credit institution, a financial services institution or a securities institution, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management report thereof, consolidated financial statements or management report thereof;

7. if the information is continuously available on the website of the company for at least seven days prior to the beginning of and during the shareholders' meeting.

The provision of information may not be refused for other reasons

(4) If information has been provided to a shareholder outside the shareholders' meeting by reason of his / her status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. In the case of a virtual shareholders' meeting, it must be ensured that all shareholders connected to the meeting electronically can submit their request in accordance with sentence 1 by means of electronic communication. The management board may not refuse to provide such information on the grounds of Section 131 para. 3 sentence 1 no. 1 through 4. Sentences 1 through 3 shall not apply if a subsidiary (Section 290 para. 1 and 2 of the German Commercial Code (HGB)), a joint venture (Section 310 para. 1 of the German Commercial Code (HGB)) or an associated company (Section 311 para. 1 of the German Commercial Code (HGB)) provides information to a parent company (Section 290 para. 1 and 2 of the German Commercial Code (HGB)) for the purpose of including the company in the consolidated financial statements of the parent company, and the information is needed for that purpose.

(5) A shareholder who has been denied information may request that his / her query and the reason for which the information was denied be recorded in the minutes of the meeting. In the case of a virtual shareholders' meeting, it must be ensured that all shareholders connected to the meeting electronically can submit their request in accordance with sentence 1 by means of electronic communication.“

The provisions of DIC Asset AG's Articles of Association underlying these shareholder rights are as follows:

Section 13 para. 3 of the Articles of Association

„(3) The chairman may impose reasonable time limits on the shareholders' right to ask questions and to speak. He may, in particular, at the beginning of the general meeting or during its course, set a time limit for the entire course of the general meeting, for individual items on the agenda or for the individual speaker or questioner."

Declaration of objections to resolutions of the general meeting, section 118a para. 1 sentence 2 no. 8, 245 AktG

Shareholders and their representatives who have duly registered for the Annual General Meeting and are electronically connected have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Such an objection can be lodged from the beginning to the end of the Annual General Meeting via the password-protected InvestorPortal at

https://www.dic-asset.de/annual-general-meeting/

The notary has authorized the company to receive objections via the password-protected InvestorPortal and receives the objections via the password-protected InvestorPortal.

The legal provisions underlying these shareholder rights are as follows:

Section 118a para. 1 sentence 2 no. 8 AktG:

„(1) […] If a virtual shareholders' meeting is held, the following conditions must be met:

[…]

> 8. Shareholders connected to the meeting electronically shall be given the right to declare an objection to a resolution of the Shareholders' Meeting by means of electronic communication."

Section 245 sentence 1 no. 1, sentence 2 AktG:

„The following shall have authority to bring an action for avoidance:

1. Any shareholder attending the shareholders' meeting, provided he / she has already acquired the shares prior to the agenda having been published by notice and provided he / she raised an objection concerning the resolution and had it recorded in the minutes

[…]

In the case of a virtual shareholders' meeting, all shareholders connected to the meeting electronically shall be deemed to be in attendance within the meaning of sentence 1 number 1."

Frankfurt am Main, February 2023

DIC Asset AG
Management Board