

*This English translation is provided for convenience only.  
The German text shall be the sole legally binding version.*



**Public Share Buyback Offer**

of

**AURELIUS Equity Opportunities SE & Co. KGaA**

Ludwig-Ganghofer-Straße 6, 82031 Grünwald

to its shareholders

to purchase a total of up to 6,600,000 no-par bearer shares of  
AURELIUS Equity Opportunities SE & Co. KGaA  
(ISIN DE000A0JK2A8 / WKN A0J K2A)

against payment of a cash consideration of  
**at least EUR 15.26 and at most EUR 15.36**

for each no-par bearer share of AURELIUS Equity Opportunities SE & Co. KGaA

Acceptance Period:

**17 January 2024, 00:00 (CET)**

**to and including 13 February 2024, 24:00 (CET)**

The provisions of the Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) are **not** applicable to this Share Buyback Offer.

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## 1. General information and instructions

### 1.1 Conduct of the Share Buyback Offer and applicable law

The offer of AURELIUS Equity Opportunities SE & Co. KGaA, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*, KGaA) with its registered head office in Grünwald, Munich District, registered in the Commercial Register of the Munich Local Court under Record No. HRB 221100 (the “**Company**” or “**AURELIUS**”) in this offer letter (the “**Offer Letter**”) is a public offer to purchase the Company’s own shares (the “**Share Buyback Offer**” or the “**Offer**”).

The Share Buyback Offer is addressed to all shareholders of the Company (the “**AURELIUS Shareholders**”) to purchase up to 6,600,000 no-par bearer shares of the Company, each representing a proportional share of share capital equal to (rounded) EUR 1.16 and including all ancillary rights in effect at the time of execution of the Share Buyback Offer, particularly the dividend right (ISIN DE000A0JK2A8 / WKN A0J K2A) (each one individually an “**AURELIUS Share**” and collectively the “**AURELIUS Shares**”).

The provisions of the Securities Acquisition and Takeover Act (“*Wertpapiererwerbs- und Übernahmegesetz*, **WpÜG**”) are not applicable to the Share Buyback Offer because the securities of the Company are not admitted for trading on an organized market. Moreover, the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) announced in the course of implementing the Takeover Directive Implementing Act (*Übernehmerichtlinie Umsetzungsgesetz*), which entered into force on July 14, 2006, by interpretation decision (*Auslegungsscheidung*) dated August 9, 2006, last amended on November 2, 2017, that it will no longer apply the WpÜG to the buyback of own shares by way of a public offer. Therefore, this Share Buyback Offer does not meet the requirements of WpÜG and was not submitted to the BaFin for review or perusal. The same applies for comparable foreign supervisory authorities.

The Share Buyback Offer is issued exclusively in accordance with the laws of the Federal Republic of Germany. The issuance or publication of the Share Buyback Offer in accordance with the regulations of other legal systems (“**Foreign Legal Systems**”) besides that of the Federal Republic of Germany is not done, planned, or intended. AURELIUS Shareholders may therefore not claim for themselves or rely upon the application of Foreign Legal Systems for the protection of investors or other foreign laws in relation to the Share Buyback Offer.

## 1.2 Publication of the Offer Letter

This Offer Letter will be published on the website of AURELIUS (<https://www.aureliusinvest.de/aktienrueckerwerb2024>). A corresponding notice of advice will be published in the Federal Gazette (*Bundesanzeiger*) (<https://www.bundesanzeiger.de>). Beyond that, no further publication or dissemination of the Offer Letter is planned. An English translation of this Offer Letter has been prepared and published on the website of the Company (<https://www.aureliusinvest.de/buybackoffer2024>). However, only the German version of the Offer Letter is legally binding.

## 1.3 Dissemination and acceptance of the Share Buyback Offer outside of the Federal Republic of Germany

The Offer Letter is published by the Company exclusively on the basis of the laws of the Federal Republic of Germany. The Offer is being made for shares of a German company and is subject to German disclosure requirements which may differ from the disclosure requirements in foreign jurisdictions. Publication according to another legal system is despite the publication of the Offer Letter on the internet not done, intended, or permitted by the Company. This Offer Letter and other documents associated with the Offer may therefore not be published, dispatched, distributed or disseminated in any Foreign Legal System if (and to the extent that) such publication, transmission, distribution or dissemination would violate applicable laws or depend on observing regulatory procedures or the granting of approvals or the satisfaction of further conditions when these have not been observed, granted or satisfied. Any such unpermitted publication, dispatch, distribution, or dissemination of the Offer Letter may be subject to the provisions (particularly restrictions) of Foreign Legal Systems. The same applies to a summary or other description of the conditions contained in the Offer Letter.

Insofar as permissible under applicable laws and regulations and in accordance with German market practices, the Company or third parties acting on its behalf outside of the scope of the Share Buyback Offer may purchase AURELIUS Shares directly or indirectly or enter into agreements to this effect before, during, or after the expiration of the Acceptance Period for the Offer. Such purchases may be done on the stock exchange at market prices or outside of the stock exchange in negotiated transactions. All information on the subject of these purchases will be published insofar as this is required by the laws of the Federal Republic of Germany or a Foreign Legal System.

If a custodial investment services firm with its registered head office in Germany or a German branch of a custodial investment services firm (“**Custodian Bank**”) bears information and circulation obligations towards its customers in relation to the Offer, which are based on the regulations applicable to the respective custodial relationship, the Custodian Bank will be required to comply with the foregoing restrictions and review any effects of Foreign Legal Systems on these obligations under its own responsibility. Any dispatches of the Offer Letter, a summary, or other paraphrases of the provisions

of the offer document or other information documents pertaining to the Offer to AURELIUS Shareholders outside of the Federal Republic of Germany by Custodian Banks or third parties are done neither by order of nor at the behest of nor under the responsibility of the Company.

In principle, the Offer may be accepted by all domestic and foreign AURELIUS Shareholders in accordance with the Offer Letter. The Company points out that the acceptance of this Offer outside of the Federal Republic of Germany may be subject to legal restrictions. AURELIUS Shareholders that wish to accept the Offer outside of the Federal Republic of Germany and/or are subject to other legal systems besides that of the Federal Republic of Germany are recommended to obtain information about and observe the applicable regulations and corresponding restrictions. The Company does not guarantee that the acceptance of this Offer outside of the Federal Republic of Germany, United Kingdom, Switzerland and the United States of America is permissible. Moreover, the Company assumes no responsibility for any disregard of legal provisions or the restrictions of this Offer by third parties. The Company additionally points out that the Company reserves the right not to accept declarations of acceptance that would directly or indirectly constitute a violation of the aforementioned restrictions.

For AURELIUS-Shareholders resident or ordinarily resident in the United Kingdom it is pointed out that neither this Offer Letter nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the AURELIUS-Shares. This Offer Letter does not relate to an offer of transferable securities to the public in the United Kingdom or the admission of transferable securities to trading on a regulated market situated or operating in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the Offer has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company. In the United Kingdom, this Offer Letter is being distributed only to, and is directed at, persons to whom it may lawfully be made within the circumstances described in Article 43 of the FSMA (Financial Promotion) Order 2005 and/or any other persons to whom it may lawfully be communicated (all such persons being referred to as "**Relevant Persons**"). The investments to which this Offer Letter relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer Letter or any of its contents.

For AURELIUS-Shareholders resident or ordinarily resident in Switzerland it is pointed out that this Offer Letter does not constitute a prospectus according to Articles 35 et seqq. of the Swiss Financial Services Act (FinSA) or any similar document or notice. It

has not been and will not be reviewed or approved by a Swiss review body pursuant to the FinSA, and may not comply with the disclosure requirements pursuant to the FinSA.

For AURELIUS-Shareholders resident or ordinarily resident in the United States of America it is pointed out that Offer is being made in the United States in reliance on, and compliance with, Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended, and Regulation 14E thereunder. The Offer is being made for shares of a German company and is subject to German disclosure requirements which are different from United States disclosure requirements. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved this Offer or passed upon the adequacy or completeness of this Offer Letter or any documentation relating to the Offer.

This Offer may be accepted by all AURELIUS Shareholders in observance of the foregoing provisions.

#### **1.4 Publication of the decision to issue the Share Buyback Offer**

The Company convened an ordinary general meeting of shareholders on September 20, 2023 as a virtual general meeting without the physical presence of shareholders and their authorized representatives (with the exception of the voting proxies of the Company), in order *inter alia* to adopt a resolution on the retirement of no-par shares without a capital decrease after the purchase of own shares within the meaning of Section 71 (1) no. 6 German Stock Corporation Act (*Aktiengesetz*, AktG). The ordinary general meeting of shareholders held on September 20, 2023 accepted this proposal by a majority of 94.58% of validly cast votes.

After the general meeting of shareholders, the Company announced by way of a press release of 15 January 2024 that the Share Buyback Offer had then been made. The basic information about the Share Buyback Offer such as the Purchase Price Range and Acceptance Period are indicated in the press release.

The same press release is also retrievable from the website of the Company (<https://www.aureliusinvest.de/buybackoffer2024>).

#### **1.5 Status of information contained in this Offer Letter**

Unless expressly indicated otherwise, all information, views, intentions, and forward-looking statements contained in this Offer Letter are based on the currently available information, plans, and certain assumptions of the Company at the time of publication of this Offer Letter, which can change in the future without prior notice. If this information should change, the Company assumes no obligation whatsoever to update this Offer Letter. The statutory publication obligations of the Company remain unaffected thereby.

The Company points out that it has authorized no third parties to make statements on the subject of this Offer Letter and/or the Share Buyback Offer with the exception of the Central Settlement Agent, which is authorized to provide information about technical aspects of the Share Buyback Offer in accordance with this Offer Letter within the scope of technical execution. This applies particularly to Custodial Investment Services Firms. Therefore, any statements of third parties are made without the consent of the Company and may not be attributed to it.

Unless expressly indicated otherwise, any reference to an “**Article**” or “**Articles**” refers to the corresponding Article(s) in this Offer Letter.

## **1.6 Responsibility of shareholders for their decision**

The Company points out that this Offer Letter makes no claim to completeness and that AURELIUS Shareholders are under no obligation to accept the Share Buyback Offer. Instead, the AURELIUS Shareholders should make their own decision to accept or not to accept the Share Buyback Offer on the basis of this Offer Letter and on the basis of all other sources of knowledge available to them and in consideration of their individual economic, taxation-related, and other concerns. To this end, they should obtain expert counsel where applicable.

## **2. Offer to buy back shares**

### **2.1 Subject of the Share Buyback Offer**

The Company hereby offers to all AURELIUS Shareholders to purchase and acquire the AURELIUS Shares held by them against payment of a cash consideration in the amount of the Final Purchase Price defined in Article 2.2 in accordance with this Offer Letter.

The Offer refers to the purchase of up to 6,600,000 AURELIUS Shares (“**Maximum Offer Volume**”) representing a total computed share of share capital of up to approximately EUR 7,656,000.00. The Maximum Offer Volume is equivalent to up to approximately 24.2% of the share capital of the Company.

The purchased AURELIUS Shares are to be retired immediately after performance and fulfillment of all relevant conditions. The retirement will be charged against the distributable profit or a freely disposable reserve by commensurate application of the regulation of Section 237 (3) no. 2 AktG, insofar as they are available for this purpose and only up to a maximum total amount of EUR 80,000,000.00. The payment of the purchase price (excluding incidental purchase costs) will first be charged against the freely disposable reserves and only if these have been exhausted, then against the distributable profit.



After the expiration of the Acceptance Period (as defined in Article 2.4), the Company will set the Final Purchase Price (as defined in Article 2.2) in accordance with this Offer Letter. After that, the Company will specify the maximum number of AURELIUS Shares for which it can consider acceptances with due regard to the Maximum Offer Volume and the maximum total amount of EUR 80,000,000.00 (the “**Final Number of Shares**”). If the number of acceptances eligible for consideration under this Offer exceeds the Final Number of Shares (“**Oversubscription**”), the declarations of acceptance will be considered proportionally in accordance with Article 3.4.

## **2.2 Final Purchase Price**

All AURELIUS Shares to be purchased by the Company under this Offer will be purchased at the same price per AURELIUS Share (“**Final Purchase Price**”). The Final Purchase Price will be specified by the Company in coordination with the Central Settlement Agent (as defined in Article 3) on the basis of the declared acceptances and with due regard to the requirements of the resolution of the general meeting of shareholders of September 20, 2023.

### **2.2.1 Acceptances by AURELIUS Shareholders**

AURELIUS Shareholders may accept the Offer for all or part of their AURELIUS Shares in the following two ways (each declaration of acceptance that is properly and validly declared in accordance with this Offer, an “**Acceptance**” and collectively, the “**Acceptances**”):

#### **(i) Acceptance at the shareholder’s purchase price**

An “**acceptance at the shareholder’s purchase price**” is an acceptance by which a shareholder accepts the Offer for one or more AURELIUS Shares at one of the purchase prices within the Purchase Price Range specified by the Company from at least EUR 15.26 per AURELIUS Share (the “**Minimum Purchase Price**”) to at most EUR 15.36 per AURELIUS Share (the “**Maximum Purchase Price**”); and the range from (and including) the Minimum Purchase Price to the Maximum Purchase Price, hereinafter the “**Purchase Price Range**”). As the shareholder’s purchase price, the Company has specified the following purchase prices within the Purchase Price Range: EUR 15.26 per AURELIUS Share and EUR 15.36 per AURELIUS Share. When accepting the Offer at a shareholder’s purchase price, the shareholder also declares his consent to sell his shares tendered for sale at the Final Purchase Price, which is either equivalent to or higher than the shareholder’s purchase price; or

#### **(ii) Acceptance at the Final Purchase Price**

An “**acceptance at the Final Purchase Price**” is an acceptance by which a shareholder accepts the Offer for one or more AURELIUS Shares at the Final Purchase Price (thus, without indication of a specific purchase price). In this case, the AURELIUS Shares of the shareholder will be purchased at the Final Purchase Price under the conditions of this Offer Letter. The Final Purchase Price will be within the Purchase Price Range.

Shareholders may tender some of their AURELIUS Shares by way of acceptance at the shareholder’s purchase price and some of their AURELIUS Shares by way of acceptance at the Final Purchase Price. Upon acceptance at the shareholder’s purchase price, AURELIUS Shareholders may also tender different AURELIUS Shares for sale at different prices. In this case, every tender of AURELIUS Shares at a different price will be deemed to be an acceptance at the shareholder’s purchase price and therefore as an acceptance within the meaning of this Offer. If the total number of AURELIUS Shares for which the Offer has been accepted is less than the Final Number of Shares, all acceptances will be considered proportionally (see Article 3.4).

The Company reserves the right, with due regard to the restrictions established by the resolution of the general meeting of shareholders of September 20, 2023, to change the Purchase Price Range once by increasing the Maximum Purchase Price and/or the Minimum Purchase Price. A reduction of the Minimum Purchase Price or the Maximum Purchase Price is not envisaged. If the Company changes the Purchase Price Range by increasing the Minimum Purchase Price and therefore changing the shareholder’s purchase prices, all acceptances already declared at a shareholder’s purchase price that is less than the final Minimum Purchase Price (i.e., the Minimum Purchase Price that applies after a change by the Company at the end of the Acceptance Period defined in Article 2.4) will be deemed to have been declared at a purchase price that is at least equal to the final Minimum Purchase Price. In this case, the Final Purchase Price will be within the changed Purchase Price Range.

### **2.2.2 Publication**

It is planned that the Company will announce the Final Number of Shares and the Final Purchase Price determined in accordance with the foregoing rules in the Federal Gazette (*Bundesanzeiger*) (<https://www.bundesanzeiger.de>) and on the website of the Company (<https://www.aureliusinvest.de/buybackoffer2024>) within three (3) banking days after the expiration of the Acceptance Period.

### **2.3 Changes of the Offer**

The Company reserves the right to change the Offer if and insofar as this is required, appropriate, and in the interest of the Company in the opinion of the Management, and insofar as this change does not violate statutory regulations. All changes must comply to the restrictions of the resolution of the general meeting of shareholders of September

20, 2023 (as described in Article 4.2). Changes are particularly possible with respect to the Purchase Price Range and the Acceptance Period according to Article 2.4.

## **2.4 Acceptance Period**

The period for the acceptance of the Share Buyback Offer begins on 17 January 2024, 00:00 (CET), and ends on 13 February 2024, 24:00 (CET) (the “**Acceptance Period**”).

The regulations of the WpÜG are not applicable to this Share Buyback Offer, including the regulations on a possible extension of the Acceptance Period. However, the Company reserves the right to extend the Acceptance Period; in this case, the extended Acceptance Period will supersede the Acceptance Period defined in the provisions of this Offer Letter. If it decides for such an extension, the Company will announce this in the Federal Gazette (<https://www.bundesanzeiger.de>) and on the website of the Company (<https://www.aureliusinvest.de/buybackoffer2024>) before the expiration of the Acceptance Period. If the Acceptance Period is extended, the periods for executing the Share Buyback Offer defined in this Offer Letter will be extended accordingly.

## **2.5 Conditions and approvals**

The execution of this Share Buyback Offer and the share purchase and transfer agreements to be concluded upon the acceptance of the Share Buyback Offer are not contingent on any conditions. Official approvals or clearances are not required by the Company as a condition for executing the Share Buyback Offer.

AURELIUS Shareholders are called upon to determine themselves whether the acceptance or non-acceptance of the Share Buyback Offer requires an approval or clearance for them or leads to other reporting or publication obligations, particularly including any applicable provisions of merger control law and capital markets law.

## **2.6 Background of the Offer**

The purpose of purchasing the shares and subsequently retiring them is the partial payout of the freely disposable assets of the Company (freely disposable reserves or distributable profit, if utilizable for this purpose) to the shareholders. The Company believes that this course of action will support the long-term strategy and long-term goals of the Company and that the distribution of surplus cash to its shareholders will enable the Company to adapt the financing structure to suit developments in the capital market and general economic conditions.

## **3. Execution of the Offer**

The Company has engaged Baader Bank Aktiengesellschaft, Unterschleißheim, to handle the technical execution of the Offer as Central Settlement Agent (“**Central Settlement Agent**”).

### 3.1 Declaration of Acceptance and reposting

AURELIUS Shareholders can accept the Offer only within the Acceptance Period by a written declaration to their Custodian Bank containing an acceptance at the shareholder’s purchase price and/or an acceptance at the Final Purchase Price, as described in Article 2.2 in both cases (the “**Declaration of Acceptance**”). The declaration must indicate the number of shares for which the respective AURELIUS Shareholder accepts this Offer. If the Declaration of Acceptance does not contain such an indication, the acceptance will be deemed to have been declared for all AURELIUS Shares held by the respective AURELIUS Shareholder. The Declaration of Acceptance is only valid if it is issued before the expiration of the Acceptance Period. The determining time for the timely issuance of the Declaration of Acceptance is the time of receipt of the Declaration of Acceptance by the Custodian Bank.

In addition, the respective Custodian Bank must be instructed to repost the AURELIUS Shares kept in the custody accounts of the respective AURELIUS Shareholders for which the Offer is to be accepted to the ISIN DE000A37FUL1 / WKN A37FUL (“**Interim Securities Category Shares**”) with Clearstream Banking Aktiengesellschaft, Frankfurt am Main (“**Clearstream**”). The respective Custodian Bank must also be instructed to repost the Tender Rights (as defined in Article 3.9) kept in the custody accounts of the respective AURELIUS Shareholders in the amount for which the Offer is to be accepted to ISIN DE000A37FUN7 / WKN A37FUN (“**Interim Securities Category Tender Rights**”) with Clearstream.

The Declaration of Acceptance will only be valid if the AURELIUS Shares for which acceptance was declared and the corresponding Tender Rights have been reposted to the Interim Securities Category Shares and the Interim Securities Category Tender Rights, respectively, in due time. The reposting will be arranged after receipt of the Declaration of Acceptance by the respective Custodian Bank. The reposting of AURELIUS Shares to the Interim Securities Category Shares and the reposting of Tender Rights to the Interim Securities Category Tender Rights will be deemed to have been done in due time if the reposting is performed by 6:00 p.m. (CET) of the second banking day (inclusive) after the expiration of the Acceptance Period, thus by 15 February 2024 6:00 p.m. (CET), subject to an extension of the Offer. Declarations of Acceptance which are not received by the respective Custodian Bank within the Acceptance Period or which are filled out erroneously or incompletely will not be deemed to be an acceptance of the Offer and will not entitle the respective AURELIUS Shareholder to receive the Final Purchase Price.

The Company assumes no liability whatsoever for the actions and omissions of the Custodian Banks in connection with the acceptances of the Offer by the AURELIUS Shareholders. In particular, the Company assumes no liability whatsoever if a Custodian Bank would fail to inform the Central Settlement Agent in due form and in due time of the acceptance of the Offer by a shareholder or would fail to repost the tendered AURELIUS Shares and Tender Rights to the Interim Securities Category and the Interim Securities Category Tender Rights, respectively, in due form and in due time.

### **3.2 Other declarations of accepting AURELIUS Shareholders**

By validly issuing the Declaration of Acceptance, the corresponding AURELIUS Shareholder accepts the Offer for the number of AURELIUS Shares indicated in the Declaration of Acceptance in accordance with the provisions of this Offer Letter, and

- a) instructs his Custodian Bank (i) to repost the AURELIUS Shares kept in the custody accounts of the respective AURELIUS Shareholders for which the Offer is to be accepted to the Interim Securities Category Shares with Clearstream, and to repost the corresponding number of Tender Rights kept in the custody accounts of the respective AURELIUS Shareholders to the Interim Securities Category Tender Rights with Clearstream; and (ii) to instruct and authorize Clearstream to post the AURELIUS Shares for which acceptance has been validly declared, with due regard to any potential proportional allotment in case of oversubscription of the Offer (see Article 3.4), to the Central Settlement Agent's custody account with Clearstream for transfer to the Company immediately after the expiration of the Acceptance Period;
- b) orders and authorizes the Central Settlement Agent and its respective Custodian Bank (while releasing them from the prohibition against self-dealing pursuant to Section 181 German Civil Code (*Bürgerliches Gesetzbuch*, BGB) and from the corresponding regulations of Foreign Legal Systems) to take all required or expedient actions to execute this Offer in accordance with this Offer Letter and to make and receive declarations, particularly to arrange the transfer of ownership of the AURELIUS Shares submitted for buyback to the Company;
- c) instructs his Custodian Bank to instruct and authorize Clearstream to disclose to the Company, either directly by way of the Central Settlement Agent or indirectly by way of the Custodian Bank, all necessary information, particularly the number of AURELIUS Shares posted to the Interim Securities Category Shares in the Custodian Bank's custody account with Clearstream and the number of Tender Rights posted to the Interim Securities Category Shares Tender Rights, on each and every exchange day;
- d) instructs and authorizes his respective Custodian Bank to transfer the AURELIUS Shares for which the acceptance has been declared, including in every

case all rights associated with them, to the Company concurrently against payment of the Final Purchase Price to the respective Custodian Bank's account with Clearstream in accordance with the provisions of this Offer. If acceptances are considered proportionally, the transfer declaration will apply in the amount of the allotment according to the allotment procedure described in Article 3.4;

- e) declares that he accepts the Offer to enter into a purchase agreement (which is concluded by submitting the Declaration of Acceptance; see Article 3.3) for the AURELIUS Shares that have been tendered in the Declaration of Acceptance conforming to the conditions of this Offer Letter (as amended at the time in question) and transferred to the Custodian Bank's securities account in accordance with the conditions of this Offer Letter (as amended at the time in question) at a purchase price per offered AURELIUS Share equal to the Final Purchase Price;
- f) declares that he transfers ownership of the AURELIUS Shares tendered for sale, including all associated rights in accordance with the provisions of this Offer Letter (as amended at the time in question) to the Company concurrently against payment of the Final Purchase Price for the corresponding number of offered AURELIUS Shares to the respective Custodian Bank's account with Clearstream; and
- g) warrants by way of an independent, strict liability guarantee undertaking that he is the sole owner of his AURELIUS Shares submitted for buyback at the time of transfer and that said shares are not subject to any restrictions on disposal and are not encumbered by third-party rights and claims.

The instructions, orders, authorizations, declarations, and warranties indicated in the above paragraphs a) to g) are granted and submitted with the Declaration of Acceptance. AURELIUS Shareholders who do not irrevocably grant or submit these instructions, orders, authorizations, declarations, and warranties will be treated as though they had not accepted the Offer.

### **3.3 Legal consequences of acceptance of the Offer**

Upon acceptance of this Offer, a contract is concluded between the respective accepting AURELIUS Shareholders and the Company for the sale and transfer of the AURELIUS Shares submitted for buyback in accordance with this Offer Letter and subject to the following conditions:

- a) In case of acceptance at the shareholder's purchase price (as defined in Article 2.2.1 (i)), the Final Purchase Price is the price submitted in the Declaration of Acceptance or is higher than this price (if the Final Purchase Price is higher than the price stated in the acceptance at the shareholder's purchase price);

- b) and the tendered AURELIUS Shares will be considered on the basis of the allotment procedure described in Article 3.4 in case of oversubscription of the Offer.

In addition, the AURELIUS Shareholders irrevocably issue the instructions, orders, and authorizations described in Article 3.2 and submit the declarations and warranties described therein upon acceptance of this offer. The AURELIUS Shareholders who transfer their AURELIUS Shares to the Company within the scope of this Offer will no longer receive a dividend for these AURELIUS Shares.

### **3.4 Allotment in case the Offer is oversubscribed**

The Offer is limited to the purchase of a number of up to 6,600,000 AURELIUS Shares, which is equivalent to the Maximum Offer Volume, and to the utilization of an amount of up to EUR 80,000,000.00. The subsequent retirement of the purchased AURELIUS Shares will be charged against the distributable profit or a freely disposable reserve by commensurate application of the regulation of Section 237 (3) no. 2 AktG insofar as they are available for this purpose, and only up to a maximum total amount of EUR 80,000,000.00.

If the total number of AURELIUS Shares for which the Offer has been accepted is higher than the Final Number of Shares, that being the maximum number of AURELIUS Shares which the Company can consider with due regard to the Maximum Offer Volume and the maximum total amount of EUR 80,000,000.00, all acceptances will be considered proportionally.

The number of AURELIUS Shares of an acceptance to be considered equals the number of AURELIUS Shares to which such an acceptance refers, multiplied by the Final Number of Shares, divided by the total number of AURELIUS Shares to which such acceptances refer. The number of AURELIUS Shares purchased on the basis of an acceptance will be rounded to the next lower whole number. As a result of the proportional acceptance and the necessary rounding in this context, the total number of AURELIUS Shares that are validly tendered and considered for the Offer can be lower than the Final Number of Shares.

Formula for illustration purposes: Proportional Number =  $A : B \times C$

“A” is the Final Number of Shares.

“B” is the total number of AURELIUS Shares that have been tendered to the Company by the AURELIUS Shareholders.

“C” is the number of AURELIUS Shares tendered by the respective AURELIUS Shareholder.

The result of this calculation will be rounded to the next natural number; fractions will not be considered.

AURELIUS Shares for which the acceptance of the shareholder will be considered (also for purposes of the proportional allotment described above, if relevant) and which will be purchased by the Company in accordance with the provisions of this Offer Letter are also referred to in this Offer as “**Relevant Offered AURELIUS Shares**”.

### **3.5 Cancellation of offers in case of oversubscription**

The Offer will not be executed in relation to the AURELIUS Shares tendered for sale, and the Company will not be obligated to purchase such AURELIUS Shares tendered for sale and pay the Final Purchase Price for those shares that will not be considered in case of an oversubscription of the Offer according to Article 3.4 (the “**Back-Posted Tendered AURELIUS Shares**”).

The agreements entered into with respect to the Back-Posted Tendered AURELIUS Shares upon acceptance of this Offer will not become valid and ownership of the Back-Posted Tendered AURELIUS Shares will not pass to the Company. Instead, the Custodian Banks will immediately arrange for the back-posting of the Back-Posted Tendered AURELIUS Shares to the ISIN DE000A0JK2A8/ WKN A0J K2A). The back-posting will be done within eight banking days after expiration of the Acceptance Period.

After the back-posting, the AURELIUS Shares can be traded again under the original (ISIN DE000A0JK2A8/ WKN A0J K2A).

Any taxes or costs incurred other than under German laws or the costs and fees of foreign Custodian Banks that are not subject to German laws and do not maintain a reciprocal account relationship with Clearstream must be borne by the affected AURELIUS Shareholders themselves.

### **3.6 Execution of the Offer and payment of the Final Purchase Price**

The Relevant Offered AURELIUS Shares will be transferred to the Central Settlement Agent’s custody account with Clearstream for transfer to the Company concurrently against payment of the Final Purchase Price for the Relevant Offered AURELIUS Shares to the respective Custodian Bank’s account with Clearstream.

The Final Purchase Price will be available in the respective Custodian Bank’s account with Clearstream tentatively between the sixth and eighth banking day after expiration of the Acceptance Period. The respective Custodian Bank will be ordered to credit the



Final Purchase Price to the account indicated in the written Declaration of Acceptance of the respective AURELIUS Shareholder. In case of proportional consideration of Declarations of Acceptance, the payment of the purchase price, which is to be done immediately also in that case, could possibly be delayed by a few banking days for technical reasons.

When the owed Final Purchase Price is credited to the respective Custodian Bank's account with Clearstream, the Company's obligation to pay the purchase price will be deemed to have been fulfilled.

### **3.7 No right of rescission**

Under the terms and conditions of this Offer Letter, there is no contractual right of rescission of the contract concluded by accepting this Offer. The same applies in the case of any change of the Offer according to Article 2.3, thus particularly if the Company increases the Purchase Price Range. The regulations of the WpÜG, including the regulations on rights of rescission, are not applicable to this Offer.

### **3.8 Costs of acceptance**

All costs associated with the acceptance of the Offer and the transfer of AURELIUS Shares, particularly including the costs, expenses, and fees charged by the Custodian Banks, must be borne by the AURELIUS Shareholders themselves.

### **3.9 Tender Rights**

According to the resolution of the annual meeting of shareholders of September 20, 2023, the shareholders of AURELIUS are entitled, in accordance with the equal treatment principle of stock corporation law, to tender rights in every public purchase offer, where each AURELIUS Share with the exception of the treasury shares held by the Company conveys one Tender Right ("**Tender Rights**"). The Tender Rights are transferrable.

For each holding of AURELIUS Shares as of 16 January 2024 evening, the Tender Rights will be posted to the custody accounts of the shareholders with their Custodial Investment Services Firms under ISIN DE000A37FUM9 / WKN A37FUM with value on 17 January 2024. For the usual technical reasons associated with bank processing, the posting may be delayed if the shareholder only executes the respective transaction involving AURELIUS Shares shortly before the beginning of the Acceptance Period.

AURELIUS has not filed an application for admission to trading of the Tender Rights on a stock exchange or otherwise enabled trading of Tender Rights and will also not do so in the future. However, the off-market transfer of Tender Rights is legally permissible and possible.

When a shareholder accepts the Share Buyback Offer, the Tender Rights used for the acceptance will be used up and can no longer be used. Such exercised Tender Rights will be reposted to the Interim Securities Category Tender Rights by the Custodian Banks and will no longer be tradable and transferrable. Upon the end of the technical reposting period, the exercised Tender Rights will be written off without value in the respective custody account.

### **3.10 No exchange trading of submitted AURELIUS Shares**

AURELIUS has not filed an application for admission to trading of the submitted AURELIUS Shares on a stock exchange or otherwise enabled trading of the submitted AURELIUS Shares and will also not do so in the future.

Consequently, AURELIUS Shareholders are not able to sell the AURELIUS Shares submitted for buyback to ISIN DE000A37FUL1 / WKN A37FUL on the stock exchange, regardless of whether the AURELIUS Shares are sold to the Company under this Offer or returned by reason of a possible oversubscription.

The trading of AURELIUS Shares posted to ISIN DE000A0JK2A8/ WKN A0J K2A remains unaffected.

## 4. Basic principles of the Share Buyback Offer

### 4.1 Capital structure of the Company

At the time of publication of the Offer Letter, the share capital of AURELIUS amounted to EUR 31,680,000.00, divided into 27,269,944 no-par bearer shares, each representing a proportional share of share capital equal to (rounded) EUR 1.16 per share. The Company held 35,691 treasury shares at the time of publication of this Offer Letter. The issuance amount of the shares is fully paid up. There are no different categories of shares. Each share (with the exception of treasury shares) conveys one vote and is fully qualified for voting rights and dividends.

### 4.2 Resolution of the general meeting of shareholders concerning the buyback and retirement of the Company's own shares

The Company's regular general meeting of shareholders of September 20, 2023 adopted the following resolution concerning the authorization to issue this Share Buyback Offer (the "**Resolution of the General Meeting of Shareholders**"):

- "a) *Retirement of no-par shares without a capital decrease*
- aa) *The own shares purchased by the Company in accordance with lit. b) of this agenda item will be retired by the simplified retirement procedure according to Section 237 (3) no. 3 AktG without a capital decrease, with the consequence that the proportional share of share capital accruing to the remaining individual shares will be increased accordingly in accordance with Section 8 (3) AktG.*
  - bb) *The resolution will only be executed insofar as the shares to be retired are purchased by the Company according to the detailed provisions of lit. b) of this agenda item and in accordance with Section 71 (1) no. 6 AktG. The shares to be retired may be purchased and retired by the Company in the time until December 20, 2024 (the "Execution Period"). The retirement serves the purpose of the partial payout of the freely disposable assets of the Company (freely disposable reserves or distributable profit, if utilizable for this purpose) to the shareholders.*
  - cc) *The shares will be purchased in accordance with the provisions of the following lit. b) of this agenda item. The purchased shares must be retired immediately after purchase and fulfillment of all relevant conditions, namely also the expiration of the Execution Period or the attainment of the upper limits according to lit. b) aa) of this agenda item or lit. a) cc) of this agenda item. The retirement will be charged against the distributable profit or a freely disposable reserve by commensurate application of the*

*regulation of Section 237 (3) no. 2 AktG insofar as they are available for this purpose and only up to a maximum total amount of EUR 80,000,000.00. The payment of the purchase price (excluding incidental purchase costs) will first be charged against the freely disposable reserves and only if these have been exhausted, then against the distributable profit.*

*dd) The personally liable partner will regulate the further details with the consent of the Supervisory Board.*

*b) Purchase of own shares in accordance with Section 71 (1) no. 6 AktG*

*aa) The personally liable partner is authorized in accordance with Section 71 (1) no. 6 AktG and with the consent of the Supervisory Board to acquire by purchase shares of the Company in a total number of up to 6,600,000 for the purpose of retirement in accordance with the retirement resolution set out in lit. a) of this agenda item either by way of a Public Purchase Offer according to lit. bb) ff. of this agenda item or by way of purchases on the stock exchange according to lit. ff) f. of this agenda item.*

*bb) The purchases will be done off the stock exchange by way of one (or more) public purchase offers (purchase offers) addressed to all shareholders of the Company or by way of one (or more) public invitations (invitations) to the shareholders to submit sale offers (also the "Public Purchase Offer"). The personally liable partner is entitled to address multiple Public Purchase Offers to the shareholders, with due regard to the maximum volume from lit. b) aa) of this agenda item and the maximum amount from lit. a) cc) of this agenda item. Details of each Public Purchase Offer will be established in an Offer Letter.*

*cc) In accordance with the equal treatment principle of stock corporation law, the shareholders of the Company are entitled to receive tender rights in every Public Purchase Offer, where each Company share with the exception of the treasury shares held by the Company conveys one tender right (the "Tender Rights"). The tender rights are transferrable. The Declarations of Acceptance of the shareholders will be considered when the tender rights accruing to the equity holding and any additional tender rights purchased from other shareholders are registered with the Company.*

*dd) In the case of purchase by way of a Public Purchase Offer, the Company may specify a fixed purchase price or a purchase price range per share (excluding incidental purchase costs) within which it is willing to purchase shares. In the Public Purchase Offer, the Company may specify*

*a time period for acceptance or issuance of the offer and the possibility of and conditions for adjusting the purchase price range during the period when the share price changes are not merely insignificant. In the case of a purchase price range, the purchase price will be determined on the basis of the sale prices indicated in the shareholders' declarations of acceptance and offer and the purchase volume specified by the personally liable shareholder after the end of the offer period.*

- (1) In the case of a Public Purchase Offer of the Company, the offered purchase price (excluding incidental purchase costs) or the purchase price range may not be more than 10% higher or more than 10% lower than the volume-weighted average of ascertained prices for one share of the Company over the last five (5) stock exchange days before the date of public announcement of the purchase offer in the over-the-counter trading segment of the German Stock Exchange with the highest trading volume of the Company's shares over the same period. If the Company adjusts the purchase price range, the last five (5) exchange trading days before the public announcement of the adjustment will be applied.*
- (2) In the case of a public invitation to shareholders to submit sale offers, the purchase price (excluding incidental purchase costs) per share of the Company determined on the basis of the submitted offers may not be more than 10% higher or more than 10% lower than the volume-weighted average of ascertained prices for one share of the Company over the last five (5) stock exchange days before the date of public announcement of the public invitation to submit sale offers in the over-the-counter trading segment of the German Stock Exchange with the highest trading volume of the Company's shares over the same period. If the Company adjusts the purchase price range, the last five (5) exchange trading days before the public announcement of the adjustment will be applied.*
- (3) If no volume-weighted average of prices for one share of the Company in the over-the-counter trading segment of a German stock exchange over the last five (5) exchange trading days before the date of public announcement of the purchase offer or publication of the invitation to submit sale offers can be determined or if trading of the Company's shares is halted in the over-the-counter segment of all German stock exchanges, the fixed purchase price or the purchase price range will be determined on the basis of the last determinable volume-weighted average of ascertained prices for one share of the Company over five (5)*

*consecutive exchange trading days in the over-the-counter trading segment of the German stock exchange where a price for the Company's shares was last determined over five (5) consecutive exchange trading days before the discontinuation of trading. However, if off-exchange trading of shares occurred in sufficiently significant trading volumes in the cases described in the preceding sub-paragraphs, the volume-weighted average of ascertained prices for one share of the Company in off-exchange trading over five (5) consecutive trading days before the date of public announcement of the purchase offer or before the invitation to submit sale offers may also be applied as the fixed purchase price or the purchase price range for the share.*

- (4) *Instead of the volume-weighted average prices of the share of the Company, the Company may also apply the value per share of the Company before the date of public announcement of the offer or before the invitation to submit sale offers as the reference value for determining the fixed purchase price or the purchase price range, whereby the value per share was determined (i) on the basis of a company valuation conducted by an independent expert in accordance with the IDW Standard 1 "Principles for Conducting Company Valuations" (IDW S 1 in the 2008 version), or (ii) on the basis of an expert valuation conducted by a recognized investment bank, or (iii) on the basis of another appropriate market valuation, particularly if it is based on a purchase price or purchase prices negotiated with one or more shareholders.*
- ee) *The personally liable partner will specify further details of the Public Purchase Offers with the consent of the Supervisory Board.*
- ff) *As an alternative to the purchase of own shares by way of a Public Purchase Offer, the own shares may also be purchased on the stock exchange (over-the-counter trading segment of a domestic stock exchange insofar as the shares of the Company are traded in this market segment) while upholding the equal treatment principle (Sections 278 (3), 53a AktG).*
- gg) *If the own shares are purchased on the stock exchange, the purchase price per share (excluding incidental purchase costs) paid by the Company may not be more than 10% higher or more than 10% lower than the opening price of one share of the Company determined by the order book manager at the start of in-person trading on a given exchange trading day in the over-the-counter trading segment of the German stock exchange with the highest trading volume of the Company's shares over*

*the last five (5) exchange trading days before the date of purchase of own shares.”*

The complete wording of the resolutions adopted by the regular general meeting of shareholders is contained in the invitation, which was announced in the Federal Gazette on August 14, 2023 and is available on the Company's website (<https://www.aureliusinvest.de/HV2023>).

#### **4.3 Resolutions of the Management on the issuance of the Share Buyback Offer**

Based on the Resolution of the General Meeting of Shareholders, the Executive Directors and the Board of Directors of AURELIUS Management SE as the Company's personally liable partner each resolved on 15 January 2024 with the consent of the Supervisory Board to issue the Share Buyback Offer on the basis of the Resolution of the General Meeting of Shareholders under the terms and conditions described in this Offer Letter. This decision of the Management was published as a press release on the same day.

#### **5. Consequences and financing of the buyback**

The AURELIUS Shares purchased by the Company on the basis of this Share Buyback Offer will be retired immediately after purchase and fulfillment of all relevant conditions (see Article 4.2 above).

The retirement will be charged against the distributable profit or a freely disposable reserve by commensurate application of the regulation of Section 237 (3) no. 2 AktG, insofar as they are available for this purpose and only up to a maximum total amount of EUR 80,000,000.00. The payment of the purchase price (excluding incidental purchase costs) will first be charged against the freely disposable reserves and only if these have been exhausted, then against the distributable profit. The Company expects that the maximum amount of the incidental costs of the Offer will be around EUR 200,000.00 (before taxes).

The purchased AURELIUS Shares will not be available for any purpose other than retirement.

#### **6. Information about the Final Purchase Price**

The Purchase Price Range per AURELIUS Share provides for a Minimum Purchase Price of EUR 15,26 and a Maximum Purchase Price of EUR 15,36.

The Purchase Price Range implements the requirements of the authorization described in Article 4.2. According to the authorization of the regular general meeting of share-

holders of September 20, 2023, the offered purchase price (excluding incidental purchase costs) or the Purchase Price Range under a Public Purchase Offer of the Company may not be more than 10% higher or more than 10% lower than the volume-weighted average of ascertained prices of an AURELIUS Share over the last five (5) exchange trading days before the date of public announcement of the purchase offer in the over-the-counter trading segment of the German stock exchange with the highest trading volume of the Company's shares over the same period.

If the Purchase Price Range is adjusted by the Company, the last five (5) exchange trading days before the public announcement of the adjustment will be determining.

Calculated on the basis of financial data determined by the financial information service Refinitiv Eikon (Thomson Reuters) the volume-weighted average price over the last five trading days before the public announcement of the Offer on 15 January 2024 is EUR 13.9715. On this basis, the lower end of the permissible price range according to the authorization is EUR 12.5743 and the upper end is EUR 15.3687. Both the Minimum Purchase Price of EUR 15.26 and the Maximum Purchase Price of EUR 15.36 are within this range. Therefore, the Final Purchase Price will also be within the range specified by the authorization.

The Minimum Purchase Price and the Maximum Purchase Price are each based on the following premiums relative to the exchange price of AURELIUS Shares:

	<b>Premium on the basis of the Minimum Purchase Price (rounded)</b>	<b>Premium on the basis of the Maximum Purchase Price (rounded)</b>
Closing price of AURELIUS Shares on 12 January 2024, i.e., the last trading day before the date of publication of the decision to issue an offer: EUR 13.65	11.79%	12.53%
Volume-weighted average price of AURELIUS Shares over the 30 trading days before the date of publication of the decision	12.36%	13.09%



	<b>Premium on the basis of the Minimum Purchase Price (rounded)</b>	<b>Premium on the basis of the Maximum Pur- chase Price (rounded)</b>
to issue the offer: EUR 13.5818		

For the avoidance of doubt, the Company points out that the Final Purchase Price is not subject to judicial review at the request of a shareholder.

#### **7. Effects of the Offer / Situation of AURELIUS Shareholders who do not accept the Share Buyback Offer**

AURELIUS Shares are tradable under ISIN DE000A0JK2A8/ WKN A0J K2A in the over-the-counter segment of the Hamburg Stock Exchange and there are no indications that trading would end during the Acceptance Period or after the closing of the offer.

If, on the other hand, AURELIUS Shares are submitted for buyback and reposted to the Interim Securities Category Shares (ISIN DE000A37FUL1 / WKN A37FUL), sale on the stock exchange will not be possible, regardless of whether the AURELIUS Shares are sold to the Company under this Offer or are returned by reason of a possible oversubscription.

In general, the Company points out that the supply of and demand for AURELIUS Shares in the over-the-counter trading segment of the Hamburg Stock Exchange will be lower than today after the execution of the Share Buyback Offer and depending on the acceptance rate of the Share Buyback Offer and therefore the trading liquidity of AURELIUS Shares could be reduced to a greater degree.

Because the AURELIUS Shares purchased under this Share Buyback Offer are to be retired by the Company immediately after purchase and fulfillment of all relevant conditions, the total number of the Company's shares will be reduced after the execution of the Share Buyback Offer. Therefore, the membership share of AURELIUS Shareholders who do not accept this Share Buyback Offer will be proportionally higher. Therefore, an AURELIUS Share will potentially have a higher relative voting weight and will receive a relatively higher share of profit utilization.

#### **8. Rights of the Company in relation to the purchased AURELIUS Shares**

By law, AURELIUS will derive no rights from the AURELIUS Shares purchased under this Share Buyback Offer and in particular, no voting and dividend rights will accrue to the Company from them.

## **9. Development of treasury shares and treatment of treasury shares**

At the time of publication of this Offer Letter, the Company held 35,691 treasury shares. This corresponds to approximately 0,13% of the Company's current share capital. The Company derives no membership rights from the treasury shares. The Company may not accept the Share Buyback Offer for the treasury shares it already holds and will not sell these treasury shares in the time until the expiration of the Acceptance Period. The treasury shares currently held by the Company will continue to be unaffected by the Share Buyback Offer, but will potentially represent a greater share of the Company's share capital than before due to the reduction of the total number of shares resulting from the retirement.

## **10. Tax information**

The tax treatment of the acceptance of the Share Buyback Offer and the sale of AURELIUS Shares will depend on a number of factors based on the personal situation of the affected AURELIUS Shareholders. The Company can make no statements on this subject. The same applies for any withholding of capital gains tax by the respective Custodian Bank or other entity disbursing the Final Purchase Price. The Company recommends that AURELIUS Shareholders obtain individual tax advice on the basis of their personal situation before making a decision to accept or not accept the Share Buyback Offer.

## **11. Publications**

Any additions or amendments to the Share Buyback Offer, as well as other publications and announcements of the Company in relation to the Share Buyback Offer, will be published in the same manner as the Offer Letter (see Article 1.2).

## **12. Applicable law and place of jurisdiction**

The Share Buyback Offer and the share purchase and transfer agreements concluded upon the valid acceptance of this Share Buyback Offer are subject exclusively to the substantive law of the Federal Republic of Germany to the exclusion of the regulations of international private law and the UN Convention on the International Sale of Goods.

If an AURELIUS Shareholder is a merchant, a legal entity under public law, or a special fund under public law, Munich, Germany, is agreed as the exclusive place of jurisdiction for all claims arising from or as a result of this Share Buyback Offer and the share purchase and transfer agreements concluded upon the valid acceptance of this Share Buyback Offer. Insofar as legally permissible, the same applies in relation to persons who do not have a general place of jurisdiction in the Federal Republic of Germany or persons who have moved their place of residence or normal place of abode to a place outside of the Federal Republic of Germany after the conclusion of the share purchase

and transfer agreements concluded upon the acceptance of the Share Buyback Offer or whose place of residence or normal place of abode is not known when an action is brought.

### **13. Miscellaneous provisions**

The times stated in the Offer Letter are stated in Central European Time.

**Grünwald, 17 January 2024**

**AURELIUS Equity Opportunities SE & Co. KGaA  
The Personally Liable Partner AURELIUS Management SE  
The Executive Directors**