ENCAVIS AG

Hamburg

The Management Board's written report to the Annual General Meeting on the partial utilisation of the Authorised Capital 2021 in October 2021 under the exclusion of subscription rights

The Management Board made the following written report on the partial utilisation of the Authorised Capital 2021 in October 2021 under the exclusion of subscription rights:

On the basis of the resolutions of the Management Board and the Supervisory Board dated 1 October 2021, the Authorised Capital 2021 (article 6 of the Articles of Association) was partially utilised in the amount of EUR 1,115,252.00 in October 2021. In the process, the subscription right of the shareholders was excluded in the context of the increase of the share capital, which became effective with the entry of the implementation in the Commercial Register of the Local Court of Hamburg on 4 October 2021. In the course of this capital increase, the share capital of the Company was increased by EUR 1,115,252.00, from EUR 147,862,698.00 to EUR 148,977,950.00, by issuing 1,115,520 new no-par-value bearer shares with a proportionate amount of the share capital of EUR 1.00 per share and carrying dividend rights from 1 January 2021 (the "New Shares") against non-cash contributions (the "Non-cash Capital Increase"). The proportion of the share capital attributable to the New Shares amounts to approximately 0.8 % of the share capital existing at the time of the registration of this authorisation, in other words 4 June 2021, and approximately 0.75 % of the Company's share capital existing at the time of the utilisation of the authorisation.

Encavis Finance B.V., a subsidiary of Encavis AG, Rotterdam, Netherlands, issued bonds (WKN: A19NPE / ISIN: DE000A19NPE8) in 2017 and 2019 ("Bond Issue"). The bonds were issued in the over-the-counter market of the Frankfurt Stock Exchange. The mandatory conversion of the Bond Issue was announced on 28 August 2021. As a result of the declaration of mandatory conversion, the bondholders' right to repayment of the bond plus interest was converted into a delivery right to shares in the Company (the "Delivery Right") on 4 October 2022 (the "Mandatory Conversion Date"). In accordance with the Bond Issue conditions, a bondholder receives a Delivery Right to 14,117.12 shares in the Company for a bond amounting to EUR 100,000. The vast majority of the shares needed to fulfil the Delivery Rights were made from the Contingent Capital 2017 and the Contingent Capital

2018. Due to the shortfall of the Contingent Capital 2017 and the Contingent Capital 2018, a very small proportion of the shares was made from the Authorised Capital 2021.

A bondholder assigned 79 rights to redemption of the bonds, which, in accordance with the terms and conditions of the bonds, entitle the bondholder to subscribe to 1,115,252 shares in the Company with a proportionate amount of the share capital totalling EUR 1,115,252.00 with effect from the Mandatory Conversion Date on 4 October 2021 (the "Proportionate Amount Entitlement"), to DZ BANK AG Deutsche Zentral-Genossenschaftsbank. The New Shares were used to fulfil the Proportionate Amount Entitlement. The New Shares were subscribed to by DZ BANK AG Deutsche Zentral-Genossenschaftsbank AG, Frankfurt am Main ("DZ BANK"), at the lowest issue amount of EUR 1.00 without premium per New Share. DZ BANK took over the New Shares with the obligation to pass them on to the conversion agent in accordance with the terms and conditions of the Bond Issue ("Terms of Issue") to ensure the processing of the mandatory conversion on the Mandatory Conversion Date. The New Shares were issued with profit-linked subscription rights from 1 January 2021.

In accordance with article 6 of the Articles of Association, the Management Board was authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in the event of capital increases, especially for dilution protection, in order to grant holders of conversion and option rights issued or to be issued by the Company or by its group entities within the meaning of section 18 AktG, and to grant a subscription right to New Shares to the extent to which they would be entitled after exercising their conversion and option right. Shareholders' subscription rights were excluded. The Management Board and Supervisory Board utilised the authorisation under article 6 of the Articles of Association to exclude the shareholders' subscription right relating to the New Shares in accordance with section 221 (4) AktG in connection with section 186 AktG.

The exclusion of subscription rights was suitable and necessary in order to grant bondholders the delivery of New Shares to the extent to which they would be entitled after the mandatory conversion in line with the Terms of Issue. A non-cash capital increase by way of an exclusion of subscription rights is generally suitable to acquire the non-cash contribution items by the shareholder. The exclusion of subscription rights was necessary, since a mandatory conversion was not possible without excluding the shareholders' subscription rights without the contribution of the proportionate Delivery Rights by way of non-cash contributions. Issuing subscription rights by way of non-cash contributions requires that all shareholders can access non-cash contribution items in order to exercise their subscription rights. However, this is not possible for the non-cash contribution of Delivery Rights of bondholders.

The early mandatory conversion of bonds allowed for the conversion in one transaction instead of in several individual conversions, considerably boosting the efficiency of the conversion process. The exclusion of subscription rights necessary here for the creation of the required number of shares to fulfil the Delivery Rights of bondholders was therefore also in the interest of shareholders.

The scope of the capital increase fell considerably below the voluntary self-restriction imposed by the Management Board not to exceed 20 % of the share capital of the shares issued under the exclusion of subscription rights in the case of capital increases, neither at the point at which the resolution is made nor, if the share capital is lower at the time, at the point at which the authorisation is exercised.

Hamburg, April 2022

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The Management Board