



Ordinary Annual General Meeting of

Brockhaus Capital Management AG

on 16 June 2021

Explanatory notes on shareholders' rights

(pursuant to Sections 122 par. 2, 126 par. 1, 127 AktG (German Stock Corporation Act) and Section 1 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID 19 Pandemic, as amended on December 22, 2020 (COVID-19 Act))

Motions for additions to the agenda at the request of a minority pursuant to Section 122 par. 2 AktG, Section 1 par. 3 sentence 4 COVID 19-Act

The addition of one or more items to the agenda may be requested by one or more shareholders, provided his/their shareholding reaches 5 percent of the capital stock or the pro rata amount of 500,000 euros.

Requests for additions to the agenda must be received by the Company in writing at least 14 days before the meeting (it is sufficient to comply with the electronic form within the meaning of § 126a BGB (German Civil Code), i.e. with an electronic signature). The day of receipt and the day of the Annual General Meeting are not to be included in this calculation. The last possible date of receipt is therefore Tuesday,

1 June 2021, 24:00 hours (with the date and time of receipt being decisive).

Each new item must be accompanied by a rationale or a draft resolution.

We kindly ask shareholders that such requests be sent to the following address:

Brockhaus Capital Management AG
Board of Management:
Thurn-und-Taxis-Platz 6
60313 Frankfurt am Main
Germany

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Those shareholders submitting a motion must provide evidence that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will continue to hold the shares until the decision of the Management Board on the request or, if the Company does not comply with the request and the shareholders submitting a motion seek a court decision, until the court decision. In calculating these 90 days, certain crediting options exist in accordance with Section 70 AktG, the wording of which is shown below, to which reference is hereby expressly made.

Requests for supplementary motions to be announced will be published in the Federal Gazette without delay after receipt of the request, unless they have already been announced with the notice of the Annual General Meeting. They will also be published on the internet at <https://ir.bcm-ag.com/hv> and communicated to the shareholders entered in the share register.

The legal provisions underlying these shareholder rights are as follows:

Section 122 par. 1 AktG:

(1) The general meeting is to be convened wherever shareholders, 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 par. 7 AktG shall apply mutatis mutandis.“

Section 122 par. 2 AktG:

„¹In like manner, shareholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, or to a stake of 500,000.00 euros, may demand that items of business be set out in the agenda and be published by notice. ² Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. ³The 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 par. 7 AktG:

„¹In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. ²Rescheduling the general meeting from a Sunday, a Saturday, or a holiday to a preceding or subsequent business day is not an available option. ³Sections 187 to 193 of the German Civil Code (BGB) shall have no corresponding application. ⁴In the case of companies not listed on the stock exchange, the by-laws may provide for a different calculation of the period.“

Section 70 AktG:

„¹Where the exercise of rights attaching to the share of stock is contingent upon the shareholder having been holder of the share of stock for a specified period of time, a claim to transfer of title against a credit institution, a financial services provider, or an enterprise pursuing activities in accordance with section 53 par. 1, first sentence, or section 53b par. 1, first sentence, or par. 7 of the German Banking Act (KWG) shall be equivalent to ownership of the share of stock. ²The period of ownership of a predecessor in title shall be attributed to the shareholder 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 German Insurance Supervisory Act (VAG) or section 14 of the German Act on Savings and Loan Associations (BauSparkG).“

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Section 1 par. 3 German COVID-19 Act:

„¹By way of derogation from section 123 par. 1 first sentence and par. 2 fifth sentence of the Stock Corporation Act, the management board may decide to convene the general meeting no later than the 21st day prior to the day of the general meeting. ²By way of derogation from section 123 par. 4 second sentence of the Stock Corporation Act, proof of shares held in companies listed on the stock exchange must refer to the start of the 12th day prior to the general meeting and must, in the case of bearer shares of the company, be sent to the address stated in the invitation convening the general meeting to arrive there no later than four days prior to the general meeting, unless the management board makes provision in its invitation convening the general meeting for a shorter period within which the company must be in receipt of that proof; deviating determinations made in the by-laws are irrelevant. ³Where an invitation convening a general meeting stipulates a shorter period than that set out in first sentence, the notification referred to in section 125 par. 1 first sentence of the German Stock Corporation Act must be made no later than 12 days prior to the general meeting and the notification referred to in section 125 par. 2 of the German Stock Corporation Act must be made to the entity entered in the share register before the start of the 12th day prior to the general meeting. ⁴By way of derogation from section 122 par. 2 of the German Stock Corporation Act, the company must, in the aforementioned case, be in receipt of any demands for amendments no later than 14 days prior to the general meeting.“

Counter-motions and nominations by shareholders in accordance with Sections 126 par. 1, 127 AktG

Shareholders may submit counter-motions and nominations in advance of the Annual General Meeting. The Company will make such counter-motions and nominations, including the name of the shareholder, the reasons specified, which are, however, not required for nominations, and any statement by the management, available at the URL <https://ir.bcm-ag.com/hv> if they are received by the Company at least 14 days prior to the Annual General Meeting, i.e. no later than Tuesday,

1 June 2021, 24:00 hours (with the date and time of receipt being decisive),

at the address, telefax number, or e-mail address:

Brockhaus Capital Management AG
Thurn-und-Taxis-Platz 6
60313 Frankfurt am Main/Germany
Telefax: +49 20 43 40 971
e-mail address: ir@bcm-ag.com

and the remaining requirements laid down in Section 126 AktG or Section 127 AktG are met. Counter-motions and nominations addressed otherwise will not be considered.

Counter-motions and nominations as well as the reasons for counter-motions do not have to be made accessible under the conditions laid down in Section 126 par. 2 AktG. A nomination also does not have to be made available if it does not contain the name, occupation and place of residence of the nominated person and, in the case of nominations for the election of Supervisory Board members, does not contain any information on the proposed candidate's membership in other supervisory boards mandated by the law within the meaning of Section 125 par. 1 sentence 5 AktG.

The Management Board reserves the right to combine counter-motions and their reasons if several shareholders submit counter-motions on the same subject matter of the resolution.

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Counter-motions and nominations to be made accessible in accordance with sections 126, 127 AktG shall be deemed to have been made at the virtual Annual General Meeting if the shareholder making the motion or submitting the nomination is duly authorized and registered for the Annual General Meeting. This is without prejudice to the right of the chairman of the meeting to put the management proposals to the vote first.

The legal provisions underlying these shareholder rights are as follows:

Section 126 AktG:

- „(1) ¹Motions by shareholders are to be made accessible to the beneficiaries set out in Section 125 paras (1) to (3), subject to the pre-requisites listed therein, including the name of the shareholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the shareholder has sent, at the latest fourteen (14) days prior to the date of the general meeting, a counter-motion opposing a proposal or guidance by the management board and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. ²The date on which the counter-motion is received shall not be included in calculating the period. ³In the case of companies listed on the stock exchange, the counter-motion shall be made accessible via the company's website. Section 125 par. 3 AktG shall apply mutatis mutandis.
- (2) ¹A 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 shareholder 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 shareholder, citing essentially the same reasons, has been made accessible pursuant to Section 125 in the past five years to at least two 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 shareholder indicates that he will not attend the general meeting and will not have a proxy represent him; or
 7. If, in the past two years at two general meetings, the shareholder has failed to propose or to have proposed a counter-motion regarding which he has informed the company.
- ²The reasons need not be made accessible if they amount to more than 5,000 characters in total.
- (3) Where several shareholders 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.“

Section 127 sentences 1- 3 AktG:

- „¹Section 126 shall apply mutatis mutandis to nominations by shareholders of candidates for the supervisory board or for auditors of the annual accounts. ²No reasons need be specified for the nomination. ³The management board need not make accessible the nomination also in those cases in which the

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nomination does not include the information pursuant to section 124 par. 3, fourth sentence, and section 125 par. 1, fifth sentence.“

Section 124 par. 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.“

Section 125 par. 1 sentence 5 AktG:

„In the case of companies listed on the stock exchange, information on the candidates' membership in other supervisory boards mandated by the law is to be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad should be attached.“

Section 1 par. 2 sentence 3 COVID-19 Act:

„³Shareholder motions and nominations which are to be made accessible pursuant to Section 126 AktG or Section 127 AktG are deemed to have been made at the general meeting if the shareholder making the motion or submitting the nomination is duly authorized and properly submitted their application for the general meeting.“

Right to ask questions by means of electronic communication (Section 1 par. 2 sentence 1 no. 3, sentence 2 COVID-19 Act)

Pursuant to Section 1 paras (1) and (2) of the COVID-19 Act, shareholders are granted the right to ask questions by electronic communication. The right to ask questions only applies to shareholders who have registered for the Annual General Meeting in due time and have provided proper proof of share ownership, or their proxies. Questions may be submitted no later than one day before the virtual Annual General Meeting, i.e. by Monday,

14 June 2021, 24:00 hours (with the date and time of receipt being decisive),

exclusively via the AGM portal, which can be accessed by shareholders at <https://ir.bcm-ag.com/hv>.

Please note that questions cannot be submitted through the proxies appointed by the Company.

Questions will be answered by the Management Board at the Annual General Meeting. The Management Board will decide how to answer questions at their own dutiful discretion. The Management Board may compile and summarize answers.

It should be noted that the name of the shareholder submitting the question may also be mentioned when the question is answered. If the author of the question wishes to remain anonymous, he/she must expressly state this when submitting the question.

In addition to the right to ask questions in the form explained above, there is no right to information pursuant to Art. 131 AktG due to the fact that the Annual General Meeting is held without shareholders being physically present this year.

The legal provisions underlying the right to ask questions are as follows:

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Section 1 par. 2 sentences 1 and 2 COVID-19 Act:

„¹The management board may decide that the general meeting is to be held in the form of a virtual general meeting without the need for shareholders or their authorized representatives to be physically present, provided that

- 1. the broadcast by means of audio and video transmission encompasses the entire general meeting,*
- 2. provision is made for shareholders to exercise their voting right by means of electronic communication (postal vote or electronic participation) and to grant a power of attorney,*
- 3. shareholders are given the opportunity to ask questions by means of electronic communication,*
- 4. shareholders who exercise their voting right in accordance with no. 2 are afforded the possibility of objecting to a resolution adopted by the general meeting by way of derogation from section 245 no. 1 of the Stock Corporation Act, the need to be physically present at the general meeting thus being waived.*

²The management board decides at its duty-bound, free discretion how it wishes to respond to the questions; it may also stipulate that questions must be submitted by means of electronic communication no later than one day prior to the meeting.“

Objection to resolutions adopted by the Annual General Meeting

Shareholders who have duly exercised their voting rights themselves or by granting powers of attorney have the opportunity to declare their objection to the resolutions of the Annual General Meeting by means of electronic communication. Such declarations are to be submitted for the record of the officiating notary exclusively via the AGM portal, which shareholders can access at <https://ir.bcm-ag.com/hv>. Shareholders may lodge their objections from the start of the Annual General Meeting until it is concluded by the chairman of the meeting.

The Company's proxy representatives do not declare any objections to resolutions of the Annual General Meeting.

The statutory provision on which this shareholder right is based, i.e. Section 1 par. 2 of the COVID-19 Act, is already included above in the explanations on the right to ask questions.

Frankfurt am Main/Germany, May 2021

Brockhaus Capital Management AG

The Management Board