

## **RULES OF PROCEDURE FOR THE SUPERVISORY BOARD OF MUTARES SE & CO. KGAA**

- Version as of 15 December 2022 -

The Supervisory Board of Mutares SE & Co. KGaA (the "**Company**", the Company together with its general partner Mutares Management SE and its Group Companies also the "**Company**") has adopted the following rules of procedure on 15 December 2022 pursuant to Article 12 of the Articles of Association of the Company:

### **§ 1**

#### **General**

- (1) The Supervisory Board conducts its business in accordance with the provisions of the law, taking into account the provisions of the Company's Articles of Association and these Rules of Procedure. The Supervisory Board and the individual members of the Supervisory Board are guided by the recommendations of the German Corporate Governance Code (GCGC), taking into account the specific features of the legal form of the Company, unless deviations are declared in the Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act (AktG). The Supervisory Board works closely and in a spirit of trust with the other corporate bodies of the Company, in particular the General Partner and the Shareholders' Committee, for the benefit of the Company.
- (2) The Supervisory Board has all the duties and rights assigned to it by law or by the Articles of Association. It is not bound by instructions. If and as long as the Shareholders' Committee of the Company is not fully constituted in accordance with Article 14 (1) of the Articles of Association of the Company, the Supervisory Board shall temporarily also perform the duties and exercise the powers of the Shareholders' Committee of the Company.
- (3) In particular, the members of the Supervisory Board must also comply in each case with the statutory provisions of the Market Abuse Regulation (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014) relating to them and the national and European legal provisions associated with it.
- (4) In deviation from Sec. 287 (1) AktG, the Shareholders' Committee executes the resolutions of the limited liability shareholders and represents the limited liability shareholders vis-à-vis the general partner. In deviation from § 284 (1) AktG, the Shareholders' Committee decides on the exemption of the general partner and its board members from the non-competition clause.

- (5) The Supervisory Board is authorized, without a resolution of the General Meeting, to adopt amendments to the Company's Articles of Association that affect only their wording.
- (6) The members of the Supervisory Board shall take responsibility for the training and continuing education measures required for their duties. The Company provides the members of the Supervisory Board with appropriate personnel and financial resources to facilitate their induction into office and to enable them to undertake the further training necessary to maintain the requisite professional qualifications.

## **§ 2**

### **Composition and suitability**

- (1) The Supervisory Board is composed in accordance with the relevant statutory provisions and the Articles of Association. The terms of office of the members of the Supervisory Board may vary.
- (2) In their entirety, the members of the Supervisory Board must have the knowledge, skills and professional experience required to properly perform their duties and must be familiar with the sector in which the Company operates. At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing.
- (3) Taking into account the legal requirements and the recommendations of the GCGC, the Supervisory Board specifies concrete objectives for its composition and develops a competence profile for the entire body. In doing so, the Supervisory Board pays attention to diversity. The competence profile of the Supervisory Board also includes expertise on sustainability issues that are important for the company. Proposals of the Supervisory Board to the Annual General Meeting take these objectives into account and at the same time aim to fulfill the competence profile for the entire body. In accordance with statutory requirements, the Supervisory Board also sets a target for the proportion of women on the Supervisory Board and a deadline for achieving the target.
- (4) Members of the Management Board of the General Partner may not be members of the Supervisory Board of the Company; membership of the Supervisory Board of the General Partner and membership of the Shareholders' Committee of the Company are compatible with membership of the Supervisory Board of the Company, unless mandatory statutory provisions provide otherwise.
- (5) Members of the Supervisory Board may not exercise any board functions or advisory functions for significant competitors of the Company and may not have a personal relationship with a significant competitor.

- (6) The Supervisory Board shall include what it considers to be a sufficient number of independent members; the Supervisory Board shall take into account the ownership structure of the Company. In particular, a member of the Supervisory Board shall not be considered independent if he or she has a personal or business relationship with the Company or a controlling shareholder that could give rise to a material conflict of interest that is not merely temporary. More than half of the members of the Supervisory Board shall be independent of the Company and of the Management Board of the General Partner. The Supervisory Board may state in the corporate governance statement why a member of the Supervisory Board is also considered independent beyond these criteria.
- (7) The number of former members of the Management Board of the General Partner of the Company on the Supervisory Board is limited to a maximum of two. No person may be a member of the Supervisory Board who has been a member of the Management Board of the General Partner in the last two years, unless he is elected on the proposal of shareholders holding more than 25 percent of the voting rights in the Company.
- (8) As a rule, only persons who have not yet reached the age of 75 at the time of election shall be elected to the Supervisory Board.
- (9) The members of the Supervisory Board shall ensure that they have sufficient time to perform their duties. When proposing new members of the Supervisory Board to the Annual General Meeting, the Supervisory Board shall also ensure that the respective candidates are able to devote the expected amount of time. If members of the Supervisory Board are also members of the management board of a listed company, they shall not hold more than two supervisory board mandates in listed companies outside the company or comparable functions and shall not chair a supervisory board of a listed company outside the company. A member of the Supervisory Board who is not a member of a management board of a listed company shall not hold more than a total of five supervisory board mandates in listed companies outside the company or comparable functions, with one supervisory board chairmanship counting double.

### **§ 3 Chairman and deputy**

- (1) The Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members. The election shall take place following the Annual General Meeting at which the members of the Supervisory Board were newly elected; no special invitation is required for this meeting. The Chairman of the Supervisory Board shall be independent of the Company and of the Management Board of the General Partner.

When the Chairman of the Supervisory Board is elected, the oldest member of the Supervisory Board in terms of age shall take the chair.

- (2) The term of office of the Chairman and Deputy Chairman shall correspond to their term of office as a member of the Supervisory Board, unless a shorter term of office is determined at the election.
- (3) If the Chairman or his Deputy retires from office prematurely, the Supervisory Board shall elect a new Chairman without delay.
- (4) The Deputy Chairman shall have the same rights as the Chairman in all cases in which he or she acts as the Chairman's deputy if the Chairman is prevented from attending, with the exception of the second vote (casting vote) to which the Chairman is entitled in accordance with Section 4 (10) of these Rules of Procedure.
- (5) Declarations of intent by the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairman and, if he is unable to do so, by his deputy. The Chairman and, if he is unable to do so, his Deputy are authorized to accept declarations on behalf of the Supervisory Board.
- (6) The Chairman of the Supervisory Board may, in the interest of the Company, hold discussions with investors on topics specific to the Supervisory Board within an appropriate framework. The Chairman of the Supervisory Board may involve other members of the Supervisory Board in such dialog. The Chairman of the Supervisory Board shall subsequently inform the Supervisory Board or its committees of the occasion, the parties involved, the timing and the main content of these discussions with investors. He also keeps the Management Board of the General Partner sufficiently informed.

#### **§ 4**

#### **Meetings and resolutions**

- (1) The Supervisory Board must hold at least two meetings per calendar half-year.
- (2) The meetings of the Supervisory Board shall be convened by the Chairman with at least ten days' notice. When calculating the notice period, the day on which the invitation is sent and the day of the meeting are not included. Meetings may be convened in writing, by fax, by e-mail or by other customary means of communication. In urgent cases, the Chairman may reasonably shorten this period and also convene the meeting orally or by telephone.
- (3) A meeting of the Supervisory Board must also be convened if a member of the Supervisory Board or the General Partner requests such a meeting from the Chairman of the Supervisory Board, stating the purpose and the reasons. If the request is not

complied with, the member of the Supervisory Board or the General Partner may convene the meeting of the Supervisory Board itself, stating the circumstances and an agenda.

- (4) The Chairman of the Supervisory Board may cancel or postpone a convened meeting of the Supervisory Board for good cause.
- (5) The meetings of the Supervisory Board are chaired by the Chairman. He determines the working language of the meeting as well as the type and order in which the items on the agenda are dealt with. If the Chairman of the Supervisory Board and his deputy are unable to attend, the meeting shall be chaired by a member appointed by the members of the Supervisory Board present.
- (6) Resolutions of the Supervisory Board are generally adopted in meetings. By order of the Chairman or with the consent of all members of the Supervisory Board, meetings may also be held in the form of a telephone conference or by other electronic means of communication (in particular video conferencing) and individual members of the Supervisory Board may be connected by telephone or by electronic means of communication (in particular video conferencing); in such cases, resolutions may be adopted by telephone conference or by other electronic means of communication (in particular video conferencing). Members of the Supervisory Board who are connected by telephone or by electronic means of communication (in particular video conference) shall be deemed to be present. Absent members of the Supervisory Board or members of the Supervisory Board who do not participate or are not connected by telephone or by electronic means of communication (in particular video conference) may also participate in the adoption of resolutions by the Supervisory Board by having written votes submitted by another member of the Supervisory Board. In addition, they may also cast their votes orally, by telephone, fax, e-mail or by other customary means of communication in advance of the meeting, during the meeting or subsequently within a reasonable period to be determined by the Chairman of the Supervisory Board. There shall be no right to object to the form of resolution prescribed by the Chairman.
- (7) A resolution on items on the agenda that were not included in the invitation and were not communicated by the third day before the meeting is only permissible if no member of the Supervisory Board objects. In such a case, absent members shall be given the opportunity to object to the adoption of the resolution or to cast their vote in writing, orally, by telephone, by fax, by e-mail or by any other customary means of communication within a reasonable period to be determined by the Chairman of the Supervisory Board. The resolution shall only become effective if no absent member of the Supervisory Board has objected within the deadline.

- (8) Resolutions may also be adopted outside meetings (within the meaning of § 4 (6) of these Rules of Procedure) in writing, by fax, by e-mail or by other comparable means of communication, as well as in combination of the aforementioned forms, if the Chairman of the Supervisory Board so orders, observing a reasonable period of notice, or if all members of the Supervisory Board participate in the adoption of the resolution. Members who abstain from voting on the resolution shall participate in the adoption of the resolution for this purpose. There is no right to object to the form of resolution ordered by the Chairman.
- (9) The Supervisory Board shall constitute a quorum if at least half of the members of which it must consist take part in the passing of resolutions. In any case, three members must participate in the passing of resolutions. Absent members of the Supervisory Board or members of the Supervisory Board not participating or connected by telephone or electronic means of communication (in particular video conferencing) who cast their vote in accordance with § 4 (6) or (8) of these Rules of Procedure and members who abstain from voting on resolutions shall participate in the adoption of resolutions for this purpose.
- (10) Resolutions of the Supervisory Board require a majority of the votes cast, unless the law or the Articles of Association mandatorily provide otherwise. Abstentions do not count as votes cast for this purpose. If a vote results in a tie, the Chairman shall have the casting vote. If the Chairman is unable to attend, this shall also apply to a written vote. If the Chairman is unable to attend and no one submits a written vote on his behalf, his deputy shall not have this right.
- (11) Unless exclusively internal organizational matters of the Supervisory Board are concerned, each member of the Management Board of the General Partner has the right to be present at the meetings of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases. The Supervisory Board also meets regularly without the Management Board of the General Partner. Experts and persons providing information may be called in to discuss individual matters. If the auditor is called in as an expert, members of the Management Board of the General Partner shall not participate in this meeting unless the Supervisory Board deems their participation necessary.

## **§ 5**

### **Transcripts**

- (1) Minutes shall be taken of the resolutions and meetings (within the meaning of § 4 (6) of these Rules of Procedure) of the Supervisory Board, which shall be signed by the chairman of the respective meeting or, in the case of resolutions outside meetings (within the meaning of § 4 (8) of these Rules of Procedure), by the chairman of the Supervisory Board or, in his absence, by his deputy.

- (2) The minutes shall indicate the place and date of the meeting or the form and date of the adoption of resolutions, the participants, the agenda, the main content of the proceedings, the resolutions and, where appropriate, topics for follow-up.
- (3) Copies of the minutes of meetings and resolutions shall be sent to all members of the Supervisory Board and to the Management Board of the General Partner in writing, by fax, by e-mail or by other customary means of communication, unless there is a particular interest in secrecy vis-à-vis the General Partner.
- (4) Minutes pursuant to § 5 (1) of these Rules of Procedure shall be deemed approved if no member of the Supervisory Board who participated in the adoption of the resolution objects in writing to the Chairman of the Supervisory Board within one month of the minutes being sent to the members of the Supervisory Board, stating the reasons and an alternative text proposal. Insofar as the wording of resolutions is recorded in the minutes of the meeting and immediately signed by the Chairman as part of the minutes, an objection to the wording of the resolution is only possible at the meeting.

## **§ 6**

### **Conflicts of interest**

- (1) The members of the Supervisory Board are obliged to act in the interests of the Company. In making their decisions, the members of the Supervisory Board may neither pursue personal interests nor exploit business opportunities of the Company for themselves, for a natural person or legal entity close to them, or for any other institution or association in which or for which they are active.
- (2) The members of the Supervisory Board may not demand or accept payments or other unjustified benefits from third parties in connection with their activities, either for themselves or for other persons, or grant unjustified benefits to third parties.
- (3) Each member of the Supervisory Board shall immediately disclose to the Chairman of the Supervisory Board any existing and potential conflicts of interest, in particular those that arise or may arise as a result of a consultancy or board function with customers, suppliers, lenders of the Company or other third parties.
- (4) In its report to the Annual General Meeting, the Supervisory Board provides information on conflicts of interest that have arisen among the members of the Supervisory Board and how they have been dealt with.
- (5) In the event of material and not merely temporary conflicts of interest in the person of a member of the Supervisory Board, the member concerned shall resign from office.

- (6) Consultancy and other service and work contracts of a higher nature outside the Supervisory Board between a member of the Supervisory Board or a legal entity of which a member of the Supervisory Board is a member of a governing body or shareholder on the one hand and the Company, its General Partner or a Group Company of the Company on the other hand require the approval of the Supervisory Board.

## **§ 7 Confidentiality**

- (1) Each member of the Supervisory Board is obligated to maintain secrecy regarding confidential information and secrets of the Company, namely trade and business secrets, which become known to them through their activities on the Supervisory Board. In addition, the members of the Supervisory Board shall maintain secrecy vis-à-vis third parties with regard to other facts of which they become aware in the course of their activities as members of the Supervisory Board, the disclosure of which could impair the interests of the Company. Confidential reports and deliberations, in particular the course of the debate, votes and statements, as well as personal statements by individual members of the Supervisory Board, are subject to the duty of confidentiality.
- (2) The obligation to maintain secrecy shall continue to apply after termination of office. Each member of the Supervisory Board shall involve his or her own employees or consultants only if and to the extent that this is legally permissible and objectively required, and shall ensure that these employees and consultants comply with the duty of confidentiality in the same manner. The duty of confidentiality exists in principle vis-à-vis all third parties, in particular also vis-à-vis employees, shareholders and business partners of the Company as well as vis-à-vis companies for which the member of the Supervisory Board works or in which he/she holds an interest. Persons who are permitted to attend meetings of the Supervisory Board in accordance with Art. 109 AktG must be expressly bound to secrecy insofar as they are not already bound to secrecy by law.
- (3) If a member of the Supervisory Board intends to disclose information that could be confidential or secret to third parties - even after leaving office - he or she must first inform the Chairman of the Supervisory Board in writing, indicating the recipient, in order to resolve any differences of opinion on the duty of confidentiality that may arise. If the Chairman of the Supervisory Board does not agree to the disclosure, he shall inform the other members of the Supervisory Board thereof and obtain an immediate opinion of the Supervisory Board. Until such statement has been made, the member of the Supervisory Board concerned shall be obliged to maintain secrecy with regard to the facts of which he has become aware through his office.



- (4) Upon leaving office, the members of the Supervisory Board are obliged to immediately hand over to the Chairman of the Supervisory Board all documents such as writings, correspondence, electronic files and documents, records and the like relating to matters of the Company which are in their possession. This obligation also extends to duplicates and photocopies. Copies of electronic files and documents shall be destroyed immediately upon request of the Chairman of the Supervisory Board. The members of the Supervisory Board shall have no right of retention to such documents. Should a member of the Supervisory Board wish to have access to confidential documents after the termination of his mandate in the context of legal defense, he shall be granted access to the confidential documents if necessary.

## **§ 8**

### **General rules for committees of the Supervisory Board**

- (1) The Supervisory Board shall form and appoint an Audit Committee from among its members (§ 9 of these Rules of Procedure).
- (2) The Supervisory Board may form and appoint further committees from among its members with at least two members and delegate decision-making powers to them to the extent permitted by law.
- (3) The Supervisory Board shall designate one member of the Committee as Chairman of the Committee, unless mandatory statutory provisions or these Rules of Procedure provide otherwise.
- (4) If a member of a committee elected by the Supervisory Board resigns from the committee or is prevented from exercising his office not only temporarily, the Supervisory Board shall elect a successor for the remaining term of office of the resigning or prevented member without delay - at the latest at its next meeting.
- (5) The Chairman of a committee shall convene the committee as needed.
- (6) If a vote in the committee results in a tie, the chairman of the committee shall have the casting vote if the vote on the same resolution item is tied again.
- (7) The Chairman of a committee shall report regularly to the Supervisory Board on the activities of the committee.
- (8) In all other respects, the provisions of § 4 (2) to (11) and § 5 of these Rules of Procedure shall apply mutatis mutandis to the procedures of the committees, unless the Supervisory Board determines otherwise for the committee concerned.

**§ 9**  
**Audit Committee**

- (1) The Audit Committee shall consist of two members. The Chairman of the Supervisory Board shall not chair the Audit Committee.
- (2) At least one member of the audit committee shall have accounting expertise and at least one other member of the audit committee shall have auditing expertise. Expertise in the field of accounting should consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and expertise in the field of auditing should consist of special knowledge and experience in auditing. Accounting and auditing also include sustainability reporting and auditing. The members of the audit committee as a whole shall be familiar with the sector in which the Company operates. The chairman of the audit committee should be an expert in at least one of the areas of accounting and auditing. He should be independent of the Company, the board of directors of the general partner and a controlling shareholder.
- (3) The Audit Committee deals in particular with the audit of the financial statements, the monitoring of the financial reporting process, the effectiveness of the internal control system, the risk management system and the internal auditing system, as well as the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor, and compliance. The Audit Committee may make recommendations or proposals to ensure the integrity of the financial reporting process.
- (4) The Audit Committee is supported by the auditor in monitoring the management of the company, in particular in auditing the financial reporting and monitoring the accounting-related control and risk management systems.
- (5) The Audit Committee shall submit to the Supervisory Board a recommendation for the appointment of the auditor, which shall include at least two proposals and a statement of preference in cases where the audit mandate is put out to tender, and shall prepare the Supervisory Board's proposal to the Annual General Meeting for the election of the auditor.
- (6) The Audit Committee deals with the topics listed below in place of the Supervisory Board:
  - a) Accounting issues, in particular dealing with fundamental topics such as the application of new accounting standards and monitoring the accounting process,
  - b) Review and discussion of the half-yearly and quarterly financial reports or quarterly statements and other comparable financial reports and any review of the

half-yearly and quarterly financial reports and other interim financial information prior to publication,

as well as other issues directly related to the above-mentioned topics.

- (7) The Audit Committee agrees with the auditor that the latter shall inform the Audit Committee without delay of all findings and events of significance for the Audit Committee's duties that come to the attention of the Audit Committee during the performance of the audit. The Audit Committee also agrees with the auditor that the latter will inform the Audit Committee and make a note in the audit report if, during the performance of the audit, the auditor ascertains facts which show a misstatement in the declaration of conformity with the GCGC issued by the Management Board of the General Partner, the Shareholders' Committee and the Supervisory Board of the Company. The Audit Committee shall regularly assess the quality of the audit.
- (8) The chairman of the audit committee regularly exchanges information with the auditor about the progress of the audit and reports on this to the audit committee. The Audit Committee discusses the assessment of the audit risk, the audit strategy and audit planning, and the audit results with the auditor. The audit committee consults regularly with the auditor, even without the Management Board of the general partner.
- (9) Any member of the Audit Committee may, through the Chairman of the Committee, obtain information directly from the heads of those corporate departments of the Company who are responsible within the Company for the tasks relating to the Audit Committee. The Chairman of the Committee shall inform all members of the Audit Committee of the information obtained. If information is obtained, the General Partner shall be informed thereof without delay.

## **§ 10 Reporting**

- (1) The Supervisory Board ensures that the General Partner complies with the reporting obligations set out in Section 90 of the German Stock Corporation Act (AktG) and in the Rules of Procedure of the Management Board of the General Partner.
- (2) As part of the reporting pursuant to § 10 (1) of these Rules of Procedure, the Supervisory Board shall be informed at its meetings regularly, promptly and comprehensively, and generally in text form, about all issues relevant to the Company, in particular strategy, planning, business development, the risk situation, risk management and compliance. In addition, fundamental issues of corporate planning, in particular financial and personnel planning, must be reported on at least once a year.

- (3) The Chairman of the Supervisory Board maintains regular contact with the General Partner, in particular with the Chairman of the Management Board of the General Partner, and discusses the strategy, business development, compliance and risk management of the Company with the General Partner. The Chairman of the Supervisory Board is informed without delay by the Chairman of the Management Board of the General Partner about important events that are of material significance for the assessment of the situation and development as well as for the management of the Company. The Chairman of the Supervisory Board shall then inform the Supervisory Board and, if necessary, convene an extraordinary meeting of the Supervisory Board.

**§ 11**  
**Self-assessment**

The Supervisory Board regularly assesses how effectively the Supervisory Board as a whole and its committees perform their duties. In addition to qualitative criteria to be defined by the Supervisory Board, the efficiency review focuses in particular on the procedures within the Supervisory Board and the timely and adequate provision of information to the Supervisory Board.

**§ 12**  
**Effectiveness, amendments, entry into force**

- (1) The provisions of these Rules of Procedure shall apply only insofar as they do not conflict with the currently applicable version of the Articles of Association of the Company or mandatory statutory provisions. Should individual provisions of these Rules of Procedure be or become invalid, this shall not affect the remaining provisions of these Rules of Procedure.
- (2) Any amendment, supplement or repeal of these Rules of Procedure shall require a resolution of the Supervisory Board.
- (3) These Rules of Procedure shall enter into force on the day of their adoption by the Supervisory Board.