

**Mandatory Publication pursuant to section 27 (3) sentence 1 and section 14 (3)
sentence 1 of the German
Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*,
WpÜG)**

**Supplementary Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

Software Aktiengesellschaft

Uhlandstraße 12
64297 Darmstadt
Germany

pursuant to section 27 (1) WpÜG

on the amendment of the voluntary public takeover offer published on 13 June 2023

of

Mosel Bidco SE

Elbestraße 31-33
45478 Mülheim an der Ruhr
Germany

to the shareholders of Software Aktiengesellschaft

SAG Shares: ISIN DE000A2GS401
Tendered SAG Shares: ISIN DE000A35JSW8

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1. **GENERAL INFORMATION ABOUT THIS SUPPLEMENTARY JOINT REASONED STATEMENT**

On 21 April 2023, pursuant to section 10 (1) s 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**"), Mosel Bidco SE (previously: Blitz 22-449 SE), a European stock corporation (*Europäische Aktiengesellschaft; Societas Europaea*) incorporated under the laws of the Federal Republic of Germany, with its registered office in Munich, Germany, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Munich under HRB 280569, business address: Elbestraße 31-33, 45478 Mülheim an der Ruhr, Germany ("**Bidder**"), announced its decision to launch a voluntary public takeover offer to all shareholders of Software Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with its registered office in Darmstadt, Germany, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Darmstadt under HRB 1562, business address: Uhlandstraße 12, 64297 Darmstadt ("**Target Company**" or "**SAG**") and together with its affiliates within the meaning of sections 15 *et seqq.* of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), hereinafter referred to as "**SAG Group**". The shareholders of SAG are hereinafter referred to as the "**SAG Shareholders**".

The subject matter of the Offer is the acquisition of all no-par value registered shares in SAG, not directly held by the Bidder, including all ancillary rights associated with these shares at the time of the settlement of the Offer (as defined below), each share representing a *pro rata* amount of EUR 1.00 of the share capital of the Target Company (ISIN DE000A2GS401; WKN A2GS40) ("**SAG Shares**").

On 17 May 2023, pursuant to section 14 (2) s 1 and (3) s 1 WpÜG, the Bidder published the offer document within the meaning of section 11 WpÜG ("**Offer Document**") containing the offer ("**Offer**") to acquire all SAG Shares in return for a cash consideration of EUR 32.00 per SAG Share ("**Offer Price**") following approval by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") on 17 May 2023.

On 17 May 2023, the Offer Document was submitted to the management board (*Vorstand*) of SAG ("**Management Board**") pursuant to section 14 (4) s 1 WpÜG and on 17 May 2023 the Management Board forwarded the Offer Document to the takeover committee of the supervisory board (*Aufsichtsrat*) of SAG ("**Supervisory Board**") and the competent works council.

The Offer Document was published on the internet at www.offer-2023.com in accordance with section 14 (3) s 1 WpÜG. In addition, based on the information provided by the Bidder, copies of the Offer Document are available free of charge at

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

BNP Paribas S.A., Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany ("**Clearing Agent**") (requests can also be sent by fax to +49 69 1520 5277 or by email to frankfurt.gct.operations@bnpparibas.com). According to the information provided by the Bidder, a non-binding translation into English, which has not been reviewed by BaFin, is also available at www.offer-2023.com. Both a link to the website where the Offer Document is published and information on the availability of copies for distribution free of charge were announced in the Federal Gazette (*Bundesanzeiger*) on 17 May 2023.

On 26 May 2023, the Management Board and the Supervisory Board published a joint reasoned statement ("**Reasoned Statement**") in accordance with section 27 (3) in conjunction with section 14 (3) s 1 WpÜG on the website of the Target Company at <https://investors.softwareag.com> under the heading "Takeover Offer of Mosel Bidco SE". Copies of the Reasoned Statement are also kept available free of charge at Software Aktiengesellschaft, Investor Relations, Uhlandstraße 12, 64297 Darmstadt, (Tel: +49 (0) 6151 92-1900, Fax: +49 (0) 6151 92-1472; E-Mail: investor.relations@softwareag.com). The internet address under which the Reasoned Statement was published and the availability of copies of the Reasoned Statement at the headquarter of the Target Company for distribution free of charge was announced in the Federal Gazette (*Bundesanzeiger*) on 26 May 2023. Pursuant to section 27 (2) WpÜG, the competent works councils of the Target Company submitted to the Management Board their statement on the Offer on 25 May 2023, which is attached to the Reasoned Statement as Annex 1.

On 13 June 2023, the Bidder published an amendment of the Takeover Offer ("**Amended Offer**") in accordance with sections 21 (1) s 1 no 4, (2), 14 (3) s 1 WpÜG in German language (as well as a non-binding English translation thereof) on the internet. The Amended Offer was neither reviewed nor approved by BaFin. Furthermore, the Bidder will keep copies of the Amended Offer available for distribution free of charge through the Clearing Agent. The announcement regarding (i) the internet address under which the Amended Offer was published and (ii) the availability of copies of the Amended Offer for distribution free of charge was published in the Federal Gazette (*Bundesanzeiger*) on 13 June 2023 (section 14 (3) s 1 no 2 WpÜG). Upon receipt of the Amended Offer, the Management Board of the Company forwarded it to the Takeover Committee of the Supervisory Board and to the competent works councils without undue delay.

The Management Board and the Supervisory Board, after careful consideration of the Amended Offer, are of the opinion that the Amended Offer does not give rise to a deviation from the recommendation contained in their Reasoned Statement.

2. LEGAL BASIS FOR THE SUPPLEMENTARY STATEMENT

Pursuant to section 27 (1) WpÜG, the Management Board and the Supervisory Board of the Target Company shall issue a reasoned statement on a takeover offer and any amendments thereof. The Management Board and the Supervisory Board have decided to issue their supplementary reasoned statement jointly ("**Supplementary Statement**").

To the extent this Supplementary Statement on the Amended Offer refers to any statements, assessments or assumptions of the Supervisory Board, unless stated otherwise herein, such statements, assessments and assumptions were formed by the Takeover Committee, consisting of Supervisory Board members Oliver Collmann, Madlen Ehrlich and Ursula Soritsch-Renier ("**Takeover Committee**"), on behalf of the Supervisory Board. For further details in connection with the establishment and powers of the Takeover Committee, please refer to the explanations in the Reasoned Statement (in particular section 10.1 of the Reasoned Statement).

3. GENERAL INFORMATION ON THE SUPPLEMENTARY STATEMENT

3.1 Factual basis

The Amended Offer contains an amendment of the Offer only to the extent that the Bidder pursuant to section 2.1 of the Offer Document of the Amended Offer waived the closing condition set forth in section 12.1.1 of the Offer Document (Minimum Acceptance Threshold) of the Offer.

This Supplementary Statement does not relate to the entire Offer, but solely to the parts of the Takeover Offer that are affected by the Amended Offer. Thus, the Supplementary Statement must be read in conjunction with the Reasoned Statement.

The statements made in the Reasoned Statement with respect to the factual basis of that Reasoned Statement and to the own responsibility of the SAG Shareholders also apply, *mutatis mutandis*, to this Supplementary Statement. Unless otherwise defined in this Supplementary Statement, defined terms shall have the same meaning as in the Reasoned Statement.

3.2 Statement of the works councils

Pursuant to section 27 (2) WpÜG, SAG's competent works councils (*Betriebsräte*) may provide the Management Board with a statement on the Amended Offer, which the Management Board, pursuant to section 27 (2) WpÜG, must attach to its own statement, without prejudice to its obligation pursuant to section 27 (3) s 1 WpÜG. The works councils (*Betriebsräte*) have neither supplemented nor amended their statement of 25 May 2023, which is attached to the Reasoned Statement as Annex 1.

3.3 Publication of the Supplementary Statement

This Supplementary Statement will be published on the internet on the website of the Target Company at

https://investors.softwareag.com/de_de.html

in German and at

https://investors.softwareag.com/en_en.html

as a non-binding English translation. Copies of the Supplementary Statement can be obtained free of charge from the Target Company. Both a link to the website where the Statement is published and information on where copies can be obtained free of charge were submitted to the Federal Gazette on 15 June 2023 for publication.

No liability will be assumed for the accuracy and completeness of the English translations. The German-language version is the only binding version of this Supplementary Statement.

4. AMENDMENT OF THE OFFER

The Offer and the purchase agreements that will be entered into as a result of accepting the Offer will only be consummated if, *inter alia*, the Minimum Acceptance Threshold described in further detail in section 12.1.1 of the Offer Document will be reached, thus, if at the time of the expiration of the Acceptance Period, the total number of included SAG Shares (as defined in section 12.1.1 of the Offer Document) exceeds at least 50% plus one share of all SAG Shares.

The Bidder has now decided to waive the Closing Condition set forth in section 12.1.1 of the Offer Document (Minimum Acceptance Threshold) and to amend the Takeover Offer accordingly. The consummation of the Amended Offer and the validity of the purchase agreements entered into as a result of accepting the Amended Offer are therefore no longer subject to the Closing Condition set forth in section 12.1.1 of the Offer Document.

Apart from this, the Takeover Offer and the completion conditions contained therein remain unchanged, as explicitly stated in section 2.2 of the Amended Offer.

5. EXTENSION OF THE ACCEPTANCE PERIOD

As the Amended Offer was announced within the last two weeks prior to the expiry of the initial Acceptance Period, the Acceptance Period is extended by two weeks according to section 21 (5) WpÜG and, therefore, will expire on 28 June 2023, 24:00 hrs (CEST) / 18:00 hrs. (local time New York).

This extension of the Acceptance Period also applies if the Amended Offer violates any laws.

A further extension of the Acceptance Period pursuant to section 21 (5) WpÜG is excluded because another amendment of the Offer within the extended Acceptance Period Pursuant to section 21 (6) WpÜG is not permitted. The Acceptance Period may only be extended again under certain conditions which are described by the Bidder under section 5.2 of the Offer Document.

6. POSTPONEMENT OF THE ADDITIONAL ACCEPTANCE PERIOD

Due to the extension of the Acceptance Period, the Additional Acceptance Period (as described in section 5.3 of the Offer Document) will be postponed. Assuming the publication of the results of the Amended Offer takes place on 3 July 2023, pursuant to section 23 (1) s 1 no 2 WpÜG, the Additional Acceptance Period would commence on 4 July 2023 and expire on 17 July 2023 at 24:00 hrs. (CET) / 18:00 hrs. (local time New York).

After the expiration of the Additional Acceptance Period, the Offer may no longer be accepted (with the exception of the tender right pursuant to section 39c WpÜG as described in section 16(g) of the Offer Document).

7. RIGHT OF WITHDRAWAL

Furthermore, the Management Board and the Supervisory Board point out that the SAG Shareholders who have accepted the Takeover Offer before the publication of the Amended Offer may, at any time until the expiration of the Acceptance Period – extended as described in section 5 of this Supplementary Statement – withdraw their acceptance of the Offer (section 21 (4) WpÜG). The Management Board and the Supervisory Board note that Software AG - Stiftung is not entitled to withdraw from the Amended Offer as set out in section 3 of the Amended Offer. For further details on the exercise of the right of withdrawal, reference is made to section 17 (Rights of Withdrawal) of the Offer Document.

SAG Shareholders who have validly accepted the Offer and have not changed their minds are not required to exercise their right of withdrawal or to take any other actions in order to obtain the Offer Price in accordance with the terms and conditions of the Amended Offer.

8. CONSIDERATIONS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD REGARDING THE AMENDED OFFER

8.1 Increased consummation probability

The Management Board and the Supervisory Board take the view that the waiver of the Closing Condition set forth in section 12.1.1 of the Offer Document (Minimum Acceptance Threshold) by the Bidder will result in a significantly increased probability of the Offer being consummated since the consummation of the Amended Offer remains subject only to the Closing Conditions described in section 12.1.2 to section 12.1.7 of the Offer Document. In this regard, the Management Board and the Supervisory Board note, that at the date of this Supplementary Statement the Closing Conditions set forth in sections 12.1.2(b) and 12.1.2(e) of the Offer Document have been fulfilled, as published by the Bidder.

With the waiver of the minimum acceptance threshold, the Bidder and Silver Lake underline their commitment to be a reliable partner for the Target Company for the future irrespective of a certain acceptance rate. The Management Board and the Supervisory Board remain convinced that SAG's long-term strategy, which aims at creating value for all stakeholders and continuing to develop SAG as a standalone company, headquartered in Darmstadt, can best be implemented with Silver Lake as strategic partner. In the view of the Management Board and the Supervisory Board, the implementation of the Offer has the potential to take this strategic partnership to a new level. With the waiver of the Minimum Acceptance Threshold, the implementation of the objectives agreed in the investment agreement has become more likely. In this regard, the Management Board and the Supervisory Board have taken into account that the provisions of the Investment Agreement, which are in the best interest of the Target Company, will become fully effective only after consummation of the Offer. These provisions are relevant for SAG even after the Bidder has waived the Minimum Acceptance Threshold. On the other hand, a significant part of the obligations of SAG, such as the obligation to support the Offer, had already been fulfilled and, therefore, was not to be considered in the assessment of the amendment.

Against this background, the Management Board and the Supervisory Board, after independent and careful analysis and evaluation, welcome the Amended Offer.

8.2 Reference to the Reasoned Statement

Apart from this, the considerations made by the Management Board and the Supervisory Board in the Reasoned Statement remain unchanged.

9. **RECOMMENDATION**

In the view of the Management Board and the Supervisory Board, the Amended Offer does not contain any statements that would give reason to depart from the recommendation made in section 12 of the Reasoned Statement. Accordingly, based on the considerations stated in the Reasoned Statement as well as in this Supplementary Statement, the Management Board and the Supervisory continue to recommend SAG Shareholders to accept the Offer.

Notwithstanding the above recommendations, each SAG Shareholder, in any event, continues to be responsible for making his own decision whether or not to accept the Offer, taking into account the overall circumstances, his personal situation and his own assessment of the possible future performance of the value and stock exchange price of the SAG Shares. Subject to applicable law, the Management Board and the Supervisory Board accept no liability should an SAG Shareholder suffer any economic disadvantages as a result of accepting or not accepting the Amended Offer.

The Management Board and the Takeover Committee on behalf of the Supervisory Board have each discussed and approved the contents of this Supplementary Statement, in each case unanimously and without any abstentions on 14 June 2023.

Darmstadt, 15 June 2023

The Management Board

The Supervisory Board