

## 11 Authorization to purchase and use the Company's own (treasury) shares as well as to exclude subscription rights

The existing authorization granted by the Shareholders' Meeting on May 31, 2016 to acquire the Company's own shares will expire at midnight on May 30, 2021. The Management Board made use of this authorization with the 2017 stock buyback program by purchasing a total of 2,326,892 shares in fiscal year 2017 at an average purchase price of EUR 38.49 per share (excluding incidental costs of purchase), thereby completing the acquisition at a total price of EUR 89,559,770. The Management Board and the Supervisory Board recommend revoking the existing authorization to acquire the Company's own shares and granting a new authorization to acquire the Company's own shares.

The Management Board and the Supervisory Board recommend adopting the following resolution:

- a) The Company is authorized to purchase up to a total of 10% of the registered share capital existing at the time the resolution is adopted. The purchased shares, together with any other treasury shares that the Company had previously acquired and still holds or that are attributable to it pursuant to §§ 71d and 71e AktG, may at no point in time constitute more than 10% of the respective registered share capital.
- b) The authorization covers the purchase of the Company's own shares in the period up to May 11, 2026. The authorization granted by the Shareholders' Meeting on May 31, 2016 will be revoked once this new authorization enters into effect.
- c) At the discretion of the Management Board, the purchase can be made on the stock exchange or by means of a public purchase offer directed to all shareholders of the Company or a public invitation to submit offers for sale. If the purchase is made on the stock exchange, then the consideration for the purchase of a share (excluding incidental acquisition costs) may not exceed, or fall short of, the average stock market price of the Company's shares based on the non-weighted average closing prices in Xetra trading on the Frankfurt Stock Exchange or a corresponding successor system by more than 10% on the five trading days preceding the purchase. The day on which the transaction is entered into shall be controlling for determining the date of the purchase. If the purchase is made on the basis of a public purchase offer or a public invitation to submit offers for sale, then the consideration for the purchase of a share (excluding incidental acquisition costs) may not exceed, or fall short of, the average stock market price of the Company's shares based on the non-weighted average closing prices in Xetra trading on Frankfurter Stock exchange or a corresponding successor system by more than 10% on the five trading days before publication of the offer or, in the case of an invitation to submit offers for sale, on the sixth to second trading day before acceptance of the offers for

sale. If the purchase offer is oversubscribed, acceptance will be effected *pro rata*. The offer terms can provide for preferential acceptance of smaller blocks of up to 100 shares per shareholder.

- d) Pursuant to the authority granted under paragraph a) above or previously granted authority, the Management Board is authorized to use the acquired Company shares for any legally permissible purpose and, in particular, to sell them either on the stock exchange or in a manner which conforms to the precept that all shareholders be treated equally (such as by making an offer to all shareholders of the Company). The authorization may not be utilized to trade in the Company's treasury shares.
- e) The Management Board is further authorized, subject to the consent of the Supervisory Board, to sell the treasury shares acquired on the basis of the authorization under paragraph a) or on the basis of an earlier authorization to the exclusion of the subscription rights of the shareholders, if the shares are sold for cash consideration at a price that does not materially fall short of the stock exchange price of like shares of the Company. This authorization is limited to shares representing a *pro rata* total of up to 10% of the registered share capital of the Company at the time when this authorization was granted or at the time this authorization is utilized, whichever is less. This limit is reduced by the *pro-rata* amount of the registered share capital attributable to the shares that are issued during the term of this authorization in the context of a capital increase while excluding subscription rights in accordance with § 186 para. 3 s. 4 AktG. The limit is also reduced by the *pro rata* amount of the registered share capital attributable to the shares that are to be issued to service warrant bonds or convertible bonds with option or conversion rights or option or conversion obligations, provided that the bonds are issued during the term of such authorization while excluding subscription rights under the *mutatis mutandis* application of § 186 para. 3 s. 4 AktG. The relevant stock exchange price within the meaning of this paragraph is the average stock exchange price of the Company's shares - the non-weighted average of the closing prices in Xetra trading on the Frankfurt Stock Exchange or a corresponding successor system on the last five stock exchange trading days before the sale. The date day on which the transaction is entered into shall be controlling for determining the date of the sale.
- f) The Management Board is further authorized to offer for sale and to transfer the treasury shares acquired on the basis of the authorization under paragraph a) or on the basis of an earlier authorization, while excluding the subscription rights of the shareholders, to employees and executives of the Company and affiliated companies in accordance with any future stock option programs approved by the Shareholders' Meeting pursuant to § 193 para. 2 no. 4 AktG.
- g) The Management Board is also authorized, subject to the consent of the Supervisory Board, to sell treasury shares acquired on the basis of the authorization under paragraph a) or on the basis of an earlier authorization to

third parties, while excluding shareholders' subscription rights, insofar as such sales are for the purpose of acquiring companies, divisions of companies and/or equity interests in companies or in connection with mergers.

- h) The Management Board is also authorized, subject to the consent of the Supervisory Board, to deliver treasury shares acquired on the basis of the authorization under paragraph a) or on the basis of an earlier authorization to the holders of warrants or convertible bonds of the Company or a wholly-owned direct or indirect subsidiary of the Company, while excluding subscription rights.
- i) The Management Board is furthermore authorized to redeem and cancel, either in whole or in part and also in several incremental steps, the treasury shares previously acquired on the basis of the authorization granted in paragraph a) above or on any earlier authorization granted and to do so without having to obtain another shareholder resolution. The redemption can also be effected without a capital reduction by adjusting the proportionate number of the remaining no par value shares representing the Company's registered share capital. In such case, the Management Board will be authorized to adjust the number of shares stated in the Articles of Association.
- j) The authorizations to acquire and use treasury shares can be utilized, in whole or part, in the latter case several times, by the Company, but also by its group companies or by third parties for the account of the Company or its group companies. The Company's own shares may be acquired for one or more of the stated purposes.