Report by the Management Board on the utilization in full of authorized capital II in April 2023 subject to the exclusion of subscription rights

By resolution of the Annual General Meeting on June 9, 2021, the Management Board of Gerresheimer AG was authorized, subject to Supervisory Board approval, to increase the capital stock of the Company in accordance with § 4 (5) of the Articles of Association by a total of up to EUR 3,140,000.00 by issuing new, no-par-value bearer shares for cash consideration on one or more occasions with the exclusion of shareholders' subscription rights in the period ending June 8, 2023 ("authorized capital II").

Immediately before the close of trading on April 18, 2023, the Management Board of the Company resolved, with the approval of the Supervisory Board on the same date, to utilize authorized capital II and increase the capital stock by up to EUR 3,140,000.00 from EUR 31,400,000.00 to EUR 34,540,000.00 by issuing up to 3,140,000 new, no-par-value bearer shares for cash consideration. A special committee formed by the Supervisory Board in advance acted on the Supervisory Board's behalf.

In a subsequent accelerated book-building process overseen by book runners Goldman Sachs Bank Europe SE and UniCredit Bank AG, a variety of institutional investors were invited to submit offers to purchase shares. The aim of this process was to issue the shares at as little a markdown as possible on the share price and generate the highest possible issue proceeds in the interests of the Company and its shareholders. The Company achieved this aim. On the basis of the purchase offers, an issue price of EUR 86.50 per new no-par-value share was set on April 19, 2023, by the Management Board, with the approval of the special committee, and all 3,140,000 new, no-par-value bearer shares were issued to institutional investors. The volume of the capital increase was therefore equivalent to 10 % of the capital stock in existence at the point at which authorized capital II was utilized. The execution of the capital increase was entered into the commercial register on April 19, 2023.

The admission of the new shares to trading in the subsegment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange took place on April 21, 2023, without the publication of a prospectus. Trading commenced on April 24, 2023.

The new shares were issued with profit participation rights from December 1, 2021. This meant that, upon being issued, the new shares were already granted the same profit participation rights as existing shares. As a result, it was not necessary to assign the new shares a special German securities identification number (WKN) for the period up to this year's Annual General Meeting. This prevented the new shares from being traded under a different German securities identification number, with the likely outcome that their trading liquidity would be low — a situation that would have made marketing the new shares more difficult and led to price markdowns and therefore lower gross issue proceeds. In similar situations where new shares are issued before the Annual General Meeting resolves on the appropriation of profit for the past financial year, it is standard market practice to grant the same profit participation rights to new and existing shares. The amount of the dividend proposed by the Management Board and the Supervisory Board of EUR 1.25 per share remains unchanged. The Annual General Meeting will decide on this matter on June 7, 2023.

The total issue proceeds amounted to approximately EUR 271.6 million gross and approximately EUR 268 million net. They will be used to further accelerate the Company's growth trajectory. The successful implementation of the Gerresheimer strategy for profitable growth – formula g – is already bearing fruit, as can be seen not only in double-digit revenue and adjusted EBITDA growth rates but also in better access to other highly profitable growth projects to increase the value of the Company in the long term. The net proceeds from the capital increase give the Company the flexibility to seize other significant, profitable growth opportunities. As part of this process, the Company is concentrating particularly on High Value Solutions and Medical Devices, including biological solutions such as GLP-1-related treatments.

In determining the price of the new shares, the Company adhered to the provisions of §§ 203 (1) sentence 1 and 186 (3) sentence 4 of the German Stock Corporation Act (Aktiengesetz, AktG), which is a requirement of authorized capital II for the (simplified) exclusion of subscription rights in the case of a capital increase for cash consideration of up to 10 % of the capital stock. According to these provisions, the price of the new shares must not be significantly lower than the current share price of the Company. The issue price of EUR 86.50 per no-par-value share was equivalent to a markdown of 4.68 % on the volume-weighted final closing price of the shares in XETRA trading on April 18, 2023, of EUR 90.75 prior to the public announcement of the capital increase. As a result, the markdown is within the range generally considered as permissible for a price that is not significantly lower than the share price.

By excluding shareholders' subscription rights, the Company made use of the option provided for by law under §§ 203 (1) sentence 1 and 186 (3) sentence 4 AktG to exclude subscription rights for capital increases for cash consideration by companies whose shares are traded on the stock market. Such an exclusion of subscription rights was necessary in this case in order to take advantage of what the Management Board and Supervisory Board considered at the time of the utilization of authorized capital II to be a favorable market situation for such a capital increase at short notice, flexibly, and at a low cost, and to generate the highest possible issue proceeds through market-oriented pricing. In contrast, the minimum two-week subscription period required for granting subscription rights (§ 186 (1) sentence 2 AktG) would not have allowed the Company to respond quickly to the prevailing market conditions. Another factor is that, if subscription rights are granted, the final subscription price is to be declared at the latest three days prior to the end of the subscription period (§ 186 (2) sentence 2 AktG). The longer period of time between determining the price and executing the capital increase, as well as the volatility of the stock markets, means that the market risk, and in particular the share price risk, is therefore higher than if shares were allotted without subscription rights. Consequently, a successful share issue as part of a capital increase with subscription rights would have resulted in the need for a markdown on the current share price during the process of determining the price, and therefore probably to terms and conditions that were not in line with the market. For these reasons, the exclusion of subscription rights was in the interests of the Company.

The interests of the shareholders were appropriately taken into account due to the fact that the determined price is close to the current share price and that the number of new shares issued subject to the exclusion of subscription rights is limited to 10 % of the existing capital stock. The community dilution effect for the shareholders was low due to the limitation to 10 % of the existing capital stock. In view of open trading on the stock market, the shareholders also have the opportunity to maintain their relative shareholding in the Company by purchasing shares through the stock market at comparable terms and conditions. Considering all of these circumstances, the exclusion of subscription rights was objectively justified, necessary, and appropriate.

The Annual General Meeting will decide on the renewal of authorized capital on June 7, 2023, under agenda items 8 and 9.

Duesseldorf, April 2023

Gerresheimer AG
The Management Board

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