

Annex to agenda item 9: Report of the Management Board to the Annual General Meeting pursuant to §§ 203 (2) sentence 2, 186 (4) sentence 2 AktG

The authorization of the Management Board to increase the capital stock in accordance with § 4 (5) of the Articles of Association (authorized capital II) was fully utilized in April 2023. In order to continue giving the Company the scope to be able to meet corresponding financing needs quickly and flexibly in the future, the Management Board and Supervisory Board therefore propose to the Annual General Meeting under agenda item 9 that a new authorized capital (authorized capital II) be created in § 4 (5) of the Articles of Association. As previously, the new authorized capital II is to have a volume of 10 % of the capital stock and a term of 2 years and provide solely for cash consideration as well as the usual options to exclude subscription rights.

Authorized capital is customarily used by companies to raise short-term funding to strengthen the equity base or finance acquisitions or capital expenditure. The Company is currently undergoing a transformation process that began with the start of the formula g strategy process in 2019. 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. Authorized capital can be an important part in seizing significant, profitable growth opportunities and also generating external growth, while increasing the flexibility of the Company at the same time.

Authorized capital II is to be created in addition to the authorized capital I, which is to be renewed under agenda item 8 with a volume of 20 % of the current capital stock. In total, the Company is to continue to have two authorized-capital instruments at its disposal with a total volume of 30 % of the capital stock. In addition, it is to be resolved under agenda item 10 to authorize the issuance of bonds with a conversion right or warrant or obligation to exercise a conversion right or warrant (bonds) in addition to conditional capital with a volume of up to 10 % of the capital stock of the Company.

The total of all new shares issued according to the new authorized capital I and II and new shares issued to service bonds issued in accordance with the new authorization may not exceed 30 % of the capital stock (equating to EUR 10,362,000) of the Company. Furthermore, the total of all new shares issued according to the new authorized capital I and II subject to the exclusion of subscription rights and bonds issued subject to the exclusion of subscription rights may not exceed 10 % of the capital stock (equating to EUR 3,454,000) of the Company.

The proposed new authorized capital II empowers the Management Board, subject to Supervisory Board approval, to increase the Company's capital stock by issuing new, no-par-value bearer shares for cash consideration on one or more occasions up to a total of EUR 3,454,000 by or before June 6, 2025. Normally, the shareholders of the Company are to be granted subscription rights when new shares are issued. If shareholders are not allowed the option of direct subscription to the newly issued shares, the new shares may be underwritten by one or more banks or equivalent undertakings within the meaning of § 186 (5) sentence 1 AktG with an obligation to offer them to the Company's shareholders for subscription (indirect subscription right). Ultimately, this does not constitute a restriction of the shareholders' subscription rights, as the shareholders are granted the same subscription rights as in the case of a direct subscription. The use of one or more banks or equivalent undertakings as intermediaries simply facilitates the issue of the shares in technical terms.

The Management Board is nevertheless to be authorized, subject to Supervisory Board approval, to exclude shareholders' subscription rights in the following instances:

- a) The Management Board is to be authorized, subject to Supervisory Board approval, to exclude shareholders' subscription rights for fractional amounts. This is aimed at simplifying the process of issuing shares with general subscription rights for shareholders. Fractional amounts can result from the respective issue volume or to achieve a practicable subscription relationship. The value of such fractional amounts is usually low. The potential dilution effect is also low due to the limitation to fractional amounts. Issuing shares without such an exclusion of subscription rights would be significantly more costly. New shares excluded from subscription rights on account of fractional amounts will be utilized in the best interests of the Company. The Management Board will also take into consideration, in the interests of the shareholders, that the volume of fractional amounts will be minimized.
- b) Finally, the Management Board is to be authorized, subject to Supervisory Board approval, to exclude shareholders' subscription rights in the case of cash capital increases in accordance with the stipulations contained in §§ 203 (1) and (2), 186 (3) sentence 4 AktG if the new shares are issued at a price which is not materially below the stock market price of already listed shares at the time when the issue price is finally fixed by the Management Board, within the meaning of §§ 203 (1) and (2), 186 (3) sentence 4 AktG. This is to enable the Company to flexibly adjust its equity to the given requirements at any time. The possibility of excluding subscription rights not only permits particularly rapid reaction to favorable market situations, but also allows shares to be issued at a price close to stock market rates, generally with a lower discount than in the case of rights issues, so as to achieve the best possible strengthening of equity in the interests of the Company and its shareholders. A placement of this type also makes it possible to attract new shareholder groups. The proposed author-

ization is also limited to the extent that the total share of capital stock represented by the new shares for which subscription rights are excluded does not exceed 10 % of the capital stock existing at the time this authorization becomes effective or, if lower, at the time this authorization is exercised. The maximum limit of 10 % of the capital stock is to be reduced by the pro rata amount of the capital stock attributable to those shares of the Company that are issued or sold as treasury shares during the term of the proposed authorization subject to the exclusion of the shareholders' subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG. It is also reduced by shares to be issued to service bonds with a conversion right or warrant or obligation to exercise a conversion right or warrant to the extent that the bonds are issued during the period of the proposed authorization with subscription rights excluded by analogous application of § 186 (3) sentence 4 AktG. This clause ensures that the 10 % limit of the capital stock stipulated in § 186 (3) sentence 4 AktG is not exceeded during the period of the authorization after taking cumulative account of all the measures for which § 186 (3) sentence 4 AktG applies (directly or by analogy). Given the proximity of the issue price of the new shares to the stock market price and the limit to the amount of the capital increase free of subscription rights, shareholders are in principle able to maintain their percentage shareholding by acquiring the necessary shares through the stock exchange on near-identical terms. It is therefore ensured that, in accordance with the legal rationale of § 186 (3) sentence 4 AktG, capital and voting right interests are adequately safeguarded when the authorization is exercised, while affording the Company additional scope for action in the interests of all shareholders.

The shareholders are protected from the dilution of their shareholding above and beyond the legal requirements through the following restrictions:

The sum total of all shares issued for cash or non-cash consideration subject to exclusion of subscription rights under the proposed authorization may not exceed a proportionate amount of 10 % of the capital stock (EUR 3,454,000). New shares issued during the term of the proposed authorization under another authorization (particularly authorized capital I) with shareholders' subscription rights excluded, or to which financial instruments with conversion rights or warrants or obligations to exercise conversion rights or warrants are attributable that are issued during the period of authorization under another authorization with shareholders' subscription rights excluded, are to be taken into account against the maximum limit of 10 % of the capital stock. The same applies to cash and non-cash capital increases. This additionally takes account of shareholders' interest in protection against dilution of their shareholding.

The new shares issued on the basis of this authorization, together with new shares issued during the term of this authorization on the basis of other author-

izations and shares to be issued in order to service bonds issued during the term of this authorization with a conversion right or warrant or obligation to exercise a conversion right or warrant (bonds), may not exceed a total of 30 % (EUR 10,362,000) of the capital stock of the Company upon entry into effect of this authorization.

There are currently no specific plans to make use of the authorized capital II. The Management Board will carefully consider in each individual case whether to utilize the authorization to increase the capital, in particular in the event of utilization with shareholders' subscription rights excluded. The Management Board will report any use of the authorization to the subsequent Annual General Meeting.

With regard to the authorized capital I being proposed for resolution, reference is made to the Report of the Management Board to the Annual General Meeting pursuant to §§ 203 (2) sentence 2, 186 (4) sentence 2 AktG on agenda item 8 (creation of a new authorized capital I) and with regard to the bonds and the conditional capital reference is made to §§ 221 (4) sentence 2, 186 (4) sentence 2 AktG on agenda item 10 (authorization to issue bonds in addition to creating new conditional capital). These reports are also available online at <https://www.gerresheimer.com/en/company/investor-relations/annual-general-meeting>. A report by the Management Board on the utilization of authorized capital II in April 2023 can also be accessed there.

Duesseldorf, April 2023

Gerresheimer AG
The Management Board



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