



(Please note that only the German version of the invitation is legally binding)

MLP SE

Wiesloch

ISIN DE0006569908

We hereby invite the shareholders of our company to the

Annual General Meeting

on Thursday June 24, 2021, at 10.00 am (CEST) with the following proviso:

Based on a decision reached by the Executive Board, with the consent of the Supervisory Board, as per § 1 (2) Sentence 1 and (6) Sentence 1 of the legislation governing measures in company, cooperative, association, foundation and residential property law to combat the effects of the COVID-19 pandemic (Federal Law Gazette I 2020, 569 ff.) in the version of the last amendment by Article 11 of the law on further reduction of the residual debt exemption proceedings and on adapting pandemic-related provisions in the law of companies, associations and foundations as well as in the tenancy and lease law dated December 22, 2020 (Federal Law Gazette I 2020, 3328 ff.) (the **COVID-19 Measures Act**), the Annual General Meeting will take place without the physical presence of the shareholders or their authorised representatives (with the exception of the company-appointed proxy) as a

virtual Annual General Meeting

using the password-protected shareholder portal at <http://www.mlp-agm.com> accordance with the procedure intended for this, whereby

1. the video images and sound of the entire meeting will be broadcast;
2. the shareholders will be able to exercise their voting right via electronic communication and by proxy authorisation;
3. the shareholders will be granted the right to ask questions via electronic communication (by Tuesday, June 22, 2021, midnight (24:00 CEST));
4. the shareholders who have exercised their voting right will, in deviation from § 245 (1) of the German Stock Corporation Act, which requires attendance at the Annual General Meeting, be able to object to a resolution by the Annual General Meeting.

Further details on this can be found at the end of this invitation under "Prerequisites for attending the Annual General Meeting and for exercising voting rights".

Insofar as the Annual General Meeting requires a physical gathering of members of the administration, the Chair of the Meeting, the company-appointed proxy and the notary recording the transcript, the venue of the Annual General Meeting will be the domestic business address of the company's headquarters, Alte Heerstraße 40, 69168 Wiesloch. **The shareholders and their authorised representatives (with the exception of the company-appointed proxy) have no right and no possibility to be present at the venue of the Annual General Meeting.**

Agenda

1. **Submissions to the shareholders' meeting pursuant to §§ 176 (1) Sentence 1, 175 (2) of the German Stock Corporation Act (AktG)***

Pursuant to §§ 176 (1) Sentence 1, 175 (2) of the German Stock Corporation Act (**AktG**), the Executive Board submits the following draft resolutions and the explanatory notes of the Executive Board in connection with the disclosures in accordance with §§ 289a (1), 315a (1) of the German Commercial Code to the Annual General Meeting:

- the approved annual financial statements of MLP SE as of December 31, 2020,
- the approved consolidated financial statements as of December 31, 2020,
- the joint management report for MLP SE and the Group as of December 31, 2020,
- the report by the Supervisory Board and
- the proposal by the Executive Board on the appropriation of net profit.

From the time of calling the Annual General Meeting as well as during the Annual General Meeting these documents can be viewed on the company website at

<http://www.mlp-agm.com>.

They will also be accessible during the Annual General Meeting.

On March 18, 2021 and May 11, 2021, the Supervisory Board approved the financial statements prepared by the Executive Board in accordance with § 172

* The provisions applicable for stock corporations that are based in Germany (AG), in particular the German Commercial Code (HGB) and the German Stock Corporation Act, are applied to MLP SE on the basis of the relevant provisions of the Regulation (EC) No. 2157/2001 of the EU Council dated October 8, 2001 regarding the European Company Statute (SE) (**SE Regulation**), unless more specific provisions of the SE Regulation provide otherwise.

Sentence 1 of the German Stock Corporation Act (AktG). The annual financial statements are therefore adopted. The Supervisory Board also approved the consolidated financial statements. Adoption of the financial statements or approval of the consolidated financial statements by the Annual General Meeting pursuant to § 173 of the German Stock Corporation Act (AktG) is therefore not required. The remaining documents cited above are also only to be made available to the Annual General Meeting without requiring a resolution apart from the resolution for the appropriation of net profit.

2. Resolution concerning the use of unappropriated profit as per December 31, 2020

The Executive Board and Supervisory Board propose the following distribution of the unappropriated profit of € 33,341,642.06:

Dividend payments of € 0.23 per ordinary share on 109,314,088 ordinary shares that are entitled to dividend payouts.

Dividend payout:	€ 25,142,240.24
Allocation to Retained earnings:	€ 8,194,000.00
Profit brought forward:	€ 5,401.82
Unappropriated profit:	€ 33,341,642.06

This proposed appropriation of earnings is based on the assumption that on the day of the Annual General Meeting share capital eligible for dividend amounts to € 109,314,088.00, which is divided into 109,314,088 ordinary shares. Should the actual number of dividend-bearing shares – and thereby the total dividend – change up to the time of passing the resolution on the use of unappropriated profit, the Executive Board and Supervisory Board will submit a correspondingly revised resolution proposal on the appropriation of profits, which still provides for a dividend payout of € 0.23 per dividend-bearing ordinary share. The amendment is performed as follows: Insofar as the number of dividend-bearing shares - and thereby also the total dividend - is reduced, the profit brought forward will increase accordingly. Insofar as the number of dividend-bearing shares - and thereby also the total dividend - is increased, the profit brought forward will reduce accordingly.

The dividends are to be paid out on June 29, 2021.

3. Resolution on the discharge of the Executive Board of MLP SE for the financial year 2020

The Supervisory Board and Executive Board propose that the acting members of the Executive Board at MLP SE in the financial year 2020 be discharged for this time period.

4. Resolution on the discharge of the Supervisory Board of MLP SE for the financial year 2020

The Executive Board and Supervisory Board propose that the acting members of the Supervisory Board at MLP SE in the financial year 2020 be discharged for this time period.

5. Appointment of the auditor for the financial statements and the consolidated financial statements for the financial year 2021

Based on a corresponding recommendation from the Audit Committee, the Supervisory Board proposes that the following resolution be adopted:

The appointment of BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, as auditor and Group auditor for the financial year 2021.

The recommendation from the Audit Committee of the Supervisory Board was preceded by a selection procedure conducted in accordance with Art. 16 of EU Directive No. 537/2014 (EU Audit Regulation). The Audit Committee of the Supervisory Board subsequently recommended BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, to the Supervisory Board, stating its reasons, and expressing a justified preference for BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg.

In its recommendation, the Audit Committee stated that its recommendation was free from undue influence by third parties and that it was not subject to any stipulation of the type stated in Art. 16 (6) of the EU Audit Regulation which would have restricted its selection to certain auditors.

6. Resolution on the authorisation to acquire own shares including their utilisation under exclusion of subscription rights

The authorisation to acquire own shares pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) granted by the Annual General Meeting on June 29, 2017 will expire on June 28, 2022. It shall be revoked and superseded by a new authorisation.

The Executive Board and Supervisory Board therefore propose that the following resolution be adopted:

- a. The Executive Board is authorised to buy back own shares in the company on one or more occasions with a pro rata amount of share capital represented by such shares of up to € 10,933,468 – this is just under 10 % of the

share capital – until June 23, 2026, on the condition that the shares to be purchased by virtue of this authorization together with any other shares which the company has already acquired and still holds or which are attributable to it in accordance with §§ 71d and 71e of the German Stock Corporation Act (AktG) at no time exceed more than 10 % of the share capital. In addition, the provisions as per § 71 (2), Sentences 2 and 3 of the German Stock Corporation Act (AktG) are to be observed. The acquisition must not serve the purpose of trading own shares. The acquisition may also be effected by any dependent group company of MLP SE within the meaning of § 17 of the German Stock Corporation Act (AktG) or by any third party on behalf of such dependent group company or MLP AG.

- b. The purchase will be effected in compliance with the principle of equal treatment (§ 53 a AktG) on the stock exchange or by way of a public tender to all shareholders. If the shares are purchased on the stock exchange, the purchase price per share excluding transaction costs must not exceed nor fall short of the arithmetic average of the share prices (closing auction prices of the MLP share in the Xetra trading system or a comparable successor system replacing the Xetra system) on the last three days of trading prior to the undertaking to acquire shares by more than 10%. In the case of a public tender offer, the purchase price offered or the limits of the price margin offered per share (in each case excluding transaction costs) must not exceed nor fall short of the arithmetic average of the share prices (closing auction prices of the MLP share in the Xetra trading system or a comparable successor system replacing the Xetra system) on the last three days of trading prior to the undertaking to acquire shares by more than 10%. The volume of the tender offer may be limited. Should the total subscription for the offer exceed this volume, acceptance must be proportionate to the number of shares offered. The company may give priority to shareholders seeking to sell single smaller allotments of up to 100 shares in the company.
- c. The Executive Board is authorised,
 - (1) to resell own shares acquired by virtue of the above acquisition authorization subject to compliance with the principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)) again via the stock exchange;
 - (2) to offer own shares, acquired by virtue of the above acquisition authorization, to the shareholders for subscription by way of an offer to all shareholders by maintaining the shareholders' subscription rights and in compliance with the principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)); however, in connection with such an offer for sale, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right for fractional amounts in accordance with lit. c. (2).
- d. The Executive Board is authorised, with the consent of the Supervisory Board, to use own shares acquired on the basis of the above acquisition authorisation, under exclusion of the shareholders' subscription rights, for the purpose of

- (1) offering and/or granting these to third parties as consideration within the scope of business combinations or acquisitions of enterprises or parts thereof or interests therein, including increasing the existing shareholding, or other contributable business assets associated with such a business combination or acquisition, including third party claims against the company or downstream affiliated companies;
- (2) selling these also in ways other than through the stock exchange or by means of a public tender to all shareholders, if these shares are sold for cash at a price that is not significantly lower than the stock market price of company shares of the same class on the last three days of trading prior to the final sale price being fixed by the Executive Board, itself determined on the basis of the arithmetic mean of the share prices (closing prices of the MLP share in Xetra trading or a comparable successor system). However, this authorisation is subject to the condition that shares sold under exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10 % of the share capital, neither at the time of adoption of the resolution by the Annual General Meeting on June 24, 2021 nor – if such value is lower – at the time of exercising this authorisation. The limit of 10 % of share capital shall include shares that are
 - issued or are to be issued to service bonds with conversion or option rights insofar as the bonds are or were issued by virtue of an authorisation in force during the term of this authorisation by analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights;
 - issued under exclusion of shareholders' subscription rights as a result of an authorisation applicable during the term of this authorisation to issue new shares from the authorised capital in line with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG);
- (3) servicing conversion rights on future bonds with conversion or option rights which the Annual General Meeting may authorise the Executive Board to issue, and transferring own shares to the beneficiaries of conversion or subscription rights at conditions to be defined in future resolutions on authorizations by the Annual General Meeting;
- (4) offering these for acquisition, or promising and/or transferring them exclusively to employees of the company and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents; this also includes the authorisation to offer, promise and/or transfer the shares free-of-charge or subject to other preferential conditions. As defined in this lit. d. (4), persons that work exclusively for the company and/or its downstream affiliates as "single company" commercial agents pursuant to § 84 of the German Commercial Code (HGB) are classed as commercial agents. The shares acquired by virtue of the above acquisition authorization can be trans-

ferred to a financial institution or other entity complying with the conditions of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and which subscribes the shares subject to an undertaking to offer for acquisition or to promise and/or transfer them exclusively to employees of the company and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents. The Executive Board can, with the consent of the Supervisory Board, also acquire the shares to be transferred to employees of the company and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents by way of security loans from a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and then use the shares acquired by virtue of the above acquisition authorization to redeem such security loans.

- (5) using these to perform a so-called "scrip dividend" whereby shareholders can elect to use their dividend claim either fully in or in part to acquire shares.
- e. The Executive Board is authorised to redeem own shares acquired by virtue of the above acquisition authorization without the redemption or execution requiring any additional resolution of the Annual General Meeting. The redemption will lead to a share capital decrease. In deviation hereof, the Executive Board may decide that the share capital remains unchanged by the redemption and instead that the share of the remaining stock in the capital should increase pursuant to § 8 (3) of the German Stock Corporation Act (AktG); in this case, the Executive Board is authorised to revise the number of shares specified in the company's Articles of Association accordingly.
- f. The Supervisory Board is authorised to use own shares acquired on the basis of the above acquisition authorisation, under exclusion of shareholders' subscription rights, to satisfy the rights of members of the Executive Board to receive shares in the company as agreed within the scope of Executive Board compensation provisions.
- g. The above authorisation to acquire, sell on or redeem own shares may be exercised once or several times, separately or jointly and in respect of a specific portion of the own shares acquired.
- h. The existing authorisation to buy back shares, approved by the Annual General Meeting on June 29, 2017 and due to expire on June 28, 2022, shall be revoked as from the time the new authorisation takes effect. The authorisations to acquire own shares granted by the Annual General Meeting on June 29, 2017 remain unaffected.

7. Resolution on the authorisation regarding the use of equity derivatives when acquiring own shares

In addition to the authorisation on the acquisition of own shares as per § 71 (1) No. 8 of the German Stock Corporation Act (AktG) proposed under Item 6 on the

Agenda, an authorisation to acquire own shares by using equity derivatives is also to be granted.

The Executive Board and Supervisory Board therefore propose that the following resolution be adopted:

- a. Supplement to the authorisation regarding the acquisition of own shares as granted under Item 6 on the Agenda by the Annual General Meeting on June 24, 2021, based on said authorisation, in conjunction with the consent of the Supervisory Board, and subject to the following provisions, the acquisition of own shares of MLP SE may also be effected by using equity derivatives. The Executive Board is authorised to sell options which oblige the company to acquire shares of MLP SE upon exercise of the options (hereinafter referred to as "put options") and to acquire options which entitle the company to acquire shares of MLP SE (hereinafter referred to as "call options"). Moreover, the acquisition can also be carried out using a combination of put and call options on shares in the company.
- b. Put or call option transactions or combinations of the two must be concluded with a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) (below jointly referred to "financial institution") at close-to-market conditions subject to the condition that when exercising the options, the financial institution in question may only deliver shares it has previously acquired via the stock exchange, observing the principle of equal treatment, at the price prevailing in the XETRA trading system or a comparable successor system at the time of acquisition. The acquisition price paid for options (the option premium paid) by MLP SE, by Group companies that are dependent on MLP SE in the sense of § 17 of the German Stock Corporation Act (AktG) or by third parties acting either on account of MLP or of Group companies of MLP SE that are dependent in the sense of § 17 of the German Stock Corporation Act (AktG) may not be substantially higher and the sales price for options received (the option premium received) must not be substantially lower than the market value of the respective options, determined on the basis of generally accepted actuarial methods, taking into account the exercise price among other factors.
- c. Irrespective of whether the option premium paid/received is taken into account or not, the equivalent value per share (not including incidental acquisition costs) to be paid when an option is exercised (exercise price) must not exceed or fall below the price of the share determined during the opening auction in the XETRA trading system or comparable successor system on the day on which the transaction was concluded by more than 5 %.
- d. The term of the put options must not exceed one year, and the latest possible exercise date must be selected so as to ensure that the shares will be delivered before June 24, 2026. Subject to a further authorisation by a subsequent Annual General Meeting, call options may only be exercised up to a date which ensures that the shares are purchased before June 24, 2026.

- e. If put or call option transactions or combinations of both) are used to acquire own shares, the right of shareholders to conclude option transactions of this kind with MLP SE, its dependent Group companies in the sense of § 17 of the German Stock Corporation Act (AktG) or third parties acting on their account is excluded. Shareholders only have a right to tender their shares to the extent that the company is obliged to purchase the shares from them based on the corresponding derivative contracts. Any further tender rights on the part of shareholders are excluded.
- f. With regard to the use of own shares acquired using equity derivatives, the provisions set out in lit. c., d., e., and f. of the authorisation granted under Item 6 on the Agenda apply accordingly.
- g. The authorisation to also purchase own shares using equity derivatives may only be used with reference to a maximum share volume of 5 % of the share capital in place at the time of the Annual General Meeting resolution. The shares purchased when exercising this authorisation are to be included in the upper limit for the acquisition of shares in the company, as stipulated in lit a. of Item 6 on the Agenda at a pro rata amount in the share capital of up to a maximum of € 10,933,468.

8. Resolution on the approval of the compensation system for members of the Executive Board

In accordance with § 120a (1) German Stock Corporation Act (AktG), the Annual General Meeting of a listed company passes a resolution at least every four years on the approval of the compensation system for members of the Executive Board presented by the Supervisory Board, as well as for every significant amendment to the pay system. The provision has been newly included in the German Stock Corporation Act by the Act for Implementation of the Second Shareholders' Rights Directive (ARUG II) and must be applied pursuant to § 26j (1) Sentence 1 of the Introductory Law of the Stock Corporation Act at the latest for Annual General Meetings which are held after December 31, 2020. The compensation system for the members of the Executive Board is outlined below and can be viewed online at www.mlp-agm.com.

Based on a corresponding recommendation by the Personnel Committee, the Supervisory Board recommends that the following resolution be adopted:

The compensation system for the members of the Executive Board passed by the Supervisory Board on March 18, 2021 is approved.

"Compensation system for the Executive Board at MLP SE" in accordance with the requirements of § 87a of the German Stock Corporation Act (AktG)

Introduction

The present compensation system is based on the stipulations of § 87a of the German Stock Corporation Act (AktG), which was incorporated into the German Stock Corporation Act on January 1, 2020, as well as on the recommendations

of the government commission "German Corporate Governance Code" in the version dated December 16, 2019 (GCGC 2019). It applies to all Executive Board service contracts at MLP SE to be newly concluded or extended as of January 1, 2021. Executive Board service contracts concluded before January 1, 2021 remain unaffected by these stipulations and therefore deviate in parts from the MLP SE compensation system described below.

Stipulation of a maximum compensation for members of the Executive Board (§ 87a (1) Sentence 2 No. 1 of the German Stock Corporation Act (AktG) and stipulation of the target total compensation (Principle 1 GCGC 2019)

The Executive Board service contracts contain the stipulation of a maximum compensation. The maximum compensation of the Chief Executive Officer is set at € 2,700 thsd, while the maximum compensation for the other members of the Executive Board is set at € 1,800 thsd.

The overall target compensation is stipulated by the Supervisory Board for each financial year in the first quarter of the respective financial year on the basis of budget planning.

Contribution of compensation to promoting the business strategy and long-term development of the company (§ 87a (1) Sentence 2 No. 2 of the German Stock Corporation Act (AktG))

The key strategic objective is to bring about profitable and sustainable growth. The sustainable development of the company should be the primary focus and, where necessary, take priority over short-term success. One of the most important prerequisites for ensuring this prioritisation is continuity in the composition of the Executive Board. Executive Board compensation appropriate to the size, sector, and economic situation of the company ensures profits and, in particular, long-term retention of suitable executive personalities.

The Executive Board compensation is generally made up of fixed and variable portions. The level of the fixed portions of compensation is calculated in such a way that there is no significant dependency on the variable portions of compensation. The target and basis of assessment for the variable portion of compensation must be set in a way that encourages the seizing of opportunities but prevents taking disproportionate risks. Furthermore, the predominant portion of the variable compensation is to be set up over several years.

Fixed and variable portions of compensation and their respective relative proportion of compensation (§ 87a (1) Sentence 2 No. 3 of the German Stock Corporation Act (AktG))

The fixed compensation generally consists of the following components:

- Monthly base salary
- Company car, also for private use
- Contribution to occupational pension scheme

The variable compensation comprises the following components:

- Variable compensation linked to EBIT (immediate payment)
- Variable compensation linked to EBIT (deferred payment)

Further fringe benefits in line with standard market practices can be granted within the limits of the agreed maximum compensation.

The variable compensation should amount to 100 % of and no more than 200 % of the fixed compensation. The portion of long-term variable compensation (deferred payment) should exceed the portion of short-term variable compensation (immediate payment). In order to calculate these components, the variable compensation is taken into consideration in the target amount.

The company is subject not only to Stock Corporation Act regulations but also to the special compensation law regulations of the German Banking Act (KWG) and the Ordinance on the Supervisory Requirements for Institutions' Pay Systems (InstitutsVergV). Accordingly, the maximum variable compensation is limited to 200 % of the fixed compensation.

Financial and nonfinancial performance criteria for granting variable portions of compensation (§ 87a (1) Sentence 2 No. 4 of the German Stock Corporation Act (AktG))

Group EBIT is used as a measure to calculate the variable compensation. The key figure is therefore earnings before tax (EBT) that would result without deduction of profit-sharing payments. If continuing operations and discontinued operations were to be recognised in the financial year, the total of the EBITs of operations to be continued and discontinued is applicable. Costs and income that are directly related to the discontinuation or sale of business segments are not included.

Explanation of how these criteria contribute to attaining the goals pursuant to § 87a (1) Sentence 2 No. 2 of the German Stock Corporation Act (AktG)

Profitability essentially results from the correlation of revenue and expenses. It is reflected in EBIT. EBIT as the basis of assessment for the variable compensation of the members of the Executive Board is therefore considered a suitable measure for supporting the key strategic objective. As such, the variable compensation is based on the EBIT achieved by the company. This also ensures the desired holistic thinking within the collegial body of the Executive Board.

Description of the methods used to determine fulfilment of the performance criteria

EBIT is determined in the process of drawing up the financial statements and is certified by the auditors. The certified financial statements are used as the basis for calculating the variable compensation of the members of the Executive Board and thus establish fulfilment of the performance criteria.

Deferred periods for the payment of portions of compensation (§ 87a (1) Sentence 2 No. 5 of the German Stock Corporation Act (AktG))

The variable portions of compensation which are granted as immediate payment are paid out within the first half of the year following the end of the financial year for which the payment is granted.

The variable portions of compensation which are granted as deferred payment are paid out at the earliest three years and no later than four years after the end of the financial year for which the payment is granted.

Possibilities for the company to claim back variable portions of compensation (§ 87a (1) Sentence 2 No. 6 of the German Stock Corporation Act (AktG))

The service contracts contain a regulation for claiming back variable portions of compensation that have already been paid out (claw-back clause) in the event of serious infringements of legal duties or the rules of procedures for the Executive Board.

The Executive Board service contracts also contain adjustment options whereby the Supervisory Board can adjust the variable compensation upwards or downwards at its discretion for one financial year to take into account the individual performance of the members of the Executive Board or extraordinary developments in the sense of § 87 (1) Sentence 3 of the German Stock Corporation Act (AktG).

Share-based compensation (§ 87a (1) Sentence 2 No. 7 of the German Stock Corporation Act (AktG))

The variable compensation is generally granted as a monetary benefit; there is no plan to grant share-based variable compensation.

Pay-related legal transactions (§ 87a (1) Sentence 2 No. 8 of the German Stock Corporation Act (AktG))

Terms and prerequisites for their termination, including the respective notice periods

The Executive Board contracts usually have a term of three years in the case of initial appointments; extensions are made with a maximum term of five years.

There are no plans for ordinary termination of any of the Executive Board service contracts.

The Supervisory Board can only terminate an Executive Board service contract for an important reason. These important reasons include, in particular, any member of the Executive Board significantly violating any of the provisions of the respective Executive Board service contract, the provisions included in the rules of procedure for the Executive Board or the provisions of the company's Articles of Association, as well as any other breaches of duty that make continuation of the contract with the company appear unreasonable.

In the event of a reduction in compensation, the respective member of the Executive Board can terminate the Executive Board service contract at the end of the

subsequent quarter with a notice period of six weeks pursuant to § 87 (2) Sentence 4 of the German Stock Corporation Act (AktG)

Change-of-control clauses are agreed with members of the Executive Board, granting the right to termination for good cause in the event that

- shares with voting rights in the company change as per §§ 33 et seq. of the German Securities Trading Act and the person acquiring the shares thereby exceeds the threshold of 50 % of the shares with voting rights, unless the person acquiring the shares already held more than a 10 % stake in the company at the time signing the respective Executive Board service contract;
- the company is transformed in line with the provisions of the Transformation Act (UmwG). This does not apply if the company changes its corporate form, spin-offs in line with § 123 (3) of the German Reorganisation of Companies Act or for mergers in accordance with the provisions of the Transformation Act (UmwG), in which the company is the incorporating legal entity.

Granting of severance settlements

If one of the members of the Executive Board resigns on the basis of the conditions of the change-of-control clause, he/she shall receive compensation of no more than two annual salaries, on the condition that the termination takes place more than two years before the end of contract. After that, a pro-rata-temporis regulation applies.

Main features of the retirement salary and early retirement schemes

The occupational pension scheme is granted in the form of an employer-financed, contribution-related performance commitment by relief fund.

Explanation of how the pay and employment conditions of the employees were taken into account when determining the compensation system, including an explanation of which group of employees was considered (§ 87a (1) Sentence 2, No. 9 of the German Stock Corporation Act (AktG))

The target and maximum compensation as well as the concrete distribution between fixed and variable portions of compensation are defined by the Supervisory Board. Any necessary adjustments are made upon extension of the contracts. Compensation in the sector, business performance, and the special features of MLP's business model are given appropriate consideration. This involves a vertical and a horizontal comparison, as does a review of the adequacy of the Executive Board compensation. For the horizontal comparison, the peer group consists of companies that are comparable to MLP in terms of the criteria "Size", "Sector", "Country", "Recruiting Fit" and "Governing Regulations and Compliance". Comparability in four of the five criteria mentioned is sufficient for inclusion in the peer group.

The following is understood by these criteria:

Size: Companies of a comparable size in terms of earnings, number of employees, market capitalisation

Sector:	Direct competitors and companies in other sectors with comparable key characteristics (financial sales organisations, banks, insurance providers, other financial services providers)
Country:	German companies with a comparable reputation, comparable economic, financial, and strategic situation, and comparable complexity in the corporate structure
Recruiting Fit:	Companies with which the company competes for qualified executive staff
Governing regulations and compliance:	Companies that move in a similar regulatory environment (finance and insurance sector with special requirements for compensation)

The vertical comparison also takes into account the development of pay for the individual employee groups over time. This includes a comparison both with the average compensation of the senior management level within the MLP Group and with the average compensation of the remaining staff. In each case, the previous year and the previous five-year period are considered.

Description of the procedure for determining/implementing and reviewing the compensation system, including the role of any committees and the measures for preventing and handling conflicts of interest (§ 87a (1) Sentence 2 No. 10 of the German Stock Corporation Act (AktG))

By law, the Supervisory Board is responsible for determining, implementing and checking both the actual compensation and the compensation system employed for the members of the Executive Board. The Supervisory Board has assigned responsibility for preparation of the respective Supervisory Board decisions to its Personnel Committee. The Supervisory Board and/or the Supervisory Board's Personnel Committee can bring in external consultants as and when necessary. When commissioning external compensation consultants, attention is paid to ensure their independence.

The compensation system must comply with the relevant legal provisions for the compensation of the members of the Executive Board, in particular the special provisions of the Ordinance on the Supervisory Requirements for Institutions' Pay Systems (InstitutsVergV). Compliance with the provisions is reviewed annually and as needed according to § 12 of the Ordinance on the Supervisory Requirements for Institutions' Pay Systems (InstitutsVergV) with the involvement of the relevant controlling units. The result of the check is presented to the Supervisory Board, which then assesses it. Where necessary, changes are made to the compensation system in accordance with responsibilities.

Since the legislation stipulates that the Supervisory Board bears responsibility for determining, implementing and checking the system for compensation of the members of the Executive Board, any risk of conflicts of interest can therefore be ruled out from the outset. However, should any such conflicts of interest ever occur in future, these will be addressed using the standard rules in place and applicable to the Supervisory Board at MLP SE. Accordingly, depending on the

nature of the conflict of interest, the member of the Supervisory Board in question will be required to abstain from voting and, if necessary, also from any negotiations on the respective item on the agenda. Should a permanent and non-resolvable conflict of interest occur, the member of the Supervisory Board in question will resign from office.

9. Resolution on amending remuneration of the Supervisory Board, a corresponding amendment to § 14 of the company's Articles of Association and the remuneration system for the members of the Supervisory Board

According to §113 (3) of the German Stock Corporation Act (AktG), a resolution must be passed on remuneration for the members of the Supervisory Board at listed companies at least every four years. The provision has been redrafted due to the Act for Implementation of the Second Shareholders' Rights Directive (ARUG II) and must be applied pursuant to § 26j (1) Sentence 1 of the Introductory Law of the Stock Corporation Act (EGAktG) at the latest for Annual General Meetings which are held after December 31, 2020.

The remuneration for the members of the Supervisory Board is regulated in § 14 of MLP SE's Articles of Association. It was approved in this version by the Annual General Meeting on May 18, 2017 during the course of the change in the company's form to a European stock corporation. Essentially – and in particular with regard to the level of basic remuneration – the remuneration regulation corresponds to the resolution of the Annual General Meeting which was held on May 20, 2010.

The Executive Board and Supervisory Board are of the opinion that the existing remuneration regulation has indeed proved its worth but that an adjustment to the basic remuneration of the Supervisory Board is necessary. Alongside the steady development of the MLP Group through various company acquisitions, such as DOMCURA AG and its subsidiaries in 2015, the DI Deutschland.Immobilien AG Group in 2019 and, most recently, the RVM Group, the workload and the requirements placed on the members of the Supervisory Board as well as its responsibilities have grown steadily in the recent past. In addition, the Supervisory Board has many consulting and monitoring duties to the Executive Board resulting, among other things, from changes to the law, most recently the new developments associated with the EU's so-called "Banking Reform Package" for implementation of Basel III or parts of Basel IV in the form of the CRD V and CRR II, German implementation of the second European Markets in Financial Instruments Directive (MiFID II), implementation of the General Data Protection Regulation (GDPR) in the Group as well as the new legislation from the Act for Implementation of the Second Shareholders' Rights Directive (ARUG II). Supervisory Board remuneration should therefore be adjusted. The new remuneration regulation will be applied for the 2021 financial year. According to this regulation, the fixed annual remuneration of the members of the Supervisory Board will be raised from € 40,000 to € 50,000. The remaining portions of remuneration remain unchanged.

Executive Board and Supervisory Board propose that the following resolution be adopted:

- a. § 14 (1) of the company's Articles of Association is amended and reworded as follows:

"(1) Alongside reimbursement of their expenses and any value added tax due on their Supervisory Board remuneration, each member of the Supervisory Board also receives fixed remuneration of € 50,000 p.a., payable following completion of the financial year."

- b. The amendment to the company's Articles of Association as per lit. a. will be applied to the calculation of the Supervisory Board remuneration for the entire 2021 financial year if its entry in the Commercial Register takes place in the 2021 financial year.
- c. The remuneration of the members of the Supervisory Board pursuant to § 14 of the company's Articles of Association amended as per lit. a. and the regulation in lit. b., including the system of remuneration on which it is based, which is printed under Item 9 in the invitation to the Annual General Meeting, is approved.

The system of remuneration for the members of the Supervisory Board is outlined below and can be viewed online at www.mlp-agm.com.

System of remuneration for members of the Supervisory Board

Introduction

The remuneration of the members of the Supervisory Board, which is based on the remuneration system described here, is regulated in § 14 of the Articles of Association of MLP SE. Under observation of the amendment proposed to the Annual General Meeting on June 24, 2021 under Item 9 lit. a, this reads as follows:

- "(1) Alongside reimbursement of their expenses and any value added tax due on their Supervisory Board remuneration, each member of the Supervisory Board also receives fixed remuneration of € 50,000 p.a., payable following completion of the financial year."
- (2) The Chairperson of the Supervisory Board receives 200 % of the basic remuneration and the Deputy Chairperson receives 150 % of the basic remuneration in accordance with (1).
- (3) Any additional and separate remuneration for work on a committee formed at the company is only to be granted in accordance with the following provisions: Insofar as the company has formed an Audit Committee, additional and separate remuneration of € 25,000 is granted for work on said Audit Committee. Insofar as the company has formed a Personnel Committee, additional and separate remuneration of € 15,000 is granted for work on said Personnel Committee. The Chairpersons of the Audit Committee and of the Personnel Committee each receive 200 % of the basic remuneration in accordance with Sentence 2 or Sentence 3.

- (4) Remuneration in line with (1) to (3), as described above, is granted pro rata, insofar as a member of the Supervisory Board does not sit on the Supervisory Board or one of the named committees throughout the entire financial year or assumes the position of Chairperson of the Supervisory Board, Chairperson of one of the named committees or Deputy Chairperson of the Supervisory Board.
- (5) In addition to this, members of the Supervisory Board can also be included in a D&O insurance policy set up by and maintained in the interests of the company at an appropriate level for Executive Bodies and certain executive employees, insofar as such a policy is in place. The company pays the premiums for this insurance.
- (6) The company provides the members of the Supervisory Board with support in an appropriate scope to attend the training necessary for performing their duties. The Supervisory Board generally decides whether to offer suitable training and educational measures at the cost of the company. Irrespective of this, however, each member of the Supervisory Board can attend training and educational measures that they deem necessary for performing their duties and demand cost reimbursement from the company of up to € 2,000 per calendar year. In this respect, a decision of the Supervisory Board is not needed.
- (7) The Annual General Meeting that votes to give formal approval to the actions of the members of the first Supervisory Board is also responsible for specifying the remuneration for the first Supervisory Board."

The version of § 14 of the company's Articles of Association will be applied to the calculation of the Supervisory Board remuneration for the entire 2021 financial year if its entry in the Commercial Register takes place in the 2021 financial year.

Contribution of remuneration to promoting the business strategy and long-term development of the company

The essential tasks of the Supervisory Board include monitoring the management by the Executive Board. The Supervisory Board remuneration must be designed in such a way that it satisfies the need for independence of the Supervisory Board required for its monitoring tasks. The Supervisory Board remuneration at MLP SE consists exclusively of fixed portions of remuneration. The level of remuneration of the individual members of the Supervisory Board depends exclusively on the tasks assumed within the Supervisory Board or its committees. The design of the Supervisory Board remuneration at MLP SE therefore acts as a counterpoint to the largely performance-linked Executive Board compensation at MLP SE. This strengthens the independence of the Supervisory Board and thus promotes the long-term development of MLP SE and the Group it manages. Even though the Supervisory Board remuneration cannot be aligned directly with the corporate strategy, it contributes in this way to the successful implementation of the corporate strategy.

Fixed and variable portions of remuneration and their respective relative proportion of remuneration

In addition to compensation for their expenses for the financial year, the members of the Supervisory Board receive a fixed annual remuneration of € 50,000 in accordance with § 14 of the company's Articles of Association. The Chairperson of the Supervisory Board receives twice this amount and his/her deputy one and a half times. In addition, an extra annual remuneration is granted for work on the Audit Committee and the Personnel Committee. This comes to € 25,000 p.a. for the Audit Committee and € 15,000 p.a. for the Personnel Committee. The Chairperson of the respective committee receives twice the stated level of remuneration. No share-based or otherwise variable portions of remuneration will be granted in addition to these fixed portions of remuneration.

Members of the Supervisory Board can be included in a D&O insurance policy set up by and maintained in the interests of the company at an appropriate level for Executive Bodies and certain executive employees. In addition, the company provides the members of the Supervisory Board with support in an appropriate scope to attend the training necessary for performing their duties. To this end, each member of the Supervisory Board can attend training and educational measures that they deem necessary for performing their duties and demand cost reimbursement from the company of up to € 2,000 per calendar year.

Deferred periods for the payment of portions of remuneration

The Supervisory Board remuneration will be paid after the end of the financial year.

Remuneration-related legal transactions, term of appointment

The right to remuneration of the individual members of the Supervisory Board results from the relationship governed by cooperation law that comes about between the company and the member of the Supervisory Board by way of their appointment to the Supervisory Board and their acceptance thereof and by way of the company's Articles of Association and, where applicable, a resolution of the Annual General Meeting on Supervisory Board remuneration. Accordingly, no agreements related to the Supervisory Board remuneration exist between MLP SE and the members of the Supervisory Board.

The term of appointment of the members of the Supervisory Board is regulated by § 9 (2) of MLP SE's Articles of Association as follows:

"The members of the Supervisory Board are elected for the period up to conclusion of the Annual General Meeting which resolves upon the formal approval for the fourth financial year following the commencement of the term of office, without including the financial year in which the term in office commences. However, the term in office always ends after six years. Reappointments are permissible."

Dismissal of members of the Supervisory Board is possible pursuant to the applicable legal provisions. The members of the Supervisory Board can resign from

their office in accordance with § 10 of MLP SE's Articles of Association by submitting a written declaration addressed to the Chairperson of the Supervisory Board or the Executive Board. A notice period of one month must be observed unless the Chairperson of the Supervisory Board – or in the case of the Chairperson's resignation from office, his/her deputy – agrees to a reduction of this notice period. The legal right to resignation for good cause remains unaffected by this.

Remuneration for the assumption of an office as member of the Supervisory Board, as its Chairperson or Vice Chairperson, or for membership or chairing of an Audit Committee or a Personnel Committee will be granted pro rata if a member of the Supervisory Board does not belong to the Supervisory Board or one of the Committees mentioned or hold the position as Chairperson of the Supervisory Board or one of the Committees mentioned or as Vice Chairperson of the Supervisory Board for the entire financial year.

Explanation of how the pay and employment conditions of employees were taken into account when determining the system of remuneration

The activity of the members of the Supervisory Board at MLP SE is distinctly different from that of the employees of MLP SE and of the Group managed by it. As such, a vertical comparison with employee pay is not considered when assessing and setting the remuneration for Supervisory Board work. Accordingly, it is unnecessary to define a group of employees to be included in such a comparison.

Description of the procedure for determining/implementing and reviewing the remuneration system, including the role of any committees and the measures for preventing and handling conflicts of interest

The Supervisory Board reviews the appropriateness of the constituents, amount and structure of its remuneration as needed. In line with this procedure, the last fundamental amendment to the Supervisory Board remuneration took place at the initiative of the Supervisory Board in 2010. In particular, this amendment comprised resolutions on the basic remuneration of € 40,000 per year granted to date as well as stipulations on the increase of the basic remuneration for the Chairperson of the Supervisory Board and his/her deputy and for the remuneration for work on Supervisory Board committees. The regulations passed on the Supervisory Board remuneration in 2010 were adopted largely unchanged in 2017 when the form of the company was changed to a European stock corporation. This particularly applies to the basic remuneration of € 40,000.

This year, the Executive Board and Supervisory Board of the company reviewed the existing remuneration regulation and are of the opinion that it has indeed proved its worth but that an adjustment to the basic remuneration of the Supervisory Board to € 50,000 is necessary.

Alongside the steady development of the MLP Group through various company acquisitions, such as DOMCURA AG and its subsidiaries in 2015, the DI Deutschland.Immobilien AG Group in 2019 and, most recently, the RVM Group, the workload and the requirements placed on the members of the Supervisory

Board as well as its responsibilities have grown steadily in the recent past. In addition, the Supervisory Board has many consulting and monitoring duties to the Executive Board resulting, among other things, from changes to the law, most recently the new developments associated with the EU's so-called "Banking Reform Package" for implementation of Basel III or parts of Basel IV in the form of the CRD V and CRR II, German implementation of the second European Markets in Financial Instruments Directive (MiFID II), implementation of the General Data Protection Regulation (GDPR) in the Group as well as the new legislation from the Act for Implementation of the Second Shareholders' Rights Directive (ARUG II). Supervisory Board remuneration should therefore be adjusted.

The new remuneration regulation will be applied for the 2021 financial year, provided that the corresponding amendment to § 14 (1) of the company's Articles of Association is entered in the Commercial Register of the company this year.

Since the amendment to the German Stock Corporation Act by ARUG II, § 113 (3) Sentence 1 of the German Stock Corporation Act (AktG) stipulates that the Annual General Meeting must pass a resolution on the remuneration of the members of the Supervisory Board every four years, whereby a resolution confirming the remuneration is also permissible. Where there is cause to amend the remuneration of the members of the Supervisory Board, the Executive Board and Supervisory Board will propose a corresponding amendment to the Articles of Association of MLP SE to the Annual General Meeting in this regard. Concurrently, it can be stipulated that the Supervisory Board remuneration be determined in accordance with the amended regulation in the Articles of Association for the entire financial year in which the amendment to the Articles of Association is entered in the Commercial Register. If the Supervisory Board remuneration proposed to the Annual General Meeting for resolution does not achieve the required majority, a reviewed Supervisory Board remuneration must be proposed no later than the next Annual General Meeting.

It is inherent in the nature of the matter that the members of the Supervisory Board be involved in drafting both the remuneration applicable to them and the system of remuneration on which it is based. The conflict of interests arising from this, however, is countered by the fact that the decision regarding the ultimate design of the remuneration and the system of remuneration on which it is based lies by power of law with the Annual General Meeting, which will be provided with a proposed resolution for this purpose from both the Supervisory Board and the Executive Board.

Where external remuneration experts are consulted, it will be ensured that they are independent and, in particular, proof of their independence will be required.

Prerequisites for attending the Annual General Meeting and for exercising voting rights

Participation at the Annual General Meeting

Only those shareholders who have registered in due time prior to the Annual General Meeting in accordance with Section 17 of MLP SE's Articles of Association and provided proof of their entitlement are entitled to participate in the Annual General Meeting and exercise their voting right (whereby based on the current ruling such participation and voting may only take place via the proxy appointed by the company on behalf of the shareholders); proof in writing (§ 126b of the German Civil Code (BGB)) drawn up in accordance with § 67c (3) of the German Stock Corporation Act (AktG) is sufficient. The proof must be prepared in German or English for the beginning of June 3, 2021, i.e. 0.00 (CEST) (record date). The registration and proof of entitlement must be submitted to the company in writing (§ 126b of the German Civil Code (BGB)) in German or English at the following address by no later than the end, that is midnight (24:00 CEST), of June 17, 2021.

MLP SE
c/o Computershare Operations Center
80249 München
Germany
Fax: +49 (0)89 30903-74675
E-mail: anmeldestelle@computershare.de

Significance of the record date

A person is deemed to be a shareholder in relations with the company for the purpose of attending the Annual General Meeting and exercising voting rights only if proof of their shareholding, as described above (see the "Participation at the Annual General Meeting" section above), has been furnished. The right to participate and the scope of the voting rights are measured exclusively based on the shares held as of the record date. The record date does not involve any lock-up period for the shares. Even in the event of sale of some or all of the shares after the record date, only the shares held by the shareholder as of the record date are authoritative for participation and the scope of voting rights. As such, the sale of shares after the record date has no effect on the right to participate nor on the scope of voting rights. The same applies to purchases and additional purchases of shares after the record date.

Specifics of the Virtual Annual General Meeting

Based on a decision taken by the Executive Board, with the consent of the Supervisory Board, pursuant to § 1 (2) Sentence 1 and (6) Sentence 1 of the COVID-19 Measures Act, the Annual General Meeting on June 24, 2021 is to be held as a Virtual Annual General Meeting without the shareholders or their appointed proxies being present. Shareholders and their proxies (with the exception of the company-appointed proxy) do not have any right or option to be physically present at the venue of the Annual General Meeting.

Insofar as the conditions described under "Participation in the Annual General Meeting" are met, the shareholders can

- themselves follow or have a proxy follow the entire AGM as a video and audio broadcast via the password-protected shareholder portal set up specially for the Annual General Meeting at the internet address <http://www.mlp-agm.com>;
- exercise their voting right themselves or have it exercised by an authorised proxy using the absentee/postal voting system; perform postal voting via the password-protected shareholder portal at the internet address <http://www.mlp-agm.com> in accordance with the procedures established for this purpose. This voting is still open on the day of the Annual General Meeting until directly before the end of the voting process;
- have their voting right exercised by the company-appointed proxy in accordance with their authorisation with instructions, issue a power of attorney to the company-appointed proxy with instructions via the password-protected shareholder portal at the internet address <http://www.mlp-agm.com> in accordance with the procedures established for this purpose. This can still be done on the day of the Annual General Meeting until directly before the end of the voting process;
- submit questions themselves or via a proxy; whereby the questions must be submitted by no later than midnight (24:00 CEST) on Tuesday, June 22, 2021 via the password-protected shareholder portal at the internet address <http://www.mlp-agm.com> in accordance with the procedures established for this purpose.

In deviation from § 245 No. 1 of the German Stock Corporation Act (AktG) and waiving the requirement to be physically present at the Annual General Meeting, shareholders can, if they have exercised their voting right themselves or had it exercised by a proxy, object to a resolution of the Annual General Meeting in line with § 1 (2) Sentence 1 No. 4 of the COVID-19 Measures Act. The objection can be registered via the password-protected shareholder portal at the internet address <http://www.mlp-agm.com> until the end of the Annual General Meeting in accordance with the procedures established for this purpose.

Right to access the password-protected shareholder portal

Following proper and timely receipt of the registration and evidence of the respective shareholding in the company at the aforementioned address, fax number or e-mail address, registration confirmations will be issued and sent to the shareholders. These also contain the access details that shareholders can use to access the password-protected shareholder portal at the internet address <http://www.mlp-agm.com> in accordance with the procedures established for this purpose.

Procedure for postal voting

Shareholders can cast their votes by postal ballot using the procedure described in the following. However, this also requires registration and submission of proof of share ownership before the stated deadline (see the "Participation at the Annual General Meeting" section above).

When sent in by post, fax or e-mail, votes cast via postal ballot must reach the company at the following address, fax number or e-mail address no later than the end, i.e. midnight (24:00 CEST), of June 22, 2021 and include the number of the registration confirmation:

MLP SE
c/o Computershare Operations Center
80249 München
Germany
Fax: +49 (0)89 30903-74675
E-mail: anmeldestelle@computershare.de

Shareholders registering properly and in time for the Annual General Meeting are also sent a form together with their confirmation of registration, which can be used for postal voting by post, by telefax or by e-mail.

Votes cast via postal ballot can be revoked or changed by post, fax or e-mail using the aforementioned physical address, fax number or e-mail address no later than the end, i.e. midnight (24:00 CEST), of June 22, 2021 (receipt at the company). Please include the original postal vote and/or state the registration confirmation number in order to ensure correct assignment of postal votes. Amendments/retractions which cannot be assigned to any voter will not be taken into account.

Postal votes can also be cast via the password-protected shareholder portal at <http://www.mlp-agm.com> in accordance with the procedures established for this purpose. This voting is still open on the day of the Annual General Meeting until directly before the end of the voting process. Postal votes cast via the password-protected shareholder portal can also be changed or revoked up to this time.

The casting of postal votes is limited to votes on resolutions (including any amendments) proposed by the Executive Board and/or Supervisory Board, as well as to resolutions proposed by shareholders as a counter-motion pursuant to § 126 (1) of the German Stock Corporation Act (AktG) or as an election nomination pursuant to § 127 of the German Stock Corporation Act (AktG) which were announced through an addition to the agenda pursuant to Art. 56 of the SE Regulation, § 50 (2) of the SE Implementation Act (**SE-AG**), § 122 (2) of the German Stock Corporation Act (AktG).

Authorised financial institutions, shareholders' associations and persons of equal standing pursuant to § 135 of the German Stock Corporation Act (AktG) can also all use the postal voting system.

Procedure for voting by proxy

a) Option to vote by proxy

Shareholders also have the option of exercising their voting rights at the Annual General Meeting by proxy, e.g. by the custodian bank, a shareholders' association, a company-appointed proxy or other third parties of their choice. However, this also requires registration of the shareholder and submission of proof of share ownership before the stated deadline (see the "Participation at the Annual General Meeting" section above).

However, it is expressly pointed out that proxies are not permitted to participate physically in the Annual General Meeting (with the exception of the company-appointed proxy). Yet proxies are permitted to use the postal vote option. Proxy authorisation may be granted by way of a declaration made to the authorised proxy or to the company.

If the shareholder authorises more than one person, the company may, pursuant to § 134 (3) Sentence 2 of the German Stock Corporation Act (AktG), reject one or more of said persons.

b) Form of proxy authorisation

Insofar as neither an intermediary, a shareholders' association, a consultant on share voting rights in the sense of § 134a (1) No. 3, (2) No. 3 of the German Stock Corporation Act (AktG) nor any other person equivalent to an intermediary pursuant to § 135 (8) of the German Stock Corporation Act (AktG) is granted a proxy and the granting of the proxy is not otherwise subject to the scope of § 135 of the German Stock Corporation Act (AktG), the granting of a proxy, its revocation and the proof of proxy must be provided to the company in text form (§ 126b of the German Civil Code (BGB)).

Granting proxy to intermediaries, shareholders' associations or consultants on share voting rights in the sense of § 134a (1) No. 3, (2) No. 3 of the German Stock Corporation Act (AktG) and to persons pursuant to § 135 (8) of the German Stock Corporation Act (AktG) or granting any proxy that is otherwise subject to the scope of § 135 of the German Stock Corporation Act (AktG) can also be performed in another way that is permitted pursuant to § 135 of the German Stock Corporation Act (AktG). Nonetheless, we wish to point out that in such instances, these intermediaries, consultants on share voting rights, associations, and individuals to be authorised may require a particular form of proxy authorisation because they are required under § 135 of the German Stock Corporation Act (AktG) to provide a verifiable proxy authorisation. If you wish to grant proxy to an intermediary, a shareholders' association or a consultant on share voting rights in the sense of § 134a (1) No. 3, (2) No. 3 of the German Stock Corporation Act (AktG), to another equivalent person pursuant to § 135 (8) of the German Stock Corporation Act (AktG) or any other authorisation covered by the scope of § 135 of the German Stock Corporation Act (AktG), please therefore coordinate with these institutions or persons regarding a potential form of proxy authorisation. Reference is made to the process pursuant to § 135 (1) Sentence 5 of the German Stock Corporation Act (AktG).

Pursuant to § 67a (4) of the German Stock Corporation Act (AktG), an intermediary is a person that provides the services of safekeeping and administration of securities or maintaining securities accounts for shareholders or other persons, if the services are provided in the context of shares in companies whose registered office is in a member state of the European Union or in another contracting state of the Agreement on the European Economic Area. The term intermediary therefore in particular encompasses financial institutions in the sense of Art. 4 (1) No. 1 of the Capital Requirements Regulation (Regulation (EU) No. 575/2013).

c) Company-appointed proxies, special provisions regarding their authorisation

The company offers its shareholders the opportunity to authorise a company-appointed proxy prior to the Annual General Meeting. Shareholders who wish to grant authorisation and issue instructions to the company-appointed proxy can use the form on the confirmation of registration for this purpose. The issuing of proxy authorisation and instructions to the company-appointed proxy can also take place via the password-protected shareholder portal at <http://www.mlp-agm.com> in accordance with the procedures established for this purpose. This approach can be used to issue, amend or revoke proxy authorisations and instructions on the day of the Annual General Meeting right up to the end of the voting process. The proxy exercises voting rights exclusively on the basis of the instructions received from the respective shareholder. The proxy exercises voting rights exclusively for the vote on resolutions (including any amendments) proposed by the Executive Board and/or Supervisory Board, as well as to resolutions proposed by shareholders as a counter-motion pursuant to § 126 (1) of the German Stock Corporation Act (AktG) or as an election nomination pursuant to § 127 of the German Stock Corporation Act (AktG) which were announced through an addition to the agenda pursuant to Art. 56 of the SE Regulation, § 50 (2) of the SE Implementation Act (SE-AG), § 122 (2) of the German Stock Corporation Act (AktG). The company-appointed proxy will not ask any questions or submit any motions during the Annual General Meeting.

In any cases where postal votes (see the "Procedure for postal voting" section above) have been cast in addition to the company-appointed proxy having been instructed to vote on behalf of a shareholder, priority is given to the postal votes. The company-appointed proxy will then not exercise said voting rights.

d) Further information on the procedure of voting by proxy

The following address, telefax number or e-mail address is available for declaring the granting of proxy authorisation to the company, its revocation and also for submitting proof of proxy authorisation assigned to an authorised agent, as well as its revocation:

MLP SE
c/o Computershare Operations Center
80249 München
Germany
Fax: +49 (0)89 30903-74675
E-mail: anmeldestelle@computershare.de

To simplify the organisation of the Annual General Meeting, shareholders wishing to authorise the company-appointed proxy are requested to submit this authorisation including instructions, if not issued via the password-protected shareholder portal at <http://www.mlp-agm.com> in accordance with the procedures established for this purpose, by post, fax or e-mail no later than the end, i.e. midnight (24:00 CEST), of June 22, 2021 (receipt at the company).

Forms that can be used to grant proxy authorisations are sent out to shareholders that register properly and in due time for the Annual General Meeting together with the confirmation of registration and are available on the password-protected shareholder portal at <http://www.mlp-agm.com>. However, authorisations can also be issued in any other proper form.

Live streaming of the Annual General Meeting on the internet

Those shareholders that have registered in time and provided proof of their shareholding are entitled to follow the Virtual Annual General Meeting of the company (see the "Prerequisites for attending the Annual General Meeting and for exercising voting rights" section above under "Participation in the Annual General Meeting"). The AGM will be broadcast via the password-protected shareholder portal at <http://www.mlp-agm.com>. Shareholders that have registered in time and provided proof of their shareholding will receive access data to this password-protected shareholder portal together with their confirmation of registration (see the "Prerequisites for attending the Annual General Meeting and for exercising voting rights" section above under "Participation in the Annual General Meeting").

Motions, election nominations and requests for information from

shareholders (details pursuant to § 121 (3) Sentence 3 No. 3 of the German Stock Corporation Act (AktG) on shareholder rights pursuant to Art. 56 of the SE Regulation, § 50 (2) of the SE Implementation Act (SE-AG) and §§ 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act (AktG), in each case subject to the proviso of § 1 (2) and/or (3) of the COVID-19 Measures Act)

Motions for additions to the agenda pursuant to Art. 56 of the SE Regulation (SE-VO), § 50 (2) of the SE Implementation Act (SE-AG), § 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose shareholdings when taken together amount to at least one twentieth of the share capital or the pro rata amount of € 500,000.00 (the latter corresponds to 500,000 shares) can request items to be added to the agenda and made public. The request must be submitted in writing to the Executive Board and the company at least 30 days prior to the Annual General Meeting, whereby the day of receipt and the day of the Annual General Meeting itself are not counted, meaning that all information must be received no later than the end, i.e. by midnight (24:00 CEST), of May 24, 2021. Any requests for additions to the agenda received after this cut-off point will not be considered.

The request for additions to the agenda can be sent to the following address:

MLP SE
Executive Board
Alte Heerstraße 40
69168 Wiesloch
Germany

Additions to the agenda that are to be announced are published without delay in the Federal Gazette (Bundesanzeiger) and disseminated throughout Europe after the corresponding request has been received by the company.

Any and all motions for additions to the agenda arriving at the company after the Annual General Meeting has been convened are also made available immediately after their receipt at the company via the website <http://www.mlp-agm.com>, assuming they are to be considered.

Reference is also made to further notes on the shareholders' rights pursuant to Art. 56 of the SE Regulation (SE-VO), § 50 (2) of the SE Implementation Act (SE-AG), § 122 (2) of the German Stock Corporation Act (AktG), which can be viewed at the website <http://www.mlp-agm.com>.

Counter-motions pursuant to § 126 (1) of the German Stock Corporation Act (AktG)

Counter-motions of shareholders at the Annual General Meeting in the sense of § 126 of the German Stock Corporation Act (AktG) which reach the company no later than 14 days prior to the day of the Annual General Meeting, whereby the day of receipt and the day of the actual Annual General Meeting are not counted, meaning that they must be received at the latest by midnight (24:00 CEST) on June 9, 2021, and the remaining requirements with regard to the company's duty to disclose are complied with, will be published immediately, including the name of the shareholder, the justifications behind the counterproposal and any statement by the company's management, on the company's website at <http://www.mlp-agm.com> (§ 126 (1) Sentence 3 of the German Stock Corporation Act (AktG)).

Pursuant to § 126 (2) of the German Stock Corporation Act (AktG), there are justifications which, when applicable, do not require a counter-motion and/or the justification for said motion to be made available via the website. These are described on the company's website, together with further notes on shareholders' right to submit motions pursuant to § 126 (1) of the German Stock Corporation Act (AktG) at <http://www.mlp-agm.com>.

The following address is to be used for all counter-motions:

MLP SE
Investor Relations
Alte Heerstraße 40
69168 Wiesloch
Germany
Fax: +49 (0)6222 308-1131
E-mail: hauptversammlung2021@mlp.de

Counter-motions sent to any other address will not be considered. No counter-motions may be submitted during the Virtual Annual General Meeting; the proxies appointed by the company are also unavailable for this purpose. Pursuant to § 1 (2) Sentence 3 of the COVID-19 Measures Act, however, motions by shareholders which must be made accessible in accordance with § 126 of the German Stock Corporation Act (AktG) are considered as put forward in the Meeting if the shareholder putting forward the motion is properly legitimised and registered for the Annual General Meeting (see the "Prerequisites for attending the Annual General Meeting and for exercising voting rights" section above under "Participation in the Annual General Meeting"). As such,

counter-motions made available by the company will also be put to the vote insofar as they are not dealt with otherwise.

Reference is also made to further notes on the shareholders' rights pursuant to § 126 (1) of the German Stock Corporation Act (AktG), which can be viewed at the website <http://www.mlp-agm.com>.

Election nominations pursuant to § 127 of the German Stock Corporation Act (AktG)

Nominations of shareholders in the sense of § 127 of the German Stock Corporation Act (AktG) which reach the company at the address stated below no later than 14 days prior to the day of the Annual General Meeting, whereby the day of receipt or the day of the Annual General Meeting itself are not counted, meaning that all information must be received no later than the end, i.e. midnight (24:00 CEST) of June 9, 2021, and if all requirements with regard to the company's duty to disclose are complied with, will be published immediately, including the name of the shareholder, any justification for the nominations (which, unlike counter-motions in the sense of § 127 of the German Stock Corporation Act (AktG), is not actually necessary) and any statement by the company's management, on the company's website at <http://www.mlp-agm.com>.

Pursuant to § 127 Sentence 1, in connection with § 126 (2) of the German Stock Corporation Act (AktG), and § 127 Sentence 3, in connection with §124 (3) Sentence 4 and § 125 (1) Sentence 5 of the German Stock Corporation Act (AktG), there are other reasons that, if applicable, would mean that election nominations do not have to be published via the website. These are described on the company's website, together with further notes on the right to propose candidates pursuant to § 127 of the German Stock Corporation Act (AktG) at <http://www.mlp-agm.com>.

Any and all election nominations must be sent to the following address:

MLP SE
Investor Relations
Alte Heerstraße 40
69168 Wiesloch
Germany
Fax: +49 (0)6222 308-1131
E-mail: hauptversammlung2021@mlp.de

Any and all election nominations sent to any other address will not be considered. No election nominations may be submitted during the Virtual Annual General Meeting; the proxies appointed by the company are also unavailable for this purpose. Pursuant to § 1 (2) Sentence 3 of the COVID-19 Measures Act, however, motions by shareholders which must be made accessible in accordance with § 127 of the German Stock Corporation Act (AktG) are considered as put forward in the Meeting if the shareholder putting forward the motion is properly legitimised and registered for the Annual General Meeting (see the "Prerequisites for attending the Annual General Meeting and for exercising voting rights" section above under "Participation in the Annual General Meeting"). As such, counter-motions made available by the company will also be put to the vote insofar as they are not dealt with otherwise.

Reference is also made to further notes on the shareholders' rights pursuant to § 127 of the German Stock Corporation Act (AktG), which can be viewed at the website <http://www.mlp-agm.com>.

Right to information pursuant to § 131 (1) of the German Stock Corporation Act (AktG)

In the case of an Annual General Meeting with physical attendance in line with general rules, shareholders in the company can in line with § 131 of the German Stock Corporation Act (AktG) request to receive information from the Executive Board during the Annual General Meeting regarding issues at the company, legal and business relationships between the company and affiliated companies, as well as the situation in the Group and at the companies included in the consolidated financial statements, insofar as the information is required for proper assessment of the respective item on the agenda.

As the Annual General Meeting on June 24, 2021 will take the form of a Virtual Annual General Meeting and the physical presence of the shareholders is excluded, the shareholders cannot make any requests for information at the venue of the Annual General Meeting; the proxies appointed by the company are also unavailable for this purpose. In the case of the Virtual Annual General Meeting, the right to information is therefore replaced by a right to ask questions by way of electronic communication in accordance with § 1 (2) Sentence 1 No. 3 and Sentence 2 of the COVID-19 Measures Act.

The right to ask questions electronically for the Annual General Meeting on June 24, 2021 is only available to such shareholders as are properly registered and legitimised (see the "Prerequisites for attending the Annual General Meeting and for exercising voting rights" section above under "Participation in the Annual General Meeting"). These shareholders are entitled to submit questions in German no later than two days before the Annual General Meeting, i.e. by midnight (24:00 CEST) on June 22, 2021 (Tuesday) at the latest, via the password-protected shareholder portal at <http://www.mlp-agm.com> in accordance with the procedures established for this purpose. Any questions arriving later than this deadline will not be taken into account.

Pursuant to § 1 (2) of the COVID-19 Measures Act, the Executive Board reaches a decision at its own free yet diligent discretion as to how it answers the questions.

Within the scope of answering the questions posed, the Executive Board reserves the right to provide the names of those asking questions, provided these persons have not expressly objected to this.

Reference is also made to further notes on the right to information, which can be viewed at the website <http://www.mlp-agm.com>.

Publications on the website

The information pursuant to § 124a of the German Stock Corporation Act (AktG) is made available on the company's website at <http://www.mlp-agm.com> promptly after convening the Annual General Meeting.

Submission of video messages for broadcast via the password-protected shareholder portal

When holding a Virtual Annual General Meeting without the physical presence of the shareholders or their authorised representatives (with the exception of the company-appointed proxy), they do not have the opportunity to comment on the agenda in the Annual General Meeting. As such, the shareholders (themselves or through an authorised representative) will be granted the opportunity – beyond the legal requirements – to comment on the agenda via video message.

Shareholders who are properly legitimised and registered for the Annual General Meeting (see the "Prerequisites for attending the Annual General Meeting and for exercising voting rights" section above under "Participation in the Annual General Meeting") can therefore use the password-protected shareholder portal at <http://www.mlp-agm.com> up until the end of June 18, 2021, i.e. midnight (24:00 CEST), to submit comments relating to the agenda as video messages in accordance with the procedure intended for this. Such video messages must not exceed three minutes and only video messages are permitted in which the shareholder (or the authorised representative) him-/herself appears. With the submission, the submitter declares their consent to the video message being published with mention of their name on the password-protected shareholder portal.

The intention is to make the video messages submitted accessible on the password-protected shareholder portal before the Annual General Meeting. However, it is pointed out that no legal claim to the publication of a video message exists. The company reserves the right not to publish video messages with offensive, discriminatory or criminal or obviously false or misleading content as well as content that does not relate to the agenda or that is in a language other than German. This also applies to video messages longer than three minutes or videos that do not meet the technical requirements. Only one video per shareholder will be published.

The video messages are intended to give the shareholders the opportunity to state their opinion. For counter-motions, election nominations and questions, however, the relevant procedure described above applies (see the "Motions, election nominations and requests for information from shareholders" section above under "Counter-motions pursuant to § 126 (1) of the German Stock Corporation Act (AktG)", "Election nominations pursuant to § 127 of the German Stock Corporation Act (AktG)" or "Right to information pursuant to § 131 (1) of the German Stock Corporation Act (AktG). It is pointed out that questions, counter-motions or election nominations contained in a video message but not submitted as described above will not be considered.

Total number of shares and voting rights at the time of convening the Annual General Meeting

The company's share capital is € 109,334,686.00. This is divided into 109,334,686 ordinary bearer shares. Each ordinary share represents one vote at the Annual General Meeting. The total number of shares and voting rights at the time of convening the Annual General Meeting is therefore 109,334,686 (disclosure pursuant to § 49 (1)

Sentence 1 No. 1 alt. 2 of the German Securities Trading Act (WpHG); this total number also includes 20,598 shares held by the company at the time of convening the Annual General Meeting from which the company derives no rights as per § 71b of the German Stock Corporation Act (AktG)).

Times stated in this convening of the Annual General Meeting

All times stated in this convening of the Annual General Meeting are, unless stipulated otherwise, in Central European Summer Time (CEST). With respect to Coordinated Universal Time (UTC), this equates to UTC = CEST minus two hours.

Note on data protection

We collect personal data on you and/or your authorised representative within the context of your participation in the Annual General Meeting, your registration to attend this event or exercising further AGM-related rights. This is done to enable shareholders to exercise their rights with regard to the Annual General Meeting.

MLP SE processes your data responsibly in compliance with the provisions of the EU General Data Protection Regulation (GDPR, as well as all relevant laws)). You can find details on how we process your personal data and on your rights pursuant to the GDPR on the internet at the Annual General Meeting website: www.mlp-agm.com.

Wiesloch, May 2021

MLP SE

Executive Board

With regard to Item 6 on the Agenda to the Annual General Meeting, the Executive Board submits the following report pursuant to §§ 71 (1), No. 8, 186 (4) Sentence 2 of the German Stock Corporation Act (AktG):

The authorisation approved by the Annual General Meeting on June 29, 2017 expires in June 2022. It shall be revoked and superseded by a new authorisation. Based on the authorisation of June 29, 2017, the company purchased 2,027,445 own shares in total.

The proposal is therefore that the Executive Board be authorised to buy back shares up to June 23, 2026 to buy back own shares with a pro rata amount of share capital represented by such shares of up to € 10,933,468 – which corresponds to just under ten per cent of the current share capital. The acquisition may also be effected by any dependent group company of MLP AG within the sense of § 17 of the German Stock Corporation Act (AktG) or by any third party on behalf of such dependent group company or MLP AG.

§ 71 (1) No. 8 of the German Stock Corporation Act (AktG) provides for alternative forms of purchase and sale in addition to the typical form of purchase and sale via the stock exchange. These alternative forms are also to be used in this case.

In addition to acquiring shares through the stock exchange, the company is also to be granted the option to buy back own shares by means of a public tender offer. As is the case when purchasing shares via the stock exchange, the principle of equal treatment must also be observed here. In the case of a public tender offer, any shareholder prepared to sell can decide how many shares they wish to sell and, if a price range has been fixed, at what price. If the quantity offered at the set price exceeds the number of shares required by the company, it should then be possible for the acquisition to be effected in accordance with the ratio of shares tendered (tender ratios). Only if in principle an acquisition is effected based on the proportion offered as opposed to the proportion held can the acquisition process be executed along economically sound lines. In addition to this, it should be possible to provide for the preferential acceptance of small tenders or small parts of tenders. In this vein, the company may propose preferential acceptance of small lots of shares of up to 100 shares tendered per shareholder. This option serves to avoid small, generally uneconomic, residual amounts and any potential disadvantage for minor shareholders associated with this. It also serves to simplify the actual execution of the acquisition process. Provision should also be made for a rounding rule to be applied according to commercial principles in order to avoid fractional shares. Thus, the acquisition ratio and/or the number of shares to be acquired from an individual offering shareholder may be rounded according to commercial principles in such a way as to ensure that only whole shares are acquired. The Executive Board and the Supervisory Board firmly believe it is necessary, justified and reasonable with regard to the shareholders to exclude any further tender rights in these cases.

Based on the proposed authorisation (see also Item 6 lit. c. on the Agenda), the Executive Board is to be authorised to sell the shares acquired pursuant to such authorisation on the stock exchange or, while maintaining shareholders' subscription rights, to offer the shares in a public tender for sale. However, in connection with such an offer for sale, the Executive Board should be authorised with the consent of the Supervisory Board to exclude the shareholders' subscription right for fractional amounts. The option to exclude the subscription right for fractional amounts is to ensure a subscription ratio which is susceptible to being implemented in technical terms. The fractions of new own shares without subscription rights are either sold on the stock exchange or by using any other approach in the best interests of the company. The restriction to fractional amounts means that the possible dilution effect is low. If the Executive Board sells own shares via the stock exchange, shareholders do not have any subscription rights. Pursuant to § 71 (1) No. 8 Sentence 4 of the German Stock Corporation Act (AktG), the sale of own shares via the stock exchange – as well as their acquisition via the stock exchange – complies with the principle of equal treatment pursuant to § 53 a of the German Stock Corporation Act (AktG).

In accordance with the provisions of § 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting may also authorise the company to sell such shares through a different channel than the stock exchange.

It should also be possible to sell own shares bought back under exclusion of shareholders' subscription rights in the cases stated under Item 6 lit. d of the resolution proposal.

This enables the Executive Board to have own shares at its disposal so that – with the consent of the Supervisory Board – it may use these as consideration within the scope

of business combinations or acquisitions of enterprises or parts thereof or interests therein, including increasing the existing shareholding, or so that it can offer and/or grant other contributable business assets associated with such a business combination, including third party claims against the company or downstream affiliated companies. This kind of consideration is occasionally required for such transactions. The authorisation proposed in this particular case is intended to provide the company with the necessary flexibility to quickly and flexibly utilise any opportunities which may arise with regard to business combinations or acquisitions of enterprises or parts thereof or interests therein. By contrast, if shareholder subscription rights were maintained, business combinations or acquisitions of enterprises or parts thereof or interests therein involving the granting of own shares in the company would be impossible, rendering the associated benefits unattainable. Alongside this, the proposed resolution also expressly provides for the option to offer and/or grant own shares that have been bought back, under exclusion of subscription rights, within the scope of acquiring contributable business assets associated with the acquisitions of enterprises or parts thereof or interests therein. When intending to make an acquisition, it can be economically prudent to acquire further assets in addition to the acquisition object itself, such as those which serve the acquisition object in economic terms. This is particularly true when a company to be acquired is not the owner of the industrial property rights or intellectual property rights used within the context of its business operations. In these and comparable cases, MLP SE must be in a position to acquire assets associated with the intended acquisition and must have the option to grant shares by way of consideration – for example because the seller requires this. Based on the proposed authorisation, however, this would require the assets in question to be contributable in the event of a capital increase through contributions in kind. The Executive Board is in particular also to be authorised, under exclusion of shareholders' subscription rights, to offer and/or grant shares in MLP AG that have been bought back in place of cash payments as full or partial payment for owners of receivables due from MLP SE or its affiliates – whether securitised or unsecuritised – within the context of the acquisitions of enterprises or parts thereof or interests therein. This provides the company with additional flexibility. In cases where a cash payment was originally stipulated for the acquisition of a company or a participating interest, shares can then be granted subsequently in place of cash, helping the company's liquidity situation. In individual cases, this approach can be more beneficial than financing the purchase price through prior sale of any repurchased shares via the stock exchange, which is potentially subject to negative price effects. However, these benefits cannot be achieved when granting a shareholders' subscription right. Should any such concrete opportunities present themselves, the Executive Board will perform careful checks to determine whether it should make use of the authorisation to grant own shares. However, it will only do so if it arrives at the conclusion that granting MLP shares for the business combination or acquisitions of enterprises or parts thereof or interests therein or associated contributable assets is in the best interest of the company. The Supervisory Board will only give its required consent for use of own shares for this purpose if it is also convinced that this is in the interests of the company. In determining the valuation ratios, the Executive Board will ensure that the interests of shareholders continue to be protected. The value of the shares to be offered as consideration will generally be determined in line with the market price of the company's shares. However, no schematic link to a market price is provided for in this context, in particular so that fluctuations in the market price do not jeopardise the results reached at negotiations. There are currently no specific plans to make use of this authorisation. The Executive Board will report to the Annual General Meeting on any utilisation of this authorisation.

The proposed resolution also includes the authorisation to sell repurchased shares under exclusion of subscription rights through a different channel than the stock exchange. These shares can be used for other reasons than those given within the framework of business combinations, the acquisitions of enterprises or parts thereof or interests therein and associated contributable assets. However, this is subject to the requirement that the shares are sold for cash at a price not substantially lower than the average stock market price for company shares of the same class on the last three days of trading prior to the final sale price being fixed by the Executive Board, itself determined on the basis of the arithmetic mean of the closing prices of the MLP share in Xetra trading or a comparable successor system. A possible deduction from the relevant stock exchange price will presumably not exceed 3%, and in no event 5%, of the stock exchange price. In addition this authorisation is subject to the condition that shares sold under exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10 % of the share capital, neither at the time of adoption of the resolution by the Annual General Meeting on June 24, 2021 nor – if such value is lower – at the time of exercising this authorisation. The limit of 10 % of share capital shall include shares that are

- issued or are to be issued to service bonds with a conversion and option right insofar as the bonds are or were issued as a result of an applicable authorisation during the term of this authorisation in corresponding use of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;

- issued under exclusion of shareholders' subscription rights as a result of an authorisation applicable during the term of this authorisation to issue new shares from the authorised capital in line with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

This authorisation provides the company with greater flexibility. In particular, it facilitates the specific issuing of shares to cooperation partners or financial investors in contexts other than those of business combinations or the acquisitions of enterprises or parts thereof or interests therein or associated contributable assets. This option to exclude subscription rights also serves the interests of the company in achieving the best possible price when selling own shares. It enables the company to remain flexible and both quickly and affordably exploit any stock market opportunities that present themselves. The sale proceeds that can be realised by fixing a sensible market price will generally result in a significantly higher inflow of funds per share than could be achieved by placing shares with subscription rights. Avoiding the time-consuming and expensive processing of subscription rights also means that the company will be able to cover its equity requirements quickly when market opportunities arise at short notice. Although § 186 (2) Sentence 2 of the German Stock Corporation Act (AktG) does permit publication of the purchase price at the latest up to three days prior to the end of the subscription period, however in light of the volatility in the stock markets, this also involves a market risk, in particular a price change risk, for several days, which may lead to the deduction of safety margins in connection with the determination of the selling price and, therefore, to conditions which are not "near market". If granting a subscription right, the company would also not be in a position to promptly react to a change in market conditions due to the length of the subscription period. The interests of the shareholders are adequately safeguarded by two factors: firstly that the issue price must be based on the stock market price and secondly that the scope of the authorisation is limited. Shareholders generally have the option to maintain their

relative shareholding by acquiring shares through the stock exchange. There are currently no specific plans to make use of this authorisation. The Executive Board will report to the Annual General Meeting on any utilisation of this authorisation.

The Executive Board is also to be authorised, with the consent of the Supervisory Board, to use own shares bought back, subject to an exclusion of the shareholders' subscription rights, for the purpose of servicing conversion and subscription rights on future bonds with conversion or option rights which the Annual General Meeting may authorise the Executive Board to issue, and to transfer own shares to the beneficiaries of conversion or subscription rights at conditions to be defined in future resolutions on authorizations by the Annual General Meeting. The transfer of own shares to satisfy subscription rights on future bonds with conversion or option rights rather than utilizing the conditional capital can in particular counteract the otherwise dilutive effect of such a transaction. Unless the shareholders' subscription right has been excluded by the Annual General Meeting in accordance with § 221 (4) in connection with § 186 of the German Stock Corporation Act (AktG), the shareholders have a subscription right for bonds with conversion or option rights, which could be issued in future on the basis of an authorisation by the Annual General Meeting.

The Executive Board is also to be authorised, with the consent of the Supervisory Board, to promise, transfer or offer the repurchased shares to employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents; the scope of this authorisation is also to include that the shares are to be offered, promised or transferred free-of-charge or subject to other preferential conditions. Within the purpose of this authorisation, persons that work exclusively for MLP SE and/or its affiliates as "single company" commercial agents pursuant to § 84 of the German Commercial Code (HGB) are classed as commercial agents. The bought back shares can be transferred to a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and which subscribes the shares subject to an undertaking to offer for acquisition or to promise and/or transfer them exclusively to employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents. With the consent of the Supervisory Board, the Executive Board can also acquire the shares to be transferred to employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents by way of security loans from a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and then use the repurchased shares to redeem such security loans. The shareholders' subscription rights are to be excluded in all of these cases.

The intention is to enable MLP SE to promote employee participation in the company by granting shares. Granting shares to employees serves to improve employee integration, increase the willingness to take on responsibility and keep the workforce loyal. Granting shares to employees is therefore in the interests of the company and its shareholders. This is desired by the legislator and is legally facilitated in many ways. Based on the proposed authorisation, however, not only employees of MLP SE and its downstream affiliates are to be included in the group of potential recipients, but also members of the management at downstream affiliates. These managers have a key influence on the development of the MLP Group and MLP SE. It is therefore important that they are also given a strong incentive for a continuous increase in value

and to strengthen their identification with and their loyalty to the companies of the MLP Group. MLP SE should in particular also be in a position to establish variable compensation components with long-term incentive effects for selected managers in the Group, yet also for selected or all employee groups. The above aspects also apply to the commercial agents accordingly. Although these do not have an employment relationship with MLP SE or its downstream affiliates, they represent an important mainstay of sales within the MLP Group, and thus also have an important influence on the development of both the MLP Group and MLP SE. It is therefore important that they too can be offered variable compensation components with a long-term incentive effect and thereby receive a strong incentive for a continuous increase in value, as well as strengthening their identification with and their loyalty to the companies of the MLP Group.

Offering or granting shares to employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents, for example makes it possible to establish variable compensation components with a long-term incentive effect that take into account positive yet also negative developments. By providing for a lock-up period of several years when granting such shares, the company has a tool not only for granting a bonus but also for deducting a "malus" in the event of negative developments. In other words, it is an instrument that can bring about greater shared responsibility for performance in the interests of both the company and its shareholders. The shares can also be offered, promised or transferred free-of-charge or subject to other preferential conditions.

Alongside granting shares directly to the employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents, it should also be possible for a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) to subscribe the shares subject to an undertaking to offer for acquisition, promise and/or transfer with the obligation to promise, transfer or offer them for acquisition exclusively to the aforementioned recipients. The shares are then granted to the employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents, whereby the subscribing entity acts as an intermediary. This process can serve to facilitate the handling, for example by entrusting it to a financial institution to the greatest extent possible.

Alongside this, it should also be permissible for the shares which are to be transferred to employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents to be procured by way of security loans from a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and then use the shares bought back by virtue of the above acquisition authorization to redeem such security loans. Procuring the shares by way of securities loans also serves to facilitate the handling. In particular, it makes it possible to buy back precisely the volume of shares required at a certain time in order to grant shares to employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents. The shares acquired within the scope of the proposed acquisition authorisation are therefore not only to be granted to the employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents themselves, but can also be

used for the purpose of satisfying the claims of lenders for the redemption of loans. In terms of the economic result, the shares are also used for the purpose of granting them to the employees of MLP SE and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents.

In the past, MLP Finanzberatung SE, a subsidiary of MLP SE, had already set up a participation model in the MLP Group to reward sustainable performance and client focus by its commercial agents, i.e. the self-employed office managers and MLP consultants. Commercial agents that met the following conditions benefited from the participation programme: An ongoing contractual relationship of at least ten years, coverage of individual product categories (provision, wealth management, health insurance, non-life insurance, account & card and loans & mortgages) with an average of at least 3.3 categories per family client served, excluding new family clients in the past 12 months, as well as total commission of at least € 103,000 p.a. When fulfilling all eligibility requirements, a one-off percentage bonus payment in euros based on the annual commission of the respective assessment year was calculated for the eligible commercial agent and then granted to the commercial agent in previously repurchased shares. For the assessment year 2020, a total bonus payment was calculated of around € 3.805 million, the equivalent value of which was repurchased in shares as of January 2021 and then transferred to the approximately 435 eligible commercial agents at the end of April 2021.

This programme will continue to include a collaborative component and allow the recipients to participate in the performance of company value at MLP SE. Incentivisation is therefore to be based on the granting of shares in MLP SE to the commercial agents (subject to the approval by the Annual General Meeting). Based on current planning and pursuant to the respective programme conditions, eligible commercial agents should continue to be given the right to acquire the shares without the need for further consideration. The number of these bonus shares for which an acquisition right is granted is determined by dividing the bonus amount, calculated on the basis of the respective programme conditions, by the arithmetic mean of the closing prices of the MLP share in XETRA trading (or a comparable successor system that replaces XETRA) in a certain reference time frame after the end of the respective assessment year (e.g. a reference time period at the start of 2022 for the assessment year 2021). In principle, there is no restriction to the maximum number per recipient. The Executive Board assumes a further amount of € 3.2 million for the year 2021. Assuming an example stock market price of € 5.50 at the start of 2022, around 580,000 shares would likely be allocated at the start of 2022 for the assessment year 2021, which the company would then buy back in the run-up to this period. Corresponding share numbers would then be assumed for the subsequent years, although these could obviously fluctuate based on the specific participation rules and the degree to which targets are met. The possibility of applying a three-year vesting period to the bonus shares granted in this way is again being considered, as it has been previously, meaning that commercial agents could only sell the shares once this period had elapsed. As an alternative or in addition to the aforementioned three-year vesting period, there are also considerations to make repeat participation in this programme dependent on compliance with a holding period for the bonus shares granted in the respective year, which also runs until the end of the year in which the bonus shares were allocated.

To be able to issue, offer or transfer own shares as employee shares to members of the managing bodies of downstream affiliates or to commercial agents, it is necessary

to exclude the shareholders' subscription right. Otherwise, the advantages that this brings for both the company and its shareholders could not be realised.

Ultimately, the Executive Board is to be authorised, with the consent of the Supervisory Board, to use the repurchased shares to perform a so-called "scrip dividend", whereby shareholders can elect to use their dividend claim either fully in or in part to acquire shares. Depending on the capital market situation, it can be preferable to set up a scrip dividend using own shares in such a way that the Executive Board offers all shareholders with dividend entitlements own shares in return for assigning their dividend entitlement, observing the general principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)) and thereby grants the shareholders an economic subscription right, while at the same time legally excluding the shareholders' subscription right for new shares. This kind of subscription right exclusion allows the scrip dividend to be set up with more flexible conditions. Since all shareholders are offered own shares and any remaining dividend amounts are settled through cash payment of the respective dividends, a subscription right exclusion appears both appropriate and justified in this case.

The company is also to be enabled to redeem own shares without requiring a new resolution by the Annual General Meeting. This authorisation is to provide the Executive Board with some leeway to cater to the long-term dividend interests of the company and its shareholders. Pursuant to § 71 (1) No. 8 Sentence 6 of the German Stock Corporation Act (AktG), the Executive Board may be authorised by the Annual General Meeting not only to buy back own shares, but also to redeem them. Should the Executive Board make use of the right to redeem shares, this will result in a capital decrease. Alternatively, the Executive Board is also to be authorised to redeem shares in accordance with § 237 (3) No. 3 of the German Stock Corporation Act (AktG) without any changes to the share capital. In such event, the redemption of shares is to lead to an increase in the pro rata amount of the share capital attributable to the remaining shares pursuant to § 8 (3) of the German Stock Corporation Act (AktG). After diligent consideration, the Executive Board will decide in due course as to whether the right to redeem shares is to be exercised.

In addition to this, the Supervisory Board is to be authorised to use the repurchased shares to satisfy the rights of members of the Executive Board for shares in MLP SE which it granted within the scope of the Executive Board compensation provisions. The granting of rights of this kind may already be included in employment contracts. Alternatively, rights of this kind may be granted through separate agreements, whereby the conclusion of a separate agreement can be either voluntary or mandatory from the perspective of the respective member of the Executive Board (in full or in part). Awarding shares to members of the Executive Board makes it possible to strengthen their loyalty to the company. At the same time, it allows variable compensation components to be established where profit-sharing payments are not made in cash but rather in shares. However, these shares then carry a holding period, during which they cannot be sold by the respective member of the Executive Board. Arrangements of this kind or comparable arrangements make it possible to pursue the objective of appropriate Executive Board compensation pursuant to § 87 (1) of the German Stock Corporation Act (AktG), which requires not only positive, but also negative developments to be taken into account in Executive Board compensation. By providing for a lock-up period of several years when granting such shares or comparable ar-

rangements, the company has a tool not only for granting a bonus but also for deducting a "malus" in the event of negative developments. In other words, it is an instrument that can bring about greater shared responsibility for performance among members of the Executive Board in the interests of both the company and its shareholders. The compensation system for members of the Executive Board submitted to the Annual General Meeting on June 24, 2021 for approval under Item 8 does not provide for any share-based compensation components. In the interest of ensuring the greatest possible flexibility for the company, the Annual General Meeting is also asked to approve this utilisation authorisation.

The authorisation to acquire, sell on or redeem own shares can be exercised individually or jointly in full or in part on one or multiple occasions.

The existing authorisation to buy back shares, approved by the Annual General Meeting on June 29, 2017 and due to expire on June 28, 2022, shall be revoked as from the time the new authorisation takes effect.

Having considered all of the above circumstances, the Executive Board and Supervisory Board consider the exclusion of shareholder subscription rights in the aforementioned cases to be both justified and reasonable based on the reasons stated, even when taking into account any potential dilution effect which may occur to the detriment of the shareholders.

With regard to Item 7 on the Agenda for the Annual General Meeting, the Executive Board submits the following report pursuant to § 71 (1) No. 8 and § 186 (4) Sentence 2 of the German Stock Corporation Act (AktG):

Item 7 on the Agenda contains the proposal to authorise the company to use equity derivatives when purchasing own shares in line with the authorisation proposed under Item 6 on the Agenda. The Executive Board is to be authorised to sell options which oblige the company to acquire shares of MLP SE upon exercise of the options (hereinafter referred to as "put options") and to acquire options which entitle the company to acquire shares of MLP SE (hereinafter referred to as "call options"). As per the authorisation pursuant to Item 7 on the Agenda, the acquisition may also be performed using a combination of put and call options for shares in the company. Under the proposed authorisation all equity derivatives used on the basis of this authorisation may not relate to a total number of shares exceeding a pro rata amount of 5 % of MLP SE's share capital in place at the time of the Annual General Meeting resolution on this authorisation. The shares purchased when exercising this authorisation are also to be included in the upper limit for the acquisition of shares in the company, as stipulated in lit a. of Item 6 on the Agenda, at a pro rata amount in the share capital up to a maximum of € 10,933,468.

When selling put options, the company grants the purchaser the right to sell shares in MLP SE to the company at a price stipulated in the put option (exercise price). The company receives an option premium in return for this. If the put option is exercised, the option bonus paid by the purchaser of the put option reduces the total amount paid by the company to acquire the share. Exercising the put option makes economic sense for the option holder when the price of the MLP SE share is lower than the exercise price at the time of exercise, as the option holder can then sell the shares at a higher exercise price. From the company's perspective, the advantage of buying

back shares using put options is that the exercise price is determined at the time the option transaction is concluded, but there is no outflow of liquidity until the options are exercised. Buying back shares using put options can, for example, make sense when prices are low and the company intends to buy own shares, yet is not sure when the MLP SE share price is likely to be at its lowest. In cases such as this, the company may benefit from selling put options at an exercise price below the MLP SE share price at the time at which the put option transaction is concluded. One key advantage when using put options is that the buyback takes place at a lower price level than would be the case with an immediate buyback. If the option holder does not exercise the option, as the share price on the date of exercise exceeds the exercise price, the company still retains the option premium received, although it cannot actually acquire any own shares in this way.

When purchasing a call option, the company acquires the right to purchase a predetermined number of shares at a predetermined price (exercise price) from the seller of the options, the writer, in return for payment of an option premium. Exercising the call option makes economic sense for the company when the price of the MLP SE share is above the exercise price, as it can then purchase the shares from the writer at a lower exercise price. This allows the company to hedge against an upward movement in share prices. Another benefit is that the company's liquidity is not affected, as the fixed acquisition price for the shares does not have to be paid until the call options are exercised.

In line with the proposed authorisation, the derivative transactions must be concluded with a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) (hereinafter referred to as: "financial institution") at close-to-market conditions. Based on the proposed authorisation, it is also vital to ensure that only shares that were previously purchased by the financial institution, in accordance with the principle of equal treatment, via the stock exchange at a price that corresponds to the current price of the share at the time of acquisition in Xetra trading or a comparable successor system that replaces Xetra are used for the derivatives. To ensure compliance, a corresponding obligation must be included in the agreement with the financial institution for put options; the company may only exercise call options when these conditions are securely in place before delivering the shares. By stipulating that the relevant financial institution must only deliver shares that it has previously acquired via the stock exchange at the share price prevailing in XETRA trading or a successor system, the company ensures compliance with the principle of equal treatment of shareholders pursuant to § 71 (1) No. 8 Sentence 4 of the German Stock Corporation Act (AktG).

Irrespective of whether the option premium paid/received is taken into account or not, the equivalent value per share (not including incidental acquisition costs) to be paid when an option is exercised (exercise price) must not exceed or fall below the price of the share determined during the opening auction in the XETRA trading system or comparable successor system on the day on which the transaction is concluded by more than 5 %.

The acquisition price paid for options (the option premium paid) by MLP SE, by Group companies that are dependent on MLP SE in the sense of § 17 of the German Stock Corporation Act (AktG) or by third parties acting either on account of MLP or of Group companies of MLP SE that are dependent in the sense of § 17 of the German Stock

Corporation Act (AktG) may not be substantially higher and the sales price for options received (the option premium received) must not be substantially lower than the market value of the respective options, determined on the basis of generally accepted actuarial methods, taking into account the exercise price among other factors. In combination with the limited scope in which own shares may be acquired using equity derivatives, this corresponds to the basic premise applied to any pre-emptive shareholder tender rights in § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG), which governs the exclusion of subscription rights.

The longer the term of an equity derivative, the higher the probability that the price of the MLP SE share will unforeseeably deviate from the share price at the time when the option contract was concluded. The proposed authorisation therefore stipulates that the term of put options must never exceed one year. Another condition also stipulates that the final exercise date must be a date which will guarantee that delivery of the shares can be secured before June 23, 2026. Subject to a further authorisation by a subsequent Annual General Meeting, call options may only be exercised up to a date which ensures that the shares are purchased before June 23, 2026.

In accordance with the proposed authorisation, if put or call option transactions (or a combination of both) are used to acquire own shares, the right of shareholders to conclude derivative contracts of this kind with MLP SE, its dependent Group companies in the sense of § 17 of the German Stock Corporation Act (AktG) or third parties acting on their account is excluded. As the company can conclude derivative contracts with an issuing company, it is also in a position to conclude these derivative contracts at short notice. This contrasts with cases in which an offer to conclude equity business is made to all shareholders and provides the company with the flexibility it needs to react quickly to market situations.

When purchasing own shares using these equity derivatives, shareholders are only to be granted a right to tender their shares to the extent that the company is obliged to purchase the shares from them based on the corresponding derivative contracts. Any further tender rights are excluded in the proposed authorisation. Otherwise, it would not be possible to make use of equity derivatives as intended in the proposed authorisation within the scope of purchasing own shares, and the advantages for the company associated with this could then not be achieved.

The stipulations and regulations described in the above sections prevent shareholders from suffering any significant economic disadvantage when purchasing own shares using equity derivatives. Since the company receives or pays a fair market price, the shareholders not involved in the derivative transactions do not suffer any substantial loss in value. This essentially corresponds to the position of shareholders when buying back shares on the stock exchange, where in fact not all shareholders can sell shares to the company. The terms and conditions for equity derivatives and the requirements for the shares to be delivered ensure that the principle of equal treatment of shareholders is also duly observed when using this acquisition method. Consequently, it is justified to exclude any rights of shareholders to conclude the aforementioned derivative contracts with the company.

Having considered all of the above circumstances, the Executive Board and Supervisory Board consider the exclusion of any tender rights to be both justified and reasonable for shareholders. The Executive Board will report to the Annual General Meeting

on the details of any use of the authorisation to buy back own shares using equity derivatives.

The same usage authorisations as described under Item 6 on the Agenda apply to the shares acquired using equity derivatives. The above statements, which serve to justify exclusion of shareholders' subscription rights, apply accordingly.

Disclosures pursuant to the Commission Implementing Regulation (EU) 2018/1212

A1	Unique identifier of the event	5ae2ecc211aceb11811f005056888925
A2	Type of message	Invitation to the Annual General Meeting
B1	ISIN	DE0006569908
B2	Name of issuer	MLP SE
C1	Date of the General Meeting	June 24, 2021
C2	Time of the General Meeting	8:00 a.m. UTC (10:00 a.m. CEST)
C3	Type of General Meeting	Annual General Meeting
C4	Location of the Annual General Meeting	Alte Heerstraße 40, 69168 Wiesloch, Germany
C5	Record Date	June 2, 2021
C6	Uniform Resource Locator (URL)	http://www.mlp-agm.com