

**Marked Comparison Version  
(amendments proposed under item 6 of the agenda)**

**- Convenience Translation -**

(3) Exercise price (issue price) and success target

The exercise price of a subscription right shall be the volume-weighted average stock market price of the non-par value ordinary bearer share of the Company in the electronic "Xetra" trading of Deutsche Börse AG in Frankfurt am Main or a comparable successor system over the last 30 calendar days prior to the date of allocation of the subscription right. The minimum exercise price is the proportionate amount of the capital of the Company attributed to each non-par value ordinary share (sec. 9 para. 1 German Stock Corporation Act).

It is a condition for the exercise of subscription rights in each case that the annual success target is achieved within the four-year waiting period specified under (4). The success target is achieved if either the adjusted Group net income (earnings attributable to the shareholders of the Company) of the Company has increased by at least eight per cent per annum in comparison to the previous year in each case within the waiting period, or - if this is not the case - the compounded annual growth rate of the adjusted Group net income of the Company during the four years of the waiting period amounts to at least eight per cent. A currency adjustment is performed for all companies incorporated in the consolidated financial statements with a functional currency other than the reporting currency (EURO) by translating the items of the income statements at the average exchange rate for the year of the consolidated financial statements that are the basis for the comparison.

The determination of the adjusted Group net income (currency-adjusted) and changes compared to the adjusted Group net income (without currency adjustment) of the relevant comparison year will be verified in a binding manner by the company auditors on the basis of the audited consolidated financial statements with regard to the issue of the admissibility of exercising the subscription rights.

If the success target within the four-year waiting period is not achieved for the individual years or for the compounded annual growth rate, the subscription rights issued in each case are forfeited in proportion to the non-achievement of the success target within the waiting period, i.e. by one quarter, two quarters, three quarters, or completely.

The adjusted Group net income of the Company shall be calculated following the ~~U.S. GAAP (Generally Accepted Accounting Principles)~~ IFRS (International Financial Reporting Standards) methodology as follows:

The adjusted Group net income of the Company corresponds to the Group net income (earnings attributable to the shareholders of the Company) shown in the consolidated financial statements of the Company,

(i) to which is added the costs shown in the relevant consolidated financial statements for:

- provided that the costs occur only once - the purchase, integration and financing of companies or parts of companies, including the costs in connection with
  - justified liability exposure in existence prior to the time of acquisition and/or
  - the sale of companies or parts of companies irrespective of whether this was initiated by the competent anti-trust authority or not;

~~• extraordinary items within the meaning of the U.S. GAAP;~~

- changes to U.S. GAAP/IFRS accounting principles in the first year after such policies become effective; and
- tax effects in respect of the above-mentioned points; and

(ii) from which is subtracted any earnings shown in the consolidated financial statements in each case by reference to the following:

- the sale of companies or parts of companies irrespective of whether this was initiated by the competent anti-trust authority or not;

~~• extraordinary items as defined under the U.S. GAAP accounting principles;~~

- changes to U.S. GAAP/IFRS accounting principles in the first year after such policies become effective; and
- tax effects in respect to the above-mentioned points.