



(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 2, 2022, 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 et seq.) in the version of the last amendment by Article 15 of the law on establishing a "2021 Reconstruction Fund", dated September 10, 2021 (Federal Law Gazette I 2021, 4147 et seq.) (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> in 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, May 31, 2022, midnight (24.00 hrs 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, 2021,
- the approved consolidated financial statements as of December 31, 2021,
- the joint management report for MLP SE and the Group as of December 31, 2021,
- 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 also remain available for the duration of the Annual General Meeting.

On March 18, 2021, the Supervisory Board approved the financial statements prepared by the Executive Board in accordance with § 172 Sentence 1 of the German Stock Corporation Act (AktG). The annual financial statements are

* 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.

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, 2021

The Executive Board and Supervisory Board propose the following distribution of the unappropriated profit of € 38,837,337.36:

Dividend payments of € 0.30 per ordinary share on 109,334,686 ordinary shares that are entitled to dividend payouts.

Dividend payout:	€ 32,800,405.80
Allocation to retained earnings:	€ 6,036,000.00
Profit brought forward:	€ 931.56

Unappropriated profit:	€ 38,837,337.36
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This proposed appropriation of earnings is based on the assumption of share capital eligible for dividend on the day of the Annual General Meeting in the amount of € 109,334,686.00, divided into 109,334,686 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 € 0.30 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 8, 2022.

3. Resolution on the discharge of the Executive Board of MLP SE for the financial year 2021

The Supervisory Board and Executive Board propose that the acting members of the Executive Board at MLP SE in the financial year 2021 be discharged for this time period.

4. Resolution on the discharge of the Supervisory Board of MLP SE for the financial year 2021

The Executive Board and Supervisory Board propose that the acting members of the Supervisory Board at MLP SE in the financial year 2021 be discharged for this time period.

5. Appointment of the auditor for the financial statements and the consolidated financial statements for the financial year 2022

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 2022.

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 regulation (EU) No. 537/2014 (EU Audit Regulation), which would have restricted its choice to specific auditors.

6. Resolution on the compensation report

Pursuant to § 162 (1) of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board at a listed company must produce a clear and comprehensible annual report on the compensation paid to and owed to every individual current or former member of the Executive Board and the Supervisory Board of the company and other companies in the same Group in the last financial year (§ 290 of the German Commercial Code (HGB), and then present it to the Annual General Meeting for approval pursuant to § 120a (4) of the German Stock Corporation Act (AktG).

Pursuant to § 162 (3) Sentence 1 of the German Stock Corporation Act (AktG), the compensation report must be audited by the statutory auditor.

The compensation report for the financial year 2021 is presented below in the notes under (1) and is also available on the Internet at www.mlp-agm.com

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

The compensation report drafted by the Executive Board and Supervisory Board for the financial year 2021 is approved.

7. Election of a new Supervisory Board member

Ms Tina Müller has resigned from her position on the Supervisory Board with effect from the close of the Annual General Meeting on June 2, 2022. A new representative of the shareholders must therefore be elected to the Supervisory Board.

The Supervisory Board consists of six members. Pursuant to Art. 40 (2), (3) of the SE Regulation, § 17 of the SE Implementation Act (SEAG), § 21 (3) of the German law governing the participation of employees in a European company (SEBG), clause 13 of the Participation Agreement for MLP SE and § 9 (1) of the articles of association of MLP SE, it is made up of four shareholder representatives and two employee representatives. In accordance with § 6 (4) of the company's articles of association, by-elections are held for the remainder of the term of the resigning member.

The Supervisory Board proposes electing Ms Sarah Rössler, formerly member of the Executive Board at HUK-COBURG-Holding AG, HUK-COBURG-Allgemeine Versicherung AG, HUK-COBURG Lebensversicherung AG, HUK-COBURG-Krankenversicherung AG, each with their registered office in Coburg, residing in Heiden, Swiss Confederation, to the Supervisory Board as representative of the shareholders and successor to Ms Tina Müller with effect from the close of the Annual General Meeting on June 2, 2022 and up to the close of the Annual General Meeting which resolves on the discharge for the financial year 2022.

The election nomination of the Supervisory Board is based on a proposal of the Nomination Committee, taking into account the objectives approved by the Supervisory Board regarding its composition, and aims to fulfil the skills profile approved by the Supervisory Board for the entire Supervisory Board.

Additional disclosures on Item 7

Memberships in statutory Supervisory Boards of German companies:

- Supervisory Board member of Thüga Aktiengesellschaft, Munich
- Supervisory Board member of Contigas Deutsche Energie-Aktiengesellschaft, Munich
- Supervisory Board member of VHV Allgemeine Versicherung AG, Hannover

Memberships in comparable German and non-German control bodies of commercial enterprises

- Member of the Shareholders' Committee of Thüga Holding GmbH & Co. KGaA, Munich

Declaration as per C.13 of the German Corporate Governance Code

Based on the assessment of the Supervisory Board, there are no personal or business relations in place between Ms Sarah Rössler and the companies of the MLP Group, the Executive Bodies at MLP SE or any shareholder that holds more than 10 % of voting shares in MLP SE either directly or indirectly that an objective

shareholder would consider critical when reaching a decision on whether or not to elect the nominee in question.

You can view a CV of Ms Sarah Rössler at <http://www.mlp-agm.com>.

8. Resolution on the cancellation of authorised capital and the creation of new authorised capital as well as the relevant amendment to the articles of association

A resolution on Item 8 of the Agenda passed by the Annual General Meeting on June 14, 2018 authorised the Executive Board, with the consent of the Supervisory Board, to increase the company's share capital on one or more occasions by up to € 21,500,000 (in words: twenty one million and five hundred thousand euros) in total in exchange for cash or non-cash contributions until June 13, 2023 (Authorised Capital 2018). The authorised capital has not been used to date.

Since the authorisation runs out next year, it is proposed to cancel the remaining authorisation and replace it by a new authorisation (Authorised Capital 2022). The new authorised capital is again to be limited to just short of 20 % of the company's current share capital. The Authorised Capital 2022 is to ensure that the Executive Board continues to be provided with the necessary planning security and that the company's equity capital backing can be brought into line with the business policy requirements. This is to authorise the Executive Board, with the consent of the Supervisory Board, to increase the company's share capital by up to € 21,500,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until June 1, 2027.

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

- a. The authorised capital approved under Item 8 of the Agenda at the Annual General Meeting held on June 14, 2018 is cancelled with effect from the time of registration of the new Authorised Capital 2012 as determined below.
- b. The Executive Board is authorised, with the consent of the Supervisory Board, to increase the company's share capital by up to € 21,500,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until June 1, 2027 (Authorised Capital 2022).

The new shares are to be offered to the shareholders for subscription, on the condition that the subscription right is not excluded pursuant to the following provisions. An indirect subscription right as per § 186 (5) of the German Stock Corporation Act (AktG) is sufficient here.

For the issuance of shares in exchange for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. If the share capital is increased

in return for cash contributions, shareholders must be granted subscription rights. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of shareholders if the issue price does not fall significantly short of the stock market price of company shares with the same structure at the time the final issue price is set by the Executive Board in the sense of § 203 (1) and (2), § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG). However, the authorisation is subject to the condition that shares issued in 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 with shares of the same category and structure. The determination of the 10 % threshold shall be made on the basis of the lowest of the amounts of share capital existing on June 2, 2022, at the time of entry in the commercial register or at the time of issuance of the new shares. This limit of 10 % of share capital also includes shares

- which 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 through mutatis mutandis application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;
- which are sold as treasury shares under exclusion of shareholders' subscription rights on the basis of an authorisation applicable at the time this authorisation enters into force or an authorisation replacing it pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3), Sentence 4 of the German Stock Corporation Act (AktG).

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from such subscription rights of shareholders.

In addition to this, the Executive Board is authorised, with the consent of the Supervisory Board, to specify the further details concerning the implementation of the capital increase from the Authorised Capital 2022.

The Supervisory Board is authorised to amend § 4 (1) and (4) of the company's articles of association relative to the respective utilisation of the Authorised Capital 2022 or upon expiration of the authorisation period.

- c. § 4 (4) of the company's articles of association is reworded as follows:

"The Executive Board is authorised, with the consent of the Supervisory Board, to increase the company's share capital by up to € 21,500,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until June 1, 2027 (Authorised Capital 2022).

The new shares are to be offered to the shareholders for subscription, on the condition that the subscription right is not excluded pursuant to the following provisions. An indirect subscription right as per § 186 (5) of the German Stock Corporation Act (AktG) is sufficient here.

When issuing shares against non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of shareholders. If the share capital is increased in return for cash contributions, shareholders must be granted subscription rights. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of company shares with the same structure at the time the final issue price is set by the Executive Board in the sense of § 203 (1) and (2), § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG). However, the authorisation is subject to the condition that shares issued in 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 with shares of the same category and structure. The determination of the 10 % threshold shall be made on the basis of the lowest of the amounts of share capital existing on June 2, 2022, at the time of entry in the commercial register or at the time of issuance of the new shares. This limit of 10 % of share capital also includes shares,

- which 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 through mutatis mutandis application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;
- which are sold as treasury shares under exclusion of shareholders' subscription rights on the basis of an authorisation applicable at the time this authorisation enters into force or an authorisation replacing it pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3), Sentence 4 of the German Stock Corporation Act (AktG).

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from such subscription rights of shareholders.

In addition to this, the Executive Board is authorised, with the consent of the Supervisory Board, to specify the further details concerning the implementation of the capital increase from the Authorised Capital 2022.

9. Resolution on approval of a control agreement with RVM GmbH

MLP SE concluded a control agreement with RVM GmbH (hereinafter referred to as "RVM") on April 1, 2022. The control agreement only comes into effect following approval of the MLP SE Annual General Meeting, approval of the RVM Shareholders' Meeting and its entry into the Commercial Register of RVM.

The Executive Board and Supervisory Board propose the following:

The control agreement between MLP SE and RVM from April 1, 2022 is approved.

The control agreement (referred to as "Agreement" in the following) has the following key content:

- RVM subordinates the management of its company to MLP SE. MLP SE is therefore authorised to issue instructions to the management at RVM with regard to the management of its business. These instructions may be issued generally or for a specific case and must be submitted in writing. Any instructions issued verbally must be immediately confirmed in writing. The management at RVM is obliged to follow the instructions issued by MLP SE in all respects, insofar as said instructions do not conflict with mandatory corporate, commercial or accounting legislation. The right to issue directives and instructions does not apply to the maintenance, amendment or termination of the Agreement.
- Pursuant to § 302 (1) of the German Stock Corporation Act (AktG) in its currently valid version, MLP SE is obliged to compensate any annual deficit otherwise recorded by RVM throughout the term of the Agreement, to the extent that such losses are not compensated by withdrawing funds from other retained earnings, that were accrued during the term of this Agreement. § 302 (3) of the German Stock Corporation Act (AktG) as amended from time to time is applied to the claim for compensation and § 302 (4) of the German Stock Corporation Act (AktG) as amended from time to time is applied to the period of limitation.

(The current version of § 302 of the German Stock Corporation Act (AktG) reads as follows:

(1) If a control or profit and loss transfer agreement is in place, the other contracting party must compensate for any annual loss otherwise occurring throughout the term of the agreement provided this cannot be compensated by withdrawing funds from other retained earnings that were added to these throughout the term of the agreement.

(2) If a dependent company has outsourced or otherwise handed over responsibility for its operations to the controlling company, the controlling company must compensate for any annual loss otherwise occurring throughout the term of the Agreement insofar as the agreed consideration does not reach the appropriate level of compensation.

(3) The company may only waive or settle the claim for compensation three years after the day on which entry of the termination of the agreement in the commercial register is announced pursuant to § 10 of the German Commercial Code (HGB). This does not apply if the party obliged to pay the compensation is insolvent and has a composition agreement with its creditors in order to avoid insolvency proceedings or if the obligation is agreed upon in an insolvency plan. The waiving or settlement is only effective if the minority shareholders approve it through a special resolution, unless a minority

whose shares together account for one tenth of the share capital represented at the resolution raises objections in writing.

(4) The claims resulting from these regulations are subject to a time limitation of ten years from the day on which the entry of termination of the Agreement in the commercial register pursuant to § 10 of the German Commercial Code (HGB) is announced.

The claim for loss compensation arises at the end of each financial year. It is due at this point in time and interest is to be charged on the amount due at a rate of 0.5 percentage points above the respective year's base rate from this time onwards.

- In order to be valid, the Agreement requires the approval of both the MLP SE Annual General Meeting and the RVM Annual General Meeting. The Agreement comes into force when entered in the commercial register at the local court where RVM has its registered office.

The Agreement has been bindingly concluded until the expiry of December 31, 2026 and will be extended by one year at a time if it has not been terminated by one of the contracting parties by no later than six months prior to its expiry. If the Agreement is not entered into the Commercial Register of the court at the registered office of RVM by the expiry of December 31, 2022 at the latest, the minimum term will be extended up to December 31, 2027.

- The right to terminate the Agreement for an important reason without observing a notice period remains unaffected by this. MLP SE is, in particular, authorised to terminate the Agreement for an important reason, if it no longer holds the majority of the voting rights based on its shares in RVM.
- The Agreement contains a standard severability clause for the eventuality that individual provisions of the Agreement become ineffective/infeasible or that the Agreement contains a loophole.

The Agreement does not grant any compensation pursuant to § 304 of the German Stock Corporation Act (AktG) or any termination benefit entitlements pursuant to § 305 of the German Stock Corporation Act (AktG).

The control agreement in the version of April 1, 2022, the financial statements and management reports of the contracting parties for the last three financial years and the joint report of the Executive Board at MLP SE and the Management at RVM, undertaken pursuant to § 293a of the German Stock Corporation Act (AktG), are accessible via the company's website at <http://www.mlp-agm.com> as soon as the Annual General Meeting has been convened. They also remain available for the duration of the Annual General Meeting.

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

Participation in 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 May 12, 2022, i.e. 0.00 hrs (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 hrs CEST), of May 26, 2022.

MLP SE
c/o Computershare Operations Center
80249 München Germany
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 2, 2022 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 hrs CEST) on Tuesday, May 31, 2022 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 in the Annual General Meeting" section above).

Postal votes can only 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 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
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 hrs CEST), of May 31, 2022 (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 hrs CEST), of May 2, 2022. 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 that arrive 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 hrs CEST) on May 18, 2022, 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
E-Mail: hauptversammlung2022@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 otherwise dealt with.

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 hrs CEST) of May 18, 2022, 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
E-Mail: hauptversammlung2022@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 otherwise dealt with.

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 2, 2022 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 2, 2022 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 hrs CEST) on May 31, 2022 (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 May 27, 2022, i.e. midnight (24.00 hrs 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. Anyone submitting a video message declares their consent to the respective message being published together with 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, criminal or obviously false/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 530,118 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, April 2022
MLP SE
Executive Board

Notes

1. COMPENSATION REPORT AS PER §162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Fundamentals of the pay system

The compensation for the Executive Board at MLP SE should include both fixed and variable components.

The fixed component comprises a basic salary, a company car that can also be used privately and occupational pension provision. The variable component is granted in the form of an EBIT-based profit-sharing payment.

The ratio between fixed and variable compensation should be set in such a way that the respective member of the Executive Board is not significantly dependent on the variable compensation component, but that this component still offers an effective incentive.

The key strategic objective is to bring about profitable growth. The key indicator and control variable is Group EBIT which, as operating profit, is essentially the result of revenue and expenses. A variable compensation based on Group EBIT performance is therefore a suitable measure for supporting this strategy. By splitting the variable compensation into an immediate payment and a deferred payment, variable compensation has a multi-year basis for assessment. This ensures that focus is not only on short-term success, but also the Group's long-term performance.

Since the profit-sharing payment is exclusively EBIT-based, it is fundamentally independent of the individual performance of the respective member of the Executive Board. However, the Supervisory Board still has the contractual option to adjust the variable compensation both upwards and downwards at its discretion on the basis of the individual performance of a member of the Executive Board, as well as in light of any general market influences on the respective operating results that cannot be attributed to the members of the Executive Board within a contractually stipulated framework.

The existing Executive Board service contracts do not yet contain any regulations regarding claiming back variable portions of compensation that have already been paid out in addition to those required under the provisions of law. However, in line with the compensation system for the Executive Board at MLP SE that was approved by the Annual General Meeting on June 24, 2021, a corresponding ruling is to be agreed in future for new Executive Board service contracts and those which are being extended.

When specifying compensation for the Executive Board or a member of the Executive Board, the Supervisory Board takes into account the ratio relative to average compensation of the upper management level within the MLP Group, as well as the ratio relative to average compensation among the remaining workforce. This applies both to the average compensation within a year and to the development of compensation over multiple years. Attention is paid to ensure that the compensation of Executive Board members is at an appropriate ratio relative to the compensation of the workforce.

Executive Board compensation

Principles of Executive Board compensation

The members of the Executive Board receive a fixed basic annual salary, as well as a variable pay component. The basic figure for the bonus payment is determined based on the income statement of the MLP Group in accordance with the international accounting standards (IFRS) applied in the Group. The EBIT of the MLP Group in the past financial year for which the bonus is to be paid forms the basis of assessment here. The key figure is therefore Group EBIT that would result without deduction of profit-sharing payments. If continuing operations and discontinued operations were to be recognised in the financial year, the basis of assessment is formed by the total of the EBIT of operations to be continued and discontinued respectively. No costs and income directly related to the discontinuation/sale of business segments are included in the basis of assessment. If the employment contract begins or ends in the course of the financial year, the basic bonus figure is reduced pro rata temporis.

45 % of the bonus calculated in this way is to be paid as an immediate payment following presentation of the company's adopted financial statements. The remaining 55 % is only to be paid as a "deferred payment" after presentation of the financial statements for the financial year two years after the year of the immediate payment. To calculate the deferred payment, the Group EBIT recorded in the base year as per the MLP Group's income statement is compared with the average of the Group EBIT recorded in the three years subsequent to the base year and the updated base amount is then adjusted accordingly.

In contractually more closely specified boundaries, the immediate payment and the deferred payment are also subject to an adjustment right, which can be used at the discretion of the Supervisory Board. Here, the Supervisory Board is authorised, at its reasonable discretion, to increase or reduce the immediate payment by up to 30 % and the deferred payment by up to 10 % based on its assessment of the individual performance of the respective member of the Executive Board or extraordinary developments.

In addition to this, the service contract provides for a cap of the immediate payment and the deferred payment in euro. For both bonus parts, a maximum of 150 % of the basic figure is stipulated as the cap with an assumed EBIT of € 100 million.

Under the pay system, the members of the Executive Board are entitled to unrestricted use of a company car and payments from a life and disability insurance policy.

Chief Executive Officer and Chairman of the Executive Board, Dr. Uwe Schroeder-Wildberg, also has an individual occupational benefit plan entitlement. An old-age pension upon reaching 62 years of age, a disability pension, a widow's pension and orphan's benefits have been guaranteed. The benefit entitlement for the old-age pension is specified separately in an addendum to the employment contract. The disability pension and widow's pension are 60 % of the contractually agreed old-age or disability pension benefit. The level of orphan's benefit payable per eligible child is calculated on a case-by-case basis. The total of the widow's pension and orphan's benefit of all entitled persons together must not exceed 100 % of the old-age pension. However, the members of the Executive Board, Manfred Bauer and Reinhard Loose,

receive employer-financed, defined contribution benefits in an occupational pension scheme.

The service contracts of all members of the Group Executive Board comprise change-of-control clauses granting the right to termination for cause in the event that

- the company's share of voting rights changes in accordance with §§ 21, 22 of the German Securities Trading Act;
- 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 Reorganisation of Companies Act, in which the company is the incorporating legal entity.

If a member of the Executive Board resigns on the basis of the aforementioned conditions, he is entitled to 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, the regulations apply on a pro-rata-temporis basis.

To comply with the relevant supervisory requirements, the service contracts of all members of the Executive Board also include the following provisions:

- In the event of negative performance or misconduct on the part of the Executive Board member in question in the sense of § 5 of the Ordinance on the Supervisory Requirements for Institutions' Pay Systems (InstitutsVergV), the Supervisory Board is entitled to reduce the benefits to which said member is entitled at its discretion when said member resigns from his or her position voluntarily.
- The members of the Executive Board undertake not to engage in any personal hedging or other counter-measures as a way of limiting or even eliminating the risk-orientation of compensation.
- Pursuant to § 25a (5) of the German Banking Act (KWG), the variable compensation component must not exceed 200 % of the fixed compensation component for each member of the Executive Board. An AGM resolution that proposes increasing the variable compensation cap from 100 % to 200 % of the fixed compensation component, and thereby deviates from § 25a (5) Sentence 2 of the German Banking Act (KWG), has been submitted.

When specifying and reviewing compensation for the Chairperson of the Executive Board or a member of the Executive Board, the Supervisory Board takes into account the ratio relative to average pay of the senior management level within the MLP Group, as well as the ratio relative to average pay among the remaining workforce. This applies both to the average compensation within a year and to the development of compensation over multiple years. Attention is paid to ensure that the compensation of Executive Board members is at an appropriate ratio relative to the compensation of the workforce.

In addition to this, a horizontal comparison is performed. The benchmark companies are selected in accordance with the stipulations in the pay system. For the financial year 2021, the benchmark group comprised the following companies: Aareal Bank AG, Bausparkasse Schwäbisch Hall AG, Deutsche Beteiligungs AG, Deutsche Pfandbriefbank AG, DWS Group GmbH & Co. KGaA, GRENKE AG, Hypoport AG,

INDUS Holding AG, Nürnberger Beteiligungs AG, Oldenburgische Landesbank AG, OVB Holding AG, Sparkasse Bremen AG, Südwestbank AG, Union Investment and Teambank AG.

To fulfil the requirements of the new § 162 of the German Stock Corporation Act (AktG), further detailed information is given on Executive Board compensation below.

Fixed and variable portions of compensation

The following tables show the compensation both granted and owed to active members of the Executive Board in the financial years 2021 and 2020 pursuant to § 162 (1) Sentence 1 of the German Stock Corporation Act (AktG). The tables list all amounts that were actually paid to the individual members of the Executive Board in the reporting period ("granted compensation"), as well as all legally due compensation that has not yet been paid ("owed compensation").

Active members of the Executive Board were granted the following portions of compensation in the financial year 2021:

	Dr. Uwe Schroeder-Wildberg		Manfred Bauer		Reinhard Loose	
	Absolute figure	Percentage of total compensation	Absolute figure	Percentage of total compensation	Absolute figure	Percentage of total compensation
All figures in €'000						
Total compensation	1,779	100%	1,041	100%	1,038	100%
Fixed compensation	550	30.92%	360	34.58 %	360	34.68%
Variable (immediately)	367	20.63%	245	23.54%	245	23.60%
Variable (deferred)	395	22.20%	263	25.26%	263	25.34%
Benefits incl. company car	16	0.90%	23	2.21%	20	1.93%
Old-age provision	451	25.35 %	150	14.41%	150	14.45%

The following portions of compensation were payable to active members of the Executive Board in the financial year 2021:

	Dr. Uwe Schroeder-Wildberg				Manfred Bauer			
	Absolute figure	Percentage of total compensation	Min	Max	Absolute figure	Percentage of total compensation	Min	Max
Total compensation	2,338	100%	1,430	2,700	1,413	100%	808	1,704
Fixed compensation	550	23.53%	550	550	360	25.47%	360	360
Variable (immediately)	590	25.21%	413	693	393	27.80%	275	511
Variable (deferred)	731	31.28%	0	990	488	34.50%	0	660
Bonus 2021 (2021-2024)	731	31.28%	0	990	488	34.50%	0	660
Benefits incl. company car	16	0.68%	16	16	23	1.62%	23	23
Old-age provision	451	19.30%	451	451	150	10.61%	150	150

	Reinhard Loose			
	Absolute figure	Percentage of total compensation	Min	Max
Total compensation	1,411	100%	805	1,701
Fixed compensation	360	25.52%	360	360
Variable (immediately)	393	27.86%	275	511
Variable (deferred)	488	34.56%	0	660
Bonus 2021 (2021-2024)	488	34.56%	0	660
Benefits incl. company car	20	1.44%	20	20
Old-age provision	150	10.63%	150	150

A total of 5 former members of the Executive Board received pensions of € 1.0 million from MLP SE in the financial year 2021. As of December 31, 2021, pension provisions of € 19.4 million were in place for former members of the Executive Board

Portions of compensation correspond with the pay system

All portions of compensation granted correspond with the pay system for the Executive Board approved by the Annual General Meeting of MLP SE on June 24, 2021. Please refer to the pay system in the Annual Report for details.

Promotion of long-term development

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 structured to stretch over several years.

Use of performance criteria

The compensation is based on the EBIT of the MLP Group, the individual performance of each of the members of the Executive Board is taken into consideration via the rights of adjustment provided for in the employment contract. In the financial year 2021, no member of the Executive Board made use of these rights of adjustment.

Comparison of Executive Board compensation, earnings performance, employee pay

The annual change in the compensation of the Executive Board, the earnings performance of the company and the average pay of employees (on the basis of full-time equivalents) are shown below.

For the purpose of this illustration, the group of employees covers all employees of the following Group companies: MLP SE, MLP Finanzberatung SE, MLP Banking AG, ZSH GmbH Finanzdienstleistungen, MLP Dialog GmbH, FERI AG, Feri Trust GmbH, FERI Trust (Luxembourg) S.A., DOMCURA AG, NORDVERS GmbH and nordias GmbH Versicherungsmakler. Benefits for old-age provision are not taken into account with respect to both the members of the Executive Board and the employees.

Group EBIT of € 96,812 thsd (previous year: € 59,363 thsd) was used as the basis for calculating the Executive Board compensation.

All figures in €'000	2020	2021	Change (in %)
Total compensation of the Executive Board	3,488	3,858	10.61%
Group income (EBT)	44,239	54,977	24.27%
Average pay of employees (Group) (in €)	68,307	72,175	5.66%

Share-based payment

The Executive Board compensation does not provide for the granting of shares (see also the statements in the Declaration of Compliance for the 2019 GCGC). For this reason, no shares or share options were granted to the members of the Executive Board for the financial year 2021.

Withheld or reclaimed variable portions of compensation

Variable portions of compensation were not withheld or reclaimed for any members of the Executive Board in the financial year 2021.

Compliance with the defined maximum compensation

The calculated compensation did not reach the defined maximum compensation for any member of the Executive Board so that the defined maximum compensation was complied with in the financial year 2021 for all members of the Executive Board without the need for capping.

All figures in €'000	Total compensation 2021	Defined maximum compensation
Dr. Uwe Schroeder-Wildberg	1,779	2,700
Manfred Bauer	1,041	1,800
Reinhard Loose	1,038	1,800

Disclosures on benefits based on § 162 (2) of the German Stock Corporation Act (AktG)

In the financial year 2021, no member of the Executive Board was promised or granted benefits by a third party with regard to their work as a member of the Executive Board.

In the financial year 2021, no benefits were promised to any member of the Executive Board in the event of premature termination of their employment; existing commitments in this regard were not adjusted.

In the financial year 2021, no benefits were promised to any member of the Executive Board in the event of regular termination of their employment; existing commitments in this regard were not adjusted.

In the financial year 2021, no members of the Executive Board terminated their employment. As such, no benefits associated with the termination of the employment of a member of the Executive Board were either promised or granted during the course of the financial year 2021.

Compensation of members of the Supervisory Board

In addition to compensation for their expenses for the financial year, the members of the Supervisory Board receive a fixed annual compensation of € 50,000 in accordance with the articles of association. The Chairperson of the Supervisory Board receives twice this amount and his or her deputy one and a half times. Additional, special compensation is granted for work on the Audit Committee and the Personnel Committee. No separate compensation is granted for work on the Nomination Committee. This comes to € 25,000 for the Audit Committee and € 15,000 for the Personnel Committee. The chairperson of the respective committee receives twice the stated level of compensation. The fixed portion of compensation is paid after the end of the financial year. No member of the Supervisory Board receives any variable or share-based compensation components.

Individualised Supervisory Board compensation

All figures in €'000 (without tax)	Compensation 2021	Compensation 2020
Dr. Peter Lütke-Bornefeld (Chairman)	155	135
Dr. Claus-Michael Dill (Vice Chairman)	125	110
Tina Müller	65	55
Matthias Lautenschläger	90	80
Burkhard Schlingermann	0	55
Monika Stumpf	62	0
Alexander Beer	75	65
Total	572	500

In the financial year 2021 € 13 thsd (previous year: € 15 thsd) was paid as compensation for expenses.

MLP SE

The Executive Board

The Supervisory Board

Dr. Uwe Schroeder-Wildberg
Chief Executive Officer

Dr. Peter Lütke-Bornefeld
Chairman of the Supervisory Board

Manfred Bauer
Member of the Executive Board

Reinhard Loose
Member of the Executive Board

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO § 162 (3) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

To MLP SE, Wiesloch

Opinion

We have formally audited the compensation report of MLP SE, Wiesloch, for the financial year from January 1, 2021 to December 31, 2021 to determine whether the disclosures required pursuant to § 162 (1) and (2) of the German Stock Corporation Act (AktG) have been included in the compensation report. In line with § 162 (3) of the

German Stock Corporation Act (AktG), the compensation report has not been examined in substance. Based on our assessment, all key disclosures required pursuant to § 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in the enclosed compensation report. However, our audit opinion does not include the content of the compensation report.

Basis for the opinion

We performed our audit of the compensation report in accordance with § 162 (3) of the German Stock Corporation Act (AktG) and in compliance with the IDW Assurance Standard on Auditing Compensation Reports Pursuant to § 162 (3) of the German Stock Corporation Act (AktG) (IDW PS 870(08.2021)). Our responsibility, as defined in this regulation and this standard, is described in more detail in the section of our audit opinion entitled "Responsibility of the auditor". Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Assurance applicable to German Auditing Practices (IDW QS 1). We have fulfilled our professional responsibilities as per the German Auditors' Ordinance (WPO) and the Professional Code for Certified Accountants and Sworn Auditors (BS WP/vBP), including the requirements relating to independence.

Responsibility of the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board are responsible for preparing the compensation report, including the accompanying disclosures, in accordance with the requirements of § 162 of the German Stock Corporation Act (AktG). They are also responsible for the internal controls which they deem to be necessary in order to facilitate preparation of a compensation report, including the accompanying disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance as to whether all key disclosures pursuant to § 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in the compensation report and to submit an audit opinion on this. We planned and performed our audit in such a way that we are able to ascertain the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required pursuant to § 162 (1) and (2) of the German Stock Corporation Act (AktG). In line with § 162 (3) of the German Stock Corporation Act (AktG), however, we did not check the substantive correctness of the disclosures, the completeness of the individual disclosures or the appropriate presentation of the compensation report. Handling of misleading descriptions
In the context of our audit, we have the responsibility to read the compensation report, taking into account our knowledge of auditing, and to remain alert to any signs of the compensation report potentially containing misleading descriptions with regard to the substantive correctness of the disclosures, the completeness of the individual disclosures or the appropriate presentation of the compensation report. Should we conclude, on the basis of the work we have conducted, that there is a material misstatement of this kind, we are obliged to report on this fact. We have nothing to report in this connection.

Frankfurt am Main, March 21, 2022
BDO AG
Wirtschaftsprüfungsgesellschaft

signed Dr. Freiberg
Auditor

signed Gebhardt
Auditor

2. With regard to Item 8 of the Agenda to the Annual General Meeting, the Executive Board submits the following report pursuant to § 203 (2) Sentence 2, § 186 (4) Sentence 2 of the German Stock Corporation Act (AktG):

Under Item 8 of the Agenda, the Executive Board and Supervisory Board will propose to the Annual General Meeting to establish authorised capital (Authorised Capital 2022) with a total nominal value of € 21,500,000 – corresponding to just under 20 % of the share capital in place at the time of the resolution – thereby replacing the authorised capital currently in place.

This provides the company with an option for acquiring shareholders' equity. With approval of the Supervisory Board, this will allow the Executive Board to react with even greater flexibility to favourable market conditions and utilise opportunities as effectively as possible.

It is part of MLP SE's strategy to continue improving its competitiveness through targeted acquisitions of companies, stakes in companies or divisions of companies and thereby facilitate continuous, long-term growth in income. This also targets increases to the value of the MLP share. To have shareholders' equity available for financing major investments, it is necessary to put in place the proposed authorised capital. The level of authorised capital proposed is to ensure that larger corporate acquisitions can be financed with cash or payment in kind. Since an increase in capital stock has to be made quickly in the event of an acquisition, this can generally not be passed by the Annual General Meeting, as this is only held once a year. This is the reason behind setting up authorised capital, which the Executive Board can then access quickly when needed.

In the event of an increase in capital stock in return for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. This enables the Executive Board to have treasury shares in the company available, without calling on the stock exchange, for use in suitable individual cases, in particular in the context of business combinations, acquisition of companies, divisions of companies, stakes in companies or other assets linked to a planned acquisition. MLP SE faces fierce competition. It is therefore vital for the company to be capable of acting quickly and flexibly at any time in the interests of its shareholders in the ever-changing markets. This also involves acquiring companies, divisions of companies or stakes in companies as a way of improving the company's competitive position. Purchasing companies, divisions of companies and stakes in companies today involves ever larger units. In many cases, great sums have to be paid here. These can or should – in particular taking into account the aspect of maintaining an optimum financing structure – often no longer be made in cash. Many

sellers now insist on receiving shares in the company taking them over. Being able to offer treasury shares as currency for the acquisition therefore creates an advantage when competing for interesting acquisition objects. As such, the proposed authorisation provides the company with the necessary leeway to utilise opportunities for the acquisition of companies, divisions of companies or stakes in companies quickly and flexibly, and also puts it in a position to acquire larger companies, divisions of companies or stakes in companies utilising the authorised capital in suitable cases by relinquishing treasury shares. While an exclusion of subscription rights does reduce the relative percentage of shares held and the relative share of the voting rights of existing shareholders, without this exclusion it would simply not be possible to acquire companies, divisions of companies or stakes in companies in return for the granting of shares. The advantages that this brings for both the company and its shareholders could then not be realised.

The utilisation authorisation in lit. d) (1) of the resolution passed to acquire and use treasury shares under Item 6 of the Agenda at the Annual General Meeting on June 24, 2021 also serves the aforementioned purposes. However, the company should also be given the necessary flexibility to be able to achieve such purposes also independently of the acquisition of treasury shares.

There are currently no concrete investment plans in place for which this option would be used. However, should any such opportunities to acquire companies, divisions of companies or stakes in companies arise in future, the Executive Board will check all such cases individually and carefully to determine whether to make use of the authorisation to increase the capital stock for the purpose of granting new shares and only do so if it is convinced that granting MLP shares in return for acquiring a company or a stake in a company is in the interests 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. The Executive Board will report on the details of any use of this authorisation at the next Annual General Meeting following any acquisitions made in return for the granting of shares in MLP SE.

Insofar as the share capital is to be increased in exchange for cash contributions, the shareholders are to be granted a subscription right. However, the Executive Board is to be authorised, with the consent of the Supervisory Board, to exclude the subscription right of shareholders if the issue price does not fall significantly short of the stock market price of already listed company shares with the same structure in the sense of § 203 (1) and (2), § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG). Here, any reduction below the current stock exchange price is not likely to exceed 3 %, or 5 % of the stock exchange price at worst. However, the authorisation is subject to the condition that shares issued in 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; The determination of the 10 % threshold shall be made on the basis of the lowest of the amounts of share capital existing on June 2, 2022, at the time of entry in the commercial register or at the time of issuance of the new shares. Counting towards this limit of 10 % of the share capital are those shares

- which 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 authori-

sation 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;

- which are sold as treasury shares under exclusion of shareholders' subscription rights on the basis of an authorisation applicable at the time this authorisation enters into force or an authorisation replacing it pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3), Sentence 4 of the German Stock Corporation Act (AktG).

The authorisation to exclude the subscription right for up to a total of 10 % of the share capital in order to issue the new shares at a price which does not fall significantly short of the stock market price of already listed company shares with the same structure enables the Executive Board to issue shares at an issue price closely linked to the actual stock exchange price. This in turn allows a greater inflow of funds to be achieved when increasing the capital stock than would be the case by granting subscription rights. The requirement of shareholders for protection from dilution of their shareholding is also incorporated with this approach. Even if this authorisation is utilised to its full extent, an exclusion of subscription rights is only possible for an amount that does not exceed 10 % of the share capital. In the interests of the shareholders the determination of the 10 % threshold shall be made on the basis of the lowest of the amounts of share capital in place at the time of the Annual General Meeting resolution regarding the Authorised Capital 2022, at the time of entry in the commercial register or at the time of issuance of the new shares. Furthermore, it is also stipulated that the shares must be issued at a price very close to the stock exchange price as a way of protecting shareholders' interests. While an exclusion of subscription rights does reduce the relative percentage of shares held and the relative share of the voting rights of existing shareholders, it offers shareholders wishing to retain their relative percentage of shares held and relative share of voting rights the option of acquiring the required number of shares to achieve this via the stock exchange.

The utilisation authorisation in lit. d) (2) of the resolution passed to acquire and use treasury shares under Item 6 of the Agenda at the Annual General Meeting on June 24, 2021 also serves the aforementioned purpose. However, the company should also be given the necessary flexibility to be able to achieve such purposes also independently of the acquisition of treasury shares.

Besides the aforementioned authorisations governing exclusion of subscription rights, the shareholders' subscription right can, with the consent of the Supervisory Board, only be excluded as a way of simplifying processing for fractional amounts which arise as a result of the subscription ratio and which can no longer be distributed evenly among all shareholders.

In addition to this, the Executive Board is authorised, with the consent of the Supervisory Board, to specify the further details concerning the implementation of the capital increase from the Authorised Capital 2022.

The Executive Board will check each such case carefully and on an individual basis to determine whether to make use of the authorisation to increase the capital stock with the exclusion of shareholders' subscription rights. The authorisation will only be used

when this is deemed to be in the interests of the company and thereby its shareholders based on the assessment of both the Executive Board and the Supervisory Board.

The Executive Board will report any such utilisation of Authorised Capital 2022 in the next Annual General Meeting following this utilisation.