

Compensation system for members of the Supervisory Board

(Please note that only the German version of the compensation system for the members of the Supervisory Board is legally binding)

Introduction

The compensation for members of the Supervisory Board, which is based on the compensation system described here, is set out in § 14 of MLP SE's articles of association. Taking into account the amendment proposed to the Annual General Meeting on June 29, 2023 under item 10 lit. a on the agenda, this is worded as follows:

- "(1) Alongside reimbursement of their expenses and any value added tax due on their Supervisory Board compensation, each member of the Supervisory Board also receives fixed compensation of € 50,000 p.a., payable following completion of the financial year.
- (2) The Chair of the Supervisory Board receives 200 % of the basic compensation, while the Vice Chair receives 150 % of the basic compensation in accordance with (1).
- (3) Any additional and separate compensation for work on a committee formed in the Company is to be granted solely in accordance with the following provisions. Insofar as the Company has formed a Risk and Audit Committee, additional and separate compensation of € 25,000 p.a. is granted for work on said Risk and Audit Committee. Insofar as the Company has formed a Nomination Committee, additional and separate compensation of € 15,000 p.a. is granted for work on said Nomination Committee. Insofar as the Company has formed a Compensation Control Committee, additional and separate compensation of € 15,000 p.a. is granted for work on said Compensation Control Committee. In accordance with Sentence 2 or Sentence 3, the chair of each respective committee receives 200 % of the basic compensation.
- (4) Compensation as per (1) to (3) 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 Chair of the Supervisory Board, chair of one of the named committees or Vice Chair 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 for attending the training sessions necessary for performing their duties. The Supervisory Board generally

bears responsibility for deciding 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 required.

- (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 setting out compensation for the first Supervisory Board.“

The version of § 14 of the Company's articles of association will be applied when calculating Supervisory Board compensation for the entire financial year 2023, assuming this is entered in the commercial register in the financial year 2023.

Contribution of compensation to promoting the business strategy and long-term development of the Company

The key duties of the Supervisory Board include monitoring the management of the Company by the Executive Board. Supervisory Board compensation must be such that it accurately reflects the independence of the Supervisory Board that is required in order to perform the associated monitoring duties. Supervisory Board compensation at MLP SE exclusively comprises fixed compensation components. The level of compensation for the individual members of the Supervisory Board is based solely on the respective duties assumed on the Supervisory Board or one of its Committees. As such the Supervisory Board compensation at MLP SE represents a counterbalance to the predominantly performance-based compensation for the Executive Board at MLP SE. This strengthens the independence of the Supervisory Board, and thereby also promotes the long-term development of MLP SE and the Group it manages. Even if Supervisory Board compensation cannot be aligned directly with the corporate strategy, it still makes a valuable contribution to successful implementation of the corporate strategy in this way.

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

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 § 14 of the Company's articles of association. The Chair of the Supervisory Board receives twice this amount and his/her deputy one and a half times. Any additional and separate compensation for work on a Committee formed in the Company is to be granted solely in accordance with the following provisions. Insofar as the Company has formed a Risk and Audit Committee, additional and separate compensation of € 25,000 p.a. is granted for work on said Risk and Audit Committee. Insofar as the Company has formed a Nomination Committee, additional and separate compensation of € 15,000 p.a. is granted for work on said Nomination Committee. Insofar as the Company has formed a Compensation Control Committee, additional and separate compensation of €15,000 p.a. is granted for work on said Compensation Control Committee. The

chair of the respective committee receives 200 % of the stated level of compensation. No share-based or any other variable compensation components are granted alongside these fixed compensation components.

The 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 managers. The company also provides the members of the Supervisory Board with support in an appropriate scope to participate in training measures necessary for performing their duties. Each member of the Supervisory Board can attend training 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 compensation

Supervisory Board compensation is paid after the end of the financial year.

Compensation-related legal transactions, term of appointment

The compensation entitlement of each individual member of the Supervisory Board results from the corporate relationship in place between the Company and said member of the Supervisory Board based on their election to the Supervisory Board and their acceptance of this position, as well as from the Company's articles of association and, where applicable, a resolution of the Annual General Meeting regarding Supervisory Board compensation. Accordingly, there are no agreements in place between MLP SE and the members of the Supervisory Board with reference to Supervisory Board compensation.

The term of appointment of the members of the Supervisory Board is set out as follows in § 9 (2) of MLP SE's articles of association:

"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 Chair of the Supervisory Board or the Executive Board. A notice period of one month must be observed unless the Chair of the Supervisory Board – or in the case of the Chair's resignation from office, his/her deputy – agrees to a reduction of this notice period. The legal right to resign for good cause remains unaffected by this.

Compensation for assuming a position as member of the Supervisory Board, its Chair or Vice Chair, as well as for assuming a position as a member or Chair of the Risk and Audit Committee, the Nomination Committee or the Compensation Control Committee is granted on a pro rata basis, 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 Chair of the Supervisory Board, chair of one of the named committees or Vice Chair of the Supervisory Board.

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

The work performed by the members of the Supervisory Board at MLP SE differs fundamentally from the work of the employees at MLP SE and the Group it manages. As such, a vertical comparison with employee pay is not considered when assessing and setting the compensation 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 pay 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 components, level and structure of its compensation as and when warranted. In keeping with this process, the last fundamental amendment to Supervisory Board compensation was performed on the initiative of the Supervisory Board in 2021. Within the scope of this amendment, in particular the basic compensation of € 50,000 per year, which had previously been granted, the stipulations regarding increasing the basic compensation for both the Chair and the Vice Chair of the Supervisory Board, as well as those regarding compensation for the work on the Supervisory Board Committees were all approved.

As per the mandatory requirements of § 25d (7) et seq. of the German Banking Act (KWG), the Supervisory Board dissolved the previous Committees on November 9, 2022 with immediate effect and then established a joint Risk and Audit Committee in the sense of the German Banking Act (KWG) as a successor to the Audit Committee with effect from November 9, 2022. This new Risk and Audit Committee then assumed the previous duties of the Audit Committee with immediate effect. With effect from December 15, 2022, the Supervisory Board also established one Nomination Committee and one Compensation Control Committee in the sense of the German Banking Act (KWG). These have now also assumed the former duties of the Personnel Committee and the Nomination Committee. The compensation provisions for work on a Supervisory Board Committee therefore need to be amended accordingly in the Company's articles of association. In place of compensation for work on the Audit and Personnel Committee, which no longer exists, compensation is to be granted for work on the joint Risk and Audit Committee, the Nomination Committee and the Compensation Control Committee.

The new compensation arrangement will already be applied to the financial year 2023, insofar as the corresponding amendment to § 14 (3) of the Company's articles of association is entered in the commercial register before the end of this year.

Since the amendment of the German Stock Corporation Act (AktG) by the Shareholders' Rights Directive II (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 compensation for members of the Supervisory Board every four years, whereby a resolution that simply confirms the existing arrangements is also permissible. Where there is cause to amend the compensation 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. In this context it can also be provided that the Supervisory Board compensation for the financial year in which the amendment to the articles of association is entered into the Commercial Register is determined on the basis of the amended articles of association, insofar as the amendment to the articles of association does not specify any reduction in fixed compensation. If the Supervisory Board compensation structure proposed to the Annual General Meeting for resolution does not achieve the required majority, a revised Supervisory Board compensation plan must then be submitted no later than during the next Regular Annual General Meeting.

It is in the nature of things that the members of the Supervisory Board be involved in the process for defining the compensation they receive and the underlying compensation system. The fact that the decision regarding the ultimate structure of the compensation and the underlying compensation system is assigned by law to the Annual General Meeting and that this Annual General Meeting is provided a proposed resolution for both the Supervisory Board and the Executive Board counteracts the conflicts of interest resulting from this.

If external consultants experts are to be consulted, attention will be given to ensure that they are independent and, in particular, proof of their independence will be required.