

Explanatory report of the Management Board on the information required pursuant to sections 289a and 315a HGB [“Handelsgesetzbuch”: German Commercial Code]

The Company is obliged to disclose acquisition-relevant information in accordance with Secs. 289a (1), 315a (1) HGB [“Handelsgesetzbuch”: German Commercial Code].

Composition of subscribed capital

With regard to the composition of the subscribed capital, reference is made to the notes.

Restrictions concerning voting rights or the transfer of shares

As of 31 December 2022 (reporting date), Mister Spex SE held 998,000 treasury shares which do not entitle it to any rights pursuant to Sec. 71b AktG [“Aktengesetz”: German Stock Corporation Act].

Equity investments exceeding 10% of voting rights

EssilorLuxottica SA, having its registered office in Charenton-Le-Pont, France, indirectly holds an equity investment exceeding 10% of the voting rights through Luxottica Group S.p.A., having its registered office in Milan, Italy, and Luxottica Holland B.V., having its registered office in Heemstede, Netherlands. Luxottica Holland B.V., having its registered office in Heemstede, Netherlands, directly holds an equity investment that exceeds 10% of the voting rights and which is attributed to EssilorLuxottica SA in accordance with Sec. 34 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act].

In addition, Albert Büll, Christa Büll, Sabine Büll-Schroeder and Nathalie Büll-Testorp, each having their place of residence in Hamburg, Germany (together “Büll Family”), jointly hold an indirect equity investment in the Company exceeding 10% of the voting rights via the jointly controlled Verwaltung ACB GmbH, ABACON GmbH & Co. KG and ABACON Invest GmbH, each having its registered office in Hamburg, Germany. ABACON Invest GmbH directly holds an interest in the Company which exceeds 10% of the voting rights and which is attributed to the Büll Family in accordance with Sec. 34 WpHG.

Statutory provisions and provisions of the Articles of Incorporation concerning the appointment and dismissal of members of the Management Board and the amendment of the Articles of Incorporation

The Supervisory Board of the Company appoints the members of the Management Board on the basis of Art. 9 (1), Art. 39 (2) and Art. 46 of the SE Regulation, Secs. 84 and 85 AktG and Art. 6 (3) and (4) of the Articles of Incorporation for a term of up to five years. Reappointments are permissible. The Supervisory Board is entitled to revoke the appointment of a member of the Management Board for good cause (see Art. 9 (1), Art. 39 (2) of the SE Regulation, Sec. 84 AktG). In accordance with Art. 6 (1) of the Articles of Incorporation, the Management Board consists of one or more persons and the number of Management Board members is determined by the Supervisory Board.

Amendments to the Articles of Incorporation shall be adopted by the Annual General Meeting (Secs. 119 (1) No. 6, 179 (1) Sentence 1 AktG). Unless mandatory statutory provisions or the Articles of Incorporation stipulate otherwise, under Art. 19 (3) of the Articles of Incorporation, amendments to the Articles of Incorporation require a majority of two thirds of the valid votes cast or, if at least half of the capital stock is represented, the simple majority of the valid votes cast.

In accordance with Art. 11 (5) of the Articles of Incorporation, the Supervisory Board is authorized to adopt amendments to the Articles of Incorporation which relate only to the wording. In accordance with the Articles of Incorporation, the Supervisory Board is authorized to amend the Articles of Incorporation after the authorized or conditional capital has been used or the authorization periods for their use has expired in order to reflect the increase in capital stock or the expiry of the authorization period.

Powers of the Management Board to issue or repurchase shares

Authorized Capital 2019/I

In accordance with Art. 4 (4) of the Articles of Incorporation, the Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's capital stock once or several times by up to EUR 1,103,971.00 in the period up to 12 August 2024 by issuing up to 1,103,971 new no-par value bearer shares in return for contributions in cash or in kind (**Authorized Capital 2019/I**). Shareholders' subscription rights are excluded. Authorized Capital 2019/I serves to fulfill acquisition rights (option rights) granted or promised by the Company to current or former employees and directors of the Company prior to conversion into a European company (SE); shares from Authorized Capital 2019/I may only be issued for this purpose. The new shares are to be issued at the lowest issue price. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the utilization of Authorized Capital 2019/I. Furthermore, the Supervisory Board is expressly authorized to amend the Articles of Incorporation to reflect the extent of the respective utilization of Authorized Capital 2019/I.

Authorized Capital 2020/I

In accordance with Art. 4 (5) of the Articles of Incorporation, the Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's capital stock once or several times by up to EUR 1,189,065.00 in the period up to 30 November 2025 by issuing up to 1,189,065 new no-par value bearer shares in return for contributions in cash or in kind (**Authorized Capital 2020/I**). Shareholders' subscription rights are excluded. Authorized Capital 2020/I serves to fulfill acquisition rights (option rights) granted or promised by the Company to current or former employees and directors of the Company prior to conversion into a European company (SE); shares from Authorized Capital 2020/I may only be issued for this purpose. The new shares are to be issued at the lowest issue price. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the utilization of Authorized Capital 2020/I. Furthermore, the Supervisory Board is expressly authorized to amend the Articles of Incorporation to reflect the extent of the respective utilization of Authorized Capital 2020/I.

Authorized Capital 2021

In accordance with Art. 4 (6) of the Articles of Incorporation, the Management Board is authorized to increase the capital stock in the period up to 13 June 2026 with the approval of the Supervisory Board by up to a total of EUR 9,203,647.00 by issuing up to 9,203,647 new no-par value bearer shares in return for cash and/or contributions in kind once or several times (**Authorized Capital 2021**).

The shareholders shall in principle be granted a subscription right. The shares may also be subscribed by one or more credit institutions or entities within the meaning of Art. 5 of the SE Regulation in conjunction with Sec. 186 (5) Sentence 1 AktG with the obligation to offer them for subscription to the shareholders of the Company.

The Management Board is authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board for one or more capital increases

- in order to exclude fractional amounts from the subscription right;

- in the event of a capital increase against cash contributions, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the shares in the Company already listed. However, this authorization is subject to the provision that the amount of the capital stock attributable to the shares sold under the exclusion of the shareholders' subscription rights in accordance with Art. 5 of the SE Regulation in conjunction with Sec. 186 (3) Sentence 4 AktG shall not exceed 10% of the capital stock of the Company at the time Authorized Capital 2021 comes into effect or – of such amount is lower – is exercised. The following shall count towards the above threshold of 10% of the capital stock: the amount attributable to (a) any shares that are sold during the term of Authorized Capital 2021 on the basis of an authorization to sell treasury shares according to Art. 5 of the SE Regulation in conjunction with Secs. 71 (1) No. 8 Sentence 5, 186 (3) Sentence 4 AktG, provided that shareholders' subscription rights are excluded, (b) any shares that are issued during the term of Authorized Capital 2021 to fulfill subscription rights or conversion or option rights or obligations arising from convertible or option bonds, profit participation rights and/or profit participation bonds (or any combination of these instruments) (together **bonds**), provided that such bonds are issued subject to the exclusion of the shareholders' subscription rights applying Art. 5 of the SE Regulation in conjunction with Sec. 186 (3) Sentence 4 AktG as appropriate; and (c) any shares that are issued during the term of Authorized Capital 2021 on the basis of other capital actions, provided that such shares are issued subject to the exclusion of the shareholders' subscription rights applying Art. 5 of the SE Regulation in conjunction with Sec. 186 (3) Sentence 4 AktG as appropriate

- to the extent necessary in order to be able to grant new shares in the Company to holders or creditors of bonds that will be issued or have already been issued by the Company or its subordinated group companies upon exercise of conversion or option rights or fulfillment of conversion or option obligations and to the extent necessary in order to grant holders of bonds that will be issued or have already been issued by the Company or its subordinated group companies a subscription right to new shares in the amount to which they would be entitled to as shareholders upon exercise of the option or conversion rights or fulfillment of conversion or option obligations;
- in the event of a capital increase against contributions in kind, in particular in the context of mergers or acquisitions (including indirect acquisitions) of companies, businesses, parts of companies, equity investments or other assets or claims for the acquisition of assets, including claims against the Company or any of its group companies.
- in the event of a capital increase against cash contributions and/or contributions in kind, if the shares are to be issued as part of participation programs and/or as part of share-based payments and no other authorization to exclude subscription rights is used for this purpose. The shares may only be issued to persons who participate in the participation program as a member of the Management Board of the Company, as a member of the management of an entity dependent on the Company or as an employee of the Company or an entity dependent on the Company, or to whom the share-based payment was granted as a member of the Management Board, as a member of the management of an entity dependent on the Company or as an employee of the Company or an entity dependent on the Company, or to third parties who grant the beneficial ownership and/or the economic rewards from the shares to these persons. The new shares may in particular also be issued on preferential terms (including an issue at the lowest issue price within the meaning of Sec. 9 (1) AktG and/or against the contribution of compensation claims. The new shares may also be issued through an intermediary credit institution or entity operating in accordance with Sec. 53 (1) Sentence 1 or Sec. 53b (1) Sentence 1 or (7) KWG ["Kreditwesengesetz": German Banking Act]), which subscribes these shares with the obligation to offer them to the aforementioned persons. The shares issued in exercise of this authorization to exclude subscription rights may not exceed a total of 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised. The nominal amount of any conditional capital of the Company resolved for the purposes of Sec. 192 (2) No. 3 AktG shall count towards this 10% limit. Where shares are to be granted to members of the Management Board under this authorization, the Supervisory Board of the Company shall decide on the allocation in accordance with the allocation of responsibilities under stock corporation law.

The Management Board is authorized to determine the further details of the capital increase and its implementation with the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in a departure from Art. 9 (1) c) (ii) of the SE Regulation in conjunction with Sec. 60 (2) AktG, also participate in the profit of completed fiscal years.

The Supervisory Board is authorized to adjust the wording of the Articles of incorporation accordingly after the utilization of Authorized Capital 2021 or upon expiry of the period for the utilization of Authorized Capital 2021.

Authorized Capital 2022

In accordance with Art. 4 (3) of the Articles of Incorporation, the Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's capital stock once or several times by a total of up to EUR 1,187,370.00 in the period up to 29 June 2027 by issuing up to 1,187,370 new no-par value bearer shares in return for contributions in cash and/or in kind (**Authorized Capital 2022**). Shareholders' subscription rights are excluded. Authorized Capital 2022 will be used to supply shares in the Company to settle payment claims from virtual stock options granted to members of the Management Board or employees of the Company or group companies under a **Virtual Stock Option Plan (VSOP)** of the Company against contribution of the existing payout claim from virtual stock options granted under the VSOP together with the payment (contribution) of EUR 1.00 in cash for these virtual stock options per share in the Company to be issued. In this case, the payout claim is deemed to be increased by a corresponding amount to ensure that the entire payout claim is settled in shares in the Company without the member of the Management Board or the employee of the Company and/or group companies suffering any economic loss as a result of the payment of EUR 1.00 per share in the Company to be issued.

Authorized Capital 2022 also serves to issue shares under participation programs and/or as part of share-based payments. The shares may only be issued to persons who participate in the participation program as a member of the Management Board of the Company, as a member of the management of an entity dependent on the Company or as an employee of the Company or an entity dependent on the Company, or to whom the share-based payment was granted as a member of the Management Board, as a member of the management of an entity dependent on the Company or as an employee of the Company or an entity dependent on the Company, or to third parties who grant the beneficial ownership and/or the economic rewards from the shares to these persons. In particular, the new shares may also be issued on preferential terms (including being issued at the lowest issue price within the meaning of Sec. 9 (1) AktG and/or against contribution of remuneration claims). The new shares may also be issued through an intermediary credit institution or entity operating in accordance with Sec. 53 (1) Sentence 1 or Sec. 53b (1) Sentence 1 or (7) KWG (**financial institution**), which subscribes these shares with the obligation to offer them to the aforementioned persons. To the extent permitted by Sec. 204 (3) Sentence 1 AktG, the contribution to be made on the new shares may be covered by the portion of the profit for the year that the Management Board and the Supervisory Board may transfer to other retained earnings pursuant to Sec. 58 (2) AktG.

The amount of the capital stock attributable to the new shares issued may not exceed 10% of the Company's capital stock existing at the time the resolution on Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred under participation programs from authorized capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of Sec. 15 AktG or their investment vehicles since the adoption of the resolution on Conditional Capital 2022 shall be counted towards this 10% limit.

The issue of shares to members of the Management Board is subject to the express consent of the Supervisory Board.

The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company. The Management Board is authorized to determine the further details of the capital increase and its implementation with the consent of the Supervisory Board. The new shares shall participate in profit from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; by way of derogation from this rule, the Management Board may, where legally permissible, determine, with the consent of the Supervisory Board and, where shares are issued from Authorized Capital 2022 to members of the Management Board, the Supervisory Board, determine that the new shares shall participate in profit from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, provided the Annual General Meeting has not yet adopted a resolution on the appropriation of the net retained profit of the fiscal year preceding the fiscal year in which such new shares are created.

The Supervisory Board is authorized to adjust the wording of the Articles of incorporation accordingly after the utilization of Authorized Capital 2022 or upon expiry of the period for the utilization of Authorized Capital 2022.

Conditional Capital 2021/I

In accordance with Art. 4 (7) of the Articles of Incorporation, the capital stock is conditionally increased by a total of up to EUR 3,177,855.00 by the issue of a total of up to 3,177,855 new no-par value bearer shares (Conditional Capital 2021/I).

Conditional Capital 2021/I serves to grant shares for the exercise of conversion or option rights or for the fulfillment of conversion or option obligations to the holders or creditors of bonds issued on the basis of the authorization resolution adopted by the Extraordinary General Meeting held on 14 June 2021.

The issue of the new shares shall take place at the conversion or option price to be determined in each case in accordance with the authorization resolution of the extraordinary Annual General Meeting held on 14 June 2021. The conditional capital increase will only be carried out to the extent that holders or creditors of bonds issued or guaranteed by the Company or a subordinate group entity until 13 June 2026 on the basis of the authorization resolution adopted by the Extraordinary General Meeting held on 14 June 2021 exercise their conversion or option rights or in order to fulfill conversion or option obligations from such bonds or to the extent that the Company grants shares in the Company in lieu of payment of the amount of money due and to the extent that the conversion or option rights or conversion or option obligations are not fulfilled using treasury shares, shares from authorized capital or by other payments.

The new shares shall participate in profit from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; by way of derogation from this rule, the Management Board may, where legally permissible, determine, with the consent of the Supervisory Board, that the new shares shall participate in profit from the beginning of the fiscal year in respect of which no resolution has yet been passed by the Annual General Meeting on the appropriation of the net retained profit at the time of exercise of conversion or option rights, fulfillment of conversion or option obligations or grant in lieu of payment of the amount of money due.

The Management Board is authorized to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the Articles of incorporation of the Company accordingly after the respective utilization of Conditional Capital 2021/I and upon expiration of all option or conversion periods.

Conditional Capital 2022

The capital stock is conditionally increased by a total of up to EUR 1,588,920.00 by the issue of a total of up to 1,588,920 new no-par value bearer shares (**Conditional Capital 2022**).

Conditional Capital 2022 will be used to supply shares in the Company to settle payment claims from virtual stock options granted until 31 December 2026 to members of the Management Board or employees of the Company or group companies under a Virtual Stock Option Plan (VSOP) of the Company subject to the provisions of the authorization resolution on agenda item 11 adopted by the Company's Annual General Meeting on 30 June 2022.

The conditional capital increase will be implemented only to the extent that holders of virtual stock options have exercised them, the payment claims against the Company resulting from virtual stock options are to be settled by the delivery of shares in the Company instead of payment of a cash amount, and the Company does not settle the virtual stock options by the delivery of treasury shares or shares from authorized capital. The grant of the virtual stock options generally meets the requirements of Art. 5 of the SE Regulation in conjunction with Sec. 193 (2) No. 4 AktG, in particular with regard to the performance targets and a waiting period of four years. The new shares shall be issued at the issue price to be determined in each case in accordance with the authorization resolution on agenda item 11 adopted by the Annual General Meeting of the Company on 30 June 2022, the general provisions of the VSOP and the individual terms and conditions of the relevant Management Board member's service agreement or of the relevant employees' individual grant agreements, as applicable. The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company.

The new shares shall participate in profit from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; by way of derogation from this rule, the Management Board may, where legally permissible, determine, with the consent of the Supervisory Board and, where shares are issued from Conditional Capital 2022 to members of the Management Board, the Supervisory Board, may determine that the new shares shall participate in profit from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, provided the Annual General Meeting has not yet adopted a resolution on the appropriation of the net retained profit of the fiscal year preceding the fiscal year in which such new shares are created.

The amount of the capital stock attributable to the new shares issued may not exceed 10% of the Company's capital stock existing at the time the resolution on Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred under participation programs from authorized capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of Sec. 15 AktG or their investment vehicles since the adoption of the resolution on Conditional Capital 2022 shall be counted towards this 10% limit.

The Management Board and, where shares are issued from Conditional Capital 2022 to members of the Management Board, the Supervisory Board, are authorized to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the Articles of Incorporation of the Company accordingly after the respective utilization of Conditional Capital 2022 and upon expiration of all exercise periods.

Acquisition of treasury shares

a) The Company's Annual General Meeting on 30 June 2022 authorized the Management Board until 29 June 2027 to acquire for any permissible purpose treasury shares of up to 10% of the capital stock at the time of adopting the resolution or at the time of exercising the authorization, whichever is lower. At no time may the shares acquired on the basis of this authorization together with other treasury shares held by the Company or which are attributable to the Company under Sec. 71a et seq. AktG constitute more than 10% of the capital stock. At the discretion of the Management Board, the shares shall be acquired (i) via the stock exchange or (ii) by means of a public tender offer addressed to all shareholders or by means of a public invitation to all shareholders to submit offers for sale (**acquisition offer**) or (iii) by granting a put option to shareholders.

aa) If the shares are purchased on the stock market, the consideration paid by the Company per share in the Company (excluding incidental transaction charges) may neither exceed the stock market price of a share in the Company at the Frankfurt Stock Exchange on the trading day, as determined during the opening auction in Xetra trading (or a comparable successor system) subject to other applicable statutory regulations by more than 10% nor fall below such market price by more than 20%.

bb) If the shares are repurchased under a purchase offer, the Company may determine either a purchase price or the upper and lower ends of the price range at which it is willing to purchase the shares. If a price range is established, the Company will determine the final purchase price on the basis of the offers received. The purchase price or the upper and lower ends of the purchase price range (in each case excluding incidental transaction charges) – subject to adjustment during the offer period – must not exceed the average stock market price of the Company's shares on the Frankfurt Stock Exchange on the last three trading days prior to the purchase offer being made public, determined on the basis of the arithmetic mean of the auction closing price in Xetra trading (or a comparable successor system) by more than 10% nor fall below this average closing price by more than 20%. If, after the public announcement, material deviations in the relevant market price occur, the purchase price or price range can be adjusted. In this event, reference will be made to the average stock market price of the shares on the Frankfurt Stock Exchange on the last three trading days prior to any adjustment being made public, determined on the basis of the arithmetic mean of the auction closing price in Xetra trading (or a comparable successor system). The purchase offer can include additional conditions.

If, in the event of a purchase offer, the volume of shares tendered exceeds the intended repurchase volume, acceptance shall generally be in proportion to the relevant subscribed or offered shares; the right of shareholders to tender their shares in proportion to their ownership interest is excluded in this respect. Provision may be made for the preferential acceptance of small lots of up to a maximum of 100 tendered shares per shareholder, as well as for commercial rounding in order to avoid fractions of shares. In this respect, any further tender rights of the shareholders are excluded.

cc) If the shares are repurchased through a grant of rights of tender to the shareholders, these can be exercised per share held in the Company. According to the ratio of the Company's capital stock to the volume of the shares to be repurchased by the Company, a correspondingly determined number of tender rights entitles a shareholder to sell a share in the Company to the Company. Tender rights can also be allocated such that in each case one right of tender is allocated for the number of shares derived from the ratio of capital stock to the volume of shares to be repurchased. No fractions of tender rights are allocated; in this case any such partial tender rights are excluded.

In this context, the Company may establish either a purchase price or a price range at which a share may be sold to the Company upon the exercise of one or more tender rights. If a price range is established, the Company will determine the final purchase price on the basis of the exercise notices received. For the purpose of determining the purchase price or the upper and lower ends of a price range (in either case excluding incidental transaction charges) at which a share may be sold to the Company upon the exercise of one or several tender rights, the provisions in bb) above apply. For the purpose of determining the relevant closing prices, reference is to be made to the day when the repurchase offer granting tender rights is publicly announced, and if the repurchase offer is adjusted, to the day when such adjustment is publicly announced. The Company may determine the specific contractual structure of the tender rights, in particular their content, term and tradability, if any.

The authorization may be exercised once or several times, in whole or in part, in pursuit of one or more objectives by the Company or entities controlled or majority-owned by the Company or by third parties acting for the account of the Company or such entities. The authorization shall not be used for the purpose of trading in the Company's shares.

b) In addition, the Company's Annual General Meeting on 30 June 2022 authorized the Management Board to use the treasury shares already held by the Company as well as shares of the Company acquired on the basis of the authorization granted under b) with the Supervisory Board's consent – in addition to selling them on the stock exchange or through an offer with subscription rights to all shareholders – for every permissible purpose, in particular as follows:

aa) The shares may be retired without an additional resolution by the General Meeting being required for such retirements or their implementation. The shares may also be retired without a capital reduction by adjusting the pro rata amount of the remaining no-par value shares in the Company's capital stock. For this purpose, the Management Board is authorized to adjust the number of no-par value shares in the Articles of Incorporation.

bb) The shares may also be sold against consideration in kind for the purpose of acquiring companies, parts of companies, equity investments in companies or other assets (including receivables) and in the context of mergers. For this purpose, "sell" also means granting conversion or subscription rights or call options as well as the conveyance of shares within the scope of securities lending.

cc) The shares may be used for the fulfillment of conversion rights and/or option rights or obligations arising from or in connection with convertible bonds and/or option bonds (or any combination of such instruments) with conversion rights or option rights or obligations (these instruments are each hereinafter referred to as "bonds") that are or were issued by the Company or by companies controlled or majority-owned by the Company.

dd) The shares may be sold against compensation in cash provided that the sale price is not substantially lower than the stock market price of the Company's shares at the time when they are sold (Sec. 186 (3) Sentence 4 AktG).

ee) The shares may serve to introduce the Company's shares at stock exchanges on which they are not yet admitted for trading. The price at which these shares are introduced at other stock exchanges may not be more than 5% below the closing price in the Xetra trading system (or a comparable successor system) on the last trading day on the Frankfurt Stock Exchange prior to the listing (excluding incidental transaction charges).

ff) The shares may be used as part of share-based payments or in connection with share-based payment programs and/or employee stock option programs of the Company or any of its affiliates within the meaning of Sec. 15 et seq. AktG and issued to persons currently or formerly employed by the Company or any of its affiliates as well as to board members of any of the Company's affiliates. In particular, they may be offered for acquisition, awarded and transferred for or without consideration to said persons and board members, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The shares can also be transferred to third parties if and to the extent it is legally ensured that such third party offers and transfers the shares to the aforementioned persons and board members. Sec. 71 (1) No. 2 AktG remains unaffected.

gg) They may be offered and transferred to the beneficiaries for the purpose of servicing virtual stock options issued under the Company's Virtual Stock Option Plan (**VSOP**) described under agenda item 11 of the Annual General Meeting of the Company on 30 June 2022. Shareholder subscription rights are excluded in this respect. Where members of the Company's Management Board are concerned, this authorization applies to the Supervisory Board, which also determines the relevant details (see d) below).

The amount of capital stock attributable to the shares used under the authorizations pursuant to cc) and dd) above may not exceed 10% of the capital stock existing at the time of the resolution or, if lower, of the capital stock existing at the time this authorization is exercised, if the shares or bonds – applying the provisions of Sec. 186 (3) Sentence 4 AktG as appropriate – are issued against cash contributions and not significantly below the stock market price or, in the case of bonds, below their theoretical market value, with shareholder subscription rights being excluded. Any shares issued or sold applying these provisions directly or indirectly during the term of this authorization up to the time of their utilization shall be counted towards this limit. Furthermore, any shares to be issued or sold on the basis of bonds issued during the term of this authorization with shareholder subscription rights excluded in accordance with Sec. 186 (3) Sentence 4 AktG shall also be counted towards this limit. The following shall be counted towards this limit: any shares issued according to the two preceding sentences making use of the authorizations (i) to issue new shares pursuant to Sec. 203 (1) Sentence 1, (2) Sentence 1 and Sec. 186 (3) Sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Sec. 71 (1) No. 8 and Sec. 186 (3) Sentence 4 AktG, and/or (iii) to issue bonds pursuant to Sec. 221 (4) Sentence 2 and Sec. 186 (3) Sentence 4 AktG shall be canceled with effect for the future if and to the extent that the relevant authorization(s), the exercise of which having led to the shares being counted towards this limit, is (are) granted again by the General Meeting in accordance with the statutory provisions.

c) The Management Board is also authorized, with the approval of the Supervisory Board, to use the treasury shares already held by the Company as follows:

The shares may be used to fulfill acquisition rights (option rights) granted or promised by the Company prior to the conversion into a German stock corporation or European company (SE) and prior to the initial public offering of the Company, to current or former employees and directors of the Company as well as former members of the Advisory Board of the Company and which the Company is obliged to satisfy.

d) The Supervisory Board is authorized to use the treasury shares already held by the Company and the Company's shares repurchased on the basis of the authorization granted under a) to fulfill acquisition obligations or acquisition rights relating to shares in the Company that were or will be agreed with members of the Management Board in connection with the provisions on Management Board remuneration.

In particular, they may be offered for acquisition, awarded and transferred for or without consideration to members of the Management Board, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The details regarding the remuneration of Management Board members are determined by the Supervisory Board.

e) The authorizations under b), c) and d) above may be exercised once or several times, in whole or in part, individually or jointly by the Company or – in the cases of b) bb) through ff) above – by entities controlled or majority-owned by the Company or by third parties acting for the account of the Company or such entities.

f) Shareholder subscription rights relating to the treasury shares already held by the Company as well as to the treasury shares acquired under this authorization are excluded to the extent to which such shares are used in accordance with the authorizations under b) bb) through ff), c) or d) above. Furthermore, if the treasury shares are sold under an offer for sale to all shareholders, the Management Board may exclude the shareholders' subscription rights in respect of fractions. Finally, the Management Board is authorized to exclude subscription rights in order to grant holders/creditors of bonds with conversion or option rights or obligations in relation to the Company's shares subscription rights as compensation for the effects of dilution to the extent to which they would be entitled if such rights were exercised or such obligations fulfilled.

g) The Management Board will inform the General Meeting about the utilization of the above authorization, in particular about the reasons for and purpose of the acquisition of treasury shares, the number of shares acquired and the amount of capital stock attributable to them, their proportion of capital stock and the value of the shares in each case.

Compensation agreements of the Company concluded with members of the Management Board or employees in the event of a takeover bid

The arrangements under the VSOP (LTIP) allow the stock options issued to the members of the Management Board and senior management to be redeemed in the event of a change-of-control event. Options which have vested but have not yet been exercised at the time of the change of control will be canceled at the request of the participants or the Company and may then be settled by making a cash compensation payment. The amount of compensation will be determined by reference to the Company's share price at the time of the change of control. The options not yet vested at the time of the change of control may, if canceled by the participant, continue to vest at the discretion of the Company or be replaced by a new stock option program which is equivalent in substance. If canceled by the Company, the stock options which have not yet vested but have lapsed due to the change of control shall be replaced by a new stock option program which is equivalent in substance.

The arrangements in the RSU share-based payment program provide for an option to cancel the plan in the event of a change-of-control event, whereby any vested RSUs that have not yet been settled on the change-of-control date may, at the discretion of the Company, be canceled in return for a cash compensation payment. The amount of compensation will be determined by reference to the Company's share price at the time of the change of control. All RSUs which have not vested by that date will expire without further compensation.

Significant agreements that are subject to a change of control at the Company

The Company has entered into a very small number of significant agreements that contain provisions that are subject to a change of control at the Company. These are two supply contracts for spectacle lenses and/or contact lenses. In the event of a change of control, the respective contractual partners are entitled – in some cases under certain other conditions – to terminate these contracts without notice or subject to certain short notice periods. One of these contracts provides that, in the event of the contractual partner exercising the right of termination, all outstanding amounts are due immediately or that the supplier is entitled to cancel all outstanding orders from Mister Spex, even if they had already accepted them, without giving rise to a compensation obligation.

Berlin, April 2023

Mister Spex SE

The Management Board