**TeamViewer SE, Göppingen**

**German Securities ID: A2YN90**

**ISIN: DE000A2YN900**

**Annual General Meeting of TeamViewer SE**

**on 24 May 2023**

**(virtual general meeting)**

## Report of the Management Board pursuant to § 71 (1) no. 8 AktG in conjunction with § 186 (3) and (4) AktG (regarding Agenda Item 11 and 12)

In accordance with § 71 (1) no. 8 sentence 5 in conjunction with § 186 (4) sentence 2 AktG, the Management Board submits the following report on Agenda Item 11 and 12 . § 186 (4) sentence 2 AktG, the Management Board submits the following report on Item 10 of the Agenda on the reasons for the proposed authorization of the Management Board to exclude shareholders' tender rights under certain circumstances and to exclude shareholders' subscription rights under certain circumstances when selling acquired treasury shares of the Company.

A tender right does not exist if, in the case of a public purchase offer or a public invitation to submit offers for sale, the number of shares offered by the shareholders exceeds the number of shares requested by the Company. In this case, the shares must be allocated on a pro rata basis. In accordance with the proposed authorization, it shall be possible to provide for preferential acceptance of smaller sales offers or smaller parts of sales offers up to a maximum of 150 shares. This possibility serves to avoid fractional amounts when determining the quotas to be acquired and small residual amounts and thus to facilitate the technical processing of the share buyback. In addition, the repurchase can be carried out according to the ratio of shares offered (tender quotas) instead of according to participation quotas in order to simplify the allocation procedure. Finally, it should be possible to provide for rounding in accordance with commercial principles to avoid arithmetical fractions of shares. The acquisition quota and the number of shares to be acquired by individual tendering shareholders may therefore be rounded as necessary to represent the acquisition of whole shares from a settlement perspective.

When using derivatives, shareholders shall only have a right to tender their shares for the repurchase of treasury shares to the extent that the Company is under a direct obligation to them to accept the shares under the respective options. Otherwise, derivatives could not be used for the repurchase of treasury shares and the associated advantages for the Company could not be realized. The Management Board considers the authorization not to grant or to restrict any right of shareholders to conclude such derivatives with the Company and any right of shareholders to tender shares to be justified after weighing the interests of the shareholders and the interests of the Company, as the use of such financial instruments may be advantageous for the Company compared with a direct acquisition. In addition, it must be taken into account that the rights of the shareholders are safeguarded by the fact that the respective contracting parties to the derivatives are obliged to acquire the shares in the Company to be delivered to service the obligations under the derivative in compliance with the principle of equal treatment under stock corporation law (§ 53a AktG).

The Company is also to be expressly authorized to acquire treasury shares not via a stock exchange in the formal legal sense, but also via a multilateral trading facility ("MTF") within the meaning of Section 2 (6) of the Stock Exchange Act. By the possibility of using MTFs, if necessary, for a share buyback, the Company can gain access to a larger trading volume. In this way, it may be able to obtain more favorable conditions for the acquisition of its own shares and also reach shareholders who do not, or not exclusively, use traditional stock exchanges for trading in shares of the Company. The use of MTFs would thus ultimately lead to an even better implementation of the principle of equal treatment. As a matter of principle, the Company will acquire its own shares via MTFs for which it can be assumed that no prices will be formed which deviate significantly from the stock exchange prices on the regulated market. Such MTFs in particular do not differ materially from a stock exchange in the formal sense. The same upper and lower price limits apply to purchases via MTFs as to repurchases via the stock exchange. Treasury shares acquired via MTFs are to be counted towards the upper limit for the acquisition of treasury shares. In addition, the same rules apply to the use of treasury shares acquired via an MTF as those set out below for treasury shares acquired via the stock exchange.

The proposed exclusion of subscription rights for fractional amounts when using treasury shares enables the requested authorization to be utilized in full. This exclusion of subscription rights makes sense and is common practice because the costs of trading subscription rights for fractional amounts are regularly out of proportion to the associated benefits for shareholders. The dilution effect is kept within negligible limits due to the restriction to fractional amounts. The shares excluded from the subscription right in this respect will be utilized in the best possible way for the benefit of the Company.

The authorization under Agenda Item 11 also provides for the acquired treasury shares to be sold to third parties against contributions in kind, excluding shareholders' subscription rights, e.g. for the purpose of acquiring companies, businesses, parts of businesses and/or interests in businesses. The Management Board is to be put in a position to offer shares in the Company as consideration for the acquisition of assets or to grant shares to the holders of option or conversion rights to satisfy their claims without having to increase capital to this extent.

In order to be able to compete nationally and internationally for interesting acquisition opportunities, it is increasingly necessary to be able to offer shares rather than cash as consideration in connection with the acquisition of companies or shareholdings in other companies. The authorization proposed under Agenda Item 11 will give the Company the necessary flexibility to use treasury shares, e.g. as acquisition currency, and thus to respond quickly and flexibly to offers which are advantageous to the Company for the acquisition of companies, businesses, parts of companies or businesses, interests in other companies or other assets. The proposed authorization to exclude shareholders' subscription rights takes this into account.

The proposed authorization for the use of treasury shares also provides for the sale of treasury shares to third parties in a way other than via the stock exchange or by means of a public offer to all shareholders, provided that the sale of treasury shares is for cash and at a price which is not significantly lower than the relevant stock market price. This is intended to enable the Company to sell shares to institutional investors, financial investors or other cooperation partners and, by setting a price close to the market price, to achieve the highest possible disposal amount and the greatest possible strengthening of equity. Although this type of sale involves an exclusion of shareholders' subscription rights, this is permitted by law as it corresponds to the simplified exclusion of subscription rights under § 186 (3) sentence 4 AktG.

Furthermore, the Management Board is authorized, excluding subscription rights, to satisfy claims of holders of warrant or convertible bonds issued by the Company or companies dependent on it or majorityowned by the Company with treasury shares. This may be relevant in particular if, exceptionally, conditional capital is not available for this purpose.

In addition, the Company is to be given the option of partially excluding shareholders' subscription rights in the event of a sale of treasury shares by means of an offer to all shareholders in favor of holders of warrant or convertible bonds which grant an option or conversion right or establish a conversion obligation, in order to grant them subscription rights to the shares to be sold to the extent to which they would be entitled after exercising their option or conversion rights or after fulfilling their conversion obligation. In this way, a reduction in the option or conversion price which would otherwise occur can be avoided, thus strengthening the financial resources of the Company.

Treasury shares may also be offered for purchase to employees of the Company and its Group companies as well as to members of the corporate bodies of Group companies (employee shares). The issue of treasury shares to these persons, generally subject to an appropriate lock-up period of several years, is in the interests of the Company and its shareholders, as it promotes the identification of the beneficiaries with the Company. At the same time, the understanding and willingness to assume greater, above all economic, joint responsibility can be strengthened. The issue of shares also enables long-term incentive arrangements to be made, taking into account both positive and negative developments. The shares are intended to provide an incentive to achieve a sustained increase in value for the Company. In order to be able to issue corresponding employee shares, the subscription rights of shareholders must be excluded. In determining the purchase price to be paid by the beneficiaries, an appropriate discount based on the Company's performance and customary for employee shares may be granted. It should also be possible to use repurchased treasury shares under arrangements which may be agreed in the future with members of the Executive Board of the Company as part of their compensation for their activities. In this respect, too, shareholders' subscription rights must be excluded. The details of the compensation for the members of the Executive Board are determined by the Supervisory Board. Variable compensation components may be granted as an incentive for long-term, sustainable corporate governance, for example, by granting part of the variable compensation in shares instead of cash or in commitments on shares, which may also be subject to a blocking period. In addition, variable compensation components can be linked to specific performance targets. The compensation system for the Management Board approved by the 2020 Annual General Meeting does not provide for the granting of shares to members of the Management Board. However, in view of possible future changes to the compensation system, a corresponding option is to be created as a precautionary measure. A corresponding amendment to the compensation system would first be submitted to the Annual General Meeting for approval in accordance with the legal requirements.

Finally, the Management Board is to be authorized to exclude shareholders' subscription rights in connection with a scrip dividend. Only whole shares will be offered to the shareholders for purchase; with regard to the portion of the dividend entitlement which does not reach (or exceeds) the subscription price for a whole share, the shareholders will be referred to the cash dividend and will not be able to purchase any shares; there is no provision for an offer of partial rights or for the establishment of trading in subscription rights or fractions thereof. As the shareholders receive a cash dividend instead of the acquisition of shares, this appears to be justified and appropriate. The principle of equal treatment under stock corporation law (§ 53a AktG) is complied with.

Furthermore, the total of shares sold with exclusion of subscription rights together with new shares issued from authorized capital during the term of this authorization until it is exercised by exercising another authorization with exclusion of shareholders' subscription rights, and together with rights to subscribe to new shares issued from authorized capital during the term of this authorization until it is exercised by exercising another authorization with exclusion of shareholders' subscription rights, may not exceed the total amount of shares issued from authorized capital, which are issued during the term of this authorization until its utilization by exercising another authorization under exclusion of subscription rights and which enable or oblige the conversion into or subscription to shares of the Company, do not exceed a pro rata amount of the capital stock of 10% of the capital stock. This limit further restricts the potential for dilution in favor of existing shareholders. In particular, this includes measures in direct or analogous application of § 186 (3) sentence 4 AktG. In these cases, the legislator considers it reasonable for existing shareholders to maintain their shareholding quota, if necessary by acquiring shares on the stock exchange. For the possible issuance of employee shares or to members of the Executive Board under possible future compensation arrangements, the volume is limited to 5% of the relevant share capital figure in order to protect the interests of existing shareholders and prevent possible misguided incentives in the structuring of compensation.

Göppingen, March 31, 2023

TeamViewer SE

The Management Board

Oliver Steil Michael Wilkens Peter Turner