

Only the German version of this document is legally binding. English translation for convenience only.



MBB SE

Joachimsthaler Straße 34, 10719 Berlin

Voluntary public share buyback offer

of MBB SE

to its shareholders

**for purchase of up to
571,639 no-par value bearer shares of MBB SE
ISIN DE000A0ETBQ4**

**against payment of a cash consideration
in the amount of EUR 96.00 per MBB Share**

**Acceptance period:
Monday, February 05, 2024
until Monday, March 04, 2024, 24:00 CET**

The provisions of the German Securities Acquisition and Takeover Act (WpÜG) **do not** apply to this buyback offer.

Only the German version of this document is legally binding. English translation for convenience only.

1. General remarks

1.1 Execution of the share buyback offer under German law

The share buyback offer described in this offer document (hereinafter also the "**Offer Document**") to the shareholders of MBB SE with its registered office in Berlin, registered in the commercial register of the Berlin-Charlottenburg Local Court under HRB 165458, Joachimsthaler Straße 34, 10719 Berlin, (hereinafter also referred to as "**MBB**" or the "**Company**" and the shareholders of the Company together as "**MBB Shareholders**" and each an "**MBB Shareholder**") is a voluntary public offer to acquire up to 571,639 shares in the Company (hereinafter also referred to as the "**Buyback Offer**" or "**Offer**").

The implementation of the Buyback Offer is governed exclusively by the laws of the Federal Republic of Germany. It is not intended to conduct the Offer as a public buyback offer in accordance with the provisions of any other legal system. No announcements, registrations, admissions or approvals of this Offer Document or the Offer have been applied for or arranged outside the Federal Republic of Germany.

The German Securities Acquisition and Takeover Act ("**WpÜG**") does not apply to public offers by the Company to repurchase its own shares. Accordingly, the provisions of the WpÜG do not apply to this Buyback Offer. The Offer Document has neither been submitted to BaFin for review and approval nor for inspection.

1.2 Publication and dissemination of the Offer Document

The Offer Document will be published in German in the Federal Gazette (<https://www.bundesanzeiger.de>).

The Offer Document will also be published on the Company's website at

<https://www.mbb.com>

under the heading "Investor Relations - Aktienrückkauf – Aktienrückkauf 2024".

The Company has also prepared an English translation of the Offer Document and will publish it on the Company's website at

<https://www.mbb.com/en>

under the heading "Investor Relations - Share Buyback - Share Buyback 2024". However, only the German version of the Offer Document is legally binding.

Only the German version of this document is legally binding. English translation for convenience only.

Beyond these publications, the Offer will not be published, publicly distributed, registered or admitted. The distribution or dissemination of the Offer Document to third parties and the acceptance of the Offer may be subject to legal restrictions outside the Federal Republic of Germany. The Offer Document may not be published, distributed or passed on by third parties abroad, either directly or indirectly, insofar as this is prohibited by the applicable foreign regulations or is dependent on compliance with official procedures or the granting of a permit or other requirements. Persons who come into possession of the Offer Document outside the Federal Republic of Germany or who wish to accept the Offer from there are requested to inform themselves about any restrictions applicable outside the Federal Republic of Germany and to comply with any such restrictions. MBB Shareholders cannot therefore rely in particular on the application of foreign provisions for the protection of investors. The application of foreign law to the present Offer is hereby excluded.

1.3 Applicable law

The Offer is executed exclusively in accordance with German law. The Offer will not be executed in accordance with the provisions of any other legal system.

1.4 Company announcement regarding the Buyback Offer

On January 31, 2024, the Company published its decision to submit the Buyback Offer in an ad-hoc announcement. The publication of the announcement of the decision to submit the Buyback Offer can be viewed on the Internet at www.mbb.com under „Investor Relations - Aktienrückkauf – *Aktienrückkauf 2024*“.

1.5 Status of the information contained in this Offer Document

Unless explicitly stated otherwise, all information, opinions, intentions, and forward-looking statements contained in this Offer Document are based on the information and plans currently available and on assumptions made by the Company at the time of publication of this Offer Document. These may change in the future. The Company will not update this Offer Document unless it is legally obliged to do so.

2. The Offer

2.1 Content of the Offer

MBB hereby offers all MBB Shareholders to purchase the no-par value bearer shares of the Company held by them, each with a notional interest in the share capital of EUR 1.00 (hereinafter also referred to as "**MBB Shares**" and each an "**MBB Share**"), together with all ancillary rights and undistributed profits attributable to the MBB Shares, at a purchase price of

Only the German version of this document is legally binding. English translation for convenience only.

EUR 96.00 per MBB Share

(hereinafter also referred to as the "**Offer Price**") in accordance with this Offer Document.

The Offer is a partial offer. The Offer relates to a total of up to 571,639 MBB Shares. If more than 571,639 MBB Shares are submitted for repurchase under this Offer, the Declarations of Acceptance will be taken into account proportionately in accordance with the provisions set out in Section 3.5. Any dividend entitlements for the 2023 financial year and subsequent financial years attributable to the MBB Shares acquired by MBB in accordance with this Offer will not accrue to the MBB Shareholders accepting this Offer, but to MBB.

2.2 Start and end of the Acceptance Period

The period for acceptance of the Offer begins on Monday, February 05, 2024 and ends on Monday, March 04, 2024, **24:00 CET** (hereinafter the "**Acceptance Period**").

The provisions of the WpÜG do not apply to this Offer and thus also not its provisions on a possible extension of the Acceptance Period. The Company reserves the right to extend the Acceptance Period once or several times prior to its expiry. In the event of an extension of the Acceptance Period, which will be published immediately in the Federal Gazette (<https://www.bundesanzeiger.de>) and on the Company's website (<https://www.mbb.com>) under the section "Investor Relations - Aktienrückkauf – Aktienrückkauf 2024", the deadlines for the settlement of the Offer set out in this Offer Document will be postponed accordingly.

2.3 Conditions

The execution of this Offer and the purchase and transfer agreements concluded as a result of its acceptance are not subject to any conditions. Official approvals or clearances are not required, except for the proportionate consideration of the Declarations of Acceptance pursuant to Section 3.5 if more than 571,639 MBB Shares are submitted for repurchase under this Offer.

3. Execution of the Offer

MBB has commissioned mwb fairtrade Wertpapierhandelsbank AG, based in Gräfelfing, Germany, as the settlement agent for the technical settlement of the Offer (hereinafter also referred to as the "**Settlement Agent**").

3.1 Declaration of Acceptance and transfer

MBB Shareholders can only accept the offer if they, within the Acceptance Period,

- a) declare acceptance of the Offer in writing to their custodian bank ("**Declaration of Acceptance**"). The Declaration of Acceptance must state the number of MBB Shares for

Only the German version of this document is legally binding. English translation for convenience only.

which the respective MBB Shareholder accepts this Offer (hereinafter also referred to as "**MBB Shares tendered for Repurchase**"); and

- b) instruct their respective custodian bank to transfer the MBB Shares tendered for Repurchase in the securities accounts of the respective MBB Shareholders to ISIN DE000A3EX3D7 (WKN A3EX3D) ("**Interim Class**") at Clearstream Banking AG, Frankfurt am Main, ("**Clearstream**").

The Declaration of Acceptance will only become effective if the MBB Shares tendered for Repurchase have been transferred in due time into the Interim Class established for the purpose of executing this Offer.

The transfer will be initiated by the custodian bank after receipt of the Declaration of Acceptance. The transfer of the MBB Shares tendered for Repurchase to the Interim Class shall be deemed to have been made in due time if the transfer is effected by 18:00 CET on the second Banking Day (inclusive) after expiry of the Acceptance Period, i.e. by Wednesday, March 6, 2024, 18:00 CET at the latest. "**Banking Day**" is a day on which credit institutions in Frankfurt am Main are generally open for business and the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET2) or another comparable system is operational.

3.2 Further declarations by accepting MBB Shareholders

By submitting the Declaration of Acceptance

- a) the accepting MBB Shareholders declare that they accept the Company's offer to conclude a purchase agreement for the MBB Shares specified in the Declaration of Acceptance in accordance with the provisions of this Offer Document;
- b) the accepting MBB Shareholders instruct their custodian bank (i) to initially leave the MBB Shares tendered for Repurchase in their securities account, but then to transfer them to the Interim Class at Clearstream; and (ii) to instruct and authorize Clearstream to transfer the MBB Shares tendered for Repurchase with the Interim Class immediately after expiry of the Acceptance Period to Bankhaus Gebr. Martin AG ("**Paying Agent**"), acting on behalf of the Settlement Agent, in its securities account with Clearstream for transfer to the Company, whereby Declarations of Acceptance may be partially taken into account in accordance with Section 3.5;
- c) the accepting MBB Shareholders instruct and authorize the Settlement Agent, the Paying Agent and their respective custodian bank (with exemption from the prohibition of self-dealing pursuant to Section 181 BGB) to take all actions necessary or expedient for the settlement of this Buyback Offer in accordance with this Offer Document and to make and receive declarations, in particular to effect the transfer of ownership of the MBB

Only the German version of this document is legally binding. English translation for convenience only.

Shares tendered for Buyback to MBB;

- d) the accepting MBB Shareholders instruct their custodian bank to instruct and authorize Clearstream to notify the Company via the Settlement Agent or Paying Agent directly or via the custodian bank of the information required for the announcement of the result of this Offer, in particular the number of MBB Shares transferred into the Interim Class in the custodian bank's securities account at Clearstream on each trading day;
- e) the accepting MBB Shareholders transfer and assign the MBB Shares tendered for Repurchase to the Company concurrently against payment of the Offer Price, subject to the expiry of the Acceptance Period and subject to only partial consideration of Declarations of Acceptance in accordance with Section 3.5;
- f) the accepting MBB Shareholders declare that their MBB Shares tendered for Repurchase are in their sole ownership at the time of transfer, are not subject to any restrictions on disposal and are free from third-party rights and claims.

The instructions, orders, powers of attorney and declarations listed in paragraphs a) to f) above are issued or submitted irrevocably with the Declaration of Acceptance in the interest of the expeditious processing of this Offer. MBB Shareholders who do not irrevocably issue or submit these instructions, orders, authorizations, and declarations will be treated as if they had not accepted the Offer.

3.3 Legal consequences of acceptance

Upon acceptance of this Offer, an agreement is concluded between the accepting MBB Shareholder and the Company - subject to only partial proportionate consideration of Declarations of Acceptance in accordance with Section 3.5 - on the sale and transfer of ownership of the MBB Shares tendered for Repurchase, including all rights associated with these (in particular all potential dividend claims) in accordance with the more detailed provisions of this Offer Document. In addition, by accepting this offer, the accepting MBB Shareholders irrevocably issue the instructions, orders and powers of attorney specified in section 3.2 and make the declarations specified therein. MBB Shareholders who transfer their MBB Shares to the Company as part of this Offer will no longer receive a dividend for these MBB Shares.

3.4 Settlement of the Buyback Offer and payment of the Offer Price

Payment of the Offer Price will be made to the custodian banks concurrently with the transfer of the MBB Shares tendered for Repurchase - if applicable, subject to the partial consideration of Declarations of Acceptance in accordance with Section 3.5 - to the Paying Agent's securities account at Clearstream for transfer to MBB.

Only the German version of this document is legally binding. English translation for convenience only.

Insofar as MBB Shares could not be allotted in the event of partial (proportionate) consideration of Declarations of Acceptance, the custodian banks will be instructed to book the remaining MBB Shares back to the original ISIN DE000A0ETBQ4.

The Offer Price is expected to be transferred until the eighth Banking Day after expiry of the Acceptance Period to the respective custodian bank. In the event of partial consideration of Declarations of Acceptance, the payment of the Offer Price, which is then also due immediately, may be delayed by a few days for technical processing reasons. The respective custodian bank is instructed to credit the Offer Price to the account specified in the written Declaration of Acceptance of the respective MBB Shareholder. The Company has fulfilled its obligation to pay the Offer Price when it is credited to the respective custodian bank. It is the responsibility of the custodian banks to credit the Offer Price to the MBB Shareholders participating in the Offer.

3.5 Allocation in the event of oversubscription of the Offer

The Offer relates to a total of up to 571,639 MBB Shares. If more than 571,639 MBB Shares are submitted for purchase via the custodian banks as part of this Offer ("**Oversubscription**"), the Declarations of Acceptance by MBB Shareholders will be taken into account proportionately (subject to any full consideration of small numbers of shares, see below), i.e. in the ratio of the maximum number of MBB Shares to be purchased under this Offer, i.e. 571,639, to the total number of MBB Shares submitted for repurchase. The result of the calculation will be rounded down to the nearest whole number. Fractions are not considered.

The Company makes use of the option provided for in the authorization of the Annual General Meeting for treasury shares of preferential acceptance of small quantities of up to 100 shares.

3.6 Other

Any costs and expenses charged by the custodian banks, as well as any taxes and similar charges, are to be borne by the respective MBB Shareholders.

The MBB Shares tendered for Repurchase are not admitted to stock exchange trading due to the allocation of a separate ISIN. MBB Shareholders who accept this Offer will therefore not be able to sell the shares transferred to the Interim Class on the stock exchange until potentially oversubscribed shares have been transferred back to the original ISIN, irrespective of whether the MBB Shares are taken over by way of allocation or partially returned due to any Oversubscription and repartition after the Acceptance Period has expired. The MBB Shares not tendered for Repurchase remain tradable.

There is no contractual right to withdraw from this Offer after accepting this Offer.

Only the German version of this document is legally binding. English translation for convenience only.

4. Basis of the Offer

4.1 Capital structure and authorization to buy back own shares

The Company's share capital currently amounts to EUR 5,716,392 and is divided into 5,716,392 no-par value bearer shares, each with a notional interest in the share capital of EUR 1.00. MBB Shares are traded on the stock exchanges in Frankfurt (Regulated Market in the Prime Standard), Berlin, Düsseldorf, Hamburg, Munich and Stuttgart, as well as on XETRA.

The company's Annual General Meeting on June 12, 2023 authorized the Company to acquire treasury shares under agenda item 8 as follows:

„The Company is authorized in accordance with Art. 5 SE-Reg. § 71 para. 1 no. 8 AktG in the period until June 11, 2028, in compliance with the principle of equal treatment (Art. 9 para. 1 lit. c. no. ii) SE-Reg. in conjunction with § 53a AktG) to acquire MBB Shares in an amount of up to 10 percent of the Company's share capital existing at the time of the resolution or - if this value is lower - of the share capital existing at the time this authorization is exercised. The authorization can be exercised in full or in partial amounts, once or several times. The acquisition may also be carried out by affiliated companies or for its account by third parties. The acquired shares may be used together with other shares that the Company has previously acquired and still holds or that are attributable to it in accordance with Art. 5 SE-Reg. in conjunction with § 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10 percent of the share capital at any time. The authorization may not be used for the purpose of trading in treasury shares.

- a) *At the discretion of the Board, the purchase shall be made (i) via the stock exchange, or (ii) by way of a public purchase offer addressed to all shareholders, or (iii) by way of a public invitation to shareholders to submit offers to sell.*
 - a. *In the event of acquisition via the stock exchange, the purchase price per share paid by the Company (excluding ancillary acquisition costs) may not be more than 10 percent higher or lower than the price of an MBB SE share determined on the trading day by the opening auction in Xetra trading (or a comparable successor system on the Frankfurt Stock Exchange).*
 - b. *In the event of purchase via a purchase offer, the Company may set a purchase price or a purchase price range per share. The purchase price offered or the limits of the purchase price range per share (excluding acquisition costs) may not be more than 20 percent higher or lower than the average closing auction price in Xetra trading (or a comparable successor system on the Frankfurt Stock Exchange) on the last three trading days prior to the date of publication of the offer. If, after the public announcement of the purchase offer, there are significant deviations in the relevant price, the purchase offer may be adjusted. In this case,*

Only the German version of this document is legally binding. English translation for convenience only.

the closing auction price of the share in Xetra trading (or a comparable successor system on the Frankfurt Stock Exchange) on the third trading day prior to the public announcement of any adjustment will be used as a basis. If the volume of shares offered in a purchase offer exceeds the planned buyback volume, the company may accept the offers in proportion to the shares offered in each case or according to quotas. The company may provide preferential acceptance of small offers or smaller parts of offers of up to 100 shares.

- b) *In addition, the Board is authorized to use shares that the Company will acquire or has acquired based on this authorization or an earlier authorization, in compliance with the principle of equal treatment (Art. 9 para. 1 lit. c. item ii) SE-Reg. in conjunction with § 53a AktG), in addition to the purchase options already described, for all other legally permissible purposes, in particular also for the following purposes:*
- a. *Offers to third parties in the context of a merger or the acquisition of companies or interests therein, provided this is done at a price that is not significantly lower than the stock market price of the Company's shares at the time of the sale,*
 - b. *Sale to third parties for cash, provided the sale is made at a price that is not significantly lower than the market price of the Company's shares at the time of the sale,*
 - c. *Fulfillment of obligations from options already issued in accordance with the resolution of the Annual General Meeting on August 24, 2020 or convertible bonds and/or bonds with warrants issued by the Company in the future,*
 - d. *Redemption of the acquired shares with or without a reduction in the share capital, without a separate resolution of the Annual General Meeting being required for the redemption or its implementation. In this case, the Board is authorized to adjust the number of shares stated in the Articles of Association.*
- c) *The authorizations may be exercised in whole or in part, once or several times.*
- d) *In the cases of lit. b) a. and lit. b) b., the price at which the Company's shares are sold to third parties may not be more than 5 percent higher or lower than the average price of the Company's share determined by the midday auction in Xetra trading (or a comparable successor system of the Frankfurt Stock Exchange) on the three trading days preceding the sale.*
- e) *The shares acquired based on this authorization, together with other treasury shares held by the Company or attributable to it in accordance with Art. 5 SE-Reg. in conjunction with § 71a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10 percent of the share capital.*

Only the German version of this document is legally binding. English translation for convenience only.

- f) *The statutory subscription right of shareholders to treasury shares is excluded in accordance with Art. 5 SE-Reg. §§ 71 para. 1 no. 8, 186 para. 3, para. 4 AktG to the extent that these shares are used in accordance with the above authorizations under lit. b) a., lit. b) b. and lit. b) c. are excluded. The maximum permissible amount of 10 percent of the share capital shall include the notional interest in the share capital of shares issued during the term of this authorization in direct or analogous application of Art. 5 SE-Reg. in conjunction with § 183 para. 3 sentence 4 AktG with the exclusion of subscription rights. In addition, the Board may exclude shareholders' subscription rights for fractional amounts in the event that treasury shares are sold as part of an offer to the company's shareholders."*

The authorization was published with the invitation to the Company's Annual General Meeting on the Company's website and in the Federal Gazette on May 03, 2023.

4.2 Resolution of the Board to exercise the authorization to buy back shares

On January 31, 2024, the Board of the Company resolved that MBB SE would make a public buyback offer of up to 571,639 MBB Shares to all MBB Shareholders. The Board's decision to submit this Offer has been published as described in section 1.4.

According to the underlying resolution of the Annual General Meeting on June 12, 2023, the repurchased shares may be used for all legally permissible purposes. Among other things, the Company is entitled to cancel repurchased shares in whole or in part. No decision has yet been made on the use of the treasury shares after completion of the Buyback Offer.

4.3 Previous buybacks and treasury shares held

The Company has not yet made use of the authorization to acquire treasury shares granted by the Annual General Meeting of the Company on June 12, 2023, under agenda item 8.

MBB SE does not hold any treasury shares as of January 31, 2024. Following the successful execution of this Buyback Offer, the number of treasury shares held by MBB SE would increase to up to 571,639. This would correspond to approximately 10.00 percent of the Company's share capital.

5. Requirements regarding the Offer Price and the Company's rights arising from treasury shares

5.1 Requirements regarding the Offer Price

The Offer Price for the MBB Shares must take into account the requirements for setting the Offer Price contained in the authorization of the Annual General Meeting of June 12, 2023 as reproduced above.

Only the German version of this document is legally binding. English translation for convenience only.

Accordingly, the Offer Price offered by MBB SE (excluding acquisition costs) may not be more than 20 percent higher or lower than the mean of the closing auction prices in Xetra trading (or a comparable successor system on the Frankfurt Stock Exchange) on the last three trading days prior to the date of publication of the Offer.

If, after the public announcement of the Offer, there are significant deviations in the relevant price, the Offer Price may be adjusted. In this case, the closing auction price of MBB Shares in Xetra trading (or a comparable successor system on the Frankfurt Stock Exchange) on the third trading day prior to the public announcement of any adjustment will be used as a basis.

5.2 Rights of the Company arising from treasury shares

The MBB Shares acquired in connection with this Offer do not entitle the Company to any rights, and do not confer any voting or dividend rights on the Company.

The influence of MBB Shareholders who do not accept this Offer will therefore potentially increase and the participation of such an MBB Shareholder might be proportionally higher.

6. Implications of the Offer

The price of MBB Shares could be affected by announcing the Company's decision to make this Offer with an Offer Price of EUR 96.00 per MBB Share on January 31, 2024.

It is uncertain how the price of MBB Shares will develop during or after the expiry of the Acceptance Period, in particular whether the price will remain at the current level or fall below or exceed it and how the price of MBB Shares will develop in the long term.

It cannot be ruled out that after the implementation of the Offer and depending on the acceptance rate, the supply and demand for MBB shares will be lower than today and thus the trading liquidity of MBB Shares will decrease. A possible reduction in trading liquidity could also lead to greater price fluctuations than in the past.

MBB Shares acquired as part of this offer will become treasury shares of the Company until further notice. The Company's treasury shares do not entitle it to any rights, in particular no voting or dividend rights.

The influence of MBB Shareholders who do not accept this Offer will therefore increase accordingly and the participation of each MBB Shareholder might be proportionately higher.

The Company does not hold any treasury shares at the time of publication of this Offer. Following the successful completion of this Offer, MBB would hold 571,639 treasury shares with a notional interest in the share capital of EUR 1.00, corresponding to approximately 10.00 percent of the current share capital.

Only the German version of this document is legally binding. English translation for convenience only.

7. Taxes

The Company recommends that MBB Shareholders obtain tax advice before accepting this Offer considering their personal circumstances.

8. Other publications

The Company will only publish the final result of the executed Offer, presumably on the fifth Banking Day in Frankfurt am Main after expiry of the Acceptance Period, i.e. presumably on Monday, March 11, 2024. In addition, in the event of a partial consideration of Declarations of Acceptance pursuant to Section 3.5, the Company will immediately publish the quota at which the Declarations of Acceptance will be considered.

Amendments to this Offer will be published in the same manner as this Offer Document.

The aforementioned and any other publications by the Company in connection with the Offer will only be made on the Company's website at www.mbb.com under the heading "Investor Relations - Aktienrückkauf – Aktienrückkauf 2024", unless further publication obligations are mandatory.

9. Applicable law and place of jurisdiction

This Offer and the share purchase and transfer agreements resulting from the acceptance of this Offer are subject exclusively to the laws of the Federal Republic of Germany to the exclusion of any provisions that may lead to the application of foreign law.

If an MBB Shareholder is a merchant, a legal entity under public law or a special fund under public law, the exclusive place of jurisdiction for all claims arising from or on the basis of this Offer and the share purchase and transfer agreements resulting from the acceptance of this Offer shall be the court with local jurisdiction for the registered office of the Company.

To the extent permissible, the same applies to persons who do not have a general place of jurisdiction in Germany or persons who have moved their domicile or usual place of residence outside Germany after the conclusion of the share purchase and transfer agreements resulting from the acceptance of this Offer or whose domicile or usual place of residence is not known at the time a lawsuit is filed.

Berlin, January 31, 2024

**MBB SE
The Board**