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**CompuGroup Medical SE**

**Conversion Report**

Conversion Report  
of the Management Board of  
CompuGroup Medical SE

on the change in legal form of CompuGroup Medical SE into a  
Kommanditgesellschaft auf Aktien  
(KGaA – partnership limited by shares)

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Furthermore, this Conversion Report does not constitute either an offer to sell registered shares nor a solicitation of an offer to buy registered shares of CompuGroup Medical SE & Co. KGaA. Such an offer may require a separate publication and, to the extent this is required on the basis of national legal regulations, a separate prospectus.

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### 1. Introduction

The Management Board and Supervisory Board of CompuGroup Medical SE (the “**Company**”, together with its subsidiaries of the “**CGM Group**” or the “**Corporation**”) have resolved to propose to the Company’s ordinary shareholders’ meeting taking place on May 13, 2020 to resolve the change in legal form of the Company from the legal form of a European stock corporation (*Societas Europaea*, “**SE**”) into the legal form of a partnership limited by shares (“**KGaA**”) by way of accession of a one-tier European stock company (SE) with company name “CompuGroup Medical Management SE” as general partner (“**change in legal form**”).

With the change in legal form to the new structure of an SE & Co. KGaA under “**CompuGroup Medical SE & Co. KGaA**” the long-term strategic alignment of the CGM Group, with its focus on ongoing growth which has been carried in particular and very significantly by Mr. Frank Gotthardt, is to be further strengthened with improved financing possibilities, especially on the equity market. In particular, the change in form should enable the Company to achieve the highest possible level of flexibility with respect to financing future growth, at the same time preserving the previous influence of Mr. Frank Gotthardt and his entrepreneurial spirit and retaining the members of the Gotthardt family/Dr. Reinhard Koop as reliable anchor shareholders.

According to the regulations of the Transformation Act (“**German Transformation Act**”) and the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (“**SE-CD**”) approval of the shareholders’ meeting is required for the conversion of the change of form of the Company into a KGaA. The invitation to the ordinary shareholders’ meeting of the Company on May 13, 2020 is attached to this Conversion Report as **Appendix 1**.

#### 1.1 Current Situation

The current situation at the Company is decisively characterized by the influence of the Gotthardt family/Dr. Reinhard Koop shareholder group, which is made up of the natural persons Mr. Frank Gotthardt, Dr. Brigitte Gotthardt, Prof. Daniel Gotthardt and Dr. Reinhard Koop and GT 1 Vermögensverwaltung GmbH, Koblenz, which is held jointly by Mr. Frank Gotthardt and – with a small stake – Prof. Daniel Gotthardt (“**GT 1**”) (Mr. Frank Gotthardt, Dr. Brigitte Gotthardt, Prof. Daniel Gotthardt, GT 1 and Dr. Reinhard Koop “**Gotthardt family/Dr. Reinhard Koop shareholder group**”). The Gotthardt family/Dr. Reinhard Koop shareholder group holds a total of 26,926,976 shares in the Company (“**shares of the Gotthardt family/Dr. Reinhard Koop shareholder group**”). The corresponds to a share of 50.60% in the share capital of the Company, and taking account of the Treasury Shares currently held by the Company from which the Company obtains no voting rights, a share of 55.62% of the voting rights.

Of the shares in the Gotthardt family/Dr. Reinhard Koop shareholder group, 21,621,177 shares (the “**pool shares**”) are subject to two voting agreements, which were concluded between various members of the Gotthardt family/Dr. Reinhard Koop shareholder group and allow Mr. Frank Gotthardt to determine the exercise of the voting rights for the pool shares (the “**pool agreements**”). Including the shares he holds himself, Mr. Frank Gotthardt can thus determine the exercise of the voting rights

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for a total of 24,291,902 shares of the Company (the “**Controlled Voting Rights**”), corresponding to a share of 45.64% in the share capital of the Company and taking account the 4,806,709 Treasury Shares (the “**Treasury Shares**”) currently held by the Company amounting to 50.18% of the voting rights.

Thus, at any time and as long as the Company continues to hold the Treasury Shares at the current level (or increases the holding), in its current legal form as two-tier SE, with the Controlled Voting Rights Mr. Frank Gotthardt (“**Majority Shareholder**”) can determine alone the resolutions of the shareholders’ meeting which require a simple majority. Furthermore, even if there is a reduction in the number of Treasury Shares, or even the Company no longer holding any treasury shares, due to *de facto* shareholders’ meeting attendance levels, which are regularly below 100% for listed companies, Mr. Frank Gotthardt could also *de facto* determine the simple majority of the voting rights. The majority of the voting rights secured on the basis of the Controlled Voting Rights gives Mr. Frank Gotthardt alone the possibility of determining the election of the members of the Supervisory Board and the auditor of CompuGroup Medical SE. Via the possibility of determining the composition of the Supervisory Board, Mr. Frank Gotthardt can also indirectly exercise influence on the composition of the Company’s Management Board.

For further information on the Company’s existing shareholder structure and the pool agreements, refer to Section 2.12.2.

## **1.2 Reasons for the change in legal form**

Against the background of the members of the Gotthardt family/Dr. Reinhard Koop shareholder group’s and, in particular, the Majority Shareholder’s goal not to decrease their aforementioned influence via their majority shareholding in the future in order to continue the successful company strategy, the equity financing capacity of the Company in its current legal form as an SE is limited. Since the members of the Gotthardt family/Dr. Reinhard Koop shareholder group and especially the Majority Shareholder are forced to participate in capital measures in line with their current stake to be able to retain their existing influence via their majority shareholding. Should the members of the Gotthardt family/Dr. Reinhard Koop shareholder group not be able to or do not want to participate in any respective capital measure to the extent which would be necessary to maintain their influence, taking up equity by the Company in the future would be rendered more difficult. For this reason, to improve the equity financing capacity of the Company, a decoupling of the way of influencing the corporate management of the Company and capital participation in the Company is necessary. This applies all the more because the continuation of the vigorous growth of the CGM Group is a key element in the current and future strategy of the Corporation to extend its success story. In addition, the market in which the Company is active is characterized by a high degree of consolidation and the Company sees the change in legal form also as a chance to be able to continue to actively participate in such consolidation activity. An important factor in continuing the growth story – alongside other factors – is specifically improving the financing options of the company via the equity market, by making it possible for the company management to deploy shares of Company flexibly, both to obtain liquid funds and also as an acquisition currency.

However, the structural conditions for access to the capital market, which are independent of the

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financing ability and financing willingness of the members of the Gotthardt family/Dr. Reinhard Koop shareholder group and especially of the Majority Shareholder, but at the same time do not jeopardize the identity-creating position of CompuGroup Medical SE as family company, can be achieved by a separation of corporate governance on the one hand and the equity interest on the other. However, pursuant to the Supervisory Board's and the Management Board's view, this separation is best achieved by way of a change in legal form of the Company into a partnership limited by shares (KGaA). Since in the legal form of the KGaA the capital structure is separate from the currently at the SE level existing (indirect) influence of shareholders who hold a majority stake on the management of the Company, the Majority Shareholder, despite a possible dilution of his stake and/or the Controlled Voting Rights as a result of future capital measures, has no reason not to support such measures from the perspective of entrepreneurial influence. Capital measures, for which in the legal form of a SE the shareholders' meeting is competent, are also in the legal form of a KGaA resolved by the shareholders' meeting. In this respect, the general partner has a veto right. However, the general partner cannot resolve on a capital increase from authorized capital without the consent of the supervisory board of the KGaA. Likewise, the general partner requires the approval of the supervisory board for an exclusion of the shareholders' pre-emptive rights in connection with the utilization of an authorized capital.

In CompuGroup Medical SE & Co. KGaA, Mr. Frank Gotthardt, as indirectly the controlling shareholder of the general partner CompuGroup Medical Management SE, can exert entrepreneurial influence on CompuGroup Medical SE & Co. KGaA, by influencing the composition of the management of the general partner which assumes the management of the KGaA via its Managing Directors. As a result, the long-term influence of Mr. Frank Gotthardt and thus the long-term strategic alignment of the CGM Group on ongoing growth shaped and decisively carried by Mr. Frank Gotthardt is ensured, also in the future. At the same time, in particular it would prevent the Majority Shareholder in capital measures of the Company, in which he is not able or does not wish to participate to the entire extent of his current stake, due to the resulting dilution of his stake in the share capital and/or the Controlled Voting Rights, losing his influence on the Company.

The following key considerations indicate a change in legal form:

- **Improved equity market access:** The change in legal form to a KGaA improves the access of the Company to the equity market as the change in legal form will result in an increased willingness of the Gotthardt family/Dr. Reinhard Koop shareholder group and especially of the majority shareholder to support future capital measures, even if they cannot or do not want to participate in such equity measures to the full extent. Instead, an increase in debt in connection with the strategic development of the CGM Group would have a negative effect on the Company's debt leverage and ultimately its shares.
- **Continuation of growth:** The long-term strategic alignment of the CGM Group, with its focus on ongoing growth which has been carried in particular and very significantly by Mr. Frank Gotthardt, is to be further strengthened with improved financing possibilities, especially on the equity market. Since the market in which the Company is active is characterized by consolidation, in the future after the change in legal form into a KGaA it will be possible for the

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Company's management to utilize shares of the Company flexibly, both to obtain liquid funds and also for acquisition purposes.

- **Creation of the structural conditions for ensuring the loyalty of the anchor shareholder to the CGM Group:** The proposed change in legal form creates the structural conditions that the Company, with the members of the Gotthardt family/Dr. Reinhard Koop shareholder group and in particular Mr. Frank Gotthardt, in the future continues to have a group of reliable anchor shareholders oriented to the Corporation's interests over many years, with especially Mr. Frank Gotthardt having contributed very significantly to the previous success of the Corporation and wanting to continue to contribute to the future success of the Corporation.

This Conversion Report of the Management Board of CompuGroup Medical SE contains information in accordance with section 192 German Transformation Act which aims to serve shareholders in forming an opinion and making a decision on the change in legal form of the CompuGroup Medical SE to the legal form of a KGaA under "CompuGroup Medical SE & Co. KGaA". In particular it elucidates and substantiates the legal and economic importance of the change in legal form and its impact on the legal position of the shareholders and the corporate governance of the Company.

## **2. CompuGroup Medical SE**

### **2.1 General Information**

CompuGroup Medical SE is a European stock corporation (SE – *Societas Europaea*), which has been its legal form since February 5, 2016. It is entered in the commercial register of the Koblenz Local Court under HRB no. HRB 24981 and headquartered in Koblenz. Its address is Maria Trost 21, 56070 Koblenz, Germany, tel. +49 261 8000-0. The Company's website can be found at [www.cgm.com](http://www.cgm.com). The financial year of the Company is the calendar year.

The share capital of CompuGroup Medical SE currently amounts to EUR 53,219,350, consisting of 53,219,350 no-par-value bearer shares (ordinary shares).

The purpose of the CompuGroup Medical SE according to its Articles of Association is to hold and manage equity investments in other companies in the fields of IT, electronic networks and healthcare, the development, production and distribution of products, the sale of IT, electronic network and healthcare products and the performance and brokerage of IT, electronic network and healthcare services. The Company is authorized to undertake all activities suitable for the direct or indirect promotion of its business purpose or otherwise connected to it; in particular, the Company is permitted to establish, acquire or invest in companies in the same or similar industries in Germany and abroad and to establish branch operations, and to have the above activities performed in full or in part by these companies or branch operations.

### **2.2 History and Development**

The Company has a long history. "SKB 2 Geschäftsführungs-GmbH", a predecessor to what is today CompuGroup Medical SE, was founded in Berlin in 1979. After SKB 2 Geschäftsführungs-GmbH was

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renamed “Compudent Anwendungsberatung und Computervertrieb GmbH” in 1983, it later relocated to Frankfurt/Main in 1984. By way of resolution of the Shareholders’ Meeting of Compudent Anwendungsberatung und Computervertrieb GmbH dated November 9, 1987, the Company’s legal form was transformed into that of a stock corporation. It was entered in the commercial register of the Frankfurt/Main Local Court as “Compudent Aktiengesellschaft”, Frankfurt/Main, on January 21, 1988. Compudent Aktiengesellschaft relocated to Dreieich-Dreieichenhain in 1993 and then to Koblenz in 1994. In 1997, the shareholders’ meeting of Compudent Aktiengesellschaft resolved to rename the Company “CompuGROUP Holding Aktiengesellschaft”.

The shares of CompuGROUP Holding Aktiengesellschaft were admitted to the regulated market and, at the same time, to the segment of the regulated market with further post-admission requirements (Prime Standard) of the Frankfurt Stock Exchange on May 4, 2007. Prior to this, the shares were already temporarily quoted on the regulated market and then in over-the-counter trading on the Frankfurt Stock Exchange. By way of resolution of the shareholders’ meeting on May 19, 2010, entered in the commercial register of the Koblenz Local Court, the Company was renamed “CompuGroup Medical Aktiengesellschaft” on June 7, 2010. The Company’s shares have been listed in the TecDAX since September 23, 2013, and also in the MDAX since September 23, 2019.

On May 20, 2015, the shareholders’ meeting of CompuGroup Medical Aktiengesellschaft resolved the conversion into a two-tier SE named “CompuGroup Medical SE”. The conversion into the two-tier SE was registered in the commercial register of the Koblenz Local Court on February 5, 2016.

### **2.3 Business Activities of the CGM Group**

CompuGroup Medical SE and its subsidiaries develop and sell software, internet services, apps and services for the healthcare sector. The CGM Group is one of the most important players in the development of global e-health solutions and is a leading provider in Germany and on other key European markets. The CGM Group’s products and related services are designed to assist in all medical and organizational activities in doctors’ offices, dentist offices, medical centers, medical laboratories, pharmacies, hospitals, rehabilitation and nursing facilities and other healthcare facilities as well as under inclusion of patients and consumers. Its information services for health insurance companies and pharmaceutical producers contribute towards a more secure and more efficient healthcare system. The Company’s services are based on a customer base of doctors, dentists, hospitals and pharmacies and other healthcare facilities. In the Telematics Infrastructure area – a closed and secure network for the healthcare sector in Germany used to exchange data between doctors’ and dental practices, pharmacies, hospitals and health insurance companies – the CGM Group has developed a range of TI products and services for its customers, which have been available and in demand since 2017.

Headquartered in Koblenz, Germany, CompuGroup Medical SE has a wide and global reach with offices in 18 countries and installations in 56 countries worldwide. More than 5,600 highly qualified employees assist customers with innovative solutions for the steadily growing demands of the healthcare system.

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### **2.4 Strategy of the CGM Group**

The CGM Group's strategic goal is to further expand its position as a leading international provider of IT solutions for the healthcare system. The core elements of its corporate strategy are:

- the further growth of the customer base of doctors, dentists, pharmacists and hospitals and other healthcare facilities through acquisitions and organic growth;
- organic growth by selling new products and services to existing customers and through additional sales revenues from business with pharmaceutical companies, payors and other participants in the healthcare system as well as under inclusion of patients and consumers, and
- a continued leadership position in technology and innovation.

### **2.5 Organizational Structure**

The CGM Group consists of a large number of companies in various countries, all of which are controlled directly or indirectly by CompuGroup Medical SE as the holding and parent company. The subsidiaries in each country serve as a basis for the local operations. The local organizations, the so-called business units, carry out their services in the fields sales and marketing, service and support, R&D and general administration in close proximity to their customers and markets. In addition, all CGM Group companies contribute to the development of the Group's software products as required and appropriate. The business units operate embedded in the so-called OneGroup organisation and use centrally provided services and best practice processes for the rapid and high-margin development of their business. The entire operating business is divided into segments, each of which is headed by a member of the Management Board. Each business unit is assigned to exactly one segment. The Management Board is regularly informed and involved in strategic decisions via a uniform reporting structure and short reporting channels. The synergy-creating bundling of business units into areas or divisions within a segment follows the principle of a lean and agile organization.

### **2.6 Business Segments**

The CGM Group performs services for a broad range of healthcare providers, from general practitioners, community clinics and pharmacies to hospitals and medical laboratories. The CGM Group also offers products and services to facilitate networking between various healthcare providers, specifically targeting pharmaceutical companies, healthcare payors and patients. The offering is built on a portfolio of reliable and user-friendly software applications and internet services, supplemented by a broad range of value-added services that facilitate cooperation within the healthcare universe as a whole. The CGM Group's solutions are tailored to specific user communities, each with a unique set of requirements and success factors.

CompuGroup Medical SE changed its segment reporting in the financial year 2019. The previous *Health Connectivity Services* (HCS) reporting segment was transferred to the new *Consumer & Health Management Information Systems* (CHS) reporting segment. Drug data business was integrated into the *Ambulatory Information Systems* (AIS) reporting segment. In addition, product development areas

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were assigned to the new CHS segment that were previously reported under other business activities. Furthermore, the laboratory information systems business area was reclassified from *Ambulatory Information Systems* (AIS) to *Hospital Information Systems* (HIS). In addition, the reorganization of individual reporting units of the Group (profit centers) led to further changes in the composition of the business and reporting segments. These affected the reporting segments *Ambulatory Information Systems* (AIS) and *Pharmacy Information Systems* (PCS) reporting segments in particular. The sections 2.6.1 to 2.6.4 and 2.7 below describe the four operating segments – based on the new segment structure – that comprise the CGM Group’s full portfolio of products, solutions and services.

### **2.6.1 Ambulatory Information Systems (“AIS”)**

The *Ambulatory Information Systems* business segment focuses on practice management software and electronic medical records for doctors in private practice, medical care centers and doctor’s networks. Customers are generally primary care providers who are active in ambulatory care and who provide health services to outpatients who visit a healthcare facility and are discharged again on the same day after successful treatment/consultation. For these healthcare providers, products and services are marketed, which cover all material clinical, administrative and billing-related functions needed to operate a modern care facility. In this segment, the Company also offers supplementary internet and intranet solutions to guarantee the secure exchange of patient data.

### **2.6.2 Pharmacy Information Systems (“PCS”)**

The *Pharmacy Information Systems* business segment focuses on integrated clinical, administrative and billing-related software applications for pharmacies. Software and related services provide accurate information and helpful decision support to manage the complete medication supply chain from procurement and shipping of medications through efficient management and inventory control all the way to planning, execution and controlling of the retailing function. Safe and cost-efficient dispensing of medications to patients is ensured through advanced of medication safety and control functions and decision support tools for generic substitution and cost optimization strategies. In this segment, the Company also offers in-store and online merchandising programs supported by paper-based and electronic communication and advertising solutions.

The *Ambulatory* and *Pharmacy Information Systems* business segments are firstly tailored to smaller established service providers, whereby many customers are buyers and decision-makers in addition to being software users on a day-to-day basis. Sales cycles and decision-making processes are short, and the installation and provision of software solutions can usually be completed over the course of a few days. Secondly, its product portfolio also offers solutions for larger medical facilities, such as medical care centers or medical practice associations.

### **2.6.3 Hospital Information Systems (“HIS”)**

The *Hospital Information Systems* business segment focuses on clinical and administrative solutions for the inpatient sector, where health services are provided over a prolonged time period (from a few days to several years) through highly specialized, secondary care institutions. Customers range from

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acute care hospitals to rehabilitation centers and social services, including multi-location hospital networks and regional care organizations. The software and related services facilitate patient administration, resource and personnel management, medical documentation and invoicing. In addition, the use of some clinical software applications supports various specialist departments and laboratories.

In January 2020, the Company announced that it has acquired 100% of the shares in H&S Qualità nel Software SpA, Piacenza, Italy. H&S specializes in telemedicine, patient telemonitoring and ambient assisted living (AAL) for older people. It also provides turnkey solutions for private and public providers for the performance of health and care services while optimizing processes and costs. Furthermore, the company offers bespoke projects and manages information systems for key home care services in Italy as a trusted third party.

In February 2020, CompuGroup Medical announced that a purchase agreement had been signed for part of Cerner's IT healthcare portfolio in Germany and Spain. The main products of the portfolio to be acquired are medico and Soarian Integrated Care, leading hospital information systems in Germany, Selene, a leading hospital information system in Spain, and Soarian Health Archive, an archive solution for healthcare facilities. The transaction was already granted merger approval by the competent authorities and closing is expected to take place, following fulfillment of additional closing conditions, in the third quarter of 2020.

### **2.6.4 Consumer & Health Management Information Systems ("CHS")**

The *Consumer & Health Management Information Systems* area is for customers within the healthcare sector that are outside the healthcare providers in the other three segments. Important customer groups in this segment are pharmaceutical companies, health insurance companies, other healthcare IT companies and consumers. Communication and data solutions allow pharmaceutical companies to provide information to healthcare providers through software interfaces. In addition, the Company collects and transfers anonymous clinical data for market studies, clinical trials, etc. The CHS segment also targets healthcare insurers by providing them an information channel to healthcare providers via software interfaces. Information, best practices and clinical guidelines are integrated into doctors' workflows to optimize decision-making and thereby assist them in delivering the utmost quality and cost efficiency in patient care. Other examples for product and services offerings in this business segment are clinical decision support systems and medications and therapy databases for healthcare providers. For other healthcare IT companies and consumers, the Company offers solutions for personal health records, consumer portals and mobile applications.

### **2.7 Business Model**

The CGM Group's business model is built for long-term sustainability and profitability. The primary sources of income are software maintenance contracts and other recurring revenue. Also the managed service contracts that the CGM Group offers reflect the ongoing nature of the value it delivers for its clients. In return for a fixed and plannable fee, clients are offered high-quality products backed by premiere service and readily available, expert support. While upholding these principles, the market

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characteristics and corresponding business models vary significantly across the individual business segments.

The *Ambulatory and Pharmacy Information Systems* business segments are tailored to smaller established service providers, whereby customers are typically buyers and decision-makers in addition to being software users on a day-to-day basis. Decision-making processes are short, and the installation and provision of software solutions can usually be completed over the course of a few days. Software maintenance and other recurring revenue are the main source of income. The share of recurring income has been between 60% and 70% in recent years. Other revenue comprises (one-time) revenue from license sales (deferred over the minimum term of the maintenance contract), training as well as consulting services and other revenue from third party licenses, associated hardware and equipment, etc. The customer relationships entered into are generally intended to be long-term.

The *Hospital Information Systems* business segment has a project-oriented business model in which the customer is typically also the buyer and decision-maker but not the day-to-day user of the software. In this business segment, customers are usually hospital administrations (IT or procurement departments), the administration of a hospital chain or other operators of hospital networks, regional care organizations or regional public sector organizations and laboratories. In Europe, hospitals and care institutions are predominantly owned and operated by the public sector, and thus subject to public tendering regulations with long lead times and long decision-making cycles. Projects can take several months or even several years from software solutions being installed to going into live use. Sales revenues from consulting, training and other services are significantly higher than in the *Ambulatory and Pharmacy Information Systems* business segments.

The business model of the segment *Consumer & Health Management Information Systems* in the sector communication and data solutions is based on cooperation agreements with pharmaceutical companies (typically lasting three to twelve months), ad hoc advertising (ongoing) and income from contracts for the collection and transmission of clinical data.

CHS's sales revenues from *Workflow & Decision Support* are based on project business (license and professional services), software maintenance and technical support, and performance-based revenue (on the basis of the costs and quality of services for patients).

## **2.8 Financial Position and Financial Performance of the CGM Group**

### **2.8.1 Consolidated Income Statement**

The following table shows the key business performance of the CGM Group for the financial years 2019 and 2018. The figures for the financial year 2018 are presented in two columns, namely (i) "restated" and (ii) as published in the 2018 annual report. The comparative figures for the financial year 2018 in the consolidated income statement for the financial year 2019 were restated on account of the correction of an error in accordance with IAS 8; further information can be found in footnote 9.

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	For the financial year ended December 31		
	2019	2018 <sup>9</sup>	2018
	(EUR million)	(restated) (EUR million)	(as published in the 2018 annual report) (EUR million)
<b>Sales revenues</b>	<b>745.8<sup>2</sup></b>	<b>717.0<sup>4</sup></b>	<b>717.0<sup>4</sup></b>
Capitalized inhouse services	24.6	18.5	18.5
Other income	13.5	8.0	8.0
Expenses for goods and services purchased	-139.0	-151.4	-151.4
Personnel expenses	-339.4	-281.4	-286.8
Other expenses <sup>1</sup>	-127.3	-122.9	-122.9
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>178.1<sup>3</sup></b>	<b>187.8<sup>5</sup></b>	<b>182.5<sup>5</sup></b>
In % (EBITDA margin)	23.9%	26.2%	25.5%
<b>Pro forma earnings before interest, taxes, depreciation and amortization (pro forma EBITDA)</b>	<b>198.1<sup>6</sup></b>	<b>182.5<sup>7</sup></b>	
In % (pro forma EBITDA margin) <sup>8</sup>	26.6%	25.4%	
Depreciation of property, plant and equipment	-28.5	-11.4	-11.4
<b>Earnings before interest, taxes and amortization (EBITA)</b>	<b>149.6</b>	<b>176.4</b>	<b>171.1</b>
Amortization of intangible assets	-34.3	-33.2	-33.2
<b>Earnings before interest and taxes (EBIT)</b>	<b>115.3</b>	<b>143.2</b>	<b>137.9</b>
In %	15.5%	20.0%	19.2%
Financial result	-7.5	-9.1	-9.1
<b>Earnings before taxes (EBT)</b>	<b>107.8</b>	<b>134.1</b>	<b>128.8</b>
In %	14.5%	18.7%	18.0%
Income taxes for the period	-41.6	-37.8	-36.2
<b>Results from continued operations</b>	<b>66.2</b>	<b>96.3</b>	<b>92.6</b>
Profit for the period from discontinued operations	0	0	0
<b>Consolidated net income for the period</b>	<b>66.2</b>	<b>96.3</b>	<b>92.6</b>
In %	8.9%	13.4%	12.9%
<b>Earnings per share (from continuing operations)</b>			
Undiluted (EUR)	1.35	1.94	1.86
Diluted (EUR)	1.33	1.92	1.85

<sup>1</sup> Contrary to the income statement, the item “Net impairment losses on financial and contract assets” in the amount of EUR -4 million had been reclassified to “Other expenses” in the current year.

<sup>2</sup> The CGM Group performed various company acquisitions in the financial year 2019 (“**2019 Company Acquisitions**”). The 2019 Company Acquisitions in had a total impact on the sales revenues of the CGM Group from their respective acquisition date of EUR 31.4 million. Key acquisitions included Gotthardt Informationssysteme GmbH, Qualitätsverbund MED-IT GmbH & Co. KG, MED-IT Verwaltungs-GmbH (the “**GIS Group**”), all Germany, as at January 1, 2019, Fablab S.r.l., Italy, Qualizorg B.V., the Netherlands, as at

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February 14, 2019, CoSi Medical IT GmbH, Germany as at January 1, 2019 and MB Invest SAS and Epsilog SAS, both in France, as at December 27, 2019.

- <sup>3</sup> The 2019 Company Acquisitions had a total impact on the net income of the CGM Group from their respective acquisition date of EUR 4.4 million.
- <sup>4</sup> The CGM Group performed various company acquisitions in the financial year 2018 (“**2018 Company Acquisitions**”). The 2018 Company Acquisitions had a total impact on the sales revenues of the CGM Group from their respective acquisition date of EUR 2.4 million. Key acquisitions included La-Well Systems GmbH as at April 3, 2018, n-design Gesellschaft für systematische Gestaltungen mbH as at July 10, 2018 and factis GmbH as at August 8, 2018, all in Germany.
- <sup>5</sup> The 2018 Company Acquisitions had a total impact on the net income of the CGM Group from their respective acquisition date of EUR 0.3 million.
- <sup>6</sup> To provide a better insight into its financial position and financial performance, exclusively for the financial year 2019 and the comparative 2018 period, the Company has calculated pro forma financial indicators including pro forma earnings before interest, taxes, depreciation and amortization (“**pro forma EBITDA**”). This indicator is not defined by the International Financial Reporting Standards (IFRS) and should be seen as supplementary information. Pro forma EBITDA for the financial year 2019 was calculated by adjusting the reported EBITDA of the CGM Group by EUR 16.1 million for M&A costs for significant abandoned projects and EUR 3.9 million for the settlement of stock options for a former member of the Management Board.
- <sup>7</sup> Pro forma EBITDA for the financial year 2018 was calculated by adjusting the reported EBITDA of the CGM Group by EUR -5.4 million for the settlement of stock options for a former member of the Management Board. Further information on pro forma EBITDA can be found in footnote 6 above.
- <sup>8</sup> To provide a better insight into its financial position and financial performance, exclusively for the financial year 2019 and the comparative 2018 period, the Company has calculated pro forma financial indicators including pro forma earnings before interest, taxes, depreciation and amortization margin (“**pro forma EBITDA margin**”), i.e. pro forma EBITDA relative to sales revenues. This indicator is not defined by the International Financial Reporting Standards (IFRS) and should be seen as supplementary information. Further information on the calculation of pro forma EBITDA can be found in footnotes 6 and 7 above.
- <sup>9</sup> In connection with the resignation agreement with a member of the Management Board, it was identified that stock options granted to him in 2008 should not have been accounted for as equity-settled, but rather as cash-settled in accordance with IFRS 2.41. Therefore, a short-term provision for remuneration components relating to share options should have been recognized. After being granted, the stock options were supposed to be exercisable at any time after a vesting period, and would have been subject to a remeasurement at the respective closing share price of CompuGroup’s shares at each reporting date since being granted. The misstatement was corrected by restating the items affected in the financial statements as at January 1, 2018 and, for the financial year 2018, by recognizing the personnel expenses resulting from the further remeasurement of the claims to payment under the stock options until December 31, 2018 in profit or loss. Given the amount of the provision not recognized, the misstatement is considered material in accordance with IAS 8.41, hence retrospective correction by the Company is required in accordance with IAS 8.42 et seq. The following table shows the respective corrections to the consolidated income statement as at the end of 2018:

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	Effect of correction of error		
	For the financial year ended December 31, 2018		
	As previously reported	Restatement	Restated
Personnel expenses (EUR million)	-286.8	5.4	-281.4
Income taxes for the period (EUR million)	-36.2	-1.6	-37.8
Other items of the consolidated income statement (EUR million)	415.5	0	415.5
Profit (EUR million)	92.3	3.7	96.3
<b>Earnings per share from continuing operations:</b>			
undiluted (EUR)	1.86	0.08	1.94
diluted (EUR)	1.85	0.07	1.92

## 2.8.2 Key Developments and Operating Expenses in the Financial Year 2019

The sales revenues of the CGM Group increased by EUR 28.8 million, or 4% compared to 2018, to EUR 745.8 million, with the 2019 Company Acquisitions contributing EUR 31.4 million in 2019 (2018 Company Acquisitions: EUR 2.4 million).

Organic growth (as described hereafter) was on the prior year level (down 0.4% as against 2018). Organic growth is defined as year-on-year revenue growth, adjusted for sales revenues from companies included in consolidation for the first time in the reporting period or from companies included in consolidation for the last time in the same period of the previous year (“**organic growth**”).

The following table shows the composition of organic growth for the financial years 2019 and 2018:

	For the financial year ended December 31	
	2019	2018
	(EUR million)	(EUR million)
Sales revenues	745.8	717.0
Ambulatory Information Systems	31.5	1.6
Pharmacy Information Systems	0.7	0
Hospital Information Systems	1.3	0.6
Health Connectivity Services	2.2	1.5
Organic consolidated sales revenues	710.2	713.3
Organic growth (in %)	-0.4%	22.4%

Recurring revenue (as defined below) increased by 11% to EUR 466.1 million in 2019, primarily as a result of higher contributions from Telematics Infrastructure operations and higher maintenance volumes in the HIS and AIS segments. Recurring revenue includes revenue from all software maintenance contracts plus subscriptions for services such as Internet access (ISP), electronic data interchange (EDI) and transaction processing, business process outsourcing, data center hosting, hardware rental, etc. The principal source of recurring revenue is software maintenance, whereby customers pay fees to receive software updates and expansions and access to a hotline support service

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(“recurring revenue”).

The following table shows the composition of recurring revenue for the financial years 2019 and 2018:

	<b>For the financial year ended December 31</b>	
	<b>2019</b>	<b>2018</b>
	(EUR million)	(EUR million)
Software maintenance and other recurring revenue	460.8	414.7
Hardware rental (non-IFRS) <sup>1</sup>	5.2	5.6
<b>Recurring revenue<sup>1</sup></b>	<b>466.1</b>	<b>420.3</b>
<b>Growth (in %)<sup>1</sup></b>	<b>10.9%</b>	<b>7.0%</b>

<sup>1</sup> Classified as a financial lease under IFRS.

At Group level, the main developments in operating expenses in the financial year 2019 were as follows:

- Expenses for goods and services purchased decreased from EUR 151.4 million in the same period of the previous year to EUR 139.0 million. At 81.4%, the gross margin ((sales revenues less expenses for goods and services purchased)/sales revenues) was up by around 2.5% as against the previous year. The decline in the cost of goods and the change in the gross margin essentially resulted from a lower sales volume of purchased goods and installation and training services in connection with the introduction of the Telematics Infrastructure in Germany.
- Personnel expenses increased from EUR 281.4 million in 2018 to EUR 339.4 million in 2019. The increase in personnel expenses is due to employees in newly acquired companies, changes in the workforce and general salary increases. In addition, personnel expenses were increased by non-recurring costs for the settlement of the stock options of a member of the Management Board who resigned in the reporting period and the recognition of provisions for termination agreements of EUR 5.7 million in total. On an adjusted basis, the reduction of the provision to serve stock options reduced personnel expenses for the prior-year reporting period by EUR 5.4 million. The increase in personnel expenses due to changes in headcount in the reporting period is primarily due to rising investment in new innovative product solutions and the launch of new products.
- The CGM Group’s other expenses went up from EUR 122.9 million in 2018 to EUR 127.3 million in 2019. The adoption of the new IFRS 16 Leases in 2019 reduced other expenses by EUR 17.3 million, as lease and rental expenses for assets within the scope of IFRS 16 are classified as finance leases by lessees and recognized as right-of-use assets. Non-recurring costs of EUR 16.1 million were incurred in the reporting period for an abandoned major M&A transaction and other major M&A activities. There were also higher expenses in 2019 as a result of the use of external development capacity in connection with the faster completion of new software solutions. In addition, expenses for information and communication technology (ICT), travel expenses and impairment on financial assets and contract assets were up slightly compared to the previous year.

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Depreciation of property, plant and equipment and right-of-use assets increased by EUR 17.1 million to EUR 28.5 million in the financial year 2019. This is primarily due to the adoption of IFRS 16 Leases, as a result of which depreciation of property, plant and equipment and right-of-use assets rose by EUR 16.5 million. There was also higher investment in operating and office equipment in the reporting period, which led to a slight year-on-year increase in depreciation on property, plant and equipment. Amortization of intangible assets was up by EUR 1.1 million compared to the prior year at EUR 34.3 million. This is mainly due to higher amortization of intangible assets from company acquisitions and their first-time consolidation in the CGM Group. In addition, amortization of intangible assets includes impairment on goodwill of EUR 1.3 million (2018: EUR 2.9 million).

Financial income was at approximately the same level as the previous year at EUR 2.1 million in the financial year 2019 (EUR 2.0 million). Financial expenses decreased from EUR 10.8 million in 2018 to EUR 7.8 million in the financial year 2019, inter alia due to significantly lower currency losses in the current year. Despite rising net debt, interest expenses for liabilities to banks fell by EUR 2.8 million from EUR 7.1 million in the financial year 2018 to EUR 4.3 million in the reporting period as a result of the favorable development in interest rates. Further financial expenses mainly resulted from non-cash items such as changes in the value of purchase price liabilities.

The effective Group tax rate was 39% in the financial year 2019, compared to 28% in the previous year. The rise in the effective Group tax rate is mainly driven by tax adjustments for prior-year periods due to external audits and higher losses at companies with no relief in the form of deferred tax assets on account of their history of tax losses. Consolidated net income for the 2019 reporting year amounts to EUR 66.2 million as against EUR 96.3 million in 2018 (restated). On a pro forma basis, the consolidated net income for the period amounts to EUR 86.2 million in the reporting year as against EUR 92.6 million in 2018.

In February 2020, to secure future liquidity, CompuGroup Medical SE agreed a new credit facility of EUR 1,000 million with a term of at least five years. This consists of a revolving credit facility of EUR 600 million and a term loan of EUR 400 million. The new facility replacing existing accounts payable and financing for general business purposes and acquisitions.

The loans have been granted subject to compliance with a financial covenant (leverage). Various German Group companies have issued joint and several payment guarantees for this credit agreement (default liability for non-payment by CompuGroup Medical SE).

### **2.8.3 Development of Business Segment Results**

CompuGroup Medical SE changed its segment reporting in the financial year 2019 (for further details see 2.6). The previous *Health Connectivity Services* (HCS) reporting segment was transferred to the new *Consumer & Health Management Information Systems* (CHS) reporting segment. The information presented from (a) to (e) below relates to the old segment structure that was in place until the end of 2019. Section (f) contains an overview of business development in 2019 based on the segment structure in place from January 2020.

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In particular, the following financial indicators are used at segment level:

- **“Sales revenues with third parties“:** This performance indicator provides the best possible insight into the ability of the CGM Group and its individual segments to fulfill the primary growth objective. Absolute size is defined internally by sales revenues with third parties (“revenue”), and growth is defined as the year-on-year revenue growth calculated as current year sales revenues relative to the same time period twelve months ago, expressed as percentage.
- **“Share of recurring revenue“:** Recurring revenue includes revenue from all software maintenance contracts plus subscriptions for services such as Internet access (ISP), electronic data interchange (EDI) and transaction processing, business process outsourcing, data center hosting, hardware rental, etc. The principal source of recurring revenue is software maintenance, whereby customers pay fees to receive software updates and expansions and access to a hotline support service.
- **EBITDA and “EBITDA margin“:** Earnings before interest, taxes, depreciation and amortization (“EBITDA”) are a good indicator of the ability to generate cash, before expenses in connection with taxation, investment and financing. It is particularly relevant when comparing segments and business units as capital procurement and larger investments (company acquisitions in particular) are Group level responsibilities that are not subject to the direct influence of the business units. The EBITDA margin, defined as EBITDA relative to sales revenues and expressed as percentage, is a good indicator of operating profitability.

(a) Ambulatory Information Systems (AIS)

The following table shows the key financial performance indicators for the *Ambulatory Information Systems* segment for the financial years 2019 and 2018 and changes in them:

	<b>For the financial year ended December 31</b>		<b>Change</b>
	<b>2019</b>	<b>2018</b>	
	(EUR million)	(EUR million)	
<b>Sales revenues with third parties</b>	<b>461.4</b>	<b>461.9</b>	<b>-0%</b>
of which from company acquisitions*	30.7	4.6	
Share of recurring revenue	69%	60%	
<b>EBITDA</b>	<b>158.4</b>	<b>158.7</b>	<b>-0%</b>
In % of sales revenues (EBITDA margin)	34.3%	34.4%	

\* For company acquisitions by the segment, the sales revenues with third parties for the reported period are stated on a pro rata temporis basis over a twelve-months period since their first-time consolidation. Divestments of companies and company parts are disregarded.

The main developments in the *Ambulatory Information Systems* segment in the financial year 2019 were as follows:

- Software business with physicians, dentists and medical laboratories generated sales revenues of EUR 461.4 million in 2019, slightly lower than the previous year’s level and in line with the adjusted guidance.

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- Company acquisitions, including GIS and Qualizorg, contributed EUR 30.7 million to sales revenues in the year as a whole (2018: EUR 4.6 million).
- Compared to the prior year the organic growth was down by 7 % due to the strong telematics infrastructure sales revenues in the previous year. Excluding telematic infrastructure the revenue increased by 5%. This growth is predominantly on the one hand due to the good performance in German and Dutch software business, which also benefited from customers' migration to Windows 10, and on the other hand due to strong laboratory business in the US.
- Recurring revenue rose by 14% to EUR 317.1 million in 2019, primarily as a result of growth in telematic infrastructure services.

(b) Pharmacy Information Systems (PCS)

The following table shows the key financial performance indicators for the *Pharmacy Information Systems* segment for the financial years 2019 and 2018 and changes in them:

	For the financial year ended December 31		Change
	2019	2018	
	(EUR million)	(EUR million)	
<b>Sales revenues with third parties</b>	<b>119.8</b>	<b>113.4</b>	<b>6%</b>
of which from company acquisitions*	0.7	0.5	
Share of recurring revenue	60%	61%	
<b>EBITDA</b>	<b>36.0</b>	<b>33.5</b>	<b>7%</b>
In % of sales revenues (EBITDA margin)	30.0%	29.6%	

\* For company acquisitions by the segment, the sales revenues with third parties for the reported period are stated on a pro rata temporis basis over a twelve-months period since their first-time consolidation. Divestments of companies and company parts are disregarded.

The main developments in the *Pharmacy Information Systems* segment in the financial year 2019 were as follows:

- Pharmacy software business continued with prior years good growth in the financial year 2019, with sales revenues climbing by 6% compared to 2018 to EUR 119.8 million. Company acquisitions contributed only marginally to revenue growth.
- Organic growth amounted to 5% for the year as a whole. Driver of this growth was the replacement of Windows 7 and the sale of hardware, such as routers, in Italy.
- Recurring revenue rose by 5% to EUR 72.0 million in 2019.

(c) Hospital Information Systems (HIS)

The following table shows the key financial performance indicators for the *Hospital Information Systems* segment for the financial years 2019 and 2018 and changes in them:

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	For the financial year ended December 31		Change
	2019	2018	
	(EUR million)	(EUR million)	
<b>Sales revenues with third parties</b>	<b>116.3</b>	<b>101.3</b>	<b>15%</b>
of which from company acquisitions*	1.3	0.6	
Share of recurring revenue	57%	60%	
<b>EBITDA</b>	<b>14.7</b>	<b>11.6</b>	<b>27%</b>
In % of sales revenues (EBITDA margin)	12.6%	11.5%	

\* For company acquisitions by the segment, the sales revenues with third parties for the reported period are stated on a pro rata temporis basis over a twelve-months period since their first-time consolidation. Divestments of companies and company parts are disregarded.

The main developments in the *Hospital Information Systems* segment in the financial year 2019 were as follows:

- Revenue growth in Hospital Information Systems amounts to 15% in 2019 with only minor consolidation effects.
- The organic revenue growth of 16% in 2019 is primarily as a result of the major order from Niederösterreichische Landeskliniken-Holding (NÖLKH) in quarter two. In addition, revenue growth was boosted by a positive performance in the social sector and at Aescudata, not to mention the first telematics infrastructure installations.
- Recurring revenue rose by 8% to EUR 65.9 million in 2019.

(d) Health Communication Services (HCS)

The following table shows the key financial performance indicators for the *Health Connectivity Services* segment for the financial years 2019 and 2018 and changes in them:

	For the financial year ended December 31		Change
	2019	2018	
	(EUR million)	(EUR million)	
<b>Sales revenues with third parties</b>	<b>48.2</b>	<b>40.4</b>	<b>19%</b>
of which from company acquisitions*	1.9	1.1	
Share of recurring revenue	12%	13%	
<b>EBITDA</b>	<b>16.6</b>	<b>13.5</b>	<b>23%</b>
In % of sales revenues (EBITDA margin)	34.4%	33.3%	

\* For company acquisitions by the segment, the sales revenues with third parties for the reported period are stated on a pro rata temporis basis over a twelve-months period since their first-time consolidation. Divestments of companies and company parts are disregarded.

The main developments in the *Health Connectivity Services* segment in the financial year 2019 were as follows:

- Sales revenues in the HCS segment climbed by 19% for the year 2019.

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- Organic growth amounted to 18%, mainly driven by the good order situation with pharmaceutical companies and new agreements with health insurance funds in the area of primary care.
- Recurring revenue rose by 9% to EUR 5.8 million in 2019.
- Company acquisitions contributed EUR 1.9 million to revenue growth in 2019.

(e) Other business activities and consolidation

The following table shows the key financial performance indicators for “Other business activities and consolidation” for the financial years 2019 and 2018 and changes in them:

	For the financial year ended December 31		Change
	2019	2018	
	(EUR million)	(EUR million)	
<b>Sales revenues with third parties</b>	<b>0.1</b>	<b>0.1</b>	<b>0%</b>
<b>EBITDA</b>	<b>-47.5</b>	<b>-29.4</b>	

The main developments in “Other business activities and consolidation” in the financial year 2019 were as follows:

- Extraordinary effects due to M&A costs of EUR -16.1 million (2018: EUR 0).
- Negative non-recurring effect of EUR 3.9 million from cash-settled stock options for a former member of the Management Board, paid out in August 2019. There was also a positive non-recurring effect of EUR 5.3 million from the remeasurement of stock options in the previous year.

(f) Segment report for the financial year 2019 – new segment structure

The following table shows the financial segment reporting under the new segment structure (as described under 2.6) for the financial year 2019 and as against 2018. The figures for “Other business activities”, “Segment total”, “Reconciliation” and “Group” have been restated. The comparative figures for the financial year 2018 were restated on account of the correction of an error in accordance with IAS 8 (further information can be found in 2.8.1 and footnote 9 to the consolidated income statement, and in 2.8.4 and footnote 9 to the consolidated statement of financial position).

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	AIS segment Ambulatory Information Systems		PCS segment Pharmacy Information Systems		HIS segment Hospital Information Systems		CHS segment Consumer and Health Management Information Systems		Other business activities		Segment total		Reconciliation		Group	
	For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)
	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)
<b>Sales revenues with third parties</b>	<b>444.6</b>	<b>448.1</b>	<b>119.4</b>	<b>110.9</b>	<b>135.9</b>	<b>119.9</b>	<b>45.7</b>	<b>38.0</b>	<b>0.2</b>	<b>0.2</b>	<b>745.8</b>	<b>717.0</b>	<b>0</b>	<b>0</b>	<b>745.8</b>	<b>717.0</b>
of which software licenses	30.4	34.9	7.0	5.5	15.6	13.0	0.6	0.1	0	0	53.7	53.6	0	0	53.7	53.6
of which hardware	54.8	84.6	26.7	23.9	10.3	3.6	0.8	0	0	0	92.6	112.1	0	0	92.6	112.1
of which professional services	47.3	52.6	10.2	10.2	30.4	28.9	7.8	5.3	0	0	95.7	96.9	0	0	95.7	96.9
of which software maintenance & hotline	217.0	203.9	33.7	32.4	66.3	63.1	2.2	1.6	0.1	0.2	319.4	301.3	0	0	319.4	301.3
of which other recurring revenue	88.8	65.7	38.3	35.7	13.1	10.6	1.3	1.5	0	0	141.5	113.4	0	0	141.5	113.4
of which advertising, e- detailing and data	1.6	2.0	3.3	3.0	0	0	29.4	25.6	0	0	34.3	30.6	0	0	34.3	30.6
of which software-assisted medicine	0.2	1.5	0	0	0	0	3.8	4.0	0	0	4.0	5.5	0	0	4.0	5.5

\* The numbers in the table have been rounded commercially. Differences in the totals arise from these roundings.

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	AIS segment Ambulatory Information Systems		PCS segment Pharmacy Information Systems		HIS segment Hospital Information Systems		CHS segment Consumer and Health Management Information Systems		Other business activities		Segment total		Reconciliation		Group	
	For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)
	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)
of which other revenue	4.6	2.9	0.2	0.2	0.2	0.6	-0.2	-0.2	0	0	4.7	3.5	0	0	4.7	3.5
<b>Timing of revenue recognition</b>																
at a point in time	68.7	92.8	29.0	25.5	12.6	5.9	0.6	-0.2	0	0	110.9	124.1	0	0	110.9	124.1
over a time period	376.0	355.3	90.4	85.4	123.3	113.9	45.1	38.1	0.2	0.2	634.9	593.0	0	0	634.9	593.0
	<b>444.6</b>	<b>448.1</b>	<b>119.4</b>	<b>110.9</b>	<b>135.9</b>	<b>119.9</b>	<b>45.7</b>	<b>38.0</b>	<b>0.2</b>	<b>0.2</b>	<b>745.8</b>	<b>717.0</b>	<b>0</b>	<b>0</b>	<b>745.8</b>	<b>717.0</b>
Sales revenues between segments	24.1	24.3	0.9	0.7	4.8	2.6	1.9	3.3	16.4	6.9	48.0	37.9	-48.0	-37.9	0	0
<b>Segment revenue</b>	<b>468.7</b>	<b>472.4</b>	<b>120.3</b>	<b>111.5</b>	<b>140.7</b>	<b>122.5</b>	<b>47.6</b>	<b>41.3</b>	<b>16.6</b>	<b>7.2</b>	<b>793.8</b>	<b>754.9</b>	<b>-48.0</b>	<b>-37.9</b>	<b>745.8</b>	<b>717.0</b>
Capitalized inhouse services	11.0	8.4	0	0	12.2	8.7	0.7	0.8	0.6	0.6	24.6	18.5	0	0	24.6	18.5
Other income	8.8	3.9	2.3	2.8	3.0	3.2	1.8	0.6	46.2	41.5	62.0	52.0	-48.5	-44.0	13.5	8.0

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	AIS segment Ambulatory Information Systems		PCS segment Pharmacy Information Systems		HIS segment Hospital Information Systems		CHS segment Consumer and Health Management Information Systems		Other business activities		Segment total		Reconciliation		Group	
	For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)
	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)
Expenses for goods and services purchased	-101.3	-119.4	-32.7	-28.8	-22.0	-17.1	-15.8	-16.2	-1.4	-4.7	-173.2	-186.1	34.2	34.7	-139.0	-151.4
Personnel expenses	-151.1	-125.1	-39.5	-37.4	-81.7	-74.0	-15.5	-13.3	-52.9	-38.2	-340.7	-288.0	1.3	6.6	-339.4	-281.4
Other expenses	-75.0	-77.7	-18.4	-19.2	-32.9	-29.2	-7.6	-7.5	-54.4	-28.3	-188.3	-162.0	61.0	39.1	-127.3	-122.9
<b>EBITDA</b>	<b>161.1</b>	<b>162.5</b>	<b>31.9</b>	<b>28.9</b>	<b>19.3</b>	<b>14.1</b>	<b>11.2</b>	<b>5.8</b>	<b>-45.3</b>	<b>-22.1</b>	<b>178.2</b>	<b>189.2</b>	<b>0</b>	<b>-1.3</b>	<b>178.1</b>	<b>187.8</b>
In % of sales revenues	36%	36%	27%	26%	14%	12%	25%	15%			24%	26%			24%	26%
Depreciation of property, plant and equipment															-28.5	-11.4
Amortization of intangible assets															-34.3	-33.2
<b>EBIT</b>															<b>115.3</b>	<b>143.2</b>
Results from associates recognized at equity															-1.8	-0.3

\* The numbers in the table have been rounded commercially. Differences in the totals arise from these roundings.

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	AIS segment Ambulatory Information Systems		PCS segment Pharmacy Information Systems		HIS segment Hospital Information Systems		CHS segment Consumer and Health Management Information Systems		Other business activities		Segment total		Reconciliation		Group	
	For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31		For the financial year ended December 31	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)	2019	2018 (resta- ted)
	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)
Interest income															2.1	2.0
Interest expense															- 7.8	- 10.8
<b>EBT</b>															<b>107.7</b>	<b>134.1</b>
Income taxes															- 41.6	- 37.8
<b>Consolidated net income</b>															<b>66.2</b>	<b>96.3</b>
In % of sales revenues															9%	13%

\* The numbers in the table have been rounded commercially. Differences in the totals arise from these roundings.

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**2.8.4 Consolidated Statement of Financial Position**

The following table shows a condensed balance sheet of the CGM Group as at December 31, 2019 and as at December 31, 2018. The figures as at December 31, 2018 are presented as (i) “restated” and (ii) as published in the 2018 annual report. The comparative figures for the financial year 2018 in the consolidated statement of financial position for the financial year 2019 were restated on account of the correction of an error in accordance with IAS 8; further information can be found in footnote 9.

	As at December 31		As at December 31
	2019	2018 <sup>9</sup>	2018
	(EUR million)	(restated) (EUR million)	(as published in the 2018 annual report) (EUR million)
<b>Assets</b>			
Non-current assets	832.9 <sup>1</sup>	655.5	655.5 <sup>5</sup>
Current assets	232.9 <sup>2</sup>	191.80	191.8 <sup>6</sup>
Assets qualified as held for sale	0	1.1	1.1
<b>Total assets</b>	<b><u>1065.9</u></b>	<b><u>848.3</u></b>	<b><u>848.3</u></b>
<b>Equity and liabilities</b>			
Subscribed capital	53.2	53.2	53.2
Treasury shares	-86.3	-45.2	-45.3
Reserves	292.2	253.8	262.9
Capital and reserves allocated to the shareholders of the parent company	259.1	261.7	270.9
Non-controlling interests	811	2.1	2.1
<b>Total equity</b>	<b><u>259.9</u></b>	<b><u>263.8</u></b>	<b><u>273.0</u></b>
<b>Liabilities</b>			
Total non-current liabilities	569.6 <sup>3</sup>	400.2	400.2 <sup>7</sup>
Total current liabilities	236.3 <sup>4</sup>	184.1	174.9 <sup>8</sup>
Liabilities related to assets held for sale	0	240	240
<b>Total equity and liabilities</b>	<b><u>1065.9</u></b>	<b><u>848.3</u></b>	<b><u>848.3</u></b>

<sup>1</sup> The 2019 Company Acquisitions had a total impact on the non-current assets of the CGM Group as at their respective acquisition date of EUR 78.7 million.

<sup>2</sup> The 2019 Company Acquisitions had a total impact on the current assets of the CGM Group as at their respective acquisition date of EUR 22.4 million.

<sup>3</sup> The 2019 Company Acquisitions had a total impact on the non-current accounts payable of the CGM Group as at their respective acquisition date of EUR 25.9 million.

<sup>4</sup> The 2019 Company Acquisitions had a total impact on the current accounts payable of the CGM Group as at their respective acquisition date of EUR 21.4 million.

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- <sup>5</sup> The 2018 Company Acquisitions had a total impact on the non-current assets of the CGM Group as at their respective acquisition date of EUR 5.7 million.
- <sup>6</sup> The 2018 Company Acquisitions had a total impact on the current assets of the CGM Group as at their respective acquisition date of EUR 1.0 million.
- <sup>7</sup> The 2018 Company Acquisitions had a total impact on the non-current accounts payable of the CGM Group as at their respective acquisition date of EUR 1.7 million.
- <sup>8</sup> The 2018 Company Acquisitions had a total impact on the current accounts payable of the CGM Group as at their respective acquisition date of EUR 0.8 million.
- <sup>9</sup> In connection with the resignation agreement with a member of the Management Board, it was found that stock options granted to him in 2008 should not have been accounted for as equity-settled, but rather as cash-settled in accordance with IFRS 2.41. A short-term provision for remuneration components relating to share options should therefore have been recognized. After being granted, the stock options were supposed to be exercisable at any time after a waiting period, and would have had to have been remeasured at the respective closing rate of CompuGroup's shares at each reporting date since being granted. The error was corrected by restating the items concerned in the financial statements as at January 1, 2018 and, for the financial year 2018, by recognizing the personnel expenses resulting from the further remeasurement of the claims to payment under the stock options until December 31, 2018 in profit or loss. Given the amount of the provision not recognized, the error is considered material in accordance with IAS 8.41, hence retrospective correction by the Company is required in accordance with IAS 8.42 et seq. The following tables show the respective corrections to the consolidated statement of financial position as at the end of 2018:

	Effect of correction of error		
	As at January 1, 2018		
	As previously reported	Restatement	Restated
	(EUR million)	(EUR million)	(EUR million)
<b>Total assets</b>	<b>825.0</b>	<b>0</b>	<b>825.0</b>
Income tax liabilities	15.3	-5.5	9.7
Other provisions	33.2	18.5	51.7
Other liabilities	540.5	0	540.5
<b>Total liabilities</b>	<b>588.9</b>	<b>12.9</b>	<b>601.9</b>
Reserves	201.2	-12.9	188.3
Other components of equity	34.8	0	34.8
<b>Equity</b>	<b>236.1</b>	<b>-12.9</b>	<b>223.1</b>

	Effect of correction of error		
	As at December 31, 2018		
	As previously reported	Restatement	Restated
	(EUR million)	(EUR million)	(EUR million)
<b>Total assets</b>	<b>848.3</b>	<b>0</b>	<b>848.3</b>
Income tax liabilities	18.8	-3.9	14.8
Other provisions	37.7	13.1	50.8
Other liabilities	518.9	0	518.9
<b>Total liabilities</b>	<b>575.3</b>	<b>9.2</b>	<b>584.5</b>
Reserves	262.9	-9.2	253.8
Other components of equity	10.1	0	10.1
<b>Equity</b>	<b>273.0</b>	<b>-9.2</b>	<b>263.8</b>

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## 2.8.5 Cash Flow

The following table shows a condensed consolidated cash flow statement for the CGM Group for the financial year 2019 and as against financial year 2018.

	<b>For the financial year ended December 31</b>	
	<b>2019</b>	<b>2018</b>
	(EUR million)	(EUR million)
Cash flow from operating activities	110.5	136.3
Cash flow from investing activities	-139.4	-47.5
Cash flow from financing activities	49.7	-93.4

## 2.9 Management Bodies

The management bodies of the two-tier CompuGroup Medical SE are the Management Board, as the management body, the Supervisory Board, as the supervisory body, and the shareholders' meeting. In particular, the authorities of these management bodies are governed in the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE), the German SE Implementation Act (*SE-Ausführungsgesetz* – SEAG), the German Stock Corporation Act (*Aktiengesetz* – AktG), the Articles of Association of CompuGroup Medical SE and the Rules of Procedure for the Management Board and the Supervisory Board. The Articles of Association of the Company set out a two-tier management and monitoring system comprising the Management Board and the Supervisory Board. A person cannot be a member of both management bodies at the same time.

### 2.9.1 The Management Board of CompuGroup Medical SE

As the management body, the Management Board manages the Company's business and represents it to third parties. In accordance with its Articles of Association, CompuGroup Medical SE is represented by two members of the Management Board together or by one member of the Management Board together with an authorized officer. In accordance with the authorization established by the Articles of Association of CompuGroup Medical SE, the Supervisory Board has authorized Mr. Frank Gotthardt to represent the Company alone. In addition, all members of the Management Board were granted the authority to enter into – in the name of the Company – legal transactions with himself acting as a representative of a third party.

The Management Board of the Company currently has six members. Each member is responsible for the area assigned to him in the Rules of Procedure. However, the members have joint responsibility for the management of the CGM Group. The Management Board must report to the Supervisory Board regularly, in particular on the intended business policy and strategy, the profitability of business, ongoing business operations and all other transactions that could be significant to profitability and liquidity.

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The members of the Management Board are:

(a) Frank Gotthardt (Chairman of the Management Board, CEO)

Mr. Frank Gotthardt has been the CEO of CompuGroup Medical SE/its predecessor companies since September 29, 1993. Mr. Frank Gotthardt was born in Siegen on August 28, 1950. Mr. Frank Gotthardt is a computer science graduate and was a pioneer in health IT. He built up the Company and has led and defined it since its first days. Mr. Frank Gotthardt is also the State President of the Economic Council in Rhineland-Palatinate and a member of the National Board of the Economic Council. Mr. Frank Gotthardt is married to Dr. Brigitte Gotthardt. His son, Prof. Daniel Gotthardt, has been a member of the Supervisory Board of CompuGroup Medical SE since 2003.

(b) Frank Brecher

Mr. Frank Brecher has been on the Management Board of CompuGroup Medical SE since 2015. Mr. Brecher joined CompuGroup Medical SE in 1998 and has held a number of different management positions within the Group, including in the dental division and in the clinic and nursing sector. In 2011 he oversaw the acquisition of LAUER-FISCHER GmbH and its subsequent integration into the CGM Group. Mr. Brecher was appointed to the Management Board of CGM Deutschland AG at the end of 2011, and from April 2013 he coordinated the Group-wide rollout of the new, uniform IT platform, “OneGroup IT”. He is also responsible for the integration of newly acquired companies into the Group.

(c) Dr. Ralph Körfgen

Dr. Ralph Körfgen has been a member of the Management Board of CompuGroup Medical SE since 2018. Since then he was in charge of the business areas *Ambulatory & Pharmacy Information Systems* globally. Prior to this, Dr. Körfgen worked at Deutsche Bahn, where he was in charge of corporate development and the CEO of “Sales”; before this, he worked at Roland Berger & Partner and specialized in the development of growth potential in various industries. Dr. Körfgen studied business administration at the University of Münster and has extensive experience in tapping new markets and the growth of digital business models.

(d) Hannes Reichl

Mr. Hannes Reichl has been a member of the Management Board of CompuGroup Medical SE since 2018 and is in charge of clinic and laboratory business, of which he was previously *Senior Vice President*. Mr. Reichl held various management positions before joining CompuGroup Medical SE in 2007, and successfully built up and developed what was then CGM’s *Central Eastern Europe (CEE) and Middle East region*. In addition to operational management, his work focused on strategic business development and the integration of acquired companies. After completing his studies in infonomics and information management in 1998, Mr. Reichl worked for several Austrian companies that today are all part of the CGM Group.

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(e) Dr. Eckart Pech

Dr. Eckart Pech has been a member of the Management Board of CompuGroup Medical SE since November 2019, and is in charge of the newly created *Consumer & Health Management Information Systems*. Dr. Pech was previously a member of the Management Board of Allianz Technology SE in charge of the Allianz Group's global IT platforms. Prior to this Dr. Pech was at Telefónica Deutschland AG, where he was responsible for the operation and development of IT platforms as the Chief Information Officer and a member of management. Dr. Pech began his professional career at the consulting company Diebold, which is owned by the Daimler Group. Dr. Pech studied business administration and Chinese at the University of Bayreuth and Shanghai International Studies University, and earned his doctorate at the University of the German Federal Armed Forces in Munich.

(f) Michael Rauch

Mr. Michael Rauch has been a member of the Management Board of CompuGroup Medical SE since August 2019 and is its Chief Financial Officer (CFO). Before joining the Company, Mr. Rauch was the CFO for the Douglas Group in Düsseldorf. Prior to this, Mr. Rauch worked for around 16 years in various finance and strategy functions in the Henkel Group, spending several years as the CFO for *Adhesives Technologies* and *Beauty Care*. Mr. Rauch spent the first few years of his professional career as a consultant at KPMG, before becoming the Finance Director for the DACH region at the DCS Automotive Group. In addition to being a business graduate, Mr. Rauch is an MBA, LL.M. and CMA, and has worked for a number of years in China, Sweden and the UK.

### **2.9.2 Intended Changes in the Composition of the Management Bodies**

On February 12, 2020, the Supervisory Board of CompuGroup Medical SE resolved to appoint Dr. Dirk Wössner as Mr. Frank Gotthardt's successor as a member of the Management Board and CEO of the Company. Dr. Dirk Wössner is currently a member of the Management Board of Deutsche Telekom AG and the Chairman of Telekom Deutschland GmbH, where he has been in charge of business in Germany since January 1, 2018. He was appointed as a member of the Management Board and CEO of CompuGroup Medical SE effective from the end of his current contract, which – subject to early termination – runs until December 31, 2020.

### **2.9.3 The Supervisory Board of CompuGroup Medical SE**

The Supervisory Board appoints the members of the Management Board, advises it and monitors its management of the Company. The Supervisory Board is not permitted to perform any management functions. However, the Articles of Association of CompuGroup Medical SE and the Rules of Procedure for the Management Board stipulate that there are certain transactions that the Management Board is not permitted to perform without the approval of the Supervisory Board.

Other than the regulations of the German Stock Corporation Act, the composition of the Supervisory Board of CompuGroup Medical SE is governed by the Articles of Association of the Company and the Agreement on Employee Participation at CompuGroup Medical SE of December 3, 2015 ("**CGM**

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**Employee Participation Agreement**”). In accordance with the Articles of Association, the Supervisory Board consists of six members, four of whom are appointed by the shareholders’ meeting with no obligation to adhere to nominations, while two other members are appointed by the shareholders’ meeting on the basis of employee proposals; the shareholders’ meeting is required to adhere to the proposals for the appointment of employee representatives.

Unless a shorter term of office is stipulated on election, members of the Supervisory Board are appointed until the end of the shareholders’ meeting that adopts a resolution on official approval of their actions for the fourth financial year after the start of their term of office, not including the financial year in which this term begins. The term of office for members of the Supervisory Board ends no later than six years after it begins.

The current members of the Supervisory Board are:

(a) Dr. Klaus Esser, Chairman of the Supervisory Board

Dr. Klaus Esser has been a member of the Supervisory Board of CompuGroup Medical SE since 2003 and its Chairman since 2014. Dr. Esser was the Managing Director of the private equity company General Atlantic GmbH from 2000 to 2014. Dr. Esser worked at Mannesmann from 1978 to 2000, including as the Head of Tax, as the CFO of Mannesmann Demag AG, the CFO of the Group, as the member of the Management Board for Telecommunications and ultimately the CEO. Prior to this, Dr. Esser worked as a lawyer in New York. Dr. Esser studied law in Geneva, Munich and Tübingen and earned his MBA in Boston. In addition to being a member of and the Chairman of the Supervisory Board of CompuGroup Medical SE, Dr. Esser is the Managing Director of Klaus Esser Verwaltungs GmbH, Düsseldorf.

(b) Prof. Daniel Gotthardt, Deputy Chairman of the Supervisory Board

Prof. Daniel Gotthardt has been a member of the Supervisory Board of CompuGroup Medical SE since 2003. Prof. Gotthardt is the Managing Director of Mediteo GmbH, prior to which he worked for 13 years at Medical Clinic IV at University Hospital Heidelberg, most recently as its Executive Senior Physician. Prof. Gotthardt studied medicine at the University of Heidelberg and earned his doctorate at the Max Planck Institute for Medical Research and Imperial College, London. Prof. Daniel Gotthardt also performed research at Mount Sinai Hospital, New York, and the Max Planck Institute of Molecular Cell Biology and Genetics, Dresden. Prof. Daniel Gotthardt became a professor of internal medicine in 2011. In addition to being a member of the Supervisory Board of CompuGroup Medical SE, Prof. Gotthardt is the Managing Director of Mediteo GmbH, Heidelberg, the sole member of the Management Board of Gotthardt Healthgroup AG, Heidelberg, and XLHealth AG, Heidelberg, and a member of the Supervisory Board of ProMinent GmbH.

(c) Dr. Ulrike Handel

Dr. Ulrike Handel has been a member of the Supervisory Board of CompuGroup Medical SE since 2017 and has comprehensive experience of the digital industry. She previously worked for ad pepper media

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International N.V., where she has been the CEO and responsible for the Group's turnaround and sustainable growth since 2013. Prior to this she worked for eleven years at Axel Springer SE. Dr. Ulrike Handel has a degree in economics and media management from Hanover and the University of Wisconsin, Madison. She earned her doctorate at the Amsterdam School of Communication Research. In addition to being a member of the Supervisory Board of CompuGroup Medical SE, Dr. Ulrike Handel is the Managing Director of Dentsu Aegis Network Germany GmbH and a member of the Board of Directors of Namics AG, St.Gallen (Switzerland).

(d) Thomas Seifert

Mr. Thomas Seifert has been a member of the Supervisory Board of CompuGroup Medical SE since 2018. Mr. Seifert is a business graduate of Friedrich Alexander University in Erlangen-Nuremberg, and continued his studies with a masters degree in economics at Wayne State University in Detroit, USA. Mr. Seifert then held various management positions, including CEO and CFO, around the world from 1990. For instance, Mr. Seifert was the Executive Vice President and CFO of Symantec Corp. in California, USA, from 2014 to 2017. In addition to being a member of the Supervisory Board of CompuGroup Medical SE, Mr. Seifert has been a member of the Board of Directors and the Chairman of the Audit Committee of IPG Photonics Corporation, Massachusetts, USA, since 2014. Since 2017, he has been the global CFO of Cloudflare, Inc., San Francisco, USA.

(e) Maik Pagenkopf

Mr. Maik Pagenkopf has been a member of the Supervisory Board of CompuGroup Medical SE since 2016. Since 2000, Mr. Pagenkopf has worked as an IT specialist for application development at CGM CLINICAL Deutschland GmbH, formerly CGM SYSTEMA, Höxter, and is a member of the Works Council of CGM CLINICAL Deutschland GmbH. Mr. Pagenkopf is also in charge of trainees and is the site's Security Officer. Mr. Pagenkopf is a member of the SE Works Council of CompuGroup Medical SE.

(f) Klaus Schrod

Mr. Klaus Schrod has been a member of the Supervisory Board of CompuGroup Medical SE since 2016. A business graduate of the University of Göttingen, Mr. Schrod has worked in the IT industry since receiving his degree, and in hospital information systems since 2003. Mr. Schrod has been with Aescudata GmbH since 2007, initially focusing on project management and consulting, before becoming the Head of Sales and Senior Business Development Manager in 2016. Mr. Schrod is a member of the SE Works Council of CompuGroup Medical SE.

#### **2.9.4 Audit Committee**

The Supervisory Board of CompuGroup Medical SE has formed an Audit Committee from among its members. The Audit Committee consists of the Chairman of the Supervisory Board, two shareholder representatives and one employee representative. The current members of the Audit Committee are Dr. Klaus Esser, Prof. Daniel Gotthardt, Mr. Thomas Seifert and Mr. Klaus Schrod. The Chairman of the Supervisory Board, Dr. Klaus Esser, is the independent financial expert of the Audit Committee. The

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Audit Committee deals with monitoring the accounting process, monitoring the annual audit, the management report and the quarterly financial statements and recommends to the Supervisory Board whom it should propose to the shareholders' meeting as the auditor. On the basis of the auditor's report, the Audit Committee makes recommendations regarding the approval of the annual financial statements and the consolidated financial statements by the Supervisory Board.

### **2.10 Employees and Employee Participation**

The CGM Group employed 5,627 people worldwide as at the end of financial year 2019, 13.6% more than in the year (4,955). In Germany alone, which is currently CGM Group's biggest market in terms of sales revenues, the CGM Group had 2,775 employees in total in the financial year 2019, representing 49% of total headcount worldwide. CompuGroup Medical SE itself had 386 employees on average in 2019.

The Supervisory Board of CompuGroup Medical SE has two employee representatives who were elected in accordance with section 3 (5) of the CGM Employee Participation Agreement.

Within the CGM Group, three Works Councils have been elected in Germany:

- at CGM Clinical Deutschland GmbH, Höxter (registered office: Zur Lüre 44, 37671 Höxter);
- at LAUER-FISCHER GmbH, Fürth (registered office: Dr.-Mack-Strasse 95, 90762 Fürth); and
- at AESCUDATA Gesellschaft für Datenverarbeitung mbH, Winsen (Luhe) (registered office: Bahnhofstrasse 37, 21423 Winsen (Luhe)).

There are no general works councils within the CGM Group. There is no group works council at CompuGroup Medical SE. However, there is an SE Works Council on the basis of the CGM Employee Participation Agreement. Pursuant to this agreement, the employees of each member state of the European Union ("EU") and of the European Economic Area ("EEA") appoint at least one employee to the SE Works Council. For each share of employees employed in a certain member state which exceeds 10% of the total number of employees employed in the members states of the EU and the EEA of CompuGroup Medical SE and its subsidiaries, the number of representatives for such member state is increased by one. In March 2020 new elections for the SE Works Council of CompuGroup Medical SE took place, which is planned to be instated at the beginning of July 2020. Until the constituent session of the newly elected SE Works Council, the current SE Works Council remains in office. The current SE Works Council is composed of 20 members, of which five members are representatives from Germany, in each case two members are representatives from Austria and Italy and in each case one representative is from Poland, Sweden, Romania, Belgium, Denmark, Slovakia, the Czech Republic, Norway, France, Spain and the Netherlands. Based on the new elections to the SE Works Council, the number of representatives for Germany will increase to six.

The SE Works Council of CompuGroup Medical SE is specific to the legal form of the SE and will therefore be abolished as soon as the change in legal form becomes effective.

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### **2.11 Capital Structure**

#### **2.11.1 Share Capital of CompuGroup Medical SE**

The share capital of CompuGroup Medical SE amounts to EUR 53,219,350.00 and is composed of 53,219,350 no-par bearer shares. Each share confers one vote. The total number of voting rights is thus 53,219,350. The shares are represented in the form of global certificates. The shareholders' right to share certification in accordance with Article 5(3) sentence 3 of the Company's Articles of Association is excluded. The Company currently holds 4,806,709 Treasury Shares, corresponding to a 9.03% share of the share capital. In accordance with section 71b AktG, the Company is entitled to no rights from the Treasury Shares.

#### **2.11.2 Authorized Capital**

In line with Article 4(4) of the Articles of Association, with the approval of the Supervisory Board, the Management Board is authorized to increase the share capital of the Company by up to EUR 26,609,675.00 by issuing new shares on one or more occasions in return for cash or non-cash contributions by May 17, 2021 (authorized capital). With the approval of the Supervisory Board, the Board of Management determines the further details of implementing the capital increase from authorized capital. The new shares can also be issued to banks determined by the Management Board with the obligation to offer them to shareholders (indirect pre-emption right). Shareholders must be granted pre-emptive rights when utilizing authorized capital. Under certain conditions stated in Article 4(4) of the Articles of Association, with the approval of the Supervisory Board, shareholders' pre-emptive rights may be disapplied. Until the time the ordinary shareholders' meeting is convened on April 6, 2020, the Management Board has not exercised the above authorization.

#### **2.11.3 Contingent Capital 2017, Contingent Capital 2019**

In accordance with Article 4(5) of the Articles of Association, the share capital of CompuGroup Medical SE is contingently increased by up to EUR 21,287,740.00 by issuing up to 21,287,740 new bearer shares with dividend entitlement from the start of the financial year in which they are issued (Contingent Capital 2017). The contingent equity increase is performed only to the extent to which bearers or creditors of convertible bonds, bonds with warrants, profit participation certificates or profit participation bonds (or combinations of these instruments) exercise their conversion rights or warrants on the basis of bonds issued by the Company in return for cash up to and including May 9, 2022 as a result of the authorization resolution of the shareholders' meeting from May 10, 2017 or to the extent to which conversion or warrant obligations are met on the basis of such bonds and provided that no other forms of fulfillment are used to service these rights. With the approval of the Supervisory Board, the Board of Management determines the further details of implementing the capital increase from contingent capital.

Furthermore, in accordance with Article 4(7) of the Articles of Association, the share capital of CompuGroup Medical SE is contingently increased by up to EUR 5,321,935.00 by issue of up to 5,321,935 new no-par value bearer shares representing pro rata share capital of EUR 1.00 each

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(Contingent Capital 2019). The sole purpose of the contingent capital increase is to grant subscription rights (stock options) to members of the Management Board and executives of the Company, and to members of the management of its subsidiary associated companies and their executives, until May 14, 2024, in accordance with the more detailed provisions of the authorization resolution of the shareholders' meeting of May 15, 2019. The contingent capital increase will only be implemented to the extent that subscription rights are exercised in accordance with this authorization resolution and the Company does not pay the consideration in the form of cash or Treasury Shares. The new shares participate in profits for all financial years for which a resolution on the appropriation of profits has not been adopted at the time of their being created. The shares granted to entitled members of the Management Board of the Company and entitled employees of the Company, in addition to entitled members of the management of their subsidiary associated companies and their entitled employees, from the date of the resolution on Contingent Capital 2019 for the purpose of servicing subscription rights (stock options) from Treasury Shares of the Company (section 71(1) no. 8 AktG) must be deducted from Contingent Capital 2019.

### **2.12 Group and Shareholder Structure**

#### **2.12.1 Group Structure**

The CGM Group consists of numerous companies in various countries, all of which are directly or indirectly held by CompuGroup Medical SE as the parent company. CompuGroup Medical SE is intended to be a holding company which solely provides functions in the area of managing the group of companies as well as Group-wide management and support services. This relate particularly to the areas of Financial and Group Accounting, Corporation and Capital Market Communication, IT Services, Group Controlling and Risk Management, Legal and Compliance and Group Development. The operating activities of the CGM Group are exercised primarily by the direct and indirect subsidiaries of CompuGroup Medical SE. A list of the fully consolidated Group companies is attached to this Conversion Report as **Appendix 2**.

#### **2.12.2 Shareholder Structure**

Of the 53,219,350 bearer shares each with a notional amount in the share capital of EUR 1.00 per share attributable to each share as at the date of this Conversion Report the Company holds 4,806,709 Treasury Shares, corresponding to a share of 9.03% of the share capital. In accordance with section 71b AktG, the Company is entitled to no rights from the Treasury Shares.

The shareholder structure of the Company is characterized by the fact that the Gotthardt family/Dr. Reinhard Koop shareholder group holds a total of 26,926,976 shares of the Company, corresponding to a share of 50.60% in the share capital of the Company and taking account of the Treasury Shares currently held by the Company a share of 55.62% of the voting rights. For information on the members of the Gotthardt family/Dr. Reinhard Koop shareholder group, refer to section 1.1.

The members of the Gotthardt family/Dr. Reinhard Koop shareholder group currently hold a total of 21,621,177 shares in the Company which are currently subject to pool agreements (pool shares). There

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is a pool agreement between Mr. Frank Gotthardt, GT 1, Dr. Brigitte Gotthardt and Prof. Daniel Gotthardt; there is also a pool agreement between GT 1 and Dr. Reinhard Koop. The purpose of the pool agreements is to ensure that voting rights are exercised consistently, with the pool agreements allowing Mr. Frank Gotthardt to determine the exercise of pool shares voting rights alone. Including the shares he holds himself, Mr. Frank Gotthardt can thus determine the exercise of the voting rights for a total of 24,291,902 shares of the Company (Controlled Voting Rights), corresponding to a share of 45.64% in the share capital of the Company and taking account the Treasury Shares currently held by the Company amounting to 50.18% of the voting rights.

As of the date of the Conversion Report the following members of the Gotthardt family/Dr. Reinhard Koop shareholder group also hold further shares of the Company not subject to a pool agreement: Prof. Daniel Gotthardt 2,571,711 non-pooled shares, corresponding to 4.83% in the share capital of Company and taking account the Treasury Shares a share of 5.31% of the voting rights; in addition Dr. Reinhard Koop holds 63,363 non-pooled shares, corresponding to 0.12% in the share capital of the Company and taking account the Treasury Shares a share of 0.13% of the voting rights.

The remaining 40.49% of the shares are in free float. In relation to the shares in free float, the Company has only very limited possibilities – such as the evidence on shareholdings provided in accordance with section 123(3), 4 AktG in connection with Article 19(2) of the Articles of Association of CompuGroup Medical SE – to determine who its shareholders are and how many shares a specific shareholder holds. According to the notifications received by the Company in line with the German Securities Trading Act (Wertpapierhandelsgesetz – “WpHG”), as of the date of the Conversion Report the Company is not aware of any other shareholder who holds voting rights in CompuGroup Medical SE of 3.00% or more.

### **3. Overview on the Change in Legal Form and the Business and Legal Reasons for the Change in Legal Form and the Related Measures**

The Management Board and Supervisory Board of CompuGroup Medical SE resolved to propose to the ordinary shareholders’ meeting of CompuGroup Medical SE taking place on May 13, 2020, the change in legal form of the Company from a two-tier SE to a KGaA. The change in legal form into a KGaA should further strengthen the long-term strategic alignment of the CGM Group, with its focus on ongoing growth which has been carried in particular and very significantly by Mr. Frank Gotthardt, with improved financing possibilities, especially on the equity market. Since the market in which the Company is active is characterized by a high degree of consolidation, the Company sees the change in legal form also as a chance to be able to continue to actively participate in such consolidation activity. The inherent structural advantages of a KGaA give the Company greater flexibility with respect to financing future growth (also as a result of the increased flexibility and the deployment of Company shares as an acquisition currency), at the same time preserving the previous influence of Mr. Frank Gotthardt and his entrepreneurial spirit and retaining the members of the Gotthardt family/Dr. Reinhard Koop shareholder group as anchor shareholders.

The following sections elucidate the interests of those involved with respect to the change in legal form and the impact relating to the change in legal form into a KGaA.

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### **3.1 Change in Legal form into a Partnership Limited by Shares – Interests of Those Involved**

The structural conditions for access to the capital market, which is independent of the financing ability and financing willingness of the Gotthardt family/Dr. Reinhard Koop shareholder group and especially of the majority shareholder, but at the same time does not jeopardize the identity-creating position of CompuGroup Medical SE as family company, can be achieved by a separation of corporate governance on the one hand and the equity interest on the other. Pursuant to the view of the Supervisory Board and the Management Board, this separation is best achieved by way of a change in legal form of the Company into a partnership limited by shares (KGaA).

#### **3.1.1 Interests of the Corporation**

The change in legal form into a KGaA should strengthen the position of the Company on the capital market and extend its financing and expansion options. The change in legal form removes a hurdle for future equity measures:

As the influence on the management of the Corporation is separate from capital participation in the Corporation, despite a potential dilution from future capital measures from the perspective of the entrepreneurial influence, the Majority Shareholder in particular has no reason not to support such measures, only because they will result in a reduction in his stake or the Controlled Voting Rights. This increases flexibility when using the shares of the Company as a transaction currency and makes it easier for the company to obtain equity-based financing. This is an important requirement in order for the Corporation to be able to continue its growth path successfully in the future.

#### **3.1.2 Interests of the Gotthardt family/Dr. Reinhard Koop Shareholder Group and Particularly of the Majority Shareholder**

The members of the Gotthardt family/Dr. Reinhard Koop shareholder group currently hold a total of 26,926,976 shares in the Company. This corresponds to a share of 50.60% in the share capital of the Company and taking account of the Treasury shares a share of 55.62% of the voting rights. With the shares he holds himself and the pool shares, Mr. Frank Gotthardt can thus determine the exercise of voting rights for a total of 24,291,902 shares of the Company, corresponding to a share of 45.64% in the share capital of the Company and taking account of the Treasury Shares amounting to 50.18% of the voting rights. For further information, please see Section 1.1 and Section 2.12.2.

Thus, at any time and as long as the Company continues to hold the Treasury Shares at the same level (or increases the holding), in its current legal form as two-tier SE, with the Controlled Voting Rights, Mr. Frank Gotthardt can determine alone the resolutions of the shareholders' meeting which require a simple majority. Furthermore, even if there is a reduction in the number of Treasury Shares, or even the Company no longer holding any treasury shares, due to *de facto* shareholders' meeting attendance levels, which are regularly below 100% for listed companies, Mr. Frank Gotthardt could also *de facto* determine the simple majority of the voting rights. The majority of the voting rights secured on the basis of the Controlled Voting Rights gives Mr. Frank Gotthardt in particular the possibility of determining the election of the members of the Supervisory Board and the auditor. Via the possibility

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of determining the composition of the Supervisory Board, Mr. Frank Gotthardt can also indirectly exercise influence on the composition of the Company's Management Board.

Capital measures, for which in the legal form of a stock corporation or an SE the shareholders' meeting is competent, are also in the legal form of a KGaA resolved by the shareholders' meeting. As a result of the change in legal form into a KGaA it is prevented that, in particular, the Majority Shareholder loses his influence on the Company due to the resulting dilution in case of capital measures of the Company in which he is not able to or does not wish to participate at the level of his current participation. As such measures which reduce influence are unattractive, especially from the view of the Majority Shareholder, their implementation in the current legal form is correspondingly more improbable.

With the change in legal form becoming effective, the current *de facto* influence of Mr. Frank Gotthardt on the Corporation secured on the basis of the equity interest, will be transformed into a structurally secured influence which is independent from an equity interest in CompuGroup Medical SE & Co. KGaA. This is because in the KGaA the management and representation of the company is incumbent on the general partner, who in this respect takes the place of the Management Board of the Company. Thus, in the context of the change in legal form CompuGroup Medical Management SE (currently operating as "Blitz 18-764 SE" and currently with its seat in Munich), a one-tier European stock corporation (*Societas Europaea*, SE), will enter the Company as sole general partner and assume the management and representation of the Company via its Managing Directors.

The shares of CompuGroup Medical Management SE are held entirely by GT 1, in which Mr. Frank Gotthardt holds 99.36% of the share capital and Prof. Daniel Gotthardt 0.64%. At the same time, Mr. Frank Gotthardt is currently the only member of the Board of Directors of CompuGroup Medical Management SE and it is intended – following effectiveness of the appointment resolved by the shareholders' meeting of CompuGroup Medical Management SE on March 19, 2020 of the current Chairman of the Supervisory Board of CompuGroup Medical SE, Dr. Klaus Esser, and the current Vice Chairman of the Supervisory Board, Prof. Daniel Gotthardt, as further members of the Board of Directors, the appointment, however, being subject to the condition precedent (*aufschiebend bedingt*) of the increase in the number of members of the Board of Directors to three in the articles of association being registered in the commercial register – that he becomes Chairman of the Board of Directors. Furthermore, it is intended that Mr. Frank Gotthardt be appointed *Chief Executive Officer*, with the intention of Dr. Dirk Wössner replacing Mr. Frank Gotthardt in this position no later than on January 1, 2021. For further details on the planned composition of the Board of Directors and the Managing Directors, refer to Section 4.3.7(c).

After the change in legal form to a KGaA, as controlling shareholder of GT 1 and thus indirectly via the participation of GT 1 in CompuGroup Medical Management SE, Mr. Frank Gotthardt can exercise influence on CompuGroup Medical SE & Co KGaA. In particular, via the composition of the Board of Directors of CompuGroup Medical Management SE, Mr. Frank Gotthardt can also determine indirectly the appointment of the Managing Directors of CompuGroup Medical Management SE. For the relationship between Mr. Frank Gotthardt and the outstanding shareholders this means that Mr. Frank

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Gotthardt can retain his previous influence on the management corresponding to his previous influence as Majority Shareholder over the Controlled Voting Rights, even if his equity interest – and possibly also that of the other members of the Gotthardt family/Dr. Reinhard Koop shareholder group – in CompuGroup Medical SE & Co. KGaA may be reduced in the future. For this reason, in the future the Majority Shareholder in particular could then vote for capital measures if as a result his stake is diluted and the Majority Shareholder loses his (*de facto*) voting majority over Controlled Voting Rights in the shareholders' meeting of the KGaA.

However, both the general partner and the controlling shareholders of the general partners of a KGaA are subject to a range of voting prohibitions when exercising voting rights in the shareholders' meeting. This relates especially to the election of the members of the Supervisory Board of the KGaA and the auditor. Thus, the other shareholders can decide on this alone. In any event, GT 1 and Mr. Frank Gotthardt as directly and indirectly controlling shareholders of the general partner are subject to the stated voting prohibitions. Whether the voting prohibitions also apply to the non-controlling shareholders of the general partners – i.e. primarily to Prof. Daniel Gotthardt due to his minority interest in GT 1 – is disputed, but is generally negated. It is also contested whether the voting prohibitions apply to members of the board of directors who are not also managing directors, in this case then to Prof. Daniel Gotthardt, who is member of the Board of Directors, but is not to be Managing Director of CompuGroup Medical Management SE.

### **3.1.3 Interests of Other Shareholders**

The intended change in legal form from a two-tier SE to a KGaA changes the legal position of the shareholders in certain areas and their interests are impacted. A major change for the other shareholders is that they will not have any rights of participation in the appointment and dismissal in the management of the Corporation. In the future the management is incumbent on the Managing Directors of the general partner, CompuGroup Medical Management SE. They are appointed by their Board of Directors, whose members in turn are appointed by the shareholders' meeting of the general partner. In the CompuGroup Medical Management SE shareholders' meeting, the only representation is GT 1, whose controlling shareholder is Mr. Frank Gotthardt. On the other hand, in the election to the Supervisory Board of the KGaA, as a result of the voting prohibitions on the majority shareholder and GT 1, the influence of the other shareholders increases. It has also to be taken into account that in the current legal form of the two-tier SE, due to the existing majorities, *de facto* the other shareholders already cannot exercise any influence on the appointment and removal of the Management Board. In view of the (*de facto*) voting majority of the majority shareholder in the shareholders' meeting, the other shareholders cannot appoint a candidate as member of the Supervisory Board. Further details on the majority owner structure are given in Section 1.1 and Section 2.12.2. However, the general partner of a KGaA cannot resolve on capital increases from authorized capital without the consent of the Supervisory Board. Similarly, the general partner requires the approval of the supervisory board for an exclusion of the shareholders' pre-emptive rights in connection with a utilization of authorized capital.

On the basis of the corresponding design of the Articles of Association of CompuGroup Medical SE &

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Co. KGaA and its general partner, CompuGroup Medical Management SE, the Management Board implemented actions to achieve high standards of corporate governance and transparency. Specifically, the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA stipulate a Joint Committee as voluntary additional corporate body. Half the members are to be composed from members delegated by the CompuGroup Medical SE & Co. KGaA Supervisory Board and where the general partner requires consent for certain management measures.

In addition, the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA contain a provision in the interests of the external shareholders, which links the minority interest of the Gotthardt family in the share capital of CompuGroup Medical SE & Co. KGaA and in the share capital of the general partner, CompuGroup Medical Management SE, with the general partner remaining in the company. The intention of this is to ensure that, in the interests of the company, members of the Gotthardt family are invested long-term with a significant equity interest of at least 15% as anchor shareholders in both the share capital of CompuGroup Medical SE & Co. KGaA and CompuGroup Medical Management SE, whereas if they are no longer invested, they should also no longer have any structural influence. Further, the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA contain a regulation according to which the general partner leaves the Company if a third party acquires more than 50% of the voting rights in the general partner and within twelve months does not submit a public takeover bid or a mandatory public offer to the limited shareholders of CompuGroup Medical SE & Co. KGaA, that a payment made from the acquirer for obtaining the controlling influence on the general partner is to be taken into account which goes beyond the corresponding acquired notional amount in the share capital of the general partner (“**Control Premium**”). The Management Board included these provisions, because otherwise according to the legal regulations of the WpÜG the limited shareholders of CompuGroup Medical SE & Co. KGaA would not have the advantage of such a Control Premium. Also, the general partner shall withdraw from the company if the purchaser (or a person affiliated with it within the meaning of sections 15 et seq. AktG) no longer holds at least 50% of the share capital of CompuGroup Medical SE & Co. KGaA or 15% of the share capital of the general partner. This provision shall to ensure that the influence on CompuGroup Medical SE & Co. KGaA conveyed to the third party through the holding in the general partner may only remain in place if also a significant holding in the capital of CompuGroup Medical SE & Co. KGaA is maintained. For further details on this, refer to Section 2.11(c)(v).

Further changes for the shareholders relating to the change in legal form are described and explained in detail in Section 6.

### **3.1.4 Influence of the Change in Legal Form on the Stock Exchange Price**

It cannot be excluded that the change in legal form of an SE into a KGaA in itself has a negative impact on the stock exchange price. This can be due to the fact that the KGaA is less common on the capital market and has a more complex organizational structure. For this reason, at a KGaA a price discount resulting from the legal form cannot be fundamentally ruled out, even if other corporations such as Henkel AG & Co. KGaA, Merck KGaA, Fresenius Medical Care AG & Co. KGaA, Fresenius SE & Co. KGaA, CEWE Stiftung & Co. KGaA, CTS Eventim AG & Co. KGaA, Hornbach Holding AG & Co. KGaA and Ströer

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SE & Co. KGaA have been represented with this legal form successfully on the capital market, in some cases for years.

In the specific case of the change in legal form of CompuGroup Medical SE into a KGaA there are good reasons to indicate that such a potential price discount either does not occur or can be compensated for in the medium term. The concrete structure of CompuGroup Medical SE & Co. KGaA proposed in the conversion resolution secures comparable standards of corporate governance and transparency as the previous shareholder structure. What is more, the change in legal form, as described in Section 3.1.3, leaves the *de facto* influence of a potential shareholder unaffected. Someone who has previously acquired shares of the Company, generally does this in the expectation of a financial return, and typically not with the expectation of being able to influence the company of the Corporation with the shares. There is no change here as a result of the change in legal form.

However, what is decisive for acceptance on the capital market for the change of the legal form of the KGaA is likely to be that a structure is found which makes it possible to obtain new equity for further external growth. For the stated reason, there is much to indicate that the capital market will regard the change in legal form as an important step to retain the Corporation's growth strategy, at the same time maintaining the influence of the majority shareholder Frank Gotthardt.

### **3.2 No Changes of the Ownership Structure**

The shareholders who have a stake in CompuGroup Medical SE at the date when the change in legal form is entered into the commercial register retain their participation to the same extent and with the same number of shares in CompuGroup Medical SE & Co. KGaA as was the case previously with CompuGroup Medical SE. This means that the CompuGroup Medical SE shareholders will receive one share of CompuGroup Medical SE & Co. KGaA for each share of CompuGroup Medical SE. This does not apply to the Treasury Shares held by the Company.

However, the shares of CompuGroup Medical SE & Co. KGaA are to be no-par value registered shares, while those of CompuGroup Medical SE are bearer shares. The conversion from bearer to registered shares as a result of the change in legal form makes it easier for the Company to contact its shareholders in the future. However, this makes no change to the pro rata share that a no-par value share represents in the share capital.

### **3.3 Costs of the change in legal form**

According to current estimates, the costs for changing the legal form of CompuGroup Medical SE to CompuGroup Medical SE & Co. KGaA will total approximately up to EUR 2,000,000.00 (in words: two million euro). In particular this estimate covers the costs for the formation audit, the necessary publications, the notary and court costs, the costs for the admission of the KGaA shares for listing and the costs of external consultants. The proposed Articles of Association of CompuGroup Medical SE & Co. KGaA provide that CompuGroup Medical SE & Co. KGaA bears the costs of the change in legal form for a maximum amount of up to EUR 3,000,000.00.

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### **3.4 Alternatives**

Before the change in legal form, the Management Board dealt extensively with possible alternatives to the proposed change in legal form. However, after carefully and comprehensively weighing up the pros and cons, it came to the conclusion that there is no alternative to the proposed measure of the change in legal form which represents the interests of the Company and its shareholders in a similar or better manner.

The details:

#### **3.4.1 No Change in Legal Form**

Initially the Management Board considered not implementing the change in legal form. However, if the change in legal form is not implemented, the Company could not realize the objective it is pursuing with the change in legal form (refer to Section 3.1.1). For this reason, from the perspective of the Management Board not implementing the change in legal form is not a meaningful alternative.

#### **3.4.2 Issue of Non-Voting Preferred Shares**

As a possible alternative to the proposed change in legal form, the Management Board considered issuing non-voting preferred shares in CompuGroup Medical SE. In this respect, the Management Board examined if in this way financing the targeted growth was possible and at the same time whether a company and shareholder structure could be created which preserved the interests of the Company and the shareholders, including the interests of the majority shareholder. For several reasons the result was negative. First, the possibility of issuing preferred shares is legally restricted. In accordance with section 139(2) AktG, the issue of non-voting preferred shares is permissible only up to half of the share capital. Second, despite their more attractive dividend, preferred shares have lower acceptance and liquidity on the capital market due to the lack of voting rights. As a result of the generally unavoidable price difference, they thus have a lower financing impact than ordinary shares with voting rights. Due to the valuation discounts which the capital market generally makes on preferred shares in comparison to ordinary shares, preferred shares are thus generally less suitable than ordinary shares as a means of procuring capital. What is more, the issue of preferred shares is always related to splitting up the shareholder structure. As a result of these disadvantages, other listed companies which have issued preferred shares have recently tended to discontinue the use of preferred shares.

#### **3.4.3 Rights to Appoint to the Company's Supervisory Board of the Majority Shareholder**

As a further possible alternative, the Management considered the substantiation of appointment rights in favor the majority shareholder to the CompuGroup Medical SE Supervisory Board. However, the rights to appoint in accordance with section 101(2) sentence 4 AktG is legally restricted to a third of the shareholder Supervisory Board members. Thus, the substantiation of rights to appoint can be a suitable tool to increase the influence of important shareholders. However, for preserving the current influence of the majority shareholder, and thus any potential dilution of voting rights and influence in

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the case of future capital measures, the substantiation of rights to appoint is not an adequate equivalent to the change in legal form into a KGaA due to the statutory restriction to a minority of the Supervisory Board members.

### **3.5 Summary of the Reasons for a Change in Legal Form**

The following key reasons and considerations are positive for the change in legal form:

- **Improved equity market access:** The change in legal form to a KGaA improves the access of the Company to the equity market as the change in legal form will result in an increased willingness of the Gotthardt family/Dr. Reinhard Koop shareholder group and especially of the majority shareholder to support future capital measures, even if they cannot or do not want to participate in such equity measures to the full extent. Instead, an increase in debt in connection with the strategic development of the CGM Group would have a negative effect on the Company's debt leverage and ultimately its shares.
- **Continuation of growth:** The long-term strategic alignment of the CGM Group, with its focus on ongoing growth which has been carried in particular and very significantly by Mr. Frank Gotthardt, is to be further strengthened with improved financing possibilities, especially on the equity market. Since the market in which the Company is active is characterized by consolidation, in the future after the change in legal form into a KGaA it will be possible for the Company's management to utilize shares of the Company flexibly, both to obtain liquid funds and also for acquisition purposes.
- **Creation of the structural conditions for ensuring the loyalty of the anchor shareholder to the CGM Group:** The proposed change in legal form creates the structural conditions that the Company, with the members of the Gotthardt family/Dr. Reinhard Koop shareholder group and in particular Mr. Frank Gotthardt, in the future continues to have a group of reliable anchor shareholders oriented to the Corporation's interests over many years, with especially Mr. Frank Gotthardt having contributed very significantly to the previous success of the Corporation and wanting to continue to contribute to the future success of the Corporation.

## **4. Procedure for the Change in Legal Form and Explanation of the Conversion Resolution**

### **4.1 Procedure for the Change in Legal Form**

The change in legal form of the Company to KGaA should take place in the process of a conversation of the change of form in line with the regulations of the German Transformation Act (sections 190 ff., sections 226 f., sections 238 ff. German Transformation Act). Section 191(1) no. 2 in conjunction with section 3(1) no. 2 German Transformation Act does not specifically mention the SE as a legal entity whose form is being changed. However, in accordance with Art. 9(1) lit. c) ii) SE-CD, the SE is subject to the legal regulations of the member states which apply to a corporation formed in accordance with the law of the country in which the SE has its registered office. Thus, CompuGroup Medical SE is to be treated as a German corporation. This also applies in reference to the regulations of the Transformation Act. The change in legal form becomes effective with the entry into the commercial register of the local court of Koblenz responsible for the Company.

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Following the registration of the change in legal form, the Company continues in the legal form of a KGaA (a partnership limited by shares). The details of the change in legal form are in the conversion resolution, which will be presented for resolution to the CompuGroup Medical SE ordinary shareholders' meeting on May 13, 2020 and which is explained in more detail in Section 4.3 of this Conversion Report. As Agenda Item 7 the draft of the conversion resolution is part of the agenda for the ordinary shareholders' meeting of the Company on May 13, 2020 and is attached to this Conversion Report as **Appendix 1**.

### **4.2 Material Legal Steps Relating to the Change in Legal Form**

The legal basis of the change in legal form is the conversion resolution which is presented for resolution to the CompuGroup Medical SE ordinary shareholders' meeting on May 13, 2020.

The draft of the conversion resolution is to be forwarded to the responsible Works Council of the entity whose form is being changed no later than one month before the day of the shareholders' meeting which resolves on the change in legal form (section 194(2) German Transformation Act). This should ensure that the employee representatives can acquaint themselves with the consequences of the change in legal form for the employees and their representatives from the description contained in the conversion resolution. The draft of the conversion resolution will be forwarded to the German works councils within the CGM Group, i.e. the Works Council of CGM Clinical Deutschland GmbH in Hötter, the Works Council of LAUER-FISCHER GmbH in Fürth and the Works Council of AESCUDATA Gesellschaft für Datenverarbeitung mbH in Winsen (Luhe) and as a precautionary measure it will also be forwarded to the SE Works Council.

To be effective the conversion resolution requires the form of a notarial deed (section 193(3) sentence 1 German Transformation Act) and in addition to the simple majority of votes a majority of at least three quarters of the share capital represented at the resolution (Art. 57 SE-CD, section 240(1) sentence 1 German Transformation Act). In addition, the change in legal form requires the accession of the future general partner, CompuGroup Medical Management SE (currently operating as "Blitz 18-764 SE", for more information, refer to Section 4.3.5) (section 240(2) sentence 2 in conjunction with section 221 sentence 1 German Transformation Act). In accordance with section 245(2) sentence 1 German Transformation Act CompuGroup Medical Management SE assumes the position of the founder of the legal entity in its new legal form. Another requirement for the change in legal form becoming effective is that the general partner, CompuGroup Medical Management SE, approves the Articles of Association of the KGaA (section 240(2) sentence 2 in conjunction with section 221 sentence 2 German Transformation Act). The declaration of accession and approval of the general partner must have the form of a legal deed (section 240(2) sentence 2 in conjunction with section 221 sentence 1, 2 German Transformation Act). It should be submitted in the context of the shareholders' meeting on May 13, 2020 and be notarized.

In accordance with Art. 66(1) sentence 2 SE-CD in the case of the reconversion of an SE into a corporation the conversion resolution may be taken only after two years have elapsed since the registration of the SE or after the first two sets of annual financial statements have been approved. Irrespective of the questions discussed in legal literature on the governing regulation in Art. 66(1)

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sentence 1 SE-CD, even their preconditions are not present as CompuGroup Medical SE in its current legal form was entered into the commercial register already in February 2016; Art. 66(1) sentence 2 SE-CD thus does not preclude the proposed change in legal form. In addition, an earlier view in legal opinion interpreted Art. 66 SE-CD as meaning that a change in legal form of an SE to a new legal form always initially required a temporary change in the legal form to a public-limited company. On the other hand, according to prevailing opinion and case law, Art. 66 SE-CD merely states that a change in legal form of an SE into a public-limited company governed by national law is also possible when the national law of such a country does not envisage such a change in legal form. For this reason, the direct change in legal form of an SE into another legal form permitted in accordance with Art. 9(1) c) (ii) SE-CD together with section 226 UmwG (including a KGaA) is possible. Otherwise, resulting from Art. 66 SE-CD there are no additional requirements for the change in legal form of CompuGroup Medical SE into a KGaA, as sections 190 ff. German Transformation Act provide for an independent and equivalent process, which does justice to the interests of the shareholders and the creditors of the Company as well as its employees and employee representatives in a similar manner. An examination of the capital cover along the lines of Art. 66(5) SE-CD is not required as with the formation audit required by stock corporation law in line with section 245(2) sentence 2 in conjunction with section 220(3) sentence 1 German Transformation Act, section 33(2) AktG there is a corresponding audit for the protection of the creditors.

In accordance with section 197 sentence 1 German Transformation Act, the formation regulations apply to the change in legal form for the legal entity in its new legal form, thus in this case for the regulations applied to the formation of a KGaA and thus in accordance with section 278(3) AktG with those for forming an AG. In this respect, the capital contribution takes place in the course of the conversion itself; the shareholders are not required to make a payment to the Company or any other contribution to the company assets.

According to section 197 sentence 1 German Transformation Act in connection with section 32(1) AktG, CompuGroup Medical Management SE in its status as founder (section 245(2) sentence 1 German Transformation Act) must render a written report on the transactions in connection with the formation of the company, the so-called “formation report”. The formation report includes information on the contents of the conversion resolution, on the establishment of the future articles of association, on the amount of share capital, on the ownership structure, on the appointment of members of the Supervisory Board and on the accession of the general partner. In addition, the formation report should set forth the material facts which show that the share capital is covered by the net assets of the Company (section 32 AktG).

Thus, a formation report is prepared by CompuGroup Medical Management SE which in its status as general partner is responsible in this respect in accordance with section 197 sentence 1 German Transformation Act in connection with section 283 no. 2 AktG and by the Supervisory Board of the Company in its new legal form (section 33(1) AktG), thus by the Supervisory Board of CompuGroup Medical SE & Co. KGaA to be elected on the basis of Agenda Item 8 of the ordinary shareholders’ meeting of the Company on May 13, 2020, which at this time is expected to consist only of shareholder representatives (section 197 sentence 3 German Transformation Act in conjunction with

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section 31(1) AktG. For more information, refer also to Section 4.3.6).

In addition, an audit by an external auditor is stipulated (section 245(2) sentence 2 in conjunction with section 220(3) sentence 1 German Transformation Act, section 33(2) AktG). By resolution of February 26, 2020, the Koblenz Local Court which is responsible for the Company (Court of Registration) appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Mannheim, as external formation auditor. The formation audit will focus on the coverage of the share capital with the net assets of the Company.

A written report is required on the internal and external formation audit (section 34(2) AktG). The audit reports to be prepared on the internal and external formation audits and the above formation report are submitted to the commercial register in connection with the registration of the change in legal form (section 37(4) no. 4 AktG).

In accordance with section 30(1) sentence 1 AktG, which is also covered by the reference of section 197 sentence 1 German Transformation Act, the founders – here in accordance with section 245(2) sentence 1 German Transformation Act, CompuGroup Medical Management SE – have to appoint the external auditor for the first full or partial financial year. Such appointments shall be made in the form of a notarial deed (section 30(1) sentence 2 AktG). For this reason, in the context of the shareholders' meeting on May 13, 2020 it is intended that CompuGroup Medical Management SE in accordance with Agenda Item 7 lit. d. submit the following declaration which is to be notarized: *“The proposed resolution for the shareholders' meeting on May 13, 2020 under Agenda Item 5 on resolving that KPMG AG Wirtschaftsprüfungsgesellschaft, registered office: Berlin, Frankfurt am Main branch be appointed as auditor for the financial statements and consolidated financial statements for the financial year 2020 and as auditor for any audit reviews of interim financial reports for the financial year 2020 and for the first quarter of 2021 shall continue – in the case of the adaption of the proposed resolution by the shareholders' meeting – after the change in legal form becomes effective.”*

For the appointment of the Supervisory Board of the Company, the reference of section 197 sentence 1 German Transformation Act to section 30(1) sentence 1 AktG does not apply. Rather pursuant to section 197 sentence 2 German Transformation Act, the provisions on the establishment and composition of the first supervisory board shall not apply to the change in legal form. Accordingly and as the period of office of the members of the CompuGroup Medical SE Supervisory Board end by law when the change in legal form becomes effective with its entry in the commercial register, a new election of the shareholder representatives of the KGaA Supervisory Board by the shareholders' meeting is necessary; this is planned for the ordinary shareholders' meeting on May 13, 2020 under Agenda Item 8. For more information on this, refer to Section 4.3.6.

After approval of the shareholders' meeting on May 13, 2020 and the accession declaration and the approval of the CompuGroup Medical SE & Co. KGaA Articles of Association by CompuGroup Medical Management SE and the preparation of the formation report and the implementation of the internal and external formation audit – including the preparation of the respective audit reports – the Management Board will file the change in legal form for registration in the commercial register at the Koblenz Local Court which is responsible for the Company. In the process the Management Board must

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declare that an action against the effectiveness of the conversion resolution has not be raised or has not been raised within the time limits or that such an action has been denied finally and without recourse to appeal or that such an action has been withdrawn (“negative declaration”, section 198(3) in conjunction with section 16(2) sentence 1 German Transformation Act). If this declaration is not presented, the conversion may not be entered (“registration block”, section 16(2) sentence 2 German Transformation Act).

In accordance with section 195(2) German Transformation Act, an action against the effectiveness of the conversion resolution cannot be based on the fact that in the conversion resolution specific shares in the legal entity in its new legal form are given a valuation which is too low or that the membership is not a sufficient cash price equivalent for the shares of the membership in the legal entity which is changing its legal form. According to the regulations of the German Corporate Proceedings Act (*Spruchgesetz – SpruchG*), a court appraisal procedure is available for this (section 196 German Transformation Act). In this respect, it should be noted that due to the statutory regulations in the case of a change in legal form from an SE to the legal form of the KGaA in accordance with section 250 German Transformation Act no compensation offer in line with section 207 German Transformation Act is to be submitted; due to this regulation, the Company is not authorized to give shareholders the possibility of leaving the Company against compensation as a result of the change in legal form.

In the case of an action against the effectiveness of the conversion resolution, a procedure governing petitions for registration of contested resolutions of the shareholders’ meeting in line with section 198(3) in conjunction with section 16(3) German Transformation Act can be implemented. In this way on application of CompuGroup Medical SE the registration block can be countermanded if (i) the action is inadmissible or manifestly unfounded, (ii) the claimant has not provided deeds within one week after service of the application which prove that he has been holding a proportionate amount of not less than EUR 1,000.00 since notification of the meeting or (iii) it appears preferable that the effectiveness of the change of form takes effect immediately, because the material disadvantages for the company and its shareholders as set forth by the company outweigh, in the court’s opinion, the disadvantages for the opponent, unless the infringement is particularly severe (section 16(3) sentence 3 German Transformation Act).

With the entry in the commercial register at the Koblenz Local Court which is responsible for the Company the change in legal form of CompuGroup Medical SE to CompuGroup Medical SE & Co. KGaA becomes effective (section 202(1) German Transformation Act).

#### **4.3 Explanation of the Conversion Resolution**

As Agenda Item 7, the draft of the conversion resolution is part of the agenda for the ordinary shareholders’ meeting of the Company on May 13, 2020. The draft of the conversion resolution is attached to this Conversion Report as **Appendix 1**.

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The conversion resolution is outlined below:

#### **4.3.1 Change in Legal Form to a KGaA**

In accordance with section 194(1) no. 1 German Transformation Act, in the conversion resolution the legal form which the legal entity wants to obtain as a result of the change in legal form must be determined. Accordingly Paragraph (1) of the conversion resolution states that on the basis of the change in legal form pursuant to the regulations of the Transformation Act (section 190 ff., sections 226 f., sections 238 ff. German Transformation Act) CompuGroup Medical SE is to be converted into a KGaA (under Agenda Item 7 of the agenda for the ordinary shareholders' meeting of the Company on May 13, 2020 under lit. b., "Proposed resolution on the change of form of the company into the legal form of the Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) with the accession of CompuGroup Medical Management SE (currently still operating under the name "Blitz 18-764 SE") including the cancellation of the existing Authorized Capital and the creation of new 2020 Authorized Capital with the authorization to disapply pre-emption rights", there Paragraph (1)).

According to section 202(1) German Transformation Act, the change in legal form of the Company to the legal form of the KGaA becomes effective with registration in the commercial register at the Koblenz Local Court which is responsible for the Company. Following the registration of the change in legal form, the Company continues in the legal form of the KGaA. As a result of the change in legal form only the legal form changes, not the identity of the Company ("principle of the identity of the legal entity"). On the basis of the change in legal form, the Company receives a new company (refer to Section 4.3.2) and new Articles of Association (refer to Section 4.3.4). On the other hand, the legal relationships existing between the Company and third parties remain unchanged. The Company retains the ownership on items belonging to it and remains holder of all property; there is no "transfer" of the assets of the Company. If public registers are rendered incorrect by the change of the firm (for more information, refer to Section 4.3.2), they are corrected by motion of the legal entity in its new legal form.

The board membership of the members of the Management Board of the Company ends when the change in legal form becomes effective. CompuGroup Medical Management SE, as sole general partner, replaces the Management Board (for more information, refer to Sections 4.3.5 and 6.3.2(a)). In principle the employment contracts of the Management Board members remain effective after the change in legal. However, it is currently intended that the service agreements are each terminated by mutual consent und that new service agreements shall in each case be entered into with CompuGroup Medical Management SE on economically equal terms. In addition, the current members of the Management Board of CompuGroup Medical SE are to become Managing Directors of the general partner CompuGroup Medical Management SE (for further details, refer to Section 6.3.2(a)), whilst their respective responsibilities shall remain unchanged .

As previously, the remuneration of the Managing Directors of CompuGroup Medical Management SE will be paid by the Company, as CompuGroup Medical Management SE will have a claim to the reimbursement of costs against CompuGroup Medical SE & Co. KGaA (section 8(3) sentence 1 of the

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proposed Articles of Association for CompuGroup Medical SE & Co. KGaA attached to this Conversion Report as **Appendix 3** according to which the general partner will be reimbursed by CompuGroup Medical SE & Co. KGaA for all expenses in connection with managing the Company, including the remuneration for the members of its management bodies).

The differences between the legal form of the (two-tier) SE and the legal form of the KGaA and the related impact for the shareholders are shown in Section 6. The tax effects for the Company and its shareholders are described in Section 5.3.

### **4.3.2 Company and Registered Office of the New Legal Entity**

In accordance with section 194(1) no. 2 German Transformation Act, the company of the legal entity in its new legal form must be determined in the conversion resolution. Thus, Paragraph (2) of the conversion resolution states that the legal entity in its new legal form should carry the name “CompuGroup Medical SE & Co. KGaA”. The only change which the company of the legal entity in its new legal form has in comparison to the previous company is the adjustment to the change in legal form which becomes effective with the registration of the change in legal form. This legal form addition contains not only an indication of the legal entity, i.e. the “KGaA”, but also the entire addition “SE & Co. KGaA”. This takes account of the fact that with CompuGroup Medical Management SE a legal entity is to become sole general partner of the legal entity in its new legal form. In these case, section 279(2) AktG stock corporation law prescribes that the company must contain a designation indicating the limitation of liability of the general partner. This is done with the addition “SE & Co”.

In addition, Paragraph (2) of the conversion resolution clarifies that the legal entity in its new legal form also has its registered office in Koblenz.

### **4.3.3 Share Capital and Participation of the Shareholders in the New Legal Form of the Legal Entity**

In Paragraph (3) of the conversion resolution, in implementing the requirements of section 194(1) no. 3 and no. 4 German Transformation Act it is shown how the shareholders of the Company participate in the legal entity in its new legal form in line with the regulations which apply to the same. In this respect in Paragraph (3) of the conversion resolution, it is initially determined that as a result of the change in legal form there is no change to the share capital of Company, but rather that it becomes the share capital in the Articles of Association of the legal entity in its new legal form, with the shareholders, who are shareholders of CompuGroup Medical SE at the time the change in legal form is entered into the commercial register, becoming limited shareholders of CompuGroup Medical SE & Co. KGaA.

There is no change in the group of shareholders in connection with the change in legal form. The shareholders will participate to the same extent and with the same number of shares (ordinary shares) in the share capital of CompuGroup Medical SE & Co. KGaA as they participated in the share capital CompuGroup Medical SE before the change in legal form became effective (“principle of shareholder continuity”). This also applies to Treasury Shares of CompuGroup Medical SE held by the Company; they become Treasury Shares of CompuGroup Medical SE & Co. KGaA.

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However, the shares of CompuGroup Medical SE & Co. KGaA are to be registered shares, not bearer shares as was previously the case. The conversion from bearer to registered shares as a result of the change in legal form makes it easier for the Company to contact its shareholders in the future. Thus, each shareholder of CompuGroup Medical SE receives the same number of registered shares (ordinary shares) in CompuGroup Medical SE & Co. KGaA that he had held in bearer shares (ordinary shares) of CompuGroup Medical SE before the change in legal form became effective. This also applies to Treasury Shares held by the Company. Thus, after the change in legal form becomes effective by being entered in the commercial register pursuant to section 67(2) sentence 1 AktG, rights and obligations from shares relating to the Company exist only for those and against those entered in the share register.

The number of shares issued (ordinary shares) (currently 53,219,350) and the relevant portion of the share capital corresponding to one share (currently EUR 1.00) also remains unchanged. Thus, the pro rata share a share represents in the share capital is not changed. This applies not only if the amount of share capital of CompuGroup Medical SE at the time the change in legal form is entered into the commercial register corresponds to the amount on the date of the conversion resolution, but also if the amount of share capital should change in the interim. In the case of an interim change of the share capital, the Articles of Association of CompuGroup Medical SE & Co. KGaA – will be changed accordingly. For more information, refer to Section 4.3.4.

In accordance with section 202(1) no. 2 German Transformation Act, rights which third parties have on the shares remain on the shares of the CompuGroup Medical SE & Co. KGaA which replace these shares; it is not necessary to create such third party rights again.

**4.3.4 Establishment of the Articles of Association of CompuGroup Medical SE & Co. KGaA, Authorized and Contingent Capital**

According to Paragraph (4) of the conversion resolution, the Articles of Association of the legal entity in its new legal form, CompuGroup Medical SE & Co. KGaA, will be established in the form shown in **Appendix 3** of this Conversion Report (sections 243(1) sentence 1, 218 (1) sentence 1 German Transformation Act). The Articles of Association of the legal entity in its new legal form are explained in Section 6.3.3.

With the establishment of the Articles of Association of CompuGroup Medical SE & Co. KGaA in the place of the authorized capital previously in place at the Company (Article 4(4) of the Articles of Association of CompuGroup Medical SE) Authorized Capital 2020 is to be created with the wording in Article 4(3) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA for the time when the change in legal form of the Company in a KGaA becomes effective on the basis of being entered in the commercial register.

In addition, with the Company's Contingent Capital 2017 (Article 4(5) of the Articles of Association of CompuGroup Medical SE) and with Contingent Capital 2019 (Article 4(7) of the Articles of Association of CompuGroup Medical SE) with reference to the change in legal form the wording from Article 4(4) (Contingent Capital 2017) and Article 4(5) (Contingent Capital 2019) of the proposed Articles of

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Association of CompuGroup Medical SE & Co. KGaA shall be adjusted appropriately for the time when the change in legal form of the Company in a KGaA becomes effective on the basis of being entered in the commercial register.

(a) Authorized Capital 2020

In the context of the Authorized Capital 2020 of CompuGroup Medical SE & Co. KGaA, the general partner is authorized, with the approval of the Supervisory Board, to disapply shareholders pre-emptive rights in line with the wording resulting from Article 4(3) of **Appendix 3** to this Conversion Report. In the light of this, the Management Board submitted a detailed separate, written report to the shareholders' meeting, which, together with the invitation of the ordinary shareholders' meeting taking place on May 13, 2020, is available on the website of the Company under [www.cgm.com/hv](http://www.cgm.com/hv). Reference is made to the content of this report. The details of Authorized Capital 2020 are described in Section 6.3.3(b)(i) of this Conversion Report.

(b) Contingent Capital 2017

In terms of content Contingent Capital 2017 of CompuGroup Medical SE & Co. KGaA corresponds to the previous Contingent Capital 2017 of CompuGroup Medical SE without change, with the general partner taking the place of the Management Board and account is taken of the fact that the shares of CompuGroup Medical SE & Co. KGaA are registered shares – not bearer shares as was the case with the shares of CompuGroup Medical SE. Contingent Capital 2017 continues to serve exclusively granting shares to holders or creditors which the Company issued on the basis of the authorization resolution of the shareholders' meeting on May 10, 2017 under Agenda Item 6 lit. a), which with the proposed adjustments in the conversion resolution taking into account the change in legal form of the Company into a KGaA should continue to apply unchanged in terms of content after the change in legal form becomes effective (for more information, refer to Section 6.3.3(b)(i)).

(c) Contingent Capital 2019

In terms of content Contingent Capital 2019 of CompuGroup Medical SE corresponds to the previous Contingent Capital 2019 without change, with the general partner taking the place of the Management Board and account is taken of the fact that the shares of CompuGroup Medical SE & Co. KGaA are registered shares – not bearer shares as was the case with the shares of CompuGroup Medical SE. Without change it serves exclusively to service share options in the context of the 2019 Stock Option Program on the basis of the authorization resolution of the shareholders' meeting of the Company on May 15, 2019, which after the change in legal form becomes effective shall also remain unchanged in terms of content with the adjustments proposed in the conversion resolution, taking into account the change in legal form of the Company into a KGaA (for more information, refer to Section 6.3.3(b)(i)).

(d) Authorization to adjust the wording of the Articles of Association by the Supervisory Board

As a result from issuing shares from authorized or contingent capital before the change in legal form was entered in the commercial register, the number of shares and the amounts of authorized capital

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and/or contingent capital could still change. In the case under Agenda Item 7 lit. b) (4) of the shareholders' meeting on May 13, 2020, the Supervisory Board is authorized to appropriately adjust the wording of the Articles of Association of CompuGroup Medical SE & Co. KGaA before the change in legal form is entered in the commercial register. In this case, when submitting the registration of the change in legal form to be entered in the commercial register the Management Board is instructed to submit a corresponding adjusted version of the Articles of Association of CompuGroup Medical SE & Co. KGaA.

#### **4.3.5 General Partner: Accession of CompuGroup Medical Management SE**

In accordance with section 194(1) no. 4 German Transformation Act, the conversion resolution must determine the extent to which an acceding general partner should be granted shares or memberships in the legal entity in its new legal form. Paragraph (5) of the conversion resolution stipulates that the general partner CompuGroup Medical Management SE (currently operating as "Blitz 18-764 SE") should accede. On the basis of notarial deed, CompuGroup Medical SE & Co. KGaA should declare CompuGroup Medical Management SE the accession and the approval of the Articles of Association in the context of the shareholders' meeting on May 13, 2020 (for more information, refer also to lit. c. of Agenda Item 7 of the shareholders' meeting on May 13, 2020 and Section 4.2 of this Conversion Report).

Blitz 18-764 SE (operating in the future as "CompuGroup Medical Management SE") was founded as a shell company on November 27, 2018, under the name "Blitz 18-764 SE" and on December 3, 2018 entered into the commercial register of the Munich Local Court under HRB 245121. The share capital of CompuGroup Medical Management SE is EUR 120,000.00.

On the basis of the share purchase and transfer agreement dated August 13, 2019, GT 1 acquired all shares in Blitz 18-764 SE. Since then, the sole shareholder of Blitz 18-764 SE is GT 1.

In the context of an shareholders' meeting of Blitz 18-764 SE on March 19, 2020, GT 1 in its status as sole shareholder resolved the new version of the Articles of Association of Blitz 18-764 SE with the contents described in more detail in Section 6.3.2(a) of this Conversion Report, also including the change of the company name to "CompuGroup Medical Management SE" (therefore Blitz 18-764 SE is also referred to as "CompuGroup Medical Management SE" in this Conversion Report), the transfer of the registered office from Munich to Koblenz and an increase of the number of members on the Board of Directors to three. Additional information on the composition of the expanded Board of Directors is included in section 4.3.7(b) and (c). The changes of the Articles of Association including the transfer of the registered office to Koblenz should be promptly filed at the commercial register of the Munich Local Court (Art. 9(1) 1 lit. c) ii) SE-CD, section 45(1) AktG). The changes to the Articles of Association become effective with the entry into the commercial register relevant for the company (in the case of the transfer of registered office to Koblenz Local Court) (Art. 9(1) lit. c) ii) SE-CD, section 45(2) sentence 5 AktG). It is anticipated that the resolved changes to the Articles of Association will be effective before the ordinary shareholders' meeting of the CompuGroup Medical SE on May 13, 2020. The legal and actual situation of CompuGroup Medical Management SE are described in more detail in Section 6.3.2(a).

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As general partner, in accordance with section 245(2) sentence 1 German Transformation Act CompuGroup Medical Management SE has the legal status of the founder of the legal entity in its new legal form. This means, among other things, that as described in more detail in Section 4.2, in accordance with section 197 sentence 1 German Transformation Act in conjunction with section 30(1) sentence 1 AktG, it shall appoint the external auditor for the first full or partial financial year and in accordance with section 32(1) AktG render a written report on the transactions in connection with the formation of the company (formation report, refer to Section 4.2).

In addition, in Paragraph (5) of the conversion resolution – in accordance with Article 7(2) of the Articles of Association attached as **Appendix 3** to this Conversion Report – it is determined in the course of the change in legal form that CompuGroup Medical Management SE does not receive an equity interest in CompuGroup Medical SE & Co. KGaA and is neither authorized or obliged to make a capital contribution. For this reason it does not participate in the assets (including the hidden reserves) and not in the profit and loss of CompuGroup Medical SE & Co. KGaA and in the case of its withdrawal from the CompuGroup Medical SE & Co. KGaA has no claim to a settlement balance. This means that when acceding to the Company, CompuGroup Medical Management SE does not have to make a contribution, but on the other hand has no profit entitlement. This is the normal regulation for general partners which assume exclusively management functions. Conversely for shareholders this means that the accession of CompuGroup Medical Management SE to the Company does not result in dilution or does not have any other negative effect.

The rights and obligations of the general partner are described in Sections 4.3.5 and 6.3.2(a).

#### **4.3.6 Supervisory Board of the Legal Entity in its New Legal Form**

Paragraph (6) of the conversion resolution relates to the Supervisory Board of the legal entity in its new legal form.

By law the term of office of the members of a previous supervisory board ends when the change in legal form becomes effective. This also applies before and after the change in legal form if the Supervisory Board is obligatory due to legal form or due to co-determination law. Pursuant to section 203 sentence 1 German Transformation Act, in the case of a change in legal form, by way of exception the members of the supervisory board remain in office only for the remainder of the term of office as supervisory board members of the legal entity in its new legal form if the supervisory board in the legal entity in its new legal form is established and composed in the same way. This requires that the Supervisory Board in its new legal form has the same composition in terms of numbers and persons and is formed in line with the same co-determination legal regulations.

With the change in legal form of CompuGroup Medical SE into a KGaA this requirement is not met. Pursuant to Art. 40(2), 3 SE-CD, section 17(1) SEAG, Article 9(1) of the Articles of Association and section 21(3) no. 1 SEBG in conjunction with section 3(1), (3), (4) sentence 1 of the CGM Employee Participation Agreement (for more details on this, refer to Section 4.3.9(d)), the Supervisory Board of CompuGroup Medical SE comprises six members, a third of which – and at least two – are employee representatives which must be elected by the SE Works Council and be proposed to the shareholders'

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meeting for appointment, and the shareholders' meeting is insofar bound by the proposal. On the other hand after the change in legal form becomes effective, co-determination in the Supervisory Board of CompuGroup Medical SE & Co. KGaA is determined according to the law on employee co-determination ("**Co-Determination Act**" or "**MitbestG**", for more information, refer also to Section 4.3.9(d)). Consequently there is a change in the co-determination regulations which apply so that the scope of section 203 sentence 1 German Transformation Act, which would lead to the continuity of the Supervisory Board mandate, was not possible in the present case.

As section 203 sentence 1 German Transformation Act is not applicable in the present case, the Supervisory Board members of CompuGroup Medical SE & Co. KGaA must be reappointed. For this reason, Agenda Item 8 of the ordinary shareholders' meeting of the Company on May 13, 2020 proposes a new election of the shareholder representatives for the time from which the change in legal form becomes effective. The new election will take effect as of the change in legal form proposed under agenda item 7 of the shareholders' meeting becoming effective.

Employee representatives in the Supervisory Board at the KGaA – with the application of the MitbestG and differently from CompuGroup Medical SE – are not appointed by the shareholders' meeting. Rather the appointment of the employee representatives to the Supervisory Board of CompuGroup Medical SE & Co. KGaA takes place in line with the regulations of MitbestG. Thus, immediately after the change in legal form becomes effective on the basis of its entry into the commercial register, the general partner will promptly announce which statutory provisions it considers govern the composition of the Supervisory Board (section 197 sentence 3 German Transformation Act in conjunction with section 31(3) sentence 1 AktG). If parties with standing pursuant to Section 98(2) AktG do not make motion to the court having jurisdiction pursuant to Section 98(1) AktG within one month from the date of the announcement, then the new Supervisory Board is to be composed in accordance with the provisions stated in the announcement of the general partner (section 197 sentence 3 German Transformation Act in conjunction with section 31(3) sentence 2 in conjunction with section 97(2) sentence 1 AktG). If motion is made to the court having jurisdiction pursuant to section 98(1) AktG within the month, it decides on the composition of the Supervisory Board. If the status proceedings show that the Supervisory Board is to be composed in accordance with the regulations regarded to be governing for the general partner, the members of the CompuGroup Medical SE & Co. KGaA Supervisory Board newly appointed on the occasion of the legal form can exercise their office (section 197 sentence 3 German Transformation Act in conjunction with section 31(3) AktG). Otherwise its office would end with the end of the first shareholders' meeting, convened after the expiration of such one month period (convention period), but in any event no more than six months after the expiration of such period (section 197 sentence 3 German Transformation Act in conjunction with section 31(3) sentence 2 in conjunction with section 97(2) sentence 2, 3 AktG). If the court having jurisdiction pursuant to section 98(1) AktG decides on the composition, the six-month period shall commence on the date on which such decision becomes final (section 197 sentence 3 German Transformation Act in conjunction with section 31(3) sentence 2, 98(4) sentence 2 AktG). If the term of office of the Supervisory Board members expires as a result of the status proceedings, new elections would be necessary. Until the employee elections have been concluded, it would be necessary for the court to appoint the employee representatives pursuant to section 104(1) sentence

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2 AktG.

#### **4.3.7 Particular Rights and Measures**

Paragraph (7) of the draft of the conversion resolution describes which rights the owner of particular rights, i.e. stock option holders from the CompuGroup Medical SE 2019 Stock Option Program are granted in the legal entity in its new legal form. This fulfills the requirements in section 194(1) no. 5 German Transformation Act and in section 204 in conjunction with section 23 German Transformation Act.

(a) 2019 Stock Option Program

Paragraph (7) of the draft of the conversion resolution determines that the holders of subscription rights (share options) from the CompuGroup Medical SE 2019 Stock Option Program should have to anticipate no economic change as a result of the change in legal form. It is clarified that the holders of subscription rights to shares of CompuGroup Medical SE in the legal entity in its new legal form, CompuGroup Medical SE & Co. KGaA, will have subscription rights to corresponding (registered) ordinary shares of CompuGroup Medical SE & Co. KGaA. As a result of the change in legal form an authorization of the members of the Management Board of the CompuGroup Medical SE is transformed into an authorization of the Managing Directors of the general partner of CompuGroup Medical SE & Co. KGaA, CompuGroup Medical Management SE. In addition, the draft of the conversion resolution clarifies that the change in legal form brings about no change in the number of subscription rights and the shares to be delivered. It is also clarified that there is no change to the exercise price to be paid and the specified performance targets. It is also clarified that the vesting period for the initial exercise of share options granted before the change in legal form does not start again from the beginning. Finally the draft also contains the clarification that as a result of the change of a beneficiary from an employment relationship with CompuGroup Medical SE into an employment relationship with CompuGroup Medical SE & Co. KGaA or the Company acceding as general partner to CompuGroup Medical Management SE the rights are not affected.

To secure the bearers of subscription rights from the 2019 Stock Option Program Contingent Capital (2019) at CompuGroup Medical SE, created to service the share options from the 2019 Stock Option Program, continues without change in terms of content at CompuGroup Medical SE & Co. KGaA as Contingent Capital (2019), with the general partner taking the place of the Management Board and also account is taken of the fact that the shares of CompuGroup Medical SE & Co. KGaA are registered shares – not bearer shares as was the case with the shares of CompuGroup Medical SE (for more information, refer also to Section 4.3.4(c)).

(b) General partner

For reasons of legal caution, in the conversion resolution it is indicated that the CompuGroup Medical Management SE accedes the Company as general partner and assumes the management of business and representation of CompuGroup Medical SE & Co. KGaA.

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The sole shareholder of CompuGroup Medical Management SE is GT 1 Vermögensverwaltung GmbH with its registered office in Koblenz, entered into the commercial register of the Koblenz Local Court under HRB 6338 (GT 1). Currently the only member of the CompuGroup Medical Management SE Board of Directors is Mr. Frank Gotthardt. After the appointment of two additional members of the Board of Directors, as resolved by the shareholders' meeting of CompuGroup Medical Management SE on March 19, 2020, becoming effective – the current Chairman of the Supervisory Board of CompuGroup Medical SE, Dr. Klaus Esser, and the current Vice Chairman of the Supervisory Board, Prof. Daniel Gotthardt – Mr. Frank Gotthardt is to be Chairman of the Board of Directors and Managing Director and also Chairman of the Managing Directors (*Chief Executive Officer*). At the latest on January 1, 2021, it is planned to appoint Dr. Dirk Wössner as an additional member of the Board of Directors and also as additional Managing Director – and at the same time as Chairman of the Managing Director (*Chief Executive Officer*); in this connection Mr. Frank Gotthardt is to leave as Managing Director, but remain as member and Chairman of the Board of Directors.

Mr. Frank Gotthardt has a 99.36% stake in the share capital of GT 1, which in turn holds 14,240,079 bearer shares (ordinary shares) in CompuGroup Medical SE (corresponding to 26.76% of the share capital). In addition to Mr. Frank Gotthardt, Prof. Daniel Gotthardt has a stake of 0.64% in the share capital of GT 1. (Further details on the current participation of Mr. Frank Gotthardt and Prof. Daniel Gotthardt are provided in Section 2.12.2.) By resolution of the shareholders' meeting of CompuGroup Medical Management SE on March 19, 2020 Prof. Dr. Daniel Gotthardt and Dr. Klaus Esser were appointed as further members to the Board of Directors besides the currently only member of the Board of Directors, Mr. Frank Gotthardt; the appointment is subject to the condition precedent (*aufschiebend bedingt*) of the increase in the number of members on the Board of Directors to three in the articles of association being registered in the commercial register.

The draft of the conversion resolution also indicates that CompuGroup Medical Management SE for which CompuGroup Medical SE & Co. KGaA is responsible for the management it represents the Company, while the shareholders are excluded from the management of the Company. Here the authority to manage of the general partner also covers unusual management measures. The right of consent of the shareholders' meeting to unusual management measures is excluded. In addition, it is indicated that in its status as general partner of CompuGroup Medical SE & Co. KGaA it will reimburse CompuGroup Medical Management SE for all expenses in connection with the management of the operations of the Company, including the remuneration of the members of its management bodies; for assuming the management of the Company and the liability CompuGroup Medical Management SE receives from the Company annual compensation of 4% of its share capital irrespective of profits and losses.

Finally, the conversion resolution indicates that resolutions of the CompuGroup Medical SE & Co. KGaA shareholders' meeting – in accordance with the regulations of the German Stock Corporation Act (section 285(2) sentence 1 AktG) – require the consent of the general partner, CompuGroup Medical Management SE, to the extent they relate to matters which in the case of a limited partnership require the consent of the general partners and the limited partners. This is the case in particular with changes to the Articles of Association and other resolutions relating to fundamental principles. In this

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matter, pursuant to Article 26(4) of the CompuGroup Medical SE & Co. KGaA Articles of Association in accordance with **Appendix 3** to this Conversion Report the general partner declares in the shareholders' meeting whether the resolutions are approved or rejected. The same applies to the resolution of the shareholders' meeting to the adoption of the annual financial statements (Article 27(5) of the Articles of Association of CompuGroup Medical SE & Co. KGaA, section 286(1) sentence 2 AktG).

(c) Members of management bodies

It is stated in the conversion resolution that Mr. Frank Gotthardt is currently the sole member of the CompuGroup Medical Management SE Board of Directors. At the same time Mr. Frank Gotthardt holds 99.36% of the share capital of GT 1 which in turn is the sole shareholder of CompuGroup Medical Management SE.

For reasons of legal caution, it is also pointed out in the conversion resolution that by resolution of the shareholders' meeting of CompuGroup Medical Management SE on March 19, 2020, the current Chairman of the CompuGroup Medical SE Supervisory Board, Dr. Klaus Esser, and the current Vice Chairman of the CompuGroup Medical SE Supervisory Board, Prof. Daniel Gotthardt, are, besides Mr. Frank Gotthardt, to be appointed as additional members of the CompuGroup Medical Management SE Board of Directors. The appointment, in each case, is subject to the condition precedent (*aufschiebend bedingt*) of the increase in the number of members of the Board of Directors to three in the articles of association being registered in the commercial register. After the appointment of Dr. Klaus Esser and Prof. Daniel Gotthardt as members of the Board of Directors becoming effective, it is intended that Mr. Frank Gotthardt becomes Chairman of the Board of Directors. In addition, the conversion resolution indicates that Herr Dr. Dirk Wössner is to be appointed as the fourth member of the Board of Directors, at the latest on January 1, 2021.

Equally for reasons of legal caution, in the conversion resolution it is indicated that – irrespective of the decision-making responsibility of the CompuGroup Medical Management SE Board of Directors – today's members of the CompuGroup Medical SE Management Board, Mr. Frank Gotthardt, Mr. Michael Rauch, Mr. Frank Brecher, Dr. Ralph Körfgen, Dr. Eckart Pech and Mr. Hannes Reichl, are to be appointed as Managing Directors of CompuGroup Medical Management SE with Mr. Frank Gotthardt to be appointed as Chairman (*Chief Executive Officer*).

In addition, it is stated that no later than January 1, 2021, Dr. Dirk Wössner in addition to his appointment as additional member of the CompuGroup Medical Management SE Board of Directors is also to be appointed as Managing Director and Chairman of the Managing Directors (*Chief Executive Officer*) of CompuGroup Medical Management SE; in this connection Mr. Frank Gotthardt is to leave as Managing Director, but remain member and Chairman of the Board of Directors.

With respect to the Joint Committee to be established at CompuGroup Medical SE & Co. KGaA, the draft conversion resolution indicates that according to the regulations of the Articles of Association of CompuGroup Medical SE & Co. KGaA, CompuGroup Medical Management SE is entitled to appoint three of the six members of the Joint Committee. The three other members of the Joint Committee

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are appointed by the Supervisory Board of CompuGroup Medical SE & Co. KGaA to the Joint Committee, two of which being shareholder representatives in the Supervisory Board and one an employee representative in the Supervisory Board. In this connection, the draft of the conversion resolution clarifies that the general partner appoints one of the members it appoints to the Joint Committee as Chairman of the Joint Committee who has the casting vote in votes in the Joint Committee.

(d) No other particular rights or measures

In the draft of the conversion resolution it is subsequently clarified that in addition to the facts described above no further particular rights will be granted within the meaning of section 194(1) no. 5 German Transformation Act and that no measures within the meaning of section 194(1) no. 5 German Transformation Act are planned.

#### **4.3.8 No Compensation Offer to Shareholders**

On the basis of statutory regulations in section 250 German Transformation Act, with a change in legal form from an SE to a KGaA no compensation offer is to be given in line with section 207 German Transformation Act. Due to this regulation, the Company is not authorized to give shareholders the possibility of leaving the Company against compensation in the wake of the change in legal form. Reference is made to this in Paragraph (8) of the conversion resolution.

#### **4.3.9 Consequences of the Change in Legal Form for the Employees and Their Representatives and Measures Planned in this Regard**

In accordance with section 194(1) no. 7 German Transformation Act, Paragraph (9) of the conversion resolution contains information on the consequences of the change in legal form for employees and their representatives and any measures planned in this respect. In line with section 194(2) of the German Transformation Act, the draft of the conversion resolution will be forwarded to the German works councils within the CGM Group, i.e. the Works Council of CGM Clinical Deutschland GmbH in Höxter, the Works Council of LAUER-FISCHER GmbH in Fürth and the Works Council of AESCUDATA Gesellschaft für Datenverarbeitung mbH in Winsen (Luhe) and as a precautionary measure it will also be forwarded to the SE Works Council no later than one month before the day of the shareholders' meeting on May 13, 2020, so that the employee representatives can become acquainted with this information.

Due to statutory regulations, details on the consequences of the change in legal form for the employees and their representatives and any measures planned in this respect are explained in the conversion resolution as follows:

(a) Consequences of the change in legal form for employees

The change in legal form does not impact employees of the Company and its associated companies and on their working relationship. The change in legal form does not result in a change of employer. The employee employment contracts continue to apply and all employer obligations from the working

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relationship remain unaffected. After the change in legal form the management authorities of the employer will be exercised by CompuGroup Medical SE & Co. KGaA, represented by the Managing Directors of the general partner CompuGroup Medical Management SE. As a result there are no changes for the employees. In particular, the current members of the Management Board of CompuGroup Medical SE are to be appointed Managing Directors of CompuGroup Medical Management SE so as to secure the personnel continuity in the management as far as possible. Further details on the planned personnel composition of the management bodies of CompuGroup Medical SE & Co. KGaA are described in Section 4.3.7(c). The period of employment is not interrupted by the change in legal form.

(b) End of the appointment of members of the Management Board

The conversion resolution indicates that the appointment of members of the Management Board of CompuGroup Medical SE ends when the change in legal form becomes effective by being entered in the commercial register.

(c) Consequences of the change in legal form for employee representatives

The conversion resolution also indicates that the existing SE Works Council of CompuGroup Medical SE is contingent on the legal form of the SE so that it expires when the change in legal form becomes effective. As the CGM Group is a company group operating across the European Union, and whose controlling company has its registered office in Germany (cf. section 2(1), section 3(2) of the European Works Council Act “**EBRG**”), in the place of the previous SE Works Council a European Works Council in line with the regulations of the EBRG can be established or a another process for inform and consult with employees in line with section 19 EBRG agreed.

Otherwise the change in legal form results in no change to the existence and composition of the works councils, speaker committees and other employee representations as well as their rights and powers. All works agreements remain in place in the previous form unchanged. The change in legal form also results in no change to any collective bargaining agreements of the Company and its subsidiaries. This applies in particular because the legal and economic identity of CompuGroup Medical SE and its subsidiaries as a result of the change in legal form remains and the change in legal form has no impact of the operating structure.

(d) Consequences of the change in legal form for the employee co-determination in the Supervisory Board

However, the change in legal form does result in a change in relation to corporate co-determination. Pursuant to Art. 40(2), 3 SE-CD, section 17(1) SEAG, Article 9(1) of the Articles of Association and section 21(3) no. 1 SEBG in conjunction with section 3(1), (3) sentence 1, (4) of the CGM Employee Participation Agreement, the Supervisory Board of CompuGroup Medical SE comprises six members, a third of whom – and at least two – are employee representatives who are elected by the SE Works Council and nominated to be elected by the shareholders’ meeting whilst the shareholders’ meeting is bound by the nomination proposal. On the other hand, after the change in legal form of

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CompuGroup Medical SE into a KGaA corporate co-determination is aligned to the regulations of the Co-determination Act (MitbestG). As the Company and its Group companies in Germany employ more than 2,000 but less than 10,000 employees and no measures have been resolved or planned which will result in these thresholds being exceeded or breached, in accordance with section 7(1) sentence 1 no. 1 MitbestG a Supervisory Board with equal numbers of shareholder and employee representatives is to be established which is composed of six Supervisory Board members of the shareholder and six of the employees, with the employee Supervisory Board members having to include two union representatives and in accordance with section 15(1) sentence 2 MitbestG an executive employee. In addition, pursuant to section 96(2) sentence 1 AktG the Supervisory Board should be composed of at least 30% of women and at least 30% of men (minimum participation requirement). The minimum percentage shall be complied with by the Supervisory Board in its entirety. If the shareholders' or employee representatives vis-à-vis the Chairman of the Supervisory Board raise an objection against such overall compliance on the basis of a majority resolution passed prior to the election, the minimum percentage for the respective election shall be complied with separately by the shareholders and employees, respectively (section 278(3) in conjunction with section 96(2) sentence 3 AktG). In all cases, numbers shall be mathematically rounded up or down to a whole number of persons (section 278(3) in conjunction with section 96(2) sentence 4 AktG). With reference to the employee representatives in the Supervisory Board of CompuGroup Medical SE & Co. KGaA with the application of the German Co-determination Act of the employees in the CGM Group only those employees working in Germany are eligible to vote and to be voted for.

The conversion resolution indicates that the period of office of members of the Supervisory Board of CompuGroup Medical SE end by law when the change in legal form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA becomes effective by its entry into the commercial register. Thus, all Supervisory Board members, i.e. both the shareholder representatives and also the employee representative, must be re-elected. The election of the shareholder representatives in the CompuGroup Medical SE & Co. KGaA Supervisory Board is planned under Agenda Item 8 of the shareholders' meeting on May 13, 2020. With respect to the employee representatives in Supervisory Board of CompuGroup Medical SE & Co. KGaA, immediately after the change in legal form becomes effective by being entered into the commercial register, in the context of status proceedings the general partner will promptly announce which it considers to be the statutory regulations which apply to the composition of the Supervisory Board. Then, if motion to the court for a decision on the composition of the Supervisory Board is not made within six months, the employees of the CGM Group working in Germany are called to elect the six employee representatives in the Supervisory Board. If this is the case, after the final ruling of the proceedings the Supervisory Board is to be composed in accordance with the decision of the court. Until the employee elections have been concluded, in accordance with the conversion resolution it would be necessary for the court to appoint the employee representatives in the Supervisory Board pursuant to section 104(1) sentence 2 AktG (as already detailed in Section 4.3.6).

There is no attribution of employees of the KGaA and its subsidiaries to CompuGroup Medical Management SE, which would result in co-determination of the employees on the Board of Directors of CompuGroup Medical Management SE.

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(e) No appointment of an employee director of labor affairs

The conversion resolution clarifies that no employee director of labor affairs is to be appointed at CompuGroup Medical SE & Co. KGaA. Section 33(1) sentence 1 MitbestG stipulates the appointment of an employee director of labor affairs equivalent to that of the other representative bodies for the corporation subject to the MitbestG, whose core responsibility is personnel and social matters. However, in accordance with section 33(1) sentence 2 MitbestG, this does not apply to the KGaA. Rather the relevant areas of labor and social affairs falls under the responsibility of the general partner CompuGroup Medical Management SE.

(f) Formation of a Joint Committee

The conversion resolution states that due to the legal form the Supervisory Board of the future CompuGroup Medical SE & Co. KGaA has lower competences and influence than the Supervisory Board of a corporation or a two-tier SE. In particular, the Supervisory Board of the KGaA cannot appoint the general partner of its management bodies. In addition, the Supervisory Board of the KGaA – unlike in the corporation or in a two-tier SE – cannot determine a catalog of management measures for which the general partner requires its consent before implementation. To attenuate this impact, a Joint Committee will be established at CompuGroup Medical SE & Co. KGaA as a voluntary additional body. Half of its members are composed from members delegated by the Supervisory Board and whose consent is required by the general partner for specific management measures. Article 18(1) of the Articles of Association of CompuGroup Medical SE & Co. KGaA contains a relevant catalog of management measures that are subject to approval in line with **Appendix 3** of this Conversion Report.

In accordance with Article 16 of the Articles of Association of CompuGroup Medical SE & Co. KGaA (**Appendix 3** to this Conversion Report), the Joint Committee consists of six members, three delegated from the general partner CompuGroup Medical Management SE and three further members delegated from the CompuGroup Medical SE & Co. KGaA Supervisory Board. The members of the Joint Committee delegated by the Supervisory Board must themselves be members of the Supervisory Board, including two shareholder representatives and an employee representative representing the employees of the Corporation in accordance with section 7(2) no. 1 MitbestG. In accordance with Article 17(2) of the Articles of Association of CompuGroup Medical SE & Co. KGaA (**Appendix 3** of this Conversion Report) by resolution of the Supervisory Board they are delegated to the Joint Committee, with the delegation of the two shareholder representatives being proposed by the shareholder representatives in the Supervisory Board and the delegation of the employee representative being proposed by the employee representatives in the Supervisory Board. Delegation to the Joint Committee takes place for the period the delegate is a member of the Supervisory Board.

(g) Other measures impacting employees or their representatives

Finally, the conversion resolution clarifies that as a result of the change in legal form there are no intended or planned measures which could impact the situation of the employees or their representatives.

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#### **4.3.10 Continuing Application of Resolutions of the CompuGroup Medical SE Shareholders' Meeting**

In Paragraph (10) the conversion resolution states that resolutions of the shareholders' meeting of CompuGroup Medical SE, to the extent that they have not been settled at the time the change in legal form is effective by entry into the commercial register and which will not be settled as a result of the change in legal form, will continue to apply in CompuGroup Medical SE & Co. KGaA.

In accordance with section 202(1) no. 1 German Transformation Act, the legal entity which changes its legal form into the legal form determined in the conversion resolution will be continued. Thus, the change in legal form continues on an identity-preserving basis. The change in legal form thus has no influence on the unsettled resolutions of the shareholders' meeting at the time the change in legal form becomes effective. Paragraph (10) of the draft of the conversion resolution expressly states to which resolutions of the shareholders' meeting in particular this continues to apply:

(a) Authorization to issue bonds

The authorization granted to the Management by the shareholders' meeting on May 10, 2017 under Agenda Item 6 lit. a) to issue bonds with the option of disapplying the pre-emptive right to the extent that it is still in place and has not been utilized at the time the change in legal form becomes effective, in line with Paragraph (10) of the conversion resolution should continue unchanged in favor of the general partner of CompuGroup Medical SE & Co. KGaA which emerges from the change in legal form and otherwise is unchanged; also any bonds issued on the basis of the authorization before the change in legal form becomes effective should remain unaffected by the change in legal form of the Company to CompuGroup Medical SE & Co. KGaA.

More information on the contingent capital which is unchanged and remains in force after the change in legal form to CompuGroup Medical SE & Co. KGaA is to be found in Section (b)4.3.4(b) and Section 6.3.3(b)(i).

(b) Authorization to grant subscription rights (share options)

The authorization which was resolved by the shareholders' meeting of CompuGroup Medical SE under agenda item 6 on May 15, 2019 to grant subscription rights (share options) to members of the Management Board of CompuGroup Medical SE (group 1 beneficiaries) and to executives of CompuGroup Medical SE, and to members of the management of its subsidiary associated companies and senior executives, all of whom must belong to the group of senior vice presidents or the group of general managers (group 2 beneficiaries) in the context of the 2019 Stock Option Program should also remain unchanged in terms of content after the change in legal form of the Company, to the extent it still exists and has not been utilized at the date of the change in legal form, whereby the authorization in favor of the Management Board of CompuGroup Medical SE relating to the grant of subscription rights (share options) to group 2 beneficiaries should continue accordingly in favor of the general partner of CompuGroup Medical SE & Co. KGaA – CompuGroup Medical Management SE – and the authorization in favor of the Supervisory Board of CompuGroup Medical SE relating to the grant of subscription rights (share options) to beneficiaries of group 1 in favor of the Board of Directors of the

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general partner of Medical SE & Co. KGaA which emerges as a result of the change in legal form – CompuGroup Medical Management SE.

However, after the change in legal form subscription rights can be granted exclusively on registered shares of CompuGroup Medical SE & Co. KGaA and the group of beneficiaries will be adjusted in the context of the change in legal form from the time the change in legal form becomes effective, the Managing Directors of the general partner CompuGroup Medical Management SE are entitled in the place of the Management Board of CompuGroup Medical SE which no longer exists.

(c) Authorization to purchase and use Treasury Shares

Finally the authorization to purchase and use (including cancellation) of Treasury Shares pursuant to section 71(1) no. 8 AktG granted by the CompuGroup Medical SE shareholders' meeting of May 15, 2019 should continue to apply unchanged after the change in legal form, to the extent it still exists and has not been utilized at the date of the change in legal form. It should then apply correspondingly in favor of the general partner of CompuGroup Medical SE & Co. KGaA, which emerges from the change in legal form. After the change in legal form it is planned that Treasury Shares may be utilized, also to service the share options granted under the 2019 Share Option Program after the change in legal form becomes effective to Managing Directors of the general partner of CompuGroup Medical SE & Co. KGaA which emerges as a result of the change in legal form – CompuGroup Medical Management SE.

(d) Continuing application of all further resolutions of the shareholders' meeting

The conversion resolution then states that all further resolutions of the shareholders' meeting of CompuGroup Medical SE, to the extent that they have not been settled at the time the change in legal form is effected by entry into the commercial register and which will not be settled as a result of the change in legal form, will continue to apply in CompuGroup Medical SE & Co (already see the description above).

For reasons of legal caution, and in view of the creation of new Authorized Capital 2020 of CompuGroup Medical SE & Co. KGaA (for more information, please see Section 4.3.4(a)) the authorization granted to the Management Board by the shareholders' meeting of CompuGroup Medical SE on May 18, 2016, to increase the share capital of the Company up to May 17, 2021 by up to EUR 26,609,675.00 (previous Authorized Capital), should be canceled subject to the condition precedent of the change in legal form of Company into a KGaA becoming effective by being entered in the commercial register. In accordance with section 202(3) sentence 1 AktG the par value of the authorized capital may not exceed one half of the share capital. To avoid this threshold being exceeded as a result of the new Authorized Capital 2020 together with the previous authorization in the context of authorized capital, the previous authorization should be canceled subject to the condition precedent that the change in legal form is registered in the commercial register.

#### **4.3.11 Costs**

In accordance with Paragraph (11) of the conversion resolution, the Company bears the costs for the

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change in legal form up to an amount of EUR 3,000,000.00. This corresponds to the regulation in Article 30(2) of the Articles of Association of CompuGroup Medical SE & Co. KGaA attached to this Conversion Report as **Appendix 3**, according to which it bears these formation expenses in relation to the conversion of the legal entity in its former legal form, CompuGroup Medical SE, to CompuGroup Medical SE & Co. KGaA with a total amount of up to EUR 3,000,000.00, in particular court and notary costs, the costs of conversion, the costs of publication and other legal and consultancy costs.

### **4.3.12 Instruction to the Management Board**

In accordance with Paragraph (12) of the conversion resolution, the Management Board was instructed to only apply for registration of the change in legal form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA with the commercial register, once all requirements for the admission of trading for the shares in CompuGroup Medical SE & Co. KGaA have been met, except for any requirements which are subject to the change in legal form itself being registered with the commercial register. This provision aims to safeguard that trading of the shares on the stock exchange will not be interrupted.

## **5. Operating, Accounting and Tax Impact of the Change in Legal Form**

### **5.1 Operating Impact**

The change in legal form of the Company into the legal form of the KGaA has no impact on the business operations of CompuGroup Medical SE. To the same extent as has been the case, CompuGroup Medical SE & Co. KGaA will operate as holding and Group ultimate parent. As a result of the change in legal form there will be no change in the relationship to the operating subsidiaries. The impact of the change in legal form is limited exclusively to the change in the capital structure and the legal form and does not affect the Company's operating business. The other expected economic effects, particularly the facilitation of potential future capital raising, are described in more detail in Section 3.1.

### **5.2 Accounting and Financial Impact**

The change in legal form of CompuGroup Medical SE into the legal form of the KGaA leaves the Company equity unchanged. This applies in particular to the amount of subscribed capital and the capital and legal reserves.

For implementing the change in legal form neither a closing nor an opening balance sheet needs to be prepared. Due to maintaining the carrying amounts, the change in legal form does not impact income. The transaction costs resulting from the change in form (for details, refer to Section 3.3 and Section 4.3.11) are to be recognized in profit and loss. The change in legal form cannot be set to a date earlier than the date of entry into the commercial register.

After the change in legal form, (German) shareholders who account for their equity interest in the Company, can retain the value of their equity interest as value for their equity interest in CompuGroup Medical SE & Co. KGaA without change.

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### **5.3 Tax Impact of the Change in Legal Form**

#### **5.3.1 Tax Impact on the Company**

(a) Income taxes

Pursuant to civil law the change in legal form of CompuGroup Medical SE into a KGaA is identity-preserving and is, as a result, income tax neutral at the level of the Company, provided – as is planned in this case – CompuGroup Medical Management SE does not participate as general partner of KGaA in the assets of the KGaA.

According to the German Transformation Tax Act (*Umwandlungssteuergesetz – “UmwStG”*), the hidden reserves in the assets of the company are only to be released in the case of a change in legal form if and to the extent that an assets transfer from a corporation to a partnership occurs (section 9 UmwStG) or vice versa (section 25 UmwStG) and thus, a change in the tax regime is assumed. However, this is not the case here because the change in legal form relates to a change from a corporation to a corporation and CompuGroup Medical Management SE as general partner does not participate in the assets of the KGaA. Both CompuGroup Medical SE and CompuGroup Medical SE & Co. KGaA are to be regarded as a corporation for tax purposes (section 1(1) no. 1 German Corporate Income Tax Act (*Körperschaftsteuergesetz – “KStG”*)).

(b) Transfer taxes

The change in legal form of CompuGroup Medical SE into KGaA has neither VAT nor real estate transfer tax consequences. An identity-preserving change in legal form under civil law does not constitute a service subject to VAT; furthermore no change of legal ownership subject to real estate transfer tax is assumed at the level of the form-changing Group Medical SE and its subsidiaries.

#### **5.3.2 Tax Impact for Shareholders**

The following description of the tax impact of the change in legal form for shareholders serves only for informational purposes and provides only an overview on the tax treatment of the change in legal form of CompuGroup Medical SE into a KGaA in line with tax law currently applicable in the Federal Republic of Germany, but does not take account of the respective circumstances of the individual shareholder. For this reason, to assess the personal situation of the individual shareholder, there should be an individual consultation from a tax advisor. This recommendation applies particularly to shareholders residing outside Germany or shareholders subject to foreign tax law. The tax situation of the limited shareholders corresponds to that of the shareholders of an AG or SE.

- For shareholders with unlimited tax liability in Germany, the change in legal form of CompuGroup Medical SE into a KGaA as such generally does not constitute a sale, so that at the level of the shareholders no taxable gain is realized. In particular, in terms of tax law it should not qualify as an exchange of shares of CompuGroup Medical SE against shares in CompuGroup Medical SE & Co. KGaA.

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- Also, for shareholders who have limited tax liability in Germany no taxable gains are generally realized in Germany as from a German perspective the change in legal form should not constitute any realization event under German tax law. For taxpayers with limited tax liability in Germany, the consequences of the change in legal form should, in addition also be examined with respect to the respective tax law of the state of residence.

Since some tax administrations view is that the change in legal form from an SE into a KGaA does not constitute an identity-preserving change in legal form, and instead apply Sec. 11 et seqq. UmwStG on the amount of capital attributable to the respective limited shareholders, in such a case a declaration is required to be made vis-à-vis the tax authority. Therefore, each shareholder should, when filing its tax declaration, and in line with advice given by its tax advisor, as a precautionary measure include an annex, which relates to the continuation of the book value/costs of acquisition (Sec. 13 para. 2 UmwStG). Thus, also in case of the afore described interpretation, the tax neutrality of the change in legal form will be observed.

### **5.3.3 Taxation of the Company after the Change in Legal Form**

After the change in legal form, CompuGroup Medical SE & Co. KGaA remains a corporation within the meaning of section 1(1) no. 1 KStG. To the extent that – as is intended in this case – CompuGroup Medical Management SE as general partner of the KGaA does not participate in the assets of the KGaA this results in no changes – except for the sub-aspects described below – with respect to the taxation of the CompuGroup Medical SE & Co. KGaA in comparison to the taxation of CompuGroup Medical SE. CompuGroup Medical SE & Co. KGaA continues to be subject to corporate income tax and trade tax.

### **5.3.4 Tax Treatment of Profit Shares and Remuneration**

For corporate tax purposes at the level of CompuGroup Medical SE & Co. KGaA, profit shares which reduce the income, which are distributed to the general partners of CompuGroup Medical SE & Co. KGaA on their contributions not made on the share capital or as remuneration (variable bonus) for the management, are deductible as operating expenses. According to section 8 no. 4 German Trade Tax Act (*Gewerbesteuer*gesetz – “**GewStG**”), for trade tax purposes these profit shares or remuneration are to be added back to the trade income of CompuGroup Medical SE & Co. KGaA. In order to prevent double trade taxation of the remuneration – added back and taxed already at the level of CompuGroup Medical SE & Co. KGaA these are to be reduced when determining the trade income of the CompuGroup Medical Management SE in accordance with section 9 no. 2b GewStG. With respect to the amount of reductions there is a “mirror image” to the add-backs at the level of CompuGroup Medical SE & Co. KGaA pursuant to section 8 no. 4 GewStG.

## **6. Future Shareholder Participation in CompuGroup Medical SE & Co. KGaA**

The section describes the future participation of shareholders in CompuGroup Medical SE & Co. KGaA. For this purpose, the material statutory regulations and the regulations of the Articles of Association, which currently apply to CompuGroup Medical SE – a two-tier SE – are compared with the future CompuGroup Medical SE & Co. KGaA. Here particular attention is given to shareholder rights and

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corporate governance.

The following general comments in Sections 6.1 and 6.2 enable a comparison about the key differences between a two-tier European stock corporation (*Societas Europaea*, SE) and a partnership limited by shares (KGaA), each of which corresponds to the statutory concept. This provides the Company shareholders with information on the fundamental differences between the two legal forms.

### **6.1 General Description of the Legal Form of the KGaA**

#### **6.1.1 The KGaA as Mixed Form under Corporate Law**

The KGaA is a mixed form under corporate law which displays not only elements of a partnership but also of a stock corporation. The KGaA has similarities to a limited partnership on the one hand and to a stock corporation (or two-tier SE) on the other. As the stock corporation and the SE, the KGaA is also a corporation whose share capital is divided into shares. For this reason the KGaA as well as the corporation and the SE are suitable for a broad group of investors and simple handling of the shares. Alongside the stock corporation and the SE, the KGaA is the only legal form according to German law whose share can be traded on the stock exchange. On the other hand what the KGaA has in common with the limited partnership is that there are two different shareholder groups, the general partner on the one hand and the limited shareholder on the other.

#### **6.1.2 Management Bodies of the KGaA**

As mandatory management bodies, the KGaA has the general partner(s), the supervisory board and the shareholders' meeting.

The KGaA can have one or more general partners. The general partners manage the business of the KGaA. It receives its management status due to its shareholder status and is thus a "born management body". In contrast, the management board of a corporation or a two-tier SE is appointed by the supervisory board ("created management body"). On the other hand, the supervisory board of the KGaA has no influence on the appointment of the general partners. In addition, the "dismissal" of the general partners is possible only under very strict conditions and only on the basis of a court decision. The general partners may make a special contribution to the Company, thus participating in the overall capital of the KGaA, but such a participation is not mandatory. The general partners have unlimited personal liability for the liabilities of the KGaA.

The supervisory board of the KGaA is generally structured as the supervisory board of a corporation or a two-tier SE. As with the supervisory board of a corporation or a two-tier SE, the supervisory board of the KGaA has the obligation to supervise the management. However, generally the supervisory board of the KGaA cannot issue rules of procedure for the management, nor prepare a catalog with management measures which recognize its authorization. The supervisory board is responsible for the representation of the KGaA to the general partners. It is elected by the limited shareholders in the shareholders' meeting. If the general partners hold shares in KGaA, they have no voting rights in the shareholders' meeting when electing the supervisory board. According to prevailing opinion in legal

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literature, this applies to the management and the controlling shareholder of a legal entity which is the general partner of the KGaA.

The shareholders' meeting is the resolution body of the limited shareholders. In contrast to the corporation and the SE, the shareholders' meeting of the KGaA (with approval of the general partner) also resolves on the adoption of the annual financial statements. The internal process of the shareholders' meeting of the KGaA corresponds to the shareholders' meeting of a corporation or an SE. Resolutions of the shareholders' meeting on changes to the articles of association and other resolutions relating to fundamental principles also require in principle the consent of the general partner; this is tantamount to giving the general partners a veto right.

### **6.1.3 Status of the Members of the Various Shareholder Groups**

Due to the structure of the KGaA, the members of the various shareholder groups, i.e. the group of limited shareholders on the one hand and the general partners on the other have different legal positions within this Company. This applies in particular to the ability to exercise influence on the Company.

In the context of the shareholders' meeting the limited shareholder has influence by exercising voting rights. In comparison to the situation at a corporation or an SE, according to the statutory concept at the KGaA the general partner has a veto right for key subjects of a resolution, so that overall the overall influence of the limited shareholders on the shareholders' meeting on the company is lower than with a corporation or at an SE (for more information on this, refer to Section 6.4). As with a corporation or with a two-tier SE, the members of the supervisory board, which are not employee representatives, are elected by the shareholders' meeting. However, as the Supervisory Board of a KGaA has fewer powers than the supervisory board of a corporation or a two-tier SE, the indirect influence of the limited shareholders on the company's supervisory board in the normal legal case is also lower than with a corporation or with a two-tier SE.

In structural terms the status of the general partners is stronger than the status of the limited shareholders. This is based on the management competence of the general partners, the existing veto right for material resolutions of the shareholders' meeting and in line with the statutory concept of the KGaA the independence against the influence of all the limited shareholders resulting from the personal liability of the general partner. Concomitant to this independent position of the general partners it that the influence of the general partners or the shareholders behind them means they cannot be dismissed against their will as a result of subsequent changes to the articles of association. This also applies in principle to the case that general partners or the shareholders behind them do not participate at all or only to a limited extent in the share capital of the KGaA.

Further details on the legal differences between a corporation or an SE on the one hand and a KGaA on the other are described below firstly in general form and then on the basis of the proposed structure for CompuGroup Medical SE & Co. KGaA.

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## **6.2 Comparison of the Key Legal Frameworks for SE and KGaA**

### **6.2.1 General Regulations**

#### **(a) Share capital/structure of shares**

As in an SE the share capital of a KGaA is expressed in euro (section 278(3) in conjunction with section 6 AktG and Art. 4(1) SE-CD). While the share capital of an SE shall be no less than EUR 120,000.00 (Art. 4(2) SE-CD), the share capital of the KGaA must amount to at least EUR 50,000.00 section 278(3) in conjunction with section 7 AktG).

Just as the shares of an SE, the shares of a KGaA can be structured in different ways. On the basis of the reference in Art. 5 SE-CD for the SE and the reference in section 278(3) AktG, with respect to the structure of shares, for a KGaA the regulations for an SE with a registered office in Germany apply and for a KGaA the stock corporation regulations. Accordingly, the shares can be structured either as par or non-par shares. Both at the SE and at the KGaA, the shares can be bearer shares or registered shares. Registered shares can have restrictions on transferability. The issue of different share classes is permitted, in particular the issue of preferred shares, both at the SE and at the KGaA.

#### **(b) Registered office**

For both the SE and the KGaA the registered office is determined by the articles of association (Art. 9(1) lit. c) ii) SE-CD, section 5 AktG for the SE and section 278(3) in conjunction with section 5 AktG for the KGaA), whereby the registered office of the KGaA must be in Germany (section 278(3) in conjunction with section 5 AktG). The registered office of the SE must be located in the (European) Community, in the same member state as the head office of the SE (Art. 7 sentence 1 SE-CD).

The registered office of an SE or KGaA can be transferred only on the basis of a change in the articles of association (Art. 8, Art. 9(1) lit. c) ii) SE-CD, sections 179 ff., 5 AktG for the SE and section 278(3) in conjunction with section 179 ff., 5 AktG for the KGaA). The SE can transfer its registered office within the EU without winding up (Art. 8(1) SE-CD). However, in the case of a transfer of a registered office to outside Germany, shareholders of an SE with a registered office in Germany are to be offered adequate cash compensation (section 12 SEAG). This regulation is aligned to the provisions of section 29 and section 207 German Transformation Act which provide for comparable regulations for a merger and a change in legal form. With the KGaA on the other hand, the resolution of the shareholders' meeting to transfer the registered office stated in the articles of association outside Germany is a resolution on dissolution within the meaning of section 289(1) AktG in conjunction with section 131(1) no. 2 HGB.

#### **(c) Disclosure obligations**

For an SE and a KGaA, with respect to the disclosure obligations relating to shares the provisions of sections 33 ff. WpHG (to listed SEs and KGaAs) or sections 20, 21 AktG (to non-listed SEs or KGaAs) apply. This also applies to section 44 WpHG and section 20(7) in conjunction with section 21(4) AktG, which stipulate the loss of shareholder rights if disclosure obligations are violated.

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### **6.2.2 Formation of the Company**

The formation of an SE is governed by the law applicable to the state in which the SE establishes its registered office (Art. 15(1) SE-CD). At formation the SE is considered a public limited liability company (Art. 3(1) SE-CD), so that when forming an SE with a registered office in Germany, the law applicable to founding a German public limited liability applies. The formation regulations of the corporation (establishment of the articles of association, special benefits, formation expenses, founder, establishment of the company, appointment of the supervisory board, the management board and the auditor, formation report, formation audit, registration of the company, examination by the court and registration into the commercial register) are regulated in sections 23 ff. AktG. For a change in legal form, sections 190 ff. German Transformation Act also apply.

Unless sections 279 to 283 AktG state otherwise, the formation regulations which apply to corporations via the reference in section 278(3) AktG also apply to the foundation of a KGaA. The special KGaA formation regulations take into account that when forming a KGaA at least one general partner is involved. For a change in legal form, sections 190 ff. German Transformation Act also apply. In the case of the conversion of an SE to a KGaA, the founders are the general partners of the KGaA (section 245(2) sentence 1 German Transformation Act).

Via the reference in section 278(3) AktG, regulations applying to a stock corporation apply with respect to capital contributions for the KGaA. Via the reference in Art. 5 SE-CD, this also applies to the SE.

### **6.2.3 Legal Relationships of the Company and the Shareholders**

The German Stock Corporation Act requires that shareholders shall be treated equally under equivalent circumstances (section 53a AktG). Via the reference in section 278(3) AktG, this applies to the KGaA and via the reference in Art. 9(1) lit. c) ii) SE-CD also to the SE.

The major difference between an SE and a KGaA is that general partners have unlimited personal liability for the liabilities of the KGaA. To the extent that general partners are legal entities with limited liability, in accordance with the statutory regulations relevant to them, they are liable for the liabilities of the KGaA exclusively with their partnership assets.

The provisions applying to a public limited liability company regarding capital preservation apply equally for the SE (via the reference in Art. 5 SE-CD) and for the KGaA (via the reference in section 278(3) AktG). Thus, section 56 AktG prohibits the subscription of treasury shares and section 57 AktG the restitution of contributions. On the basis of the reference norms cited above, the regulations on the appropriation of annual net profit and the creation of reserves (section 58(1) to (3) AktG) and to the entitlement of shareholders to the distributable profit (section 58(4) AktG) also apply. Advance payment of distributable profit is possible only under strict conditions both for the SE and for the KGaA (section 59 AktG).

Distribution of profits at the SE is determined in line with the shares of the shareholders, although the articles of association can determine a different type of distribution of profits (Art. 5 SE-CD,

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section 60(1), 3 AktG). On the other hand, at the KGaA the distribution of profits is aligned to section 278(2) AktG in conjunction with section 168(1) HGB, provided the articles of association do not stipulate any different distribution of profits. With respect to the distribution of profits among the limited shareholders of the KGaA, via section 278(3) AktG, section 60 AktG also applies. As in the Articles of Association of CompuGroup Medical SE, the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA stipulate that the shareholders' meeting decides on distributable profits (refer to Section 6.3.3(d)(ii)).

In line with the capital preservation principle, both in the SE and in the KGaA acquisition of treasury shares is permitted only under certain restricted conditions (Art. 5 SE-CD, sections 71, 71a, 71b, 71c and 71d AktG and for the KGaA via section 278(3) AktG).

#### **6.2.4 Constitution of the Company**

With an SE both the two-tier system (Art. 39 ff. SE-CD, sections 15 ff. SEAG) and the one-tier system with a Board of Directors (Art. 43 ff. SE-CD, sections 20 ff. SEAG) is allowed. The Articles of Association of CompuGroup Medical SE provide for a two-tier system with Management Board and Supervisory Board. It is true that there is also a two-tier system at the KGaA. However, this is constituted not of management board and supervisory board, but of general partners (section 278(2) in conjunction with sections 282 f. AktG, section 161(2), section 114, section 115 HGB) and Supervisory Board (section 278(3) in conjunction with sections 287, 95 AktG).

(a) Management bodies

(i) Management of the Company

With a two-tier SE, the management board manages the company (Art. 39(1) SE-CD). Unlike the two-tier SE, the KGaA does not have a management board. The general partners have direct responsibility for managing business at the KGaA (section 278(2) AktG in conjunction with section 161(2), sections 114 and 115 HGB and section 283 AktG). If the general partners are legal entities, these act on the basis of their own management bodies (management board and managing directors).

(ii) Size and composition of the management body

In a two-tier SE with share capital exceeding EUR 3,000,000.00 the management board consists of at least two persons (section 16 SEAG). Thus, the Articles of Association of CompuGroup Medical SE state that the management board must consist of two or more persons.

With the KGaA, on the basis of the shareholder status as “born management body”, by law the general partners are appointed to manage the company (section 278(2) AktG in conjunction with section 161(2), 114, 115 HGB). The KGaA can have one or more general partners. General partners of a KGaA can be natural person, a partnership or a legal entity.

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(iii) Management

For the two-tier SE, subject to deviating articles of association and regulations in the rules of procedure, the principle of joint management by all members of the management board applies (Art. 9(1) lit. c) ii) SE-CD, section 77(1) sentence 1 AktG). The principle in line with stock corporation legislation, that differences of opinion in the management board may not be resolved by one of more management board members against the majority of the management board members, applies (Art. 9(1) lit. c) ii) SE-CD, section 77(1) sentence 2 AktG). However, at the SE it is possible – as provided for in the Articles of Association of CompuGroup Medical SE – that the Chairman of the Management Board is granted the casting vote in the cases of Management Board decisions. In this case the vote of the Chairman of the Management Board is the casting vote. In addition – as also provided for in the Articles of Association of CompuGroup Medical SE – the Chairman of the Management Board is granted a veto right on Management Board decisions. If the veto right is exercised, the resolution is not passed.

At the KGaA when there are several general partners each one is authorized to sole representation (section 278(2) AktG in conjunction with section 161(2), section 115 HGB). On the basis of the relevant articles of association regulation, collective management can be agreed. In this case, the consent of all general partners is required for each transaction (section 278(2) AktG in conjunction with section 161(2), section 115(2) HGB). Individual general partners can be excluded from management (section 278(2) AktG in conjunction with section 161(2), section 114(2) HGB). The authority to manage relates to all actions relating to normal operations (section 278(2) AktG in conjunction with section 161(2), section 116(1) HGB). Excluded in principle are unusual transactions and key transactions. With a deviating regulation in the articles of association, unusual transactions may only be undertaken if all general partners, including the partner excluded from management, approve and also the shareholders' meeting grants its approval (section 278(2) AktG in conjunction with section 116(2) HGB). The basic principles of the company can only be changed by unanimous resolutions of the general partners and the shareholders' meeting.

However, the statutory distribution of competence for management between the managing general partners and limited shareholders is also enshrined in the articles of association and regulated differently. For example, in particular the approval of the shareholders' meeting for unusual transactions can be excluded.

(iv) Representation of the Company

The regulations of SE-CD and SEAG do not require any specific representation regulations so that via reference to Art. 9(1) lit. c) ii) and iii) SE-CD the rules of the German Stock Corporation Act or the resulting permitted articles of association regulations can be applied. The two-tier SE is represented by the management board both in and out of court – subject to deviating articles of association regulations – all management board members are authorized to represent the company only jointly (Art. 9(1) lit. c) ii) SE-CD, section 78(1), 2 AktG). Furthermore, the articles of association may also provide that particular members of the management board may represent the company by acting either solely or jointly with a registered authorized officer (Prokurist) (Art. 9(1) lit. c) iii) SE-CD,

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section 78(3) AktG). The Articles of Association of CompuGroup Medical SE state that the Company shall be represented by two members of the Management Board or by one member of the Management Board along with one holder of general power of attorney (Prokurist). In accordance with the authorization established by the Articles of Association of CompuGroup Medical SE, the Supervisory Board has authorized Mr. Frank Gotthardt to represent the Company alone. In addition, all members of the Management Board were granted the authority to enter into – in the name of the Company – legal transactions with himself acting as a representative of a third party.

The KGaA is represented in and out of court by the general partners. Subject to deviating articles of association regulations, at the KGaA the principle of sole representation applies (section 278(2) AktG in conjunction with section 161(2), section 125(1) HGB). Thus, each general partner has the authorization to represent the company alone. Deviating regulations in the articles of association are permitted.

(v) Appointment and dismissal of management members, term of office

The members of the management board of a two-tier SE are appointed by the supervisory board for a specific period specified in the articles of association, which may not exceed six years (Art. 46(1) SE-CD). According to certain regulations in the articles of association, re-appointment is permitted. (Art. 46(2) SE-CD). The Articles of Association of CompuGroup Medical SE provide for an appointment for a period not exceeding six years. Re-appointments are permitted. Neither the SE-CD nor the SEAG have a regulation on the dismissal of members of the management board. Via the reference in Art. 9(1) lit. c) ii) SE-CD to national stock corporation law, the supervisory board can revoke the appointment of a management board member for cause (section 84(3) AktG).

The general partners of the KGaA manage the company indefinitely from its formation from the acceptance of the general partners in the company on the basis of the corresponding change in the articles of association. On the basis of legal regulations general partners can resign (section 289 AktG, section 161(2) in conjunction with section 131(3) HGB) or be excluded (section 289(1) AktG, section 161(2) in conjunction with section 140 HGB) or leave on the basis of articles of association regulations (section 289(5) AktG).

(vi) Principles for the remuneration of management bodies, prohibition on competition, granting credit to members of management bodies

Via the reference of Art. 9(1) lit. c) ii) SE-CD, the regulations of the German Stock Corporation Act on the principles for remuneration of members of the management board, the prohibition of competition and grant of credit to members of the management board apply to the SE (sections 87 to 89 AktG).

The legal provisions for the KGaA anticipate that the management activity of the general partner at the KGaA is settled on the basis of profits participation. However, there is the statutorily recognized possibility of concluding agreements on the remuneration for services (section 288(3) AktG). Here it is also possible to exclude profits participation. Determining remuneration in this way requires the corresponding change in the articles of association regulation. The prohibition on competition for

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general partners is determined by section 284 AktG. Granting credit to general partners is determined by section 288(2) AktG. This states that the company may not grant a general partner credit if the conditions of jeopardizing the capital basis of company pursuant to section 288(1) sentence 2 AktG apply.

(vii) Reports to the Supervisory Board

The reporting obligations of the management board in a two-tier SE to the supervisory board are based on the reporting obligations of the management board of a corporation. The management board must report to the supervisory board at least every three months on the state of business in the SE and its foreseeable development (Art. 41(1) SE-CD). In addition to the regular information, it has to report promptly any information on events which can have an appreciable effect on the SE (Art. 41(2) SE-CD). The supervisory board of an SE can demand any information which is necessary to exercise the supervision by the supervisory board (Art. 41(3) sentence 1 SE-CD). Any member of the supervisory board may also request any information from the management board, but only to the supervisory board (Art. 41(3) sentence 2 SE-CD in conjunction with section 18 SEAG). The supervisory board can undertake or arrange for any investigations for the performance of its actions (Art. 41(4) SE-CD). Each member of the supervisory board is entitled to examine all information submitted to it (Art. 41(5) SE-CD).

For the general partners the reporting obligations apply which apply to the supervisory board of the KGaA which apply to the management board in reporting to the supervisory board (section 283 no. 4 AktG). In accordance with section 90(1) AktG a report should be provided to the supervisory board on (i) intended business policy and other fundamental matters regarding the future conduct of the company's business (in particular plans regarding financing, investment and personnel) responding to deviations of actual developments from objectives reported in the past and stating the reasons thereof, (ii) the profitability of the company, in particular the return on equity, (iii) the state of business, in particular revenues, and the condition of the company, and (iv) transactions that may have a material impact upon the profitability or liquidity of the company. If the company is a parent company, then the report should also deal with subsidiaries and joint ventures (section 90(1) sentence 2 AktG). In addition, reports to the chairman of the supervisory board should be made on the occurrence of other significant developments (section 90(1) sentence 3 AktG). A significant development is also a business transaction with an associated company known to the general partner which can be of considerable influence to the situation of the company. For the respective reports the German Stock Corporation Act stipulates regular reporting (section 90(2) AktG). In addition, the supervisory board may demand at any time a report from the management board on the affairs of the company, on the company's legal and business relationships with affiliated enterprises, and on the circumstances concerning the business of such enterprises that may have a material impact upon the condition of the company (section 90(3) AktG). Any member may also request a report, which shall, however, only be given to the supervisory board (section 90(3) sentence 2 AktG). The reports shall comply with the principles of conscientious and accurate reporting. They should be made sufficiently early, and generally in text form (section 90(4) AktG). Each member of the supervisory board shall have the right to take cognizance of the reports (section 90(5) sentence 1 AktG).

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(viii) Employee Relations Director

Section 16 sentence 2 SEAG, section 38(2) SEBG state that at the SE a member of the management board is to be allocated the responsibility for employee relations with conferring a special legal position. Section 38(2) SEBG thus maps the regulation in section 33 MitbestG relating to the appointment of an employee relations director. However, an employee relations director is to be appointed only if this is stipulated in an agreement on the participation of the employees or the statutory standard rules apply. The regulations of the statutory standard rules are to be applied when the parties agree on this in the context of the employee participation process or if at the end of the negotiating period no agreement has been reached between the parties and the special negotiating committee has not terminated negotiations (section 34(1), section 22 SEBG).

With the KGaA, the appointment of an employee relations director does not require the specific determination of the law (section 33(1) sentence 2 MitbestG). At the KGaA the principle of self-management by the general partners apply (for further information, refer to Section 6.2.4 (iii) and Section (iv)). This specific feature justifies the express statutory delimitation of this company form from the scope of section 33 MitbestG.

(b) Supervisory Board

(i) Size and composition of the Supervisory Board

At the SE the number of members in the supervisory board or the rules to determine this are laid down in by the articles of association (Art. 40(3) sentence 1 SE-CD). However, Art. 40(3) sentence 2 SE-CD in conjunction with section 17(1) SEAG states that the number of members must be divisible by three, if this is necessary for employee participation on the basis of SEBG and that the supervisory board must consist of at least three and no more than 21 members.

The number of employee representatives is determined primarily in the context of the agreement on employee participation (section 21(3) no. 1 SEBG). If an employee participation agreement is not reached, the statutory standard rules apply, i.e. the co-determination regulations remains in place which existed in the company before conversion (section 34(1) no. 1, section 35(1) SEBG). The parties can bring about this legal consequence by expressly agreeing that the statutory standard rules apply. If they conclude an employee participation agreement within the meaning of section 21(3) SEBG, when founding an SE by conversion all components of the employee participation are to be granted to at least the same extent as that which existed in the company which is to be transformed into an SE (section 21(6) SEBG). This relates not only to the quality of co-determination, for example with equal numbers of shareholder and employee representatives, but not to the absolute number of the members of the supervisory board. In application of the above principles the Articles of Association of CompuGroup Medical SE describe a Supervisory Board consisting of six members, two of which are to be elected by the shareholders' meeting in accordance with the nomination proposal of the employees. The CGM employee participation agreement currently provides for one-third participation and in addition regulates the election procedure for employee representatives in the Supervisory Board.

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On the basis of the reference in section 278(3) AktG, the size and composition of the supervisory board of the KGaA is determined in principle by sections 95, 96 AktG. Accordingly, the number of supervisory board members is also determined in the articles of association. However, section 95 AktG states that the number of members should be divisible by three if this is required to comply with the co-determination requirements so that the supervisory board must consist of at least three and of no more than 21 members. Section 95 sentence 5 AktG clarifies that the special statutory regulations of co-determination legislation remain unaffected. Within the scope of the Co-determination Act, in accordance with section 7(1) sentence 1 no. 1 MitbestG with corporations with a regular number of employees not exceeding 10,000 the supervisory board is composed of twelve members, six shareholder representative and six employee representations. The impact of the change in legal form of the Company to CompuGroup Medical SE & Co. KGaA on the composition of the Supervisory Board is described in Section 4.3.9(d).

(ii) Status proceedings on the composition of the supervisory board

Via reference of Art. 9(1) lit. c) ii) SE-CD, the stock corporation regulations on the so-called status proceedings apply to the SE, which apply if the supervisory board is not composed in line with the relevant applicable statutory provisions or if it is disputed or unclear whether the supervisory board is composed pursuant to the applicable statutory provisions (sections 97 ff. AktG). In addition, in accordance with section 17(4) sentence 1 SEAG, in the SE the SE Works Council is also authorized to instigate status proceedings.

For the KGaA via section 278(3) AktG the stock corporation regulations on the status proceedings also apply.

(iii) Personal qualifications of members of the supervisory board

Via reference of Art. 47(1) SE-CD to section 100(1) sentence 1 AktG, at a two-tier SE with a registered office in Germany only natural persons with full legal capacity may be members of the supervisory board. In addition, no person may be a member of the supervisory board who is disqualified, under the law of the member state in which the SE's registered office is situated, from serving on the corresponding organ of a public limited-liability company governed by the law of that member state, or owing to a judicial or administrative decision delivered in a member state (Art. 47(2) SE-CD). Via reference to section 100(2) AktG the stock corporation regulations for the personal qualifications of supervisory board members are the same with respect to reasons for impediment (in principle no more than ten mandates, no legal representative of a controlled enterprise of the company, no cross-shareholdings).

For the members of the supervisory board of the KGaA, via the reference in section 278(3) AktG, the relevant regulations of the German Stock Corporation Act with respect to personal qualifications also apply (section 100 AktG). Section 100(3) AktG clarifies that the further personal qualifications for the employee representatives in the supervisory board are determined by the specific rules of co-determination legislation (section 7(2) to 4 MitbestG).

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(iv) Appointment of the supervisory board

The members of the supervisory board of a two-tier SE are appointed by the shareholders' meeting in accordance with Art. 40(2) SE-CD. This applies to both the shareholder and the employee representatives in the supervisory board. While the shareholder representatives in the supervisory board are proposed by the supervisory board for election at the shareholders' meeting, the employee representatives are determined either by the regulations in the valid employee participation agreement or in line with the statutory standard rules taking account of the geographic distribution of the employees in the member states of the EU and the contracting states of the EEA, taking into account the respective national regulations. The shareholders' meeting has to accept employee candidates determined in this way (section 36(4) SEBG).

Via the reference in section 278(3) AktG, the appointment of the members of the supervisory board of the KGaA is determined in line with the regulations applying to stock corporations. Thus, members of the supervisory board are elected by the shareholders' meeting, unless co-determination regulations – as apply here (for more details on this, refer to Section 4.3.9 and Section 6.3.2(b)) – stipulate otherwise (section 101(1) AktG). However, for general partners (and according to prevailing opinion also for the controlling shareholders and the management) there is a voting prohibition in reference to the election or removal of the supervisory board and the ratification of the supervisory board members.

(v) Term of office

In accordance with Art. 46(1) SE-CD the members of the supervisory board of an SE are appointed for a period of time determined in the articles of association, which may not exceed six years. The Articles of Association of CompuGroup Medical SE state, providing a shorter term of office is not determined at the election, that an appointment is made for a period of time extending to the end of the shareholders' meeting resolving ratification of the management for the fourth financial year following the commencement of the term of office, with the financial year, in which the term of office commenced not being counted. At the latest the term of office ends six years since the start of the term of office of the Supervisory Board members. Re-elections are permitted.

The term of office of the members of the supervisory board of the KGaA is determined by the regulations applying for corporations (section 278(3) in conjunction with section 102 AktG). This states that members of the supervisory board may not be appointed for a period of time extending beyond the adjournment of the shareholders' meeting resolving on ratification of the acts of management for the fourth financial year following the commencement of their respective term of office, with the financial year, in which the term of office, not being counted (section 102(1) AktG). This same applies to the term of office of the employee representatives in the supervisory board (section 15(1) MitbestG).

(vi) Dismissal

Via reference in Art. 9(1) lit. c) ii) SE-CD, German corporate legal provisions on the dismissal of

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members of the supervisory board apply. This states that members of the supervisory board who have been elected by the shareholders' meeting without being bound by nominations – subject to other provisions in the articles of association – may be removed pursuant to resolution of the shareholders' meeting prior to the expiration of their term of office passed with a majority of three quarters of the votes cast (section 103(1) AktG). In addition, upon motion by the supervisory board, the court having jurisdiction shall remove a supervisory board member for cause (section 103(3) sentence 1 AktG). The supervisory board decides on the motion by simple majority (section 103(3) sentence 2 AktG). Employee representatives in the supervisory board can also be removed by the court (section 103(4) AktG). Otherwise the removal of the employee representative in the supervisory board is aligned to the respective employee participation agreement or – if the legal standard rules apply – in line with section 37 SEBG.

At the KGaA the removal of supervisory board members is also determined by the German Stock Corporation Act (section 278(3) AktG). With respect to removing the employee representatives in the supervisory board, section 103(4) AktG and the respective relevant co-determination regulations also apply.

Since after the change in change in legal form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA and the threshold of 2,000 employees being exceeded, the Co-Determination Act (MitbestG) will apply, for the employee representatives the regulations of the Co-Determination Act apply. According to section 23(1) MitbestG (i) employee supervisory board members upon motion of three quarters of employees eligible to vote, (ii) executive employee supervisory board members upon motion of three quarters of executive employees eligible to vote and (iii) union representatives in the supervisory board upon motion of the union can be dismissed before the end of the term of office. In accordance with section 23(2), 3 MitbestG, the dismissal resolution is also to be passed with a three quarters majority. Responsible for the dismissal is the committee (delegates or employees eligible to vote) who voted for the respective supervisory board members.

(vii) Appointment by the court

The SE-CD does not expressly regulate whether a supervisory board member can be appointed by a court having jurisdiction. However, via the reference in Art. 9(1) lit. c) ii) SE-CD stock corporation regulations on the appointment of supervisory board members by the court can be applied to the SE. Pursuant to section 104(1) sentence 1 AktG, upon motion the court shall restore the supervisory board to the requisite number of members to constitute a quorum, if the supervisory board has fewer than this number. In urgent cases, the court has to supplement the supervisory board, upon a respective motion, even if the board still constitutes a quorum and prior to the expiry of the three months period regularly required for supplementing the board because of an insufficiency of members (section 104(2) AktG).

Via the reference in section 278(3) AktG the regulations which apply to corporations also apply to the KGaA, so that there are no differences here in comparison to the SE. However, in a co-determined supervisory board with equal numbers of shareholder and employee representatives cause is always present which requires and appointment before the three-month period ends.

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(viii) Incompatibility of management bodies and supervisory board membership

In a two-tier SE, no person may at the same time be a member of the management board and the supervisory board (Art. 39(3) SE-CD).

In accordance with section 287(3) AktG, in the KGaA general partners cannot be members of the supervisory board. This also applies to the legal representative of the general partner (i.e. at CompuGroup Medical Management SE for the Managing Directors) and according to the views in legal literature in the case of a one-tier SE as general partner– as at CompuGroup Medical Management SE – also for its Board of Director members.

(ix) Internal organization – chairman/deputy chairman in the supervisory board

The chairman of the supervisory board of the two-tier SE is elected by the member of the supervisory board (Art. 42 SE-CD).

At a KGaA the election of the supervisory board chairman and his deputy is aligned to the German Stock Corporation Act (section 278(3) in conjunction with section 107(1) sentence 1 AktG). These regulations are modified for co-determined companies on the basis of the German Co-determination Act. In accordance with section 27(1) MitbestG, the chairman of the supervisory board and his deputy are elected with a majority of two thirds of the members which the overall supervisory board should consist of. In a potential second ballot, the chairman of the supervisory board is determined by the shareholder representatives and the employee representatives, in each case with the majority of votes cast (section 27(2) sentence 2 MitbestG). After this ballot, an employee supervisory board member and a shareholder supervisory board member is elected with the simple majority of the votes cast in accordance with section 27(3) MitbestG.

(x) Internal organization – resolutions within the supervisory board

Unless otherwise provided by the articles of association or regulation in the SE-CD, the supervisory board has a quorum if at least half of its members are present or represented (Art. 50(1) lit. a) SE-CD). For a resolution, the majority of the members present or represented is required, unless the SE-CD or the articles of association stipulate otherwise (Art. 50(1) lit. b) SE-CD). In a supervisory board with equal numbers of shareholder and employee representatives, the chairman of the supervisory board has the casting vote (Art. 50(2) sentence 2 SE-CD). In a supervisory board which does not have equal numbers of shareholder and employee representatives this also applies; however, a deviating provision in the Articles of Association is permitted (Art. 50(2) sentence 1 SE-CD).

The supervisory board of a KGaA has a quorum if no less than half of the members which it is required to comprise take part in the passing of the resolution, although deviating articles of association regulations are permitted. However, in no event may less than three of its members participate in the passing of resolutions (section 278(3) AktG in conjunction with section 108(2) sentence 2 AktG). For companies which – like CompuGroup Medical SE & Co. KGaA – are subject to the Co-determination Act, section 28 sentence 1 MitbestG states that the Supervisory Board has a quorum only when at least

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half of the members from which it is statutory composed (“target level” in line with section 7(1) MitbestG), participate in the result, irrespective of the relation of the groups to each other. Deviating regulations in the Articles of Association are not permitted.

To be effective resolutions of the supervisory board of a KGaA require the majority of votes cast. Sections 27 ff. MitbestG show deviating majority requirements for co-determined companies. There are modifications in the majority requirements particularly in the election of the chairman of the supervisory board and his deputy (section 27 MitbestG) for which a two thirds majority applies. The nomination for the election of members of the supervisory board at the shareholders’ meeting in co-determined companies in accordance with section 124(3) sentence 5 AktG only requires a majority of votes of the supervisory board members of the shareholders.

(xi) Convening of supervisory board meetings

Neither the SE-CD nor the SEAG contains provisions on convening the supervisory board. Via the overall reference of Art. 9(1) lit. c) ii) SE-CD the stock corporation provisions apply to convening the supervisory board of the SE according to which on stating the grounds for this each member of the supervisory board can request that the chairman of the supervisory board promptly call a meeting of the supervisory board. The meeting shall be held within two weeks from the date on which notice thereof has been given. If any such request made by two or more members of the supervisory board or by the management board should not be complied with, such members may themselves call a meeting of the supervisory board upon stating these facts (section 110(2) AktG). With listed companies, at least two supervisory board meetings must be held each calendar year (section 110(3) AktG).

The stated regulations apply without qualification to the KGaA (section 278(3) AktG).

(xii) Duties and rights of the supervisory board

The supervisory board of the SE supervises the management of business by the management board (Art. 40(1) sentence 1 SE-CD). In accordance with Art. 54(2) SE-CD, section 111(3) sentence 1 AktG, the supervisory board is required to convene the shareholders’ meeting, whenever required by the interests of the company. At the KGaA the supervisory board supervises the management body, i.e. the general partners (section 278(3) in conjunction with section 111(1) AktG). In accordance with section 278(3) in conjunction with section 111(3) sentence 1 AktG, here too the supervisory board shall convene the shareholders’ meeting, whenever required by the interests of the company. Management responsibilities may not be conferred on the supervisory board either at the SE or at the KGaA (for the SE: Art. 40(1) sentence 2 SE-CD, for the KGaA: section 278(3) in conjunction with section 111(4) sentence 1 AktG).

In accordance with Art. 48(1) SE-CD, the articles of association of the SE must list the categories of transactions which require the authorization of the supervisory board. The supervisory board of the SE may also determine further categories of transactions subject to its authorization (Art. 48(1) sentence 1 SE-CD).

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At the KGaA, only the articles of association have the option to determine when and if what categories of transactions are subject to the authorization of the supervisory board. The supervisory board does not have statutory competence to make further transactions subject to its authorization.

Unlike Art. 39(2) SE-CD, according to which the SE supervisory board appoints and removes members of the management board, the KGaA supervisory board can neither appoint or remove the general partner or withdraw its scope of authority of management and representation without a corresponding provision in the articles of association. In addition, without corresponding regulation in the articles of association, the supervisory board cannot issue any rules of procedure for the general partners or – if they are legal entities – for their management bodies. On the other hand, via the reference in Art. 9(1) lit. c) ii) SE-CD to section 77(2) sentence 1 AktG, at the SE in the articles of association there is the possibility of conferring the authority to issue rules of procedure for the management board to the supervisory board.

Finally, the supervisory board of the KGaA is not involved in approving the annual financial statements as is the case in the SE (Art. 9(1) lit. c) ii) SE-CD, section 172 AktG). In the KGaA the annual financial statements are adopted by the shareholders' meeting (section 286(1) sentence 1 AktG). The shareholders' meeting resolution requires the consent of the general partner (section 286(1) sentence 2 AktG).

(xiii) Diligence obligation and obligation of secrecy

Via the reference of Art. 51 SE-CD, the liability of the supervisory board members is aligned to stock corporation regulations. In carrying out its duties, the supervisory board should employ the care of a diligent and conscientious supervisory board member (section 116 in conjunction with section 93(1) sentence 1 AktG).

Via the reference in section 278(3) AktG these regulations also apply to members of the supervisory board of a KGaA. The obligation of secrecy of the supervisory board members of the KGaA is also determined by the stock corporation regulations on the obligation of secrecy (section 278(3) in conjunction with section 116 sentence 2 AktG), while the obligation of secrecy at the SE is determined by Art. 49 SE-CD.

(xiv) Representation of the company to members of management bodies

In accordance with Art. 9(1) lit. c) ii) SE-CD, stock corporation regulations apply to the representation of the SE to members of management bodies. This states that the supervisory board shall represent the company both in and out of court to members of the management board (section 112 AktG).

At the KGaA, the supervisory board represents the body of limited shareholders in legal disputes with the general partners, if the shareholders' meeting has not elected any specific representative (section 287(2) sentence 1 AktG). In addition, the supervisory board has the competency to represent the company in transactions with the general partners (section 278(3) in conjunction with section 112 AktG).

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- (xv) Remuneration of supervisory board members, contracts with supervisory board members, granting credit to supervisory board members

Via the reference in Art. 9(1) lit. c) ii) SE-CD, stock corporation regulations on remuneration of supervisory board members apply to contacts with supervisory board members and granting credit to supervisory board members (sections 113 to 115 AktG).

In accordance with section 278(3) AktG, these stock corporation regulations (sections 113 to 115 AktG) also apply to the KGaA. The remuneration of the Supervisory Board is specified in the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA – and in the Articles of Association of CompuGroup Medical SE (refer to Section 6.3.3(c)(x)).

- (c) Shareholders' meeting

- (i) Rights of the shareholders' meeting

Via the reference in Art. 9(1) lit. c) ii) SE-CD and Art. 53 SE-CD, for the SE the stock corporation regulations apply, according to which shareholders exercise their rights with respect to the company at shareholders' meetings unless the AktG provides otherwise (section 118(1) sentence 1 AktG).

The members of the management board and of the supervisory board should attend the shareholders' meeting (section 118(3) sentence 1 AktG). The shareholders' meeting of the SE resolves on matters for which the shareholders' meeting of a German corporation is responsible, either on the basis of national regulations or the regulations in the articles of association (Art. 52(2) SE-CD), in particular the appointment of members of the supervisory board, the appropriation of distributable profits, the ratification of members of the management board and of the supervisory board, the appointment of auditor, changes to the articles of association, capital increases and capital reductions, the appointment of auditors for the examination of matters in connection with the formation or the management of the company or the dissolution of the company (Art. 52(2) SE-CD, section 119(1) AktG). The shareholders' meeting may decide on matters concerning the management of the company only if required by the management board (Art. 52(2) SE-CD, section 119(2) AktG). There are exceptions in so-called "Holzmüller/Gelatine" cases, i.e. for structural measures which although they fall under the management competence of the management board impinge the rights of shareholders due to their importance. Due to the reference to Art. 52(2) SE-CD, this exception also applies to the SE. In addition, the SE shareholders' meeting generally resolves matters under conversion law in line with the Transformation Act e.g. on mergers, spin-offs, asset transfers or changes in legal form and in accordance with Art. 52(1) lit. a), b) SE-CD on matters for which it has been given sole responsibility on the basis of the SE-CD or laws in the member state in which the SE's registered office is situated on the basis of Council Directive 2001/86 (SE Participation Directive). This relates in particular to the transfer of the registered office (Art. 8 SE-CD) and the conversion to a national public limited-liability company (Art. 66(6) SE-CD).

The competences of the shareholders' meeting of the KGaA cover in principle the above competences of the shareholders' meeting of an SE, to the extent that the relevant competences are derived from

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stock corporation provisions. Instead of the management board members being ratified, the general partners are ratified (section 285(1) no. 2 AktG). The so-called “Holzmüller/Gelatine” principles that may result in an unwritten shareholders’ meeting competence does not apply to the KGaA – although the view is not undisputed.

In addition to the competences resulting from the German Stock Corporation Act, with the KGaA there are also the competences resulting from partnership law. Subject to statutory special regulations and subject to deviating articles of association provisions, the shareholders’ meeting of the KGaA has the competences of a limited partner of a limited partnership (section 278(2) in conjunction with section 285(2) sentence 1 AktG). This relates particularly to unusual management measures and key transactions (section 278(2) AktG in conjunction with section 164 sentence 1, section 161(2), sections 114, 116(2) HGB), the withdrawal of the authority to manage and represent (section 278(2) AktG in conjunction with sections 161(2), 117, 127 HGB), changes in the capital contributions of the general partners (281(2) AktG), changes of the scope of authority of management and representation (section 278(2) AktG in conjunction with sections 161(2), 114, 125 HGB), the accession of new general partners and the withdrawal and exclusion of general partners (section 278(2) AktG in conjunction with section 109 HGB). With the exception of key transactions, which impact the core areas of membership, the competency of the shareholders’ meeting can be impacted by the articles of association; they can thus be excluded by the articles of association. The proposed Articles of Association of CompuGroup Medical SE & Co. KGaA thus state that, in deviation from the statutory regulations, unusual management measures of the general partner do not require approval from the shareholders’ meeting ( refer to Section 6.3.3(c)(iii)).

In addition, the German Stock Corporation Act grants the shareholders’ meeting of the KGaA competencies on the basis of specific legal regulations. This includes approving the annual financial statements (section 286(1) sentence 1 AktG). The shareholders’ meeting resolution on approving the annual financial statements requires the consent of the general partner (section 286(1) sentence 2 AktG).

Unlike at the SE, certain subjects of a resolution require not only a resolution from the shareholders’ meeting, but also the consent of the general partner. The consent of the general partner in line with section 285(2) AktG is required for all matters which in the case of a limited partnership require the consent of the general partners and the limited partners. This requirement for consent covers the changes to the articles of association and other resolutions relating to fundamental principles, such as resolutions in connection with capital measures, company agreements, conversion measures (e.g. mergers or change in legal form) and the dissolution of the company.

(ii) Voting rights

Via the reference in Art. 9(1) lit. c) ii) SE-CD, for the SE the regulations of the German Stock Corporation Act on shareholder voting rights apply (sections 134 to 137 AktG).

The exercise of voting rights by the limited shareholders of the KGaA is also determined by stock corporation regulations (section 278(3) AktG). If the general partners hold shares in the KGaA, from

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which they have a voting right in the shareholders' meeting, these voting rights are subject to specific restrictions (section 285(1) AktG). For the general partners (and according to prevailing opinion also for the controlling shareholders and the management) there is a voting prohibition with respect to the election or removal of the supervisory board, the ratification of the general partners and the supervisory board members, the appointment of special auditors, the assertion of damage claims, the waiver of claims for damages and the election of auditors (section 285(1) AktG). These voting prohibitions take account a potential conflict of interest for the general partner

(iii) Ratification of the managing body / supervisory board

Via the reference in Art. 52(2) lit. c) ii) SE-CD, the stock corporation regulations on the ratification of the supervisory board and management board apply (section 119(1) no. 3 AktG). With respect to the ratification of the general partners and the supervisory board, for the KGaA the provisions for stock corporations also apply (section 278(3) AktG). While stock corporation regulations stipulate that the shareholders' meeting shall take place every year in the first eight months of the financial year (section 175(1) sentence 2 AktG) and resolve on the ratification of the members of the management board and on the ratification of the members of the supervisory board, in deviation from this according to Art. 54(1) SE-CD, for an SE shareholders' meeting has to take place within the first six months after the end of the financial year (and not eight months).

With respect to the ratification of the general partners and the members of the supervisory board of the SE, the voting right of the general partners and the shareholder controlling them is excluded (section 285(1) sentence 2 no. 2 AktG).

(iv) Convening the shareholders' meeting

The shareholders' meeting of the SE can be convened at any time by the management board or supervisory board in line with the regulations for corporations in the country in which the SE has its registered office (Art. 54(2) SE-CD). For the organization and conduct of the shareholders' meeting and for the voting procedures, stock corporation regulations apply (Art. 53 SE-CD, especially also section 121 AktG), with the already cited deviation in Art. 54(1) SE-CD, according to which the ordinary shareholders' meeting of the SE is to be held within six months after the end of the financial year (and not – as is the case in a KGaA – in the first eight months).

For the KGaA the provisions for stock corporations applying to convening the shareholders' meeting apply without restriction (section 283 no. 6 AktG). In particular, the ordinary shareholders' meeting in the KGaA – in contrast to the SE – is to be held in the first eight months of the financial year (section 175(1) sentence 2 AktG).

(v) Convening the shareholders' meeting / supplementing the agenda at the request of a minority

At an SE one or more shareholders who together hold at least five percent of the share capital can require convening the shareholders' meeting and drawing up the agenda (Art. 55(1) SE-CD, section 50(1) SEAG). Upon motion the court can authorize shareholders to convene the shareholders'

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meeting if the shareholders' meeting is not held within two months after the motion for convening (Art. 55(3) SE-CD). With the SE, a minimum holding period with respect to the share in the share capital is not required for a motion to be made.

One or more shareholders who together hold at least five percent of the share capital or a notional amount in the share capital of EUR 500,000.00 may request that one or more additional items be put on the agenda of an shareholders' meeting (Art. 56 SE-CD, section 50(2) SEAG). The procedures and time limits for this request are laid down in the national law of the member state, in Germany, the SEAG (Art. 56 sentence 2 SE-CD, section 50 SEAG).

At the KGaA convening the shareholders' meeting or supplementing the agenda at the request of a minority is aligned to the regulations applying to stock corporations (section 283 no. 6 and section 278(3) AktG). The shareholders' meeting of the stock corporation shall be called if shareholders whose holding in aggregate equals five percent of the share capital, demand such meeting in writing, stating the purpose and the reasons of such meeting (section 122(1) AktG). The shareholders who have made the demand shall provide evidence to the effect that they have held the shares for at least 90 days prior to the receipt of the demand and that they will hold the shares until the management board decides upon the demand (section 122(1) sentence 3 AktG). In the same manner, shareholders whose shares amount in aggregate to not less than five percent of the share capital or represent an amount of the share capital corresponding to EUR 500,000, may demand that items are put on the agenda and published (section 122(2) AktG). If any such demand is not complied with, the court may authorize the shareholders who have made the demand to call an shareholders' meeting or publish such agenda items (section 122(3) sentence 1 AktG).

(vi) Organization and conduct of the shareholders' meeting

Via the references in Art. 53, 54 SE-CD and Art. 9(1) lit. c) ii) SE-CD, the regulations of the German Stock Corporation Act apply to the organization and conduct of the shareholders' meeting at the SE.

Via section 278(3) AktG these also apply to the KGaA. As a result, at the SE and KGaA the same regulations apply in relation to restricting the right to speak.

(vii) Right of shareholders to receive information in the shareholders' meeting

Via Art. 9(1) lit. c) ii) SE-CD, for the SE the regulations of German Stock Corporation Act apply to the right of shareholders to receive information. The basis for the shareholders' information is the annual financial statements and the notes and the management report of the management board (section 175(2) AktG) and the report of the supervisory board (section 171(2) AktG). In addition, section 131 AktG grants each shareholder, irrespective from the level of his stake, a right to receive information in the shareholders' meeting, to the extent this is necessary to make an appropriate assessment of the agenda item. This right cannot be restricted by the articles of association (section 23(5) sentence 1 AktG); it is mandatory. Only in specific cases, enumerated in section 131(3) AktG may the management board refuse to provide information. Such a right to refuse information exists, for example if providing such information is, according to sound business judgment,

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likely to cause material damage to the company.

The right to sufficient information is also available to the shareholders of a KGaA. This is also aligned in principle to regulations for stock corporations (section 278(3) AktG).

(viii) Rules of procedure

In accordance with Art. 53 SE-CD and section 278(3) AktG, section 129(1) sentence 1 AktG, applies for the SE and the KGaA according to which the shareholders' meeting may resolve by a three quarters majority of the share capital represented at the meeting to establish rules of procedure for the shareholders' meeting relating to the preparation and conduct of the shareholders' meeting. While the German Stock Corporation Act requires a three quarters majority of the share capital represented for the preparation of rules of procedure for the preparation and conduct of the shareholders' meeting, at an SE the preparation of such rules of procedure requires a majority of three quarters of the valid votes cast, as the regulations of the German Stock Corporation Act with respect to the respective resolution majority required are to be interpreted in conformity with the SE. In contrast to the German Stock Corporation Act, the SE-CD is based on votes cast (Art. 57, 58, 59 SE-CD). As German law no longer provides for shares with multiple voting rights, this regulation has no practical impact, as with a KGaA and SE the capital majority is also the voting majority.

(ix) Simple resolutions (not changing the articles of association) of the shareholders' meeting

Simple resolutions of the shareholders' meeting of a KGaA require the majority of votes cast (simple majority), unless the law or articles of association prescribe another majority or additional requirements (section 278(3) in conjunction with section 133(1) AktG). The resolutions of the shareholders' meeting of SE are adopted by the majority of valid votes cast, providing the SE-CD or the national stock corporation law does not prescribe a larger majority (Art. 57 SE-CD).

(x) Resolutions of the shareholders' meeting changing the articles of association

Changes of the articles of association of an SE require a resolution of the shareholders' meeting adopted by at least a two thirds majority of the votes cast, to the extent that regulations for corporations in the country in which the SE has its registered office do not prescribe or allow a larger majority (Art. 59(1) SE-CD). Changes of the articles of association which in line with the German Stock Corporation Act already require a capital majority of three quarters, thus require, in line with prevailing opinion, a majority of three quarters of the valid votes cast at an SE. The articles of association of an SE may allow that for a resolution of the shareholders' meeting changing the articles of association the simple majority of votes cast is sufficient if at least half of the share capital is represented (section 51 sentence 1 SEAG). This does not apply to the change of the purpose of the enterprise, for a resolution for transferring the registered office to another member state in accordance with Art. 8(6) SE-CD and for cases where a higher capital majority is required (section 51 sentence 2 SEAG).

In the shareholders' meeting of the KGaA, the necessary majority for resolutions changing the articles of association are also aligned to the regulations applying to stock corporations (section 278(3) AktG).

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Accordingly, such resolutions require a majority of at least three quarters of the share capital represented as well as a simple majority of votes (sections 179(2), 133 AktG). The articles of association can provide for a different majority and as is generally provided for in Article 26 (3) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA. Thus, the resolutions of the shareholders' meeting, unless mandatory statutory provisions preclude this, are passed by simple majority of the votes cast (simple voting majority) and, if the law stipulates not only a voting majority but also a capital majority, are passed with the simple majority of the share capital represented at the resolution (simple capital majority). Also Article 10 (8) sentence 2 of the proposed Articles of Association for CompuGroup Medical SE & Co. KGaA states that the resolution on the change in legal form of CompuGroup Medical SE & Co. KGaA into an SE in the cases stated require a simple majority of the votes cast (for more information, refer to Section 6.3.3(v)). Section 179(2) Sentence 2 AktG states that a change in the purpose of the enterprise is possible only with a larger majority of capital. However, in the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA this is not planned.

Certain resolutions of the shareholders' meeting of a KGaA also require the consent of the general partner (section 285(2) sentence 1 AktG). The consent is required for all matters which in the case of a limited partnership require the consent of the general partners and the limited partners (section 285(2) sentence 1 AktG). The requirement for consent covers matters including resolutions in connection with capital measures, company agreements, conversion measures (e.g. merger or change in legal form) and dissolution of the company.

(xi) Special audit

Via the reference in Art. 9(1) lit. c) ii) SE-CD and Art. 52(2) SE-CD, for the SE and via section 278(3) AktG also for the KGaA, provisions for stock corporations (sections 142, 258, 315 AktG) apply to a special audit.

(xii) Assertion of damage claims against company bodies / shareholder suits

With reference to the assertion of damage claims against company management bodies, via the overall reference of Art. 9(1) lit. c) ii) SE-CD for the SE and via the reference in section 278(3) AktG for the KGaA, the stock corporation regulations in sections 147 ff. AktG apply.

### **6.2.5 Annual Financial Statements / Consolidated Financial Statements**

With respect to the preparation of the annual financial statements and the consolidated financial statements including the management report and the audit and disclosure of the financial statements, for the SE the stock corporation regulations apply (Art. 61 SE-CD). Otherwise the regulations of the German Commercial Code and corporate law apply in accordance with Art. 9(1) lit. c) ii) and Art. 52(2) SE-CD.

At the KGaA, the annual financial statements are prepared and presented by the general partners within the first three months of the financial year (section 283 no. 9 AktG, sections 242, 264 HGB).

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Subsequently the annual financial statements are to be audited by the auditor. Promptly after the receipt of the audit report, the managing general partners shall present the supervisory board the annual financial statements, the management report and the audit report together with a proposal on the appropriation of profits (section 283 no. 9, 10 AktG in conjunction with section 170 AktG). The supervisory board shall examine the statements (section 278(3) in conjunction with section 171 AktG), even if at the KGaA – as is not the case at the SE – is not involved in the adoption of the annual financial statements. The annual financial statements are approved in accordance with section 286(1) AktG by resolution of the shareholders' meeting with approval of the general partner. According to section 278(3) AktG, for the annual financial statements of the KGaA provisions relating to stock corporations apply with respect to recognition, classification and measurement regulations.

### **6.2.6 Measures to Increase or Reduce the Share Capital**

With respect to capital measures for the SE, the regulations relating to corporations apply in principle. However, if on the basis of the article of association authorization, capital measures can be resolved with the simple majority of share capital, then at an SE they also require only the simple majority of votes. However, this only applies if at least half of the share capital is represented. Otherwise a two thirds majority of the votes cast (and not the simple voting and capital majority) is required. Capital measures which require higher majorities according to the German Stock Corporation Act (such as capital increases disapplying the pre-emptive right or capital reductions), also require a majority of three quarters of the votes cast at the SE.

At the KGaA equity can be provided both in the form of shares and also – in this way deviating from the SE – by general partner contributions of assets which are not made on the share capital (section 281(2) AktG). The creation and increase of general partner shares is aligned solely to the law of the limited partnership (section 278(2) AktG). As a change to the articles of association, the increase of the contributions of assets of the general partner requires an shareholders' meeting with the relevant majority. The increase of the KGaA share capital, i.e. the capital contributed by the limited shareholders is aligned to general stock corporation regulations (section 278(3) AktG). In addition to the capital increase resolution of the shareholders' meeting pursuant to section 285(2) sentence 1 AktG, consent of the general partner is required.

### **6.2.7 Annulment of Resolution of the Shareholders' Meeting and the Approved Annual Financial Statements, Special Audit Due to Inadmissible Undervaluation**

#### **(a) Annulment of resolutions of the shareholders' meeting**

The regulations on the annulment of shareholders' meeting resolutions of the AktG (sections 241 ff. AktG) apply via the overall reference of Art. 9(1) lit. c ii) SE-CD for the SE and in accordance with section 278(3) AktG also for the KGaA.

#### **(b) Invalidity of contesting actions of the election of members of the supervisory board**

Via the overall reference of Art. 9(1) lit. c ii) SE-CD, for the SE and in accordance with

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section 278(3) AktG for the KGaA, the regulations of the German Stock Corporation Act (sections 250 ff. AktG) on the annulment or setting aside the election of supervisory board members apply in principle. In a KGaA with equal employer/employee representation, contesting the election of employee members of the supervisory board is in line with section 22 MitbestG.

(c) Invalidation of the approved annual financial statements

In accordance with the overall reference of Art. 9(1) lit. c) ii) SE-CD, stock corporation regulations on the annulment of the approved annual financial statements (sections 256, 257 AktG) apply to the SE and in accordance with section 278(3) AktG also to the KGaA.

(d) Special audit due to inadmissible undervaluation

In accordance with the overall reference of Art. 9(1) lit. c) ii) SE-CD, the rules on the special audit due to inadmissible undervaluation (sections 258 to 261a AktG) apply to the SE and in accordance with section 278(3) AktG to the KGaA.

(e) Dissolution of the company

With respect to the dissolution, liquidation, insolvency and similar proceedings, the SE is subject to regulations applying to corporations (Art. 63 SE-CD, first half sentence). This also applies to the regulations with respect to resolutions passed by the shareholders' meeting (Art. 63 SE-CD, second half sentence).

On the other hand, at the KGaA dissolution is regulated by section 289 AktG. Decisive here are the regulations on the limited partnership, supplemented by special regulations for the KGaA. Liquidation is then aligned to stock corporation regulations which apply with specific exceptions in relation to the legal form in accordance with section 290 AktG.

Unlike at the KGaA, at the SE a resolution on moving the registered office to another member state is not a dissolution resolution (Art. 8 SE-CD). Transfer of registered office requires an shareholders' meeting resolution with a majority which passes the articles of association (Art. 8(7), Art. 59(1) SE-CD). The SE must offer adequate cash compensation to shareholders who have recorded an objection to the transfer of the registered office in the minutes (section 12(1) sentence 1 SEAG).

### **6.2.8 Associated Companies**

For the KGaA and the stock corporation, the regulations for associated companies apply (sections 291 ff. AktG). These regulations also apply to the SE, and according to prevailing opinion, also to a dependent SE.

In the case of a control and profit transfer agreement being concluded, at a share corporation or KGaA outstanding shareholders have the entitlement to the planned rights to adequate compensation and settlement. This also applies to the squeeze-out of minority shareholders against the payment of adequate cash compensation (sections 327a ff. AktG). According to prevailing opinion, there are thus

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no changes resulting from the conversion.

**6.2.9 Judicial Dissolution**

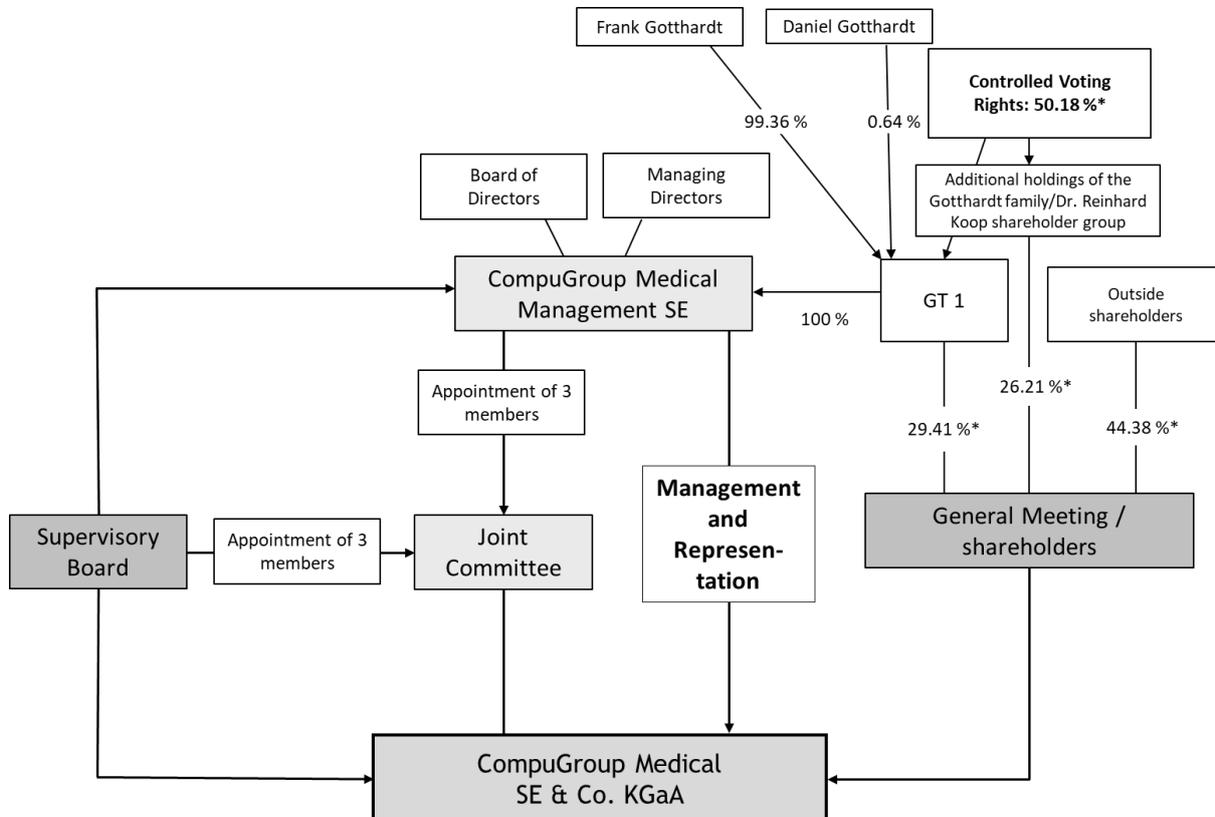
The regulations on the judicial dissolution of corporations and companies limited by shares (sections 396 to 398 AktG) also apply to the SE via reference to Art. 9(1) lit. c) ii) SE-CD and via Art. 63 SE-CD.

**6.2.10 Provisions as to Punishments and Fines**

In line with the overall reference of Art. 9(1) lit. c) ii) SE-CD and via Art. 63 SE-CD, the German corporate legal provisions on punishments and fines (sections 399 ff. AktG) also apply to the SE and in accordance with section 408 AktG for the KGaA accordingly.

**6.3 Legal Structure of CompuGroup Medical SE & Co. KGaA**

It is planned that CompuGroup Medical Management is general partner of CompuGroup Medical SE & Co. KGaA, but should not participate in the assets nor in the profit and loss of the company. There is no change to the present participation of the shareholders in the Company’s share capital. The corporate structure of CompuGroup Medical SE & Co. KGaA is shown in the diagram below:



\* The percentages show share in voting rights taking into consideration the 4,806,709 Treasury Shares held by the Company. In accordance with section 71b AktG, the Company has no rights

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stemming from the Treasury Shares.

### **6.3.1 General Information on the Legal Structure of CompuGroup Medical SE & Co. KGaA**

In the articles of association of a KGaA the relationship between the general partners and the limited shareholders can be structured largely without restrictions. Thus, the articles of association of a KGaA can be adjusted to the special shareholder requirements at the time the KGaA is founded or when the change in legal form is adjusted in the KGaA. As at a later point in time the articles of association of KGaA can be changed only on the basis of an shareholders' meeting resolution with consent of the general partner, both the limited shareholders and also the general partners are practically protected against the unilateral change of the articles of association on the part of the other shareholder group.

As described in more detail in Section 1.2, the primary purpose of the conversion of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA, is to release financing options for the Company, which in turn is a prerequisite that the influence of Mr. Frank Gotthardt on the Company in its current scope is secured, even if Mr. Frank Gotthardt loses his current (*de facto*) voting majority over Controlled Voting Rights in the shareholders' meeting. The latter is conceivable on the basis of future equity measures resulting in the issue of new shares in which the Gotthardt family/Dr. Reinhard Koop shareholder group and in particular the majority shareholder Frank Gotthardt may not be able to or not want to assume new shares to maintain the existing shareholder ratios and thus would be diluted. In the proposed structure, the previous influence on the Company is secured by CompuGroup Medical Management SE, in which GT 1 – whose controlling shareholder in turn is Mr. Frank Gotthardt – holds all shares, assuming the position as general partner. With this protection of his previous influence, Mr. Frank Gotthardt is able to agree to relevant future equity measures without it having an impact on his ability to exercise entrepreneurial influence over the general partner.

### **6.3.2 Management Bodies of CompuGroup Medical SE & Co. KGaA**

#### **(a) General partner**

As part of the conversion of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA the company will accede to CompuGroup Medical Management SE (currently operating as "Blitz 18-764 SE") as sole general partner. The general partner CompuGroup Medical Management SE will not make a capital contribution and thus not participate in the assets or in the profit and loss of the company. For further details on the general partner, refer to Section 4.3.7(b). For information on the structure of the future Articles of Association of CompuGroup Medical Management SE, which are printed in **Appendix 4** of the Conversion Report, refer to Section 6.3.4.

The sole purpose of CompuGroup Medical Management SE is the equity interest in CompuGroup Medical SE & Co. KGaA as general partner and the management of CompuGroup Medical SE & Co. KGaA. Thus, CompuGroup Medical Management SE will not act except for its role as general partner of CompuGroup Medical SE & Co. KGaA. In management CompuGroup Medical Management SE must observe the same diligence obligations which the management board of an AG or a two-tier SE have to comply with. The Managing Directors of CompuGroup Medical Management SE have the obligation

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of prudent management of CompuGroup Medical SE & Co. KGaA, the obligations of the Board of Directors of CompuGroup Medical Management SE include the obligation to carefully monitor the Managing Directors in the management of the CompuGroup Medical SE & Co. KGaA. In particular, the Board of Directors can issue instructions to the Managing Directors at any time.

In deviation from the normal legal situation of the KGaA, extraordinary management measures of CompuGroup Medical Management SE do not require the consent of the limited shareholders in the shareholders' meeting. The legal regulation stipulates that – as with a limited partnership – each transaction which goes beyond the type of scope of normal operations requires the consent of limited shareholders in the shareholders' meeting (section 278 (2) AktG, Section 164 sentence 1 HGB). However, the precise delimitation between usual management measures and unusual management measures is problematic and results in not inconsiderable legal uncertainty. Furthermore, convening an shareholders' meeting to obtain consent to individual management measures results in considerable work and high costs; possible actions for annulment can block measures for longer periods and thus result in disadvantages for CompuGroup Medical SE & Co. KGaA. In addition, the rights of participation of the shareholders' meeting in the cases of management measures of outstanding importance (the so-called "Holzmüller/Gelatine" cases) are unaffected by the conversion into the KGaA.

The relationship of the administrative units within CompuGroup Medical Management SE is structured in a similar fashion to the regulation at CompuGroup Medical SE. For specific transactions and measures, the Managing Directors require the consent of the Board of Directors. Further details on transactions which require the consent of the Board of Directors are described below in Section 6.3.4(c)(x).

In contrast to the structure of CompuGroup Medical SE, where the management is divided across two institutionally independent management bodies (Management Board and Supervisory Board), at CompuGroup Medical Management SE the entire company management is concentrated in one management body, the Board of Directors (one-tier system). Despite this concentration of management in one management body, at CompuGroup Medical Management SE the management – comparable to the present structure at CompuGroup Medical SE – is delegated to individual persons ("Managing Directors") which in turn are monitored by members of the Board of Directors who are not managing directors. This separation of management and monitoring – comparable to that of the AG and a two-tier SE – is also permitted in the single-tier system. In contrast to the two-tier system, the legislator does not stipulate that a single-tier company must separate the management functions by creating a division in two management bodies which are separate in terms of members and functions.

For information on the composition of the Board of Directors and the Managing Directors of CompuGroup Medical Management SE, refer to Section 4.3.7 (b) and Section (c).

(b) Supervisory Board

By law the term of office of the previous members of the CompuGroup Medical SE Supervisory Board

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ends when the change in legal form becomes effective. Thus, the Supervisory Board members of CompuGroup Medical SE & Co. KGaA must be reappointed. For this reason, Agenda Item 8 of the ordinary shareholders' meeting of the Company on May 13, 2020 proposes a new election of the shareholder representatives for the time from which the change in legal form becomes effective (for further details, refer to Section 4.3.6). The appointment of the employee representatives in the Supervisory Board of CompuGroup Medical SE & Co. KGaA takes place in line with the regulations of the German Co-Determination Act. For further details on the appointment of the employee representatives in the Supervisory Board of CompuGroup Medical SE & Co. KGaA, refer to Section 4.3.6 and Section 4.3.9(d).

The Supervisory Board of CompuGroup Medical SE & Co. KGaA has lower competences and influence than the Supervisory Board of a corporation or a two-tier SE. In particular – unless it has been granted an extension of competences in the articles of association – the supervisory board of the KGaA cannot appoint the general partner of its management bodies. In addition the Supervisory Board of the KGaA – unlike in the corporation or in a two-tier SE and subject to an extension of the competences of the KGaA supervisory board in the articles of association – cannot determine rules of procedure for the general partner and also cannot determine a catalog of management measures for which the general partner requires its consent before implementation. In addition, in the KGaA, unlike the SE, the shareholders' meeting approves the annual financial statements, whilst the resolution requires the general partner's consent. On the other hand, in an SE the annual financial statements are approved by the supervisory board and are therewith adopted.

(c) Joint Committee

In order to attenuate the weaker position of the Supervisory Board in the KGaA (for further information, refer to the comments in Section 6.3.2(b)) a Joint Committee will be established at CompuGroup Medical SE & Co. KGaA as a voluntary additional body. Half of its members are composed from members delegated by the Supervisory Board and whose consent is required by the general partner for specific management measures. Article 18(1) of the Articles of Association of CompuGroup Medical SE & Co. KGaA contains a relevant catalog of management measures that are subject to approval in line with **Appendix 3** of this Conversion Report.

In accordance with Article 16 of the Articles of Association of CompuGroup Medical SE & Co. KGaA (**Appendix 3** to this Conversion Report), the Joint Committee consists of six members, three delegated from the general partner CompuGroup Medical Management SE and three further members delegates from the Company's Supervisory Board. The general partner appoints one of the members it delegates to the Joint Committee as Chairman of the Joint Committee who, in case the vote is tied in votings of the Joint Committee, has the casting vote.

The delegation of the members from the general partner to the Joint Committee is for a period of up to five years. Renewed delegation is permitted.

The members of the Joint Committee delegated by the Supervisory Board must themselves be members of the Supervisory Board, including two shareholder representatives and an employee

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representative representing the employees of the Corporation in accordance with section 7(2) no. 1 MitbestG. By resolution of the Supervisory Board they are delegated to the Joint Committee, with the delegation of the two shareholder representatives being proposed by the shareholder representatives in the Supervisory Board and the delegation of the employee representative being proposed by the employee representatives in the Supervisory Board. Delegation to the Joint Committee takes place for the period the delegate is a member of the Company's Supervisory Board. Section 103 (2) sentence 1 AktG applies accordingly; this states that a member delegated to the Joint Committee can be removed by the respective person who has the right to delegate and replaced by another.

(d) Shareholders' meeting

The change in legal form results in no change to the pro rata equity interest of the shareholders. In addition, there is no change to the voting rights in the shareholders' meeting. In contrast to the situation at CompuGroup Medical SE, specific resolutions in the CompuGroup Medical SE & Co. KGaA require not only an shareholders' meeting resolution, but also the consent of the general partner, CompuGroup Medical Management SE. The consent is required for all matters which for a limited partnership require the consent of the general partners and the limited partners (section 285(2) sentence 1 AktG). This requirement for consent covers the changes to the Articles of Association and other resolutions relating to fundamental principles, such as resolutions in connection with capital measures, company agreements, conversion measures (e.g. mergers or change in legal form) and the dissolution of the company. Due to the statutory voting prohibitions of the limited partner, the position of the limited shareholders of a KGaA is to be considered weaker in comparison to the shareholders' meeting of the AG or SE. On the other hand, in adopting the annual financial statements, the shareholders' meeting has more competencies in the KGaA, as in contrast to an AG or an SE, the annual financial statements are adopted by resolution of the shareholders' meeting with the consent of the general partner and are not approved by the supervisory board and thereby adopted. The process of the shareholders' meeting corresponds to the process of the CompuGroup Medical SE shareholders' meeting.

### **6.3.3 Explanation of the Articles of Association of CompuGroup Medical SE & Co. KGaA**

The proposed Articles of Association of CompuGroup Medical SE & Co. KGaA are attached to this Conversion Report as **Appendix 3**. The following overview contains a summary of selected aspects and sets out to enable a general comparison of the Articles of Association of CompuGroup Medical SE with the proposed Articles of Association CompuGroup Medical SE & Co. KGaA

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
<b>Company name</b>	CompuGroup Medical SE	CompuGroup Medical SE & Co. KGaA
<b>Registered office</b>	Koblenz, Germany	
<b>Purpose of the company</b>	To hold and administer equity interests in other companies in the IT sector, the sector involving electronic networks, and the health sector, the development, the production, and the sale of products as well as the trade in products from the IT sector, the sector involving electronic networks, and the health sector, as well as the performance and brokerage of services in the IT sector, the sector involving electronic networks, and the health sector. The company can itself also operate in the areas specified above.	
<b>Share capital</b>	EUR 53,219,350.00 (in words: fifty-three million two hundred and nineteen thousand three hundred and fifty euro)	
<b>Shares</b>	53,219,350 (in words: fifty-three million two hundred and nineteen thousand three hundred and fifty) no-par value <u>bearer</u> shares (ordinary shares)	53,219,350 (in words: fifty-three million two hundred and nineteen thousand three hundred and fifty) <u>registered</u> no-par value shares (ordinary shares)
<b>Authorized Capital / Authorized Capital 2020</b>	<ul style="list-style-type: none"> <li>▪ Issue of new, <u>bearer</u> ordinary shares by May 17, 2021 in return for cash and/or non-cash contributions up to a total amount of EUR 26,609,675.00 (Authorized Capital)</li> <li>▪ Pre-emption right of the shareholders in principle</li> <li>▪ Authorization to disapply the pre-emption right</li> </ul>	<ul style="list-style-type: none"> <li>▪ Issue of new, ordinary <u>registered</u> shares by May 12, 2025 in return for cash and/or non-cash contributions up to a total amount of EUR 26,609,675.00 (Authorized Capital 2020)</li> <li>▪ Pre-emption right of the shareholders in principle</li> <li>▪ Authorization to disapply pre-emptive rights, limited to new shares in the scope of no more than 20% of the share capital in total</li> </ul>
<b>Contingent Capital 2017</b>	Issue of up to 21,287,740 new	Issue of up to 21,287,740 new

<sup>1</sup> According to the draft resolution on the change in legal form, the Supervisory Board shall be authorized to amend the wording of the Articles of Association of CompuGroup Medical SE & Co. KGaA before the change in legal form is entered in the commercial register to the extent necessary as a result of any share issuances, in particular to reflect the new share capital at that time, and to the extent that any share issuances from authorized or contingent capital result in a change in the amounts for the respective authorized or contingent capitals.

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
	<i>registered</i> shares with conversion or option rights or obligations to the owners or creditors of such instruments on the basis of the authorization resolution of the shareholders' meeting of May 10, 2017	<i>registered</i> shares with conversion or option rights or obligations to the owners or creditors of such instruments on the basis of the authorization resolution of the shareholders' meeting of May 10, 2017
<b>Contingent Capital 2019</b>	Issue of up to 5,321,935 new ordinary <i>bearer</i> shares to service subscription rights (stock options) to members of the Management Board of the company and to executives of the company as well as to members of the management of its subsidiary associated companies and their executives in accordance with the authorization resolution of the shareholders' meeting of May 15, 2019	Issue of up to 5,321,935 new <i>registered</i> ordinary shares to service subscription rights (stock options) to members of the Management Board of the company or – taking the change of form into consideration – and entitled managing directors of CompuGroup Medical Management SE and to executives of the company as well as to members of the management of its subsidiary associated companies and their executives in accordance with the authorization resolution of the shareholders' meeting of May 15, 2019
<b>Management/representation</b>	<ul style="list-style-type: none"> <li>▪ Management by the Management Board</li> <li>▪ Representation by two members of the Management Board or by one member of the Management Board together with an authorized signatory</li> <li>▪ Possible for the Supervisory Board to issue sole power to represent the company to all or individual members of the Management Board</li> <li>▪ Representation of the company to members of the Management Board by the Supervisory Board</li> <li>▪ Management Board sets rules of procedure for itself if the Supervisory Board does not</li> </ul>	<ul style="list-style-type: none"> <li>▪ Management and representation by the general partner</li> <li>▪ Management authority also includes exceptional management measures</li> <li>▪ Right of the shareholders' meeting to approve exceptional management measures precluded</li> <li>▪ If the resolutions of the shareholders' meeting require the approval of the general partner, the general partner explains at the shareholders' meeting whether the resolutions will be approved or whether they will be rejected</li> </ul>

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
	<p>issue rules of procedure for the Management Board</p>	<ul style="list-style-type: none"> <li>▪ Supervisory Board represents the company with regard to the general partner</li> <li>▪ Withdrawal of the general partner               <ul style="list-style-type: none"> <li>▪ if and as soon as one of more family shareholders (as defined in Article 10(4) of the Articles of Association of CompuGroup Medical SE &amp; Co. KGaA) together no longer hold directly or indirectly at least 15% of the company's share capital of CompuGroup Medical SE &amp; Co. KGaA or at least 15% of the share capital of the general partner; however, this provision shall not apply in the event that one or more persons who are not family shareholders (purchaser) acquires controlling influence over the general partner,</li> <li>▪ if a purchaser acquires controlling influence over the general partner and the purchaser or a person affiliated with it or acting in concert with it has not made a takeover bid or mandatory offer in accordance with the regulations of the WpÜG to the limited shareholders of the company within twelve months of gaining the controlling influence,</li> </ul> </li> </ul>

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
		<p>where the legal provisions on the minimum price and also on pre-, parallel, and post-acquisitions in accordance with the provisions of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetzes – WpÜG</i>) apply and when calculating the consideration the purchaser has to take into account any payment made to the direct or indirect owners of the shares in the general partner by the purchaser or a person affiliated with it or acting in concert with it in order to gain the controlling influence over the general partner in excess of the notional amount in the share capital of the general partner that has accordingly been acquired, including such payments in excess of the notional amount in the share capital that have been made in order to gain the controlling influence over the general partner within a period of five years before the controlling influence is gained.</p> <ul style="list-style-type: none"> <li>▪ if a purchaser acquires controlling influence</li> </ul>

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
		over the general partner and the purchaser or a person affiliated with it or acting in concert with it does not hold at least 50% of the share capital of CompuGroup Medical SE & Co. KGaA or at least 15% of the share capital of the general partner
<b>Composition of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ Supervisory Board consists of six members, who are appointed by the shareholders' meeting</li> <li>▪ Two of the six members are to be appointed by the shareholders' meeting in accordance with the nomination proposal of the employees</li> <li>▪ Shareholders' meeting has to accept the nominations for the appointment of the employee representatives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Supervisory Board consists of twelve members</li> <li>▪ Six Supervisory Board members from the shareholders are elected by the shareholders' meeting in accordance with the provisions of the Stock Corporation Act</li> <li>▪ Six supervisory board members from the employees are elected by the employees in accordance with the provisions of the Co-determination Act</li> </ul>
<b>Term of office of the members of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ Term of office up to the end of the shareholders' meeting that resolves on the granting of formal approval for the fourth financial year after the term begins, unless a shorter term is defined at the time of the election</li> <li>▪ Fiscal year in which the term begins is not included in the calculation</li> <li>▪ Term ends at the latest six years from the start of the term of office</li> </ul>	<ul style="list-style-type: none"> <li>▪ Term of office up to the end of the ordinary shareholders' meeting that resolves on the granting of formal approval for the fourth financial year after the term begins, unless otherwise expressly resolved by the shareholders' meeting</li> <li>▪ Year in which the term begins is not included in the calculation.</li> </ul>
<b>Election of the Chairman of the Supervisory Board and their deputy</b>	<ul style="list-style-type: none"> <li>▪ Election of the Chairman and a deputy chair immediately after the shareholders' meeting, the end of which</li> </ul>	<ul style="list-style-type: none"> <li>▪ Election of the Chairman and a deputy chair following the shareholders' meeting in which a new appointment to</li> </ul>

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
	<p>marks the beginning of the term of office of the newly elected Supervisory Board</p> <ul style="list-style-type: none"> <li>▪ Election each time for the duration of the term of the elected member on the Supervisory Board</li> <li>▪ In the event of early resignation, immediate new election for the remaining term of the member who has resigned</li> </ul>	<p>the Supervisory Board has taken place</p> <ul style="list-style-type: none"> <li>▪ Election each time for the duration of the term on the Supervisory Board</li> <li>▪ In the event of early resignation, immediate new election for the member who has resigned</li> </ul>
<b>Meetings and resolutions of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ Meetings of the Supervisory Board convened by the Chairman by giving two weeks' notice</li> <li>▪ Possible to shorten the notice period in urgent cases</li> <li>▪ Resolutions adopted generally at meetings attended in person or in meetings in the form of audio or video conferences, connection of individual Supervisory Board members to meetings attended in person by means of audio or video transmission</li> <li>▪ Passing of resolutions outside of meeting, including by collecting written or phone votes, permitted</li> <li>▪ Meeting chaired by the Supervisory Board chair or, in their absence, their deputy or the oldest Supervisory Board member in terms of age</li> <li>▪ Supervisory Board quorate when all members have been invited and at least three Supervisory Board members participate in the resolution,</li> </ul>	<ul style="list-style-type: none"> <li>▪ The meetings of the Supervisory Board are convened by the Chairman by giving 14 days' notice</li> <li>▪ Possible to shorten the notice period in urgent cases</li> <li>▪ Resolutions adopted generally at meetings attended in person or in meetings in the form of audio or video conferences, connection of individual Supervisory Board members by phone or by means of video transmission</li> <li>▪ Passing of resolutions outside of meeting in written or electronic form or by phone is permitted</li> <li>▪ Discussions of the Supervisory Board chaired by the Supervisory Board chair or, in their absence, by the deputy chair</li> <li>▪ Supervisory Board has a quorum when at least half of the members of which the Supervisory Board is composed as a whole participate in the resolution,</li> </ul>

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	<p>submission of written votes permitted</p> <ul style="list-style-type: none"> <li>▪ Resolutions adopted by simple majority of the votes of the participating members (subject to different regulations in law or the Articles of Association)</li> <li>▪ When votes are tied (also in elections): the Chairman or, if they do not take part in the resolution, the deputy Chairman has the casting vote</li> <li>▪ Production of minutes of the minutes of the Supervisory Board, also for resolutions adopted outside of meetings</li> </ul>	<p>submission of written votes permitted</p> <ul style="list-style-type: none"> <li>▪ Resolutions adopted by simple majority of the votes cast unless a divergent statutory provision applies</li> <li>▪ When votes are tied: in a new vote on the same subject, the Chairman of the Supervisory Board has the casting vote, not, however, the deputy chair</li> <li>▪ Production of minutes of the minutes of the Supervisory Board, also for resolutions adopted outside of meetings</li> </ul>
<b>Rights and obligations of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ Monitors the business management by the Management Board</li> <li>▪ Determines the number of members of the Management Board</li> <li>▪ Can appoint a Management Board member as chair of the Management Board or as chief executive officer</li> <li>▪ Can appoint alternate Management Board members</li> <li>▪ Adopts rules of procedure for itself within the framework of the statutory regulations and the Articles of Association</li> <li>▪ Can issue rules of procedure for the Management Board</li> <li>▪ Certain transactions and measures of the Management Board require the prior approval of the Supervisory Board</li> </ul>	<ul style="list-style-type: none"> <li>▪ Monitors the business management performed by the general partner</li> <li>▪ Resolution on the approval pursuant to section 111b(1) AktG for transactions of the company with related persons (if not decided by a committee accordingly appointed by the Supervisory Board)</li> <li>▪ If the company has an equity interest in its general partner, all rights of the company arising from and in connection with this equity interest are exercised by the Supervisory Board</li> </ul>
<b>Remuneration of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ Fixed remuneration of EUR 60,000.00 p.a.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fixed remuneration of EUR 40,000.00 p.a.</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ Supervisory Board chair receives one and a half times the stated amount</li> <li>▪ Reimbursement of expenses</li> </ul>	<ul style="list-style-type: none"> <li>▪ Supervisory Board chair receives double, Supervisory Board deputy chair one receives one and a half times the stated amount</li> <li>▪ Additional fixed remuneration of EUR 10,000.00 p.a. for membership of a committee</li> <li>▪ Chair of a committee receives double the stated amount</li> <li>▪ Reimbursement of expenses</li> <li>▪ D&amp;O insurance provided by the company for the members of the Supervisory Board in a scope appropriate for the performance of the Supervisory Board work</li> </ul>
<b>Joint Committee</b>	n/a	<ul style="list-style-type: none"> <li>▪ Consists of six members</li> <li>▪ Delegation of three members each by the general partner and by the Supervisory Board, the latter themselves being members of the Supervisory Board, including two representatives of the shareholders and one representative of the employees in the person of a representative of the company's employees</li> <li>▪ General partner appoints one of the members that it has delegated as chair</li> <li>▪ General partner requires the approval of the Joint Committee for certain matters</li> <li>▪ Joint Committee has a quorum when at least three of its members participate in the resolution</li> </ul>

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		<ul style="list-style-type: none"> <li>▪ If a quorum is not present, new meeting of the Joint Committee is convened that has a quorum if at least two members participate in the resolution</li> <li>▪ Resolutions adopted by a simple majority of the votes cast</li> <li>▪ If the vote is tied and a new vote is held on the same subject, chair has the casting vote</li> <li>▪ Joint Committee sets rules of procedure for itself</li> <li>▪ Report to the shareholders' meeting if the Joint Committee has met, which includes, if appropriate, disclosure of when resolutions have been adopted as a result of the Chairman exercising their right to the casting vote</li> <li>▪ Members delegated by the Supervisory Board of CompuGroup Medical SE &amp; Co. KGaA to the Joint Committee receive fixed remuneration of EUR 10,000.00 p.a.</li> </ul>
<p><b>Convening of the shareholders' meeting</b></p>	<ul style="list-style-type: none"> <li>▪ Shareholders' meeting convened by the Management Board or the Supervisory Board in compliance with the statutory regulations</li> <li>▪ Ordinary shareholders' meeting is held within the statutory period of six months</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ordinary shareholders' meeting takes place within the first eight months of a financial year</li> <li>▪ Shareholders' meeting convened at least 30 days before the day of the shareholders' meeting (if no shorter period is permitted by law)</li> <li>▪ Notice period for convening the meeting is extended by</li> </ul>

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
		<p>the day of the registration deadline</p> <ul style="list-style-type: none"> <li>▪ Day of the shareholders' meeting and day that it is convened are not counted</li> </ul>
<b>Participation in the shareholders' meeting</b>	<ul style="list-style-type: none"> <li>▪ Registration and proof of eligibility to participate must be received by the company no less than six days before the shareholders' meeting</li> <li>▪ Special proof of the share ownership issued in written or electronic form by the custodian institution is necessary and sufficient as proof of the eligibility to participate</li> <li>▪ Proof of eligibility to participate must be drawn up in German or English</li> </ul>	<ul style="list-style-type: none"> <li>▪ Only shareholders who are entered in the company's share register on the day of the shareholders' meeting and who have registered in due time (proof of eligibility to participate follows from entry in the share register) are entitled to participate in the shareholders' meeting</li> <li>▪ Registration must be received by the company no less than six days before the shareholders' meeting</li> </ul>
<b>Chairman of the shareholders' meeting</b>	<ul style="list-style-type: none"> <li>▪ The shareholders' meeting is chaired by the Chairman of the Supervisory Board or, in their absence, by another member of the Supervisory Board by them</li> <li>▪ If none of these persons take the chair: the Chairman is elected by the meeting by the shareholders' meeting</li> </ul>	<ul style="list-style-type: none"> <li>▪ The shareholders' meeting is chaired by the Chairman of the Supervisory Board or, in their absence or at the request of the Chairman of the Supervisory Board, by another member of the Supervisory Board to be designated by the Chairman of the Supervisory Board.</li> <li>▪ If another member has not been designated, the meeting is chaired in the absence of the Supervisory Board chair by another member to be decided by the Supervisory Board</li> </ul>
<b>Voting at the shareholders' meeting</b>	<ul style="list-style-type: none"> <li>▪ Each no-par value share grants one vote</li> <li>▪ Possible to exercise the voting right by proxies</li> <li>▪ Unless otherwise prescribed by law or the Articles of</li> </ul>	<ul style="list-style-type: none"> <li>▪ Each no-par value share grants one vote</li> <li>▪ Possible to exercise the voting right by proxies</li> <li>▪ Unless this conflicts with mandatory legal regulations,</li> </ul>

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<b>Subject</b>	<b>Articles of Association of CompuGroup Medical SE</b>	<b>Articles of Association of CompuGroup Medical SE &amp; Co. KGaA<sup>1</sup></b>
	<p>Association, resolutions are adopted by the shareholders' meeting by simple majority of the votes cast and, if a majority of the capital is required, by simple majority of the share capital represented in the resolution</p>	<p>resolutions of are adopted by the shareholders' meeting by simple majority of the votes cast and, if the law requires a majority of capital in addition to a majority of votes, by simple majority of the share capital represented in the resolution</p> <ul style="list-style-type: none"> <li>▪ If a vote is tied, the motion is regarded as rejected</li> </ul>
<b>Annual financial statements</b>	<ul style="list-style-type: none"> <li>▪ Management Board has to draw up the annual and the consolidated financial statements as well as the management report and the Group management report and submit these to the auditor of the financial statements within the first three months of the financial year</li> <li>▪ Adoption of the annual financial statements and the consolidated financial statements by the Supervisory Board</li> <li>▪ The adoption of the annual financial statements by the Supervisory Board means they are approved</li> </ul>	<ul style="list-style-type: none"> <li>▪ General partner has to draw up the annual and the consolidated financial statements as well as the management report and the Group management report and submit them to the auditors of the financial statements in the first three months of the financial year, at the latest however within the maximum period stipulated by mandatory statutory regulations</li> <li>▪ Annual financial statements audited and consolidated financial statements adopted by the Supervisory Board</li> <li>▪ Annual financial statements approved by resolution of the shareholders' meeting with the agreement of the general partner</li> </ul>
<b>Appropriation of the profits</b>	<ul style="list-style-type: none"> <li>▪ Shareholders' meeting resolves on the appropriation of the profits</li> <li>▪ Shareholders' meeting can resolve to distribute the net retained profits to the shareholders by way of a non-cash dividend in addition to or in place of a cash dividend</li> </ul>	<ul style="list-style-type: none"> <li>▪ Shareholders' meeting resolves on the appropriation of the net retained profits</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ After the end of a financial year, the Management Board can distribute an interim dividend subject to the approval of the Supervisory Board</li> </ul>	
<b>Partial invalidity</b>	<ul style="list-style-type: none"> <li>▪ No regulation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Should one of the provisions of the Articles of Association or a provision incorporated in them in the future be or become invalid or unenforceable in full or in part or lose its validity or enforceability at a later date, the validity of the remaining provisions shall not be affected by this</li> <li>▪ The same shall apply if it should emerge that the Articles of Association contain a gap or omission in the regulations</li> <li>▪ The invalid or unenforceable provision shall be replaced or the regulatory gap or omission shall be filled by a reasonable provision that, to the extent legally possible, mostly approximately satisfies what the shareholders would have agreed if they had been aware that the Articles of Association were invalid, unenforceable or there was a gap or omission</li> <li>▪ If the invalidity of a provision is based on a measure of performance or time (deadline or date) defined in the Articles of Association, the measure of performance (time or date) that is permitted by law and that comes as close as possible to</li> </ul>

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Subject	Articles of Association of CompuGroup Medical SE	Articles of Association of CompuGroup Medical SE & Co. KGaA <sup>1</sup>
		the intention of the shareholders shall apply

The relevant regulations of the Articles of Association of CompuGroup Medical SE & Co. KGaA are presented in detail in the following. Also, the differences with the current provisions of the Articles of Association of CompuGroup Medical Management SE will be highlighted.

(a) Section I: General provisions

The general provisions of the proposed Articles of Association (Section I., Articles 1 to 3) largely correspond to those in the Articles of Association of CompuGroup Medical SE.

(i) Article 1 of the Articles of Association: Name, registered office, and duration

Company name

The new company name, “CompuGroup Medical SE & Co. KGaA”, regulated in Article 1(1) of the proposed Articles of Association complies with the regulation in section 279(1) and (2) AktG, according to which the company name must contain the addition of the legal form (here: “KGaA”) plus a further addition (here: “SE & Co.”) that makes it clear that a natural person is not personally responsible in the company. Ultimately, the company name is therefore not altered as a result of the change of form except for the inclusion of the addition “& Co. KGaA”.

Registered office and duration of the company

Like CompuGroup Medical SE, CompuGroup Medical SE & Co. KGaA will have its registered office in Koblenz in accordance with Article 1(2) of the proposed Articles of Association. At the same time, the duration of CompuGroup Medical SE & Co. KGaA – like the duration of CompuGroup Medical SE – is also not limited to a specific time, rather CompuGroup Medical SE & Co. KGaA is also established for an indefinite period (Article 1(3) of the proposed Articles of Association).

(ii) Article 2 of the Articles of Association: Purpose of the company

CompuGroup Medical SE & Co. KGaA will have the same company purpose as CompuGroup Medical SE. In accordance with Article 2(1) of the proposed Articles of Association, the purpose of the company is to hold and administer equity interests in other companies in the IT sector, the sector involving electronic networks, and the health sector, the development, the production, and the sale of products as well as the trade in products in and from the IT sector, the sector involving electronic networks, and the health sector, as well as the performance and brokerage of services in the IT sector, the sector involving electronic networks, and the health sector.

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In accordance with Article 2(2) of the proposed Articles of Association, CompuGroup Medical SE & Co. KGaA can also itself also operated in the business areas specified above. It is furthermore authorized to conduct all business and measures that appear necessary or useful to achieve the company purpose, especially to establish and to acquire as well as to take an equity interest in other companies of the same or similar kind, to take over their management and representation, as well as to set up branches in Germany and abroad. CompuGroup Medical SE & Co. KGaA can also restrict its activity to a part of the areas designated above and can combine companies in which it has a majority equity interest under its management or limit itself to administering the equity interest.

(iii) Article 3 of the Articles of Association: Announcements and information

Notices

In accordance with Article 3(1) of the proposed Articles of Association, the notices of the company are made exclusively in the Federal Gazette, unless otherwise stipulated by law.

Information

In accordance with Article 3(2) of the proposed Articles of Association, the company is entitled as far as this is permitted by law to send information to the shareholders and other holders of admitted securities by means of electronic data transfer. The contents of the provisions are essentially the same as Article 3(1) and (2) of the Articles of Association of CompuGroup Medical SE.

(b) Section II: Share capital and shares

The regulations in the proposed Articles of Association on the share capital and the shares (Section II., Articles 4 and 5) take into particular consideration the creation of new authorized capital at CompuGroup Medical SE & Co. KGaA (Authorized Capital 2020, cf. Article 4(3) of the proposed Articles of Association) as well as the continuation, with contents that are basically unchanged, of the Contingent Capital 2017 already existing at CompuGroup Medical SE (Article 4(4) of the proposed Articles of Association) and of the Contingent Capital 2019 (Article 4(5) of the proposed Articles of Association). It has furthermore been taken into consideration that the competences of the Management Board are transferred to the general partner and that the shares of the company after the change of form are no longer bearer, but registered shares.

(i) Article 4 of the Articles of Association: Share capital

Share capital

Article 4(1) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA leaves the amount of the share capital unchanged; this continues to be EUR 53,219,350.00.

However, the shares of CompuGroup Medical SE & Co. KGaA are to be registered shares and not bearer shares as was previously the case with CompuGroup Medical SE. Article 4(1) of the proposed Articles of Association therefore stipulates that the share capital is divided into 53,219,350 no-par value bearer

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shares. The conversion from bearer to registered shares as a result of the change in legal form will make it easier for the company to contact its shareholders in the future. However, this makes no change to the pro rata share that a no-par value share represents in the share capital.

Note on the contribution of the share capital through conversion

Article 4(2) sentence 1 of the proposed Articles of Association corresponds to Article 4(2) sentence 2 of the Articles of Association of CompuGroup Medical SE and states that the share capital of CompuGroup Medical SE is contributed by way of the conversion of CompuGroup Medical Aktiengesellschaft into a *Societas Europaea* (SE). Accordingly, Article 4(2) sentence 2 of the proposed Articles of Association states that the share capital of capital of CompuGroup Medical SE is contributed through the conversion of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA. An appropriate provision is necessary in view of the application of company formation law, with the result that corresponding information on the contribution of the share capital has also been included in the Articles of Association of CompuGroup Medical SE & Co. KGaA.

Authorized Capital 2020

Article 4(3) of the proposed Articles of Association regulates the Authorized Capital 2020 that is to be newly created in the course of the change in legal form. In its scope and also in view of the options of the general partner to disapply the shareholders' pre-emptive rights, the Authorized Capital 2020 largely corresponds to the authorized capital previously available at the company with the authorization of the Management Board to disapply the shareholders' pre-emptive rights subject to the approval of the Supervisory Board. However, in the context of the Authorized Capital 2020 – unlike before in the context of the authorized capital of CompuGroup Medical SE – the different cases in which shareholders' pre-emptive rights may be excluded are subject to a total cap of 20% of the share capital. At the same time the conversion from bearer to registered shares resulting in the course of the change in legal form is also taken into account in the context of the new Authorized Capital 2020.

In detail:

In accordance with Article 4(3) subsection 1 of the Articles of Association, the general partner shall be authorized in the context of the Authorized Capital 2020 to increase the share capital in the period up to May 12, 2025, subject to the approval of the Supervisory Board by up to EUR 26,609,675.00 in total by issuing new registered no-par value shares (ordinary shares) on one or more occasions in return for cash and/or non-cash contributions. In accordance with Article 4(3) sentence 2 of the Articles of Association, shareholders are to be granted pre-emptive rights in principle if the Authorized Capital 2020 is utilized. The shares can also be acquired here by one or more credit institutions or enterprises as set out in section 186(5) sentence 1 AktG with the obligation to offer them to the shareholders of the company for subscription (known as an "indirect pre-emption right"). However, the general partner shall be authorized in accordance with Article 4(3) subsection 2 of the articles of subsection, subject to the approval of the Supervisory Board, to disapply the pre-emption right of the shareholders:

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- In accordance with Article 4(3) subsection 2 a. of the Articles of Association, the general partner shall be authorized to exclude fractional amounts from the pre-emption right. This serves in particular to produce a practical subscription ratio when implementing a capital increase.
- Article 4(3) subsection 2 b. of the Articles of Association provides that the general partner shall be authorized to disapply the pre-emptive rights of the shareholders, subject to the approval of the Supervisory Board, when the shares are issued in return for contributions in kind, especially within the framework of business combinations or during the acquisition of companies, business units, or equity investments in companies or other assets or claims to the acquisition of other assets including claims against the company or against companies controlled by it within the meaning of section 17 AktG. This is intended to enable the company to continue to strengthen its competitiveness through acquisitions and allow long-term and continual earnings growth as a result.
- In addition, the general partner shall be authorized in accordance with Article 4(3) subsection 2 c. to disapply the pre-emption right, subject to the approval of the Supervisory Board, in the case of a capital increase in return for cash contributions if the issue price of the new shares is not significantly lower than the stock market prices of the company's shares that are already listed (section 186(3) sentence 4 AktG, known as "simplified exclusion of pre-emptive rights"). However, the authorization shall apply only on condition that the percentage of the share capital mathematically attributable to the shares issued when the pre-emptive rights are disapplied in accordance with this may not in total exceed the limit of 10% of the company's share capital either at the time the Authorized Capital 2020 comes into effect or at the time the Authorized Capital 2020 is exercised, whichever amount is lower. To be included in this limit of 10% of the share capital is the notional amount in the share capital (i) that is attributable to shares that are sold during the term of the Authorized Capital 2020 on the basis of an authorization to sell Treasury Shares with pre-emptive rights disapplied, (ii) that is attributable to shares that are issued to service pre-emptive rights or to fulfill conversion or option rights or conversion or option obligations arising from convertible and/or warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) if the corresponding bonds are issued during the term of the Authorized Capital 2020 in application mutatis mutandis of section 186(3) sentence 4 AktG with the pre-emption right of the shareholders disapplied, and (iii) that is attributable to shares that are issued during the term of the Authorized Capital 2020 on the basis of other capital measures with the pre-emption right of the shareholders disallowed in direct application or in application mutatis mutandis of section 186(3) sentence 4 AktG. The stated offsets serve to protect the shareholders by minimizing the dilution of their shareholding as far as possible. In particular, the offsetting model enables the equity share of the shareholders not to be diluted by more than 10% even when capital measures are linked with the issue of bonds and/or the sale of Treasury Shares.

In the event that the shareholders' meeting resolves to issue a new authorization to disapply the pre-emption right in accordance with or in application of section 186(3) sentence 4 AktG,

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the reduced maximum limit as presented above is increased again when the new authorization to exclude the shareholders' pre-emption right comes into effect if the new authorization is sufficient, however up to a maximum of 10% of the share capital. As the requirements for a majority relating to this kind of a resolution on a reissue are identical to those of a resolution on the authorization to issue shares subject to the simplified disapplication of pre-emptive rights, the resolution of the shareholders' meeting on the reissue of an authorization to disapply pre-emptive rights in accordance with section 186(3) sentence 4 AktG that has previously been utilized can at the same time be seen as confirmation concerning the authorization resolution in the context of the Authorized Capital 2020 for the issue of shares subject to the simplified disapplication of pre-emptive rights in accordance with section 186(3) sentence 4 AktG.

- Finally, the general partner shall be authorized in accordance with Article 4(3) subsection 2 d., to disapply the pre-emptive rights of the shareholders, subject to the approval of the Supervisory Board, if this is necessary to grant to the holders or creditors of convertible bonds, warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) with option and/or conversion rights or option and/or conversion obligations that are issued by the company or a company controlled by it or in which it directly or indirectly holds a majority stake a pre-emption right to new shares in the amount to which they would be entitled after their conversions rights or warrants have been exercised or when their conversion or option obligations are fulfilled; The regulation serves to make it easier to place relevant instruments on the capital market, as the holders or creditors of instruments of this kind are treated as a result of the granting of a pre-emption right to new shares in subsequent share issues as if they were already shareholders.

Article 4(3) subsection 3 of the Articles of Association provides that the notional amount in the share capital that is attributable overall to new shares for which the pre-emption right is disappplied on the basis of this authorization may, together with the notional amount in the share capital that is attributable to Treasury Shares or to new shares from other authorized capital or that relates to conversion or option rights or conversion or option obligations resulting from convertible bonds, warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) that have been sold or issued after the start of May 13, 2020 with pre-emptive rights disappplied, not exceed 20% of the share capital. The purpose of this restriction is to limit the possible dilution effect to a volume of 20% in total of the share capital in favor of the shareholders. The key factor for calculating the 20% cap shall be the existing share capital on May 13, 2020 – the date that the resolution of the shareholders' meeting on the change of form is adopted – on the day that the authorization is registered, or at the time that the new shares are issued, whichever date the share capital amount is the lowest on. If the sale or issue of shares is conducted in direct or corresponding application or application mutatis mutandis of section 186(3) sentence 4 AktG, this is also to be regarded here as disapplication of pre-emptive rights as set out above.

The reduced maximum limit as described above shall be increased again when a new authorization to disapply the pre-emptive rights of the shareholders that is adopted by the shareholders' meeting after the reduction comes into effect, provided the new authorization is sufficient, however at the most up

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to 20% of the share capital. In this event, the shareholders' meeting again has the option of deciding to disapply the pre-emptive rights, with the result that the reason for the offsetting ceases to apply again.

Article 4(3) subsection 4 sentence 1 of the Articles of Association finally provides that the general partner shall be authorized to stipulate, with the approval of the Supervisory Board, the content of the share rights, the details of the capital increase, and the conditions of the share issue, in particular the issue amount; this also includes stipulating the dividend entitlement of the new shares, which can also be stipulated in divergence from section 60(2) AktG for a past financial year. Article 4(3) subsection 4 sentence 2 of the Articles of Association provide for an authorization of the Supervisory Board to amend the wording of the Articles of Association accordingly after the Authorized Capital 2020 is utilized or after the authorization period expires.

Because of the authorization of the general partner to disapply the pre-emption right of the shareholders with the approval of the Supervisory Board in the context of the Authorized Capital 2020, the Management Board submitted a detailed separate, written report to the shareholders' meeting, which, together with the invitation for the shareholders' meeting taking place on May 13, 2020, is available on the company's website under [www.cgm.com/hv](http://www.cgm.com/hv). Reference is made to the content of this report.

Contingent Capital 2017

Article 4(4) of the Articles of Association contains regulations governing the Contingent Capital 2017. The Contingent Capital 2017 corresponds in terms of the contents to the Authorized Capital 2017 previously available at CompuGroup Medical SE, subject, however, to the condition that the general partner is to take the place of the Management Board upon the change in legal form and furthermore in due consideration of the conversion from bearer to registered shares to be conducted in the course of the change of form.

In accordance with regulations of the Contingent Capital 2017, the share capital is contingently increased by up to EUR 21,287,740.00 by issuing up to 21,287,740 new registered shares with dividend entitlement from the start of the financial year in which they are issued. The contingent equity increase is accordingly performed only to the extent to which bearers or creditors of convertible bonds, warrant bonds, profit participation certificates or profit participation bonds (or combinations of these instruments) with conversion or option rights of obligations that the company has issued in return for cash up to and including May 9, 2022 on the basis of the authorization resolution of the shareholders' meeting of May 10, 2017, exercise their conversion rights or warrants or if conversion or warrant obligations arising from such bonds are fulfilled and provided that no other forms of fulfillment are used to service these rights. Like the Management Board before, the general partner shall be authorized to stipulate the further details of the implementation of the contingent capital increase subject to the approval of the Supervisory Board.

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Contingent Capital 2019

Article 4(5) of the Articles of Association contains regulations governing the Contingent Capital 2019. The Contingent Capital 2019 corresponds in terms of the contents to the Authorized Capital 2019 previously available at CompuGroup Medical SE, subject, however, to the condition that also in this respect the general partner is to take the place of the Management Board upon the change in legal form and also in due consideration of the conversion from bearer to registered shares to be conducted in the course of the change of form.

In accordance with regulations of the Contingent Capital 2019, the company's share capital is contingently increased by up to EUR 5,321,935.00 by issuing up to 5,321,935 new registered shares (ordinary shares) with a notional amount in the share capital of EUR 1.00 each. The sole purpose of the contingent capital increase is to grant subscription rights (stock options) within the framework of the 2019 Stock Option Program (see section 4.3.4(c) on this above). The contingent capital increase will be implemented accordingly only to the extent that subscription rights are exercised in accordance with the relevant authorization issued by the shareholders' meeting of May 15, 2019 and the company does not pay the consideration in the form of cash or Treasury Shares. The new shares participate in profits for all financial years for which a resolution on the appropriation of profits has not been adopted at the time of their being created. The shares that are granted to entitled members from the date that the resolution of the shareholders' meeting of CompuGroup Medical SE on the Contingent Capital 2019 of CompuGroup Medical SE is adopted or from the date that the conversion resolution of the shareholders' meeting of CompuGroup Medical SE of May 13, 2020 is adopted and the corresponding resolution on the Contingent Capital 2019 of CompuGroup Medical SE & Co. KGaA for the purpose of servicing subscription rights (stock options) from Treasury Shares of the company (section 71(1) no. 8 AktG) is adopted must be deducted from the Contingent Capital 2019.

Participation in the profits

Article 4(6) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA stipulates that the profit participation of the new shares can be determined in divergence from section 60 AktG during a capital increase. This corresponds to Article 4(3) of the Articles of Association of CompuGroup Medical SE. Accordingly, shares issued for example in the course of the financial year can be entitled to dividends for the whole of the financial year.

(ii) Article 5 of the Articles of Association: Shares

Registered no-par value shares

In accordance with Article 5(1) of the proposed Articles of Association, the shares of the company are no-par value shares and – unlike the shares of CompuGroup Medical SE before – registered instead of bearer shares. Thus, the company will have to maintain a share register in the future. The conversion to registered shares will make it easier for the company to contact its shareholders. Rights and obligations in the relationship with the company that arise from shares accordingly apply after the change of form comes into effect as a result of being entered in the commercial register only for and

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against the persons who are entered in the share register (section 67(2) sentence 1 AktG. The entitlement of shareholders to participate in the shareholders' meeting or to exercise voting rights for example result from their registration in the share register, among other things. The pro rate share that a no-par value share represents in the company's share capital is not reduced as a result of this, nor are the shareholders' participation rights.

Certification

Article 5(2) sentence 1 of the proposed Articles of Association provides that the company is entitled to issue share certificates, each of which represents several shares. In accordance with Article 5(2) sentence 2 of the proposed Articles of Association, the shareholders' right to share certification continues to be excluded.

Form of share certificates

Article 5(3) of the Articles of Association provides that the form of the share certificates as well as of any dividend warrants and renewal coupons is determined by the general partner with the approval of the Supervisory Board; this shall apply accordingly to bonds and interest coupons.

Registered shares in the event of capital increases

In accordance with Article 5(4) of the Articles of Association, the new shares shall also be registered shares in the event of a capital increase if the resolution on the increase does not stipulate any provision on whether the new shares are to be bearer or registered shares.

(c) Section III: Constitution of the company

Section III of the proposed Articles of Association (Articles 6 to 26) contain regulations on the constitution of the company.

The regulations in the Articles of Association of CompuGroup Medical SE that concern the Management Board (Articles 7 and 8) have been replaced in the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA by new regulations concerning the general partner of CompuGroup Medical SE & Co. KGaA (Articles 7 to 10 of the proposed Articles of Association).

Articles 11 to 15 of the Articles of Association contain regulations governing the company's Supervisory Board. The regulations take into particular account the fact that the change in legal form results in a change in the applicable regulations under co-determination law. Specifically, the corporate co-determination after the change in legal form of CompuGroup Medical SE into a KGaA is based on the regulations of the Co-determination Act (*Mitbestimmungsgesetz – MitbestG*) (more detailed explanations on this are also contained in Section 4.3.9 and Section 6.3.2(b)). At the same time, the regulations reflect the fact that, in all other respects, the institutional constitution of the Supervisory Board remains essentially unaffected by the change in legal form. The legal form of the KGaA, however, brings with it changes to the duties and competences of the Supervisory Body.

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Articles 16 to 21 of the proposed Articles of Association contain regulations on the Joint Committee that is to be set up at CompuGroup Medical SE. More explanations on this are also included in Section 6.3.2.

Finally, regulations on the shareholders' meeting are contained in Articles 22 to 26 of the proposed Articles of Association. They reflect in particular the fact that, because of its element under the law governing partnerships, the legal form of the KGaA brings with it certain rights and reservations of approval on the part of the general partner, CompuGroup Medical Management SE. More explanations on this are also included in Section 6.3.2 **Fehler! Verweisquelle konnte nicht gefunden werden.**(d).

(i) Article 6 of the Articles of Association: Management bodies of the company

In accordance with Article 6 of the proposed Articles of Association, the management bodies of the company are the general partner, the Supervisory Board, the Joint Committee, and the shareholders' meeting.

(ii) Article 7 of the Articles of Association: General partner

### General partner

Article 7(1) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA stipulates that the general partner of the company is CompuGroup Medical Management SE with its registered office in Koblenz. More explanations on this are also included in Section 4.3.5.

### Equity interest of the general partner in the company

Article 7(2) sentence 1 of the Articles of Association clarifies that the general partner does not hold any equity interest in CompuGroup Medical SE & Co. KGaA. In accordance with Article 7(2) sentence 2, it is neither authorized nor required to make a capital contribution. It does not have a share in the earnings or the assets (including the hidden reserves) of the company and does not have a claim to a settlement balance in the event that it withdraws from the company (Article 7(2) sentence 3 of the Articles of Association).

(iii) Article 8 of the Articles of Association: Management and representation, reimbursement of expenses, remuneration

Extensive amendments in the Articles of Association of CompuGroup Medical SE & Co. KGaA concern the management and representation of the company. The reason for these is that a management board is no longer set up for the KGaA following the change in legal form, but the authority to manage and represent the company comes under the competence of CompuGroup Medical Management SE as the general partner. The proposed Articles of Association of CompuGroup Medical SE & Co. KGaA therefore provide – in place of the regulations in Articles 7 and 8 of the Articles of Association of CompuGroup Medical SE concerning the Management Board – regulations governing the position and powers of the general partner of CompuGroup Medical SE & Co. KGaA, i.e. CompuGroup Medical Management SE, as a management body as follows:

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### Management

Article 8(1) of the proposed Articles of Association regulates the management of CompuGroup Medical SE & Co. KGaA by the general partner and starts by clarifying that the shareholders in accordance with section 278(2) AktG in conjunction with section 164 HGB, first half of sentence 1, are excluded from the managing of the company's business activities (Article 8(1) sentence 1 of the proposed Articles of Association). In accordance with Article 8(1) sentence 2 of the proposed Articles of Association, the management is incumbent on the general partner.

In accordance with Article 8(1) sentence 3 of the Articles of Association, the general partner conducts the business activities of the company in accordance with the provisions of the law and the Articles of Association. In divergence from the statutory regulation in section 278(2) AktG in conjunction with section 164 HGB, second half of sentence 1, article 8(1) sentences 4 and 5 of the proposed Articles of Association prescribe that the management authority of the general partner also includes exceptional management measures and that the right of the shareholders' meeting to approve exceptional management measures is precluded. This kind of approval right of the shareholders' meeting also did not exist at CompuGroup Medical SE and is also not to be created in the future for the structure of CompuGroup Medical SE & Co. KGaA. Moreover, problematic questions of demarcation and related legal uncertainties as well as additional expenditure and costs on account of convening shareholders' meetings can be avoided with the provision of the Articles of Association (also see Section 6.3.2(a) on this). As far as measures of crucial importance are concerned (known as "Holzmüller/Gelatine" cases), the right of participation of the shareholders' meeting is not affected by the conversion into a KGaA.

### Representation

Article 8(2) sentence 1 of the proposed Articles of Association regulates the representation of CompuGroup Medical SE & Co. KGaA by the general partner and repeats on a declaratory basis the statutory regulation governing the representation of the KGaA (section 278(2) AktG in conjunction with sections 170, 161(2), 125 HGB as well as section 287(2) AktG). In this respect, Article 8(2) sentence 1 of the proposed Articles of Association stipulates that CompuGroup Medical SE & Co. KGaA is represented by its general partner, CompuGroup Medical Management SE. CompuGroup Medical SE & Co. KGaA is represented in accordance with Article 8(2) sentence 2 of the proposed Articles of Association by its Supervisory Board in respect of the general partner.

### Reimbursement of expenses

Article 8(3) sentence 1 of the Articles of Association stipulates that all expenses in connection with the management of the company's business activities, including the remuneration of the members of its management bodies, will be refunded to the general partner. In accordance with Article 8(3) sentence 2 of the proposed Articles of Association, the general partner bills its expenses on a monthly basis in principle, where it can also request advance payment in a reasonable scope. In the final analysis, CompuGroup Medical SE & Co. KGaA is to bear all the costs of its own administration itself. CompuGroup Medical Management SE will be engaged exclusively in the management of CompuGroup Medical SE & Co. KGaA.

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Remuneration

Article 8(4) of the Articles of Association provides that, in addition to the reimbursement of its expenses, the general partner receives annual remuneration of 4% of its share capital irrespective of any profit or loss for taking over the business management and the liability from the company. The liability risk of CompuGroup Medical Management SE as the general partner of CompuGroup Medical SE & Co. KGaA is taken into particular consideration here.

(iv) Article 9 of the Articles of Association: Economic activity of the general partner

Article 9 of the proposed Articles of Association clarifies that the general partner is not authorized to conduct business for its own or third-party account outside of its duties in the company.

(v) Article 10 of the Articles of Association: Withdrawal of the general partner

Article 10 of the proposed Articles of Association contains regulations on the withdrawal of the general partner.

On the one hand, Article 10(1) sentence 1 of the Articles of Association in the interests of the external shareholders links the minority interest of the Gotthardt family in the share capital of CompuGroup Medical SE & Co. KGaA and in the share capital of the general partner, CompuGroup Medical Management SE, with the general partner remaining in the company. The intention of this is to ensure that, in the interests of the company, members of the Gotthardt family are invested long-term with a significant equity interest as anchor shareholders in the share capital of CompuGroup Medical SE & Co. KGaA and CompuGroup Medical Management SE, whereas if they are no longer invested, they should also no longer have any structural influence.

Article 10(1) sentence 1 of the Articles of Association does not apply, if a third party acquires more than 50% of the voting rights in the general partner. In this case, Article 10(2) of the Articles of Association stipulates that the general partner shall withdraw from the company if no takeover bid or mandatory public offer in accordance with the WpÜG is submitted within twelve months to the limited shareholders of CompuGroup Medical SE & Co. KGaA, the consideration for which shall take into account a payment by the purchaser for obtaining the controlling influence over the general partner, which goes beyond the notional amount in the share capital of the general partner that has been accordingly acquired (control premium). This clause is intended to ensure that any special benefit that is paid to the direct or indirect owner of the shares in the general partner is also enjoyed by all other shareholders.

If a third party acquires more than 50% of the voting rights in the general partner and the general partner does not withdraw from the company in accordance with Article 10(2) of the Articles of Association since the third party made a takeover bid or mandatory offer in accordance with the WpÜG to the shareholders of CompuGroup Medical SE & Co. KGaA, Article 10(3) of the Articles of Association provides that the general partner shall withdraw from the company if the third party (or a person affiliated with it within the meaning of sections 15 et seq. AktG) no longer holds at least 50% of the

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share capital in CompuGroup Medical SE & Co. KGaA or 15% of the share capital in the general partner. This is to ensure that the influence upon CompuGroup Medical SE & Co. KGaA conveyed to the third party through the stake in the general partner only remains if, at the same time, a significant stake in the capital of CompuGroup Medical SE & Co. KGaA is maintained.

In detail:

### Minority interest of the Gotthardt family

Article 10(1) sentence 1 of the proposed Articles of Association provides that the general partner withdraws from the company if and as soon as one or more family shareholders together no longer hold directly or indirectly at least 15% of the share capital of CompuGroup Medical SE & Co. KGaA or at least 15% of the share capital of the general partner, CompuGroup Medical Management SE. However, pursuant to Article 10(1) sentence 2 of the proposed Articles of Association, this withdrawal provision is not applicable in the event that one or more persons who are not family shareholders (“**purchaser**”) acquire a controlling influence over the general partner (since the relevant further withdrawal situations are regulated in Section 10(2) and (3) of the proposed Articles of Association). In accordance with Article 10(4) subsection 1 of the Articles of Association, a “**family shareholder**” in this sense is, in addition to Mr. Frank Gotthardt, any natural person who is married to Mr. Frank Gotthardt or related to him in a direct line within the meaning of section 15 of the German Fiscal Code (Abgabenordnung – AO) as well as any legal person, company, or foundation that is connected with Mr. Frank Gotthardt or with a person married to Mr. Frank Gotthardt or related to him in a direct line within the meaning of sections 15 ff. AktG or – in the case of a foundation – has been founded by or to the benefit of Mr. Frank Gotthardt or a person married to Mr. Frank Gotthardt or related to him in a direct line.

The effect of this regulation is that the family shareholders may not reduce their equity interests in CompuGroup Medical Management SE and in CompuGroup Medical SE & Co. KGaA under the ratio of 15% of the share capital if they wish to ensure that the general partner can continue to perform its function in CompuGroup Medical SE & Co. KGaA. The equity interest threshold of 15% of the share capital of CompuGroup Medical SE & Co. KGaA or of the general partner CompuGroup Medical Management SE is reasonable, as a significant equity interest as is indicated for example in the regulations of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) is present in these cases. In accordance with section 43 WpHG, a 10% share of the voting rights already has to be regarded as a significant equity interest which can trigger certain notification requirements relating to the goals pursued by the purchase of the voting rights and the source of the funds used for the purchase. The limit has been set above 10% at 15% in this case in the interests of the external shareholders.

### Controlling influence of a third party

If and as soon as one or more persons who are not family shareholders (purchaser) acquires controlling influence over CompuGroup Medical Management SE, in accordance with Article 10(2) subsection 1 of the proposed Articles of Association CompuGroup Medical Management SE shall withdraw from the

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company, unless the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3, and (6) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) does not make a takeover bid or mandatory offer in accordance with the regulations of the WpÜG to the shareholders within twelve months of gaining controlling influence (“**takeover offer**”). In accordance with Article 10(4) subsection 2 of the proposed Articles of Association, “**controlling influence**” in the above sense is the holding of more than 50% of the voting rights in CompuGroup Medical Management SE arising either from shares belonging to the purchaser or from shares in CompuGroup Medical Management SE that are attributed to the purchaser in application mutatis mutandis of section 30 WpÜG; voting rights arising from shares that are held directly or indirectly by one or more family shareholders are not attributed to the purchaser, however.

In this connection, the Articles of Association in Article 10(2) a. sentence 1 clarify at the outset that the statutory provisions on the minimum price as well as on pre-, parallel, and post-acquisitions pursuant to the WpÜG apply to the takeover offer. Article 10(2) a. sentence 2 of the proposed Articles of Association stipulate moreover that, in addition to the statutory regulations on the minimum price, the purchaser has to take into account in principle when calculating the consideration within the framework of the takeover offer any payment made by the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3 and (6) WpÜG to the direct or indirect owners of the shares in CompuGroup Medical Management SE in order to gain the controlling influence over CompuGroup Medical Management SE that extends beyond the notional amount in the share capital that has accordingly been acquired. This also has to include such payments that have been made to the direct or indirect holders of the shares in order to gain the controlling influence over CompuGroup Medical Management SE during a period of five years before the controlling influence is gained.

This regulation is intended to ensure that any special benefit in the form of a payment that extends beyond the notional amount in the share capital of CompuGroup Medical Management SE that has accordingly been acquired (control premium) and that is paid to the direct or indirect owner of the shares in CompuGroup Medical Management SE is also enjoyed by all other shareholders. In addition to the statutory regulations governing the minimum price in accordance with the WpÜG, the external shareholders also then profit from a control premium if this is allocated to the equity interest in CompuGroup Medical Management SE and not (only) to the shares in CompuGroup Medical SE & Co. KGaA.

Article 10(2) a. sentence 3 of the Articles of Association clarify that CompuGroup Medical Management SE will nevertheless not withdraw from the company if the purchaser has not or not fully taken into appropriate consideration relevant payments in the calculation of the consideration within the framework of the takeover offer, but the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) has permitted the publication of the offer document after the circumstances of the acquisition of the controlling influence have been disclosed in accordance with the regulations of the WpÜG or has not prohibited it within the relevant period. In this case, the purchaser is, however, required to pay the shareholders who have accepted the takeover offer

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compensation in the amount of the difference between the consideration offered in the course of the takeover offer and the consideration that would have had to have been offered if the relevant payments had been taken into appropriate account (Article 10(2) a. sentence 4 of the Articles of Association).

Article 10(2) b. of the proposed Articles of Association stipulate that a takeover offer is not necessary even if controlling influence over CompuGroup Medical Management SE has been acquired if the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3 and (6) WpÜG has already sent to the shareholders of the company before acquiring controlling influence a takeover offer in accordance with the regulations of the WpÜG while disclosing their intention to gain controlling influence over CompuGroup Medical Management SE. This applies, however, only if the purchaser has taken into account within the framework of this offer any special consideration for the acquisition of controlling influence or otherwise for the acquisition of shares in CompuGroup Medical Management SE in due consideration of the regulation in Article 10(2) a. of the Articles of Association that is described above. In this event, the interests of the external shareholders are already taken into adequate consideration in the scope that is provided for by the proposed Articles of Association.

Section 10(3) of the proposed Articles of Association stipulates the circumstances under which the general partner shall withdraw from the company if a purchaser has acquired controlling influence over the general partner, but the general partner does not withdraw from the Company pursuant to Article 10 para. 2 of the Articles of Association due to a corresponding public takeover offer to the shareholders of CompuGroup Medical SE & Co. KGaA. Similar to the provisions on the withdrawal of the general partner in Article 10(1) of the proposed Articles of Association, in this case, too, whether the general partner remains is subject to a minimum holding of the third party in both CompuGroup Medical SE & Co. KGaA and the general partner. Whilst with regard to the general partner, a holding of at least 15% in the share capital is required, the acquirer (or a person affiliated with it within the meaning of §§ 15 et seq. AktG) must have a holding in the share capital of CompuGroup Medical SE & Co. KGaA of at least 50%. The minimum holding threshold, which is again higher compared to the provision in § 10 para. 1 of the proposed Articles of Association, is intended to ensure that the possibilities of influence conveyed by a holding in the general partner to a third party are only given if a significant holding in CompuGroup Medical SE & Co. KGaA exists. Through this provision, the protection of the outside shareholders of CompuGroup Medical SE & Co. KGaA is further increased.

Acquisition of voting rights by CompuGroup Medical SE & Co. KGaA shareholders

Article 10(5) of the Articles of Association directs that the regulations governing the withdrawal of CompuGroup Medical Management SE from the company that are presented above do not apply if more than 50% of the voting rights in CompuGroup Medical Management SE are held or acquired by or attributed to CompuGroup Medical SE & Co. KGaA.

Statutory reasons for withdrawal

Article 10(6) of the Articles of Association clarifies that the statutory reasons for withdrawal on the

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part of CompuGroup Medical Management SE as general partner remain unaffected. More details on possible reasons for withdrawal for the general partner are explained in section 6.2.4(a)(v).

Continuation as a “unified KGaA”

In the event that CompuGroup Medical Management SE withdraws from the company or if a withdrawal is foreseeable, Article 10(7) sentence 1 of the Articles of Association provides that the Supervisory Board is entitled and required to admit into the company a corporation, all of the shares of which are held by CompuGroup Medical SE & Co. KGaA, as a new general partner without undue delay and at the time of withdrawal. If CompuGroup Medical Management SE withdraws from CompuGroup Medical SE & Co. KGaA and a new general partner of this kind has not been admitted at the same time, the KGaA shall be continued by the limited shareholders alone on a transitional basis (Article 10(7) sentence 2 of the proposed Articles of Association). In this case, the Supervisory Board shall be required immediately to request the appointment of an emergency representative who will represent the KGaA until the a new general partner, all of the shares in which are held by CompuGroup Medical SE & Co. KGaA, is admitted, in particular when acquiring or forming this general partner (Article 10(7) sentence 3 of the Articles of Association). Article 10(7) sentence 4 of the proposed Articles of Association in this case provides authorization for the Supervisory Board to correct the wording of the Articles of Association in line with the change of the general partner.

For the event of the withdrawal or of the foreseeable withdrawal of CompuGroup Medical Management SE from CompuGroup Medical SE & Co. KGaA, the regulations in Article 10(7) of the Articles of Association regulate the continuation of the company as what is known as a “unified KGaA”. When the “unified KGaA” is created, the limited shareholders of CompuGroup Medical SE & Co. KGaA ultimately enjoy the same position as the shareholders of a stock corporation of SE, since the rights of CompuGroup Medical SE & Co. KGaA derived from its equity interest in the general partner, CompuGroup Medical Management SE, are performed in this case in accordance with Article 14(5) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA by the Supervisory Board of the company.

Change in legal form to an SE or an AG

In the event that CompuGroup Medical SE & Co. KGaA is continued, as described above, as a “unified KGaA” or if more than 50% of the voting rights in CompuGroup Medical Management SE are directly or indirectly held or acquired by CompuGroup Medical SE & Co. KGaA, Article 10(8) sentence 1 of the Articles of Association stipulates that an extraordinary shareholders’ meeting or the next ordinary shareholders’ meeting decides on the change in legal form of the company into a European stock corporation (*Societas Europaea, SE*), if this is permitted by law, and otherwise into an Aktiengesellschaft (stock corporation). The path to the SE, alternatively to the AG, is made easier in this case, as, in accordance with Article 10(8) sentence 2 of the Articles of Association, a simple majority of the votes cast is sufficient for the resolution on this change of form, and the general partner is required in accordance with Article 10(8) sentence 3 of the proposed Articles of Association to consent to a resolution of the shareholders’ meeting of this kind.

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- (vi) Article 11 of the Articles of Association: Composition, elections, and term of the Supervisory Board

Composition of the Supervisory Board

As already described, the change in legal form results in a change in the applicable regulations under co-determination law. Unlike before where it was determined by the regulations in particular of the CGM Employee Participation Agreement, the corporate co-determination after the change in legal form of CompuGroup Medical SE into a KGaA is governed by the regulations of the Gesetz über die Mitbestimmung der Arbeitnehmer (Mitbestimmungsgesetz, MitbestG – Co-determination Act). Accordingly, Article 11(1) of the proposed Articles of Association stipulate that the Supervisory Board of CompuGroup Medical SE & Co. KGaA is composed with equal numbers of shareholder and employee representatives and is thus composed of six Supervisory Board members from the shareholders and six Supervisory Board members from the employees, consequently consists of a total of twelve members (see also section 7(1) sentence 1 no. 1 MitbestG and also the more detailed explanations in Section 4.3.9).

Election of the members of the Supervisory Board

Article 11(2) of the proposed Articles of Association clarifies that the six Supervisory Board members from the shareholders are elected by the shareholders' meeting in accordance with the provisions of the Stock Corporation Act and that the six Supervisory Board members from the employees are elected by the employees in accordance with the provisions of the Co-determination Act. In the election of the Supervisory Board members from the shareholders by the shareholders' meeting, the majority shareholder and GT 1 as indirect and direct controlling shareholders of the general partner are excluded from exercising their voting right in any event and are subject in this respect to a statutory prohibition on voting.

Term of office of the members of the Supervisory Board

Article 11(3) of the proposed Articles of Association regulates the term of office of the members of the Supervisory Board. In this respect, Article 11(3) sentences 1 and 2 of the Articles of Association stipulate that the Supervisory Board members are appointed up to the end of the ordinary shareholders' meeting that resolves on granting formal approval of their actions for the fourth financial year following the start of their term of office, where the year, in which the term of office commences is not counted; this applies, however, only if the shareholders' meeting does not expressly resolve otherwise. Article 11(3) sentence 3 of the Articles of Association provides that the re-election of Supervisory Board members is permitted. The regulation corresponds to the previous regulation at CompuGroup Medical SE.

Retirement of members of the Supervisory Board

Article 11(4) of the Articles of Association contains regulations on the consequences of the Supervisory Board members who have been elected by the shareholders' meeting retiring prematurely. If a

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member elected by the shareholders' meeting retires from the Supervisory Board before their term has ended, a new election for this position shall be conducted at the next shareholders' meeting (Article 11(4) sentence 1 of the Articles of Association). The term of the newly elected member shall here be the remainder of the term of the member who has retired (Article 11(4) sentence 2 of the Articles of Association). The proposed regulation means that the term of office of all Supervisory Board members runs concurrently and there are no staggered terms of office of Supervisory Board members.

Substitute members of the Supervisory Board

Furthermore, it is provided in Article 11(5) sentence 1 of the Articles of Association that the shareholders' meeting can appoint substitute members for the Supervisory Board members that it elects, who become members of the Supervisory Board in a sequence to be determined during the election if Supervisory Board members retire before their term of office has ended. Their position as substitute members shall be restored when the shareholders' meeting conducts a new election for a Supervisory Board member who has retired and been replaced by the substitute member in question (Article 11(5) sentence 2 of the Articles of Association). However, the term of office of the substitute member shall be limited in accordance with Article 11(5) sentence 3 to the time up to the end of the shareholders' meeting at which an election to the Supervisory Board in accordance with Article 11(4) of the Articles of Association is held. In accordance with Article 11(5) sentence 4 of the Articles of Association, the above regulations apply accordingly when an elected member of the Supervisory Board or one or more designated substitute members decline to accept the mandate offered or stand down as a result of a challenge to the election.

Resignation of members of the Supervisory Board

Article 11(6) sentence 1 of the Articles of Association provide that each member of the Supervisory Board can resign their office, also without good cause, by giving one month's notice; this has to be submitted by written notification to the general partner CompuGroup Medical Management SE and to the chairman of the Supervisory Board. In the event that the chairman of the Supervisory Board resigns their office, they declare their resignation from office to one of their deputies (Article 11(6) sentence 2 of the Articles of Association).

(vii) Article 12 of the Articles of Association: Establishment of the Supervisory Board, chair and deputy chair, committees, internal regulations

Establishment of the Supervisory Board

Section 12(1) of these Articles of Association regulate the establishment of the Supervisory Board. The way this is done is that, following the shareholders' meeting at which the new appointment has taken place, the Supervisory Board assembles for a meeting that takes place without being specially convened and at this meeting, if organized, elects from its members a chair and a deputy chair for the duration of their term of office on the Supervisory Board (Article 12(1) sentence 1 of the Articles of Association).

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Section 12(1) sentence 2 of the Articles of Association clarifies that the statutory regulations of section 27(1) and (2) MitbestG apply for the implementation of the election. In accordance with this, the chairman and its deputy have to be elected in the first ballot with a majority of two thirds of the members which the overall supervisory Board has to consist of (“target strength” in accordance with section 7(1) MitbestG). A minimum of eight votes are thus required to be successfully elected. Both the chairman and its deputy must gain a two thirds majority. If one of them does not achieve this, the first ballot can be repeated with the agreement of all electors; there is no entitlement to this, however. If a two thirds majority is not achieved in the first and – following agreement – the subsequently repeated first ballot, a second ballot has to be conducted. In this election, the shareholder representatives elect the chairman of the Supervisory Board and the employee representatives elect the deputy chair each by a majority of the votes cast. Both groups are quorate in application mutatis mutandis of section 28(1) MitbestG if no less than half of their respective members are present.

Retirement of the chairman and the deputy chairman

Article 12(2) of the Articles of Association stipulates that the Supervisory Board has to conduct a new election without delay when the chairman or its deputy retire from office prematurely.

Chair during the election of the Supervisory Board chairman

Article 12(3) of the Articles of Association prescribes that the oldest member in terms of age from among the shareholder representatives on the Supervisory Board shall take the chair during the election of the chairman of the Supervisory Board.

Duties of the chairman of the Supervisory Board

In accordance with Article 12(4) of the Articles of Association, the chairman of the Supervisory Board or, in their absence, their deputy shall chair the discussions of the Supervisory Board and also determine the content of the minutes of the discussions and resolutions, sign the minutes, and issue the declarations of intent resolved by the Supervisory Board in the name of the Supervisory Board.

Committees of the Supervisory Board

Article 12(5) sentence 1 of the proposed Articles of Association clarifies that the Supervisory Board can form committees from among its members and assign duties to them.

Rules of procedure of the Supervisory Board

In accordance with Article 12(6) of the proposed Articles of Association, the Supervisory Board shall adopt rules of procedure for itself within the framework of the mandatory statutory regulations and the Articles of Association.

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(viii) Article 13 of the Articles of Association: Meetings and resolutions of the Supervisory Board

Convening the meetings of the Supervisory Board

In accordance with Article 13(1) sentence 1 of the Articles of Association, the meetings of the Supervisory Board are convened by the chairman in writing or by e-mail by giving 14 (fourteen) days' notice. Article 13(1) sentence 2 of the Articles of Association stipulates in this respect that the individual agenda items are to be indicated in the invitation convening the meeting. In accordance with Article 13(1) sentence 3 of the Articles of Association, a shortening of the period shall be permitted in urgent cases, while the notice convening the meeting can also be sent by telegram, by telex, by telefax, using other means of communication, or by telephone in urgent cases.

Resolutions of the Supervisory Board

Article 13(2) of the proposed Articles of Association contains regulations on the resolutions of the Supervisory Board. According to this, resolutions of the supervisory board are generally adopted in meetings attended by the members in person (section 13(2) sentence 1 of the proposed Articles of Association). It shall be permitted in accordance with Article 13(2) sentence 2 of the Articles of Association, however, that meetings of the Supervisory Board are held in the form of a video conference or conference call or that individual members of the Supervisory Board are connected by way of video broadcast or telephone and that the passing of resolutions or the casting of votes is also conducted in these cases by video conference or conference call or video broadcast or telephone.

Resolutions shall be permitted outside of meetings in text form (section 126b BGB, in particular in writing, by telegram, by telex, by telefax, using other means of electronic communication (e-mail etc.)) or by telephone – also in a combination of these – if the chairman of the Supervisory Board or, in its absence, its deputy orders this (Article 13(2) sentence 3 of the proposed Articles of Association).

Quorum of the Supervisory Board

In accordance with Article 13(3) of the Articles of Association, the Supervisory Board has a quorum when at least half of the members of which it has to consist as a whole participate in the resolution.

Written votes from Supervisory Board members

If members of the Supervisory Board are prevented from taking part in meetings, they can arrange for another member of the Supervisory Board to submit a written vote in accordance with Article 13(4) sentence 1 of the proposed Articles of Association. Submission of the written vote the member is deemed to be participation in the resolution in accordance with Article 13(4) sentence 2 of the Articles of Association.

Resolutions of the Supervisory Board

Article 13(5) sentence 1 of the Articles of Association provides that resolutions of the Supervisory Board are adopted by simple majority of the votes cast unless a divergent statutory provision applies

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If a vote in the Supervisory Board is tied, then in accordance with Article 13(5) sentence 2 the chairman of the Supervisory Board has the casting vote in a new vote on the same matter that also results in a tied vote. The same shall apply in accordance with Article 13(5) sentence 3 of the Articles of Association when written votes are submitted. Article 13(5) sentence 4 of the proposed Articles of Association directs that the deputy chair of the Supervisory Board is not entitled to the casting vote.

The regulations governing the casting vote of the chairman of the Supervisory Board (Article 13(5) sentence 2 of the Articles of Association) and those to the effect that the deputy chair does not have a casting vote are consistent with the statutory regulation in section 29(2) sentences 1 and 3 MitbestG.

Minutes of meetings and resolutions of the Supervisory Board

Article 13(6) sentence 1 of the Articles of Association stipulates that minutes are to be prepared of the meetings of the Supervisory Board, which are to be signed by the chairman of the meeting. In accordance with Article 13(6) sentence 2, the chairman of the Supervisory Board also has to sign minutes of resolutions adopted outside of meetings attended in person by the members.

(ix) Article 14 of the Articles of Association: Rights and obligations of the Supervisory Board

Rights and obligations

Article 14 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA regulates the rights and obligations of the Supervisory Board. Accordingly, Article 14(1) of the Articles of Association stipulates that the Supervisory Board has the rights and obligations arising from mandatory legal regulations and from the Articles of Association.

Monitoring of the management

In accordance with Article 14(2) of the proposed Articles of Association, the Supervisory Board has to monitor the management of the general partner; to this end, it can inspect and audit the books and records as well as the assets of the company.

Approval for transactions with related parties

Article 14(3) sentence 1 of the Articles of Association clarifies that the Supervisory Board or a committee that it appoints – and not the shareholders' meeting – resolves on the approval of relevant transactions of the company with related parties. However, the competence of the Joint Committee provided in Article 18(1) a. of the Articles of Association to issue the approval of the measures of the general partner stipulated there (see sections 4.3.9(f) and 6.3.3(c)(xi) to (xvi)) remains unaffected (Article 14(3) sentence 2 of the Articles of Association). The competence of the Joint Committee established in accordance with this also, however, leaves the competence of the Supervisory Board for transactions with related parties unaffected, with the result that parallel competences can arise in the individual case.

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Reports of the general partner

In accordance with Article 14(4) sentence 1 of the Articles of Association, the general partner has to report to the Supervisory Board on a regular basis. Furthermore, the Supervisory Board can request in accordance with Article 14(4) sentence 2 a report when there is material reason for this, also if this concerns a business transaction at an associated company that the general partner has been informed of and that may have a significant influence on the situation of the company.

Equity interest of the company in the general partner

In the event that CompuGroup Medical SE & Co. KGaA has an equity interest in its general partner, all rights of the CompuGroup Medical SE & Co. KGaA arising from and in connection with this equity interest (such as voting rights, rights to obtain information, etc.) are exercised pursuant to Article 14(5) of the proposed Articles of Association by the Supervisory Board.

Amendments to the wording of the Articles of Association

Article 14(6) of the Articles of Association finally clarifies that the Supervisory Board is authorized to make all amendments to the Articles of Association concerning their wording without a resolution of the shareholders' meeting.

- (x) Article 15 of the Articles of Association: Remuneration of the members of the Supervisory Board

Fixed remuneration of the members of the Supervisory Board, the chairman and the deputy chairman

In accordance with Article 15(1) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA, each member of the Supervisory Board receives as fixed remuneration for each full financial year an amount of EUR 40,000.00 a year payable after the end of the financial year. The chairman of the Supervisory Board receives double and their deputy one and a half times the stated fixed remuneration in accordance with Article 15(2) of the Articles of Association.

Chair and membership of committees

Article 15(3) of the proposed Articles of Association provides that a member of the Supervisory Board receives for membership of a committee additional fixed remuneration of EUR 10,000.00 a year and the chairman of a committee receives double this.

Remuneration pro rata temporis, value added tax

In accordance with Article 15(4) of the Articles of Association, the relevant remuneration – including the remuneration for membership of a committee of the Supervisory Board – is to be paid pro rata temporis if a financial year does not comprise a full calendar year or a member of the Supervisory Board is a member of the Supervisory Board or a member of a committee is a member of a committee only during a part of the financial year. Article 15(5) clarifies that the members of the Supervisory

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Board are reimbursed the expenses they incur while exercising their office; this also includes the value added tax incurred.

D&O insurance for the members of the Supervisory Board

In accordance with Article 15(6) of the proposed Articles of Association, the company provides the members of the Supervisory Board with insurance cover in the form of a D&O insurance policy in a scope appropriate to the performance of the Supervisory Board work.

(xi) Article 16 of the Articles of Association: Joint Committee

The Supervisory Board of the future CompuGroup Medical SE & Co. KGaA has fewer competences, which is specifically related to the legal form, than the supervisory board of a stock corporation or a two-tier SE. Among other things, the Supervisory Board of the KGaA – unlike the supervisory board of a stock corporation or in a two-tier SE – cannot define a catalog of management measures for which the general partner requires its consent in order to implement them. To attenuate the impact associated with this, a Joint Committee shall be established at CompuGroup Medical SE & Co. KGaA as a voluntary additional body, half of which is comprised of members delegated by the Supervisory Board – including one representative of the employees on the Supervisory Board – and the consent of which is required by the general partner for specific management measures.

Accordingly, Article 16 sentence 1 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA provides that the company shall have a Joint Committee consisting of six members. Three of the members of the Joint Committee shall be delegated to the Joint Committee by the general partner, the three other members by the Supervisory Board (Article 16 sentence 2 of the Articles of Association). It is provided in Article 16(3) of the Articles of Association that the general partner appoints one of the members delegated by it to the Joint Committee as chair of the Joint Committee.

(xii) Article 17 of the Articles of Association: Appointment and term of office of the members of the Joint Committee

Article 17 of the proposed Articles of Association contains regulations on the appointment and on the term of office of the members of the Joint Committee, regarding both the members who are delegated by the general partner and the members who are delegated by the Supervisory Board.

Members to be delegated by the general partner

Article 17(1) sentence 1 of the Articles of Association stipulates that the members delegated to the Joint Committee by the general partner are each delegated to the Joint Committee for the duration of up to five years. In accordance with Article 17(1) sentence 2 of the Articles of Association, it shall be permitted to redelegate members.

Article 17(1) sentence 3 of the Articles of Association states that section 103(2) sentence 1 AktG applies mutatis mutandis to the members of the Joint Committee delegated by the general partner. According to this, a member delegated to the Joint Committee by the general partner can be removed and

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replaced by another by the general partner at any time.

Members to be delegated by the Supervisory Board

Article 17(2) sentence 1 of the Articles of Association stipulates that the members of the Joint Committee to be delegated to the Joint Committee by the Supervisory Board of the company have themselves to be members of the Supervisory Board and include two representatives of the shareholders of the company and one representative of the employees in the person of a representative of the company's employees in accordance with section 7(2) MitbestG (and consequently not a trade union representative).

In accordance with Article 17(2) sentence 2 of the Articles of Association, the members of the Joint Committee are delegated by the Supervisory Board by resolution, where the delegation of the two representatives of the shareholders is made on the proposal of the shareholder representatives on the Supervisory Board (Article 17(2) sentence 3 of the Articles of Association) and the delegation of the representative of the employees on the proposal of the employee representatives (Article 17(2) sentence 4 of the Articles of Association). Article 17(2) sentence 5 of the Articles of Association clarifies that the delegation to the Joint Committee takes place for the period that the delegate is a member of the Supervisory Board. In accordance with Article 17(2) sentence 6 of the Articles of Association, section 103(2) sentence 1 AktG also applies mutatis mutandis to the members delegated to the Joint Committee by the Supervisory Board. According to this, a member delegated by the Supervisory Board can be removed and replaced by another by the Supervisory Board at any time.

Dismissal of members of the Joint Committee for good cause

In accordance with Article 17(3) sentence 1 of the proposed Articles of Association, section 103(3) sentences 1 and 4 AktG apply mutatis mutandis to the members of the Joint Committee. According to this, the competent court can dismiss a member of the Joint Committee at the request of the Joint Committee if there is compelling reason in the person of the member. It is permitted to file an appeal against the decision of the court. The Joint Committee resolves on the application by simple majority in accordance with Article 17(3) sentence 2.

Corresponding application of the regulations for the members of the Supervisory Board

In accordance with Article 17(4) of the proposed Articles of Association, the provisions in Article 11(3) to (6) of the proposed Articles of Association that are applicable for the election of the members of the Supervisory Board apply accordingly to the election and term of office of the members of the Joint Committee, unless otherwise provided in Article 17(1) to (3) of the Articles of Association. Accordingly, the regulations on the term of office (Article 11(3) of the Articles of Association), on the new appointment upon early retirement (Article 11(4) of the Articles of Association), on the appointment of substitute members (Article 11(5) of the Articles of Association), and on resignation for good cause (Article 11(6) of the Articles of Association) apply mutatis mutandis to the members of the Joint Committee. For the relevant explanation of these regulations in relation to membership of the Supervisory Board, please see section 6.3.3(c)(vi).

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(xiii) Article 18 of the Articles of Association: Rights and obligations of the Joint Committee

In order to attenuate the fact that the Supervisory Board of the KGaA has fewer competences as a specific result of the legal form and can in particular not define a catalog of transactions that require its approval, the general partner requires the approval of the Joint Committee for certain matters. Against this background, Article 18(1) of the Articles of Association contains a catalog of measures that require appropriate approval. According to this, the general partner requires the approval of the Joint Committee for

- Legal transactions between the company or a company subsidiary to it and associated with it within the meaning of sections 15 ff. AktG on the one hand and a member of the body of managing directors or of the Board of Directors of the general partner of the company, Dr. Brigitte Gotthardt, Mr. Frank Gotthardt, Prof. Daniel Gotthardt or Dr. Reinhard Koop or a legal entity associated with the above-mentioned persons within the meaning of sections 15 ff. AktG or a natural person associated with the above-mentioned persons within the meaning of section 15 AO on the other, if material significant is to be attributed to it and the value of the legal transaction in the individual case or – in the case of long-term commitments – the annual expenditure is higher than the amount of EUR 15,000,000.00 (Article 18(1) a.);
- The establishment of annual corporate, investment, and financial framework plans (Article 18(1) b.);
- The acquisition and sale of companies and business units if it is not covered by the investment and financial framework plan and the purchase price in the individual case is higher than EUR 50,000,000.00 (in words: fifty million euro) (Article 18(1) c.);
- The spin-off of business units from the assets of the company or from a company in which it directly or indirectly holds a majority interest if it is not covered by the investment and financial framework plan and the value in the individual case is higher than EUR 50,000,000.00 (in words: fifty million euro) (Article 18(1) d.);
- The purchase or sale of properties valued at no less than EUR 10,000,000.00 (in words: ten million euro) if it is not covered by the investment and financial framework plan (Article 18(1) e.);
- The discontinuation of existing or the commencement of new lines of business with an annual or planned annual sales volume of more than EUR 100,000,000.00 (in words: one hundred million euro) if it is not covered by the investment and financial framework plan (Article 18(1) f.);
- All legal transactions not specified above that extend beyond the normal business operations if the transaction value in the individual case is higher than 15% of the equity of the company (Article 18(1) g.);
- Resolutions that the company has to adopt in its capacity as shareholder in associated companies and the subject matter of the resolution concern matters pursuant to b. to g. above as well as capital increases at associated companies that are higher in the individual case than EUR 50,000,000.00 (in words: fifty million euro) (Article 18(1) h.).

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Article 18(2) sentence 1 of the Articles of Association provides that a measure of the general partner is also permitted without the prior approval of the Joint Committee if in the case of a transaction subject to approval a resolution of the Joint Committee cannot be produced in good time without putting important interests of the company at risk. Article 18(2) sentence 2 of the Articles of Association provide in this case that the general partner has to inform the chairman of the Joint Committee in advance of the planned measures and has to obtain the subsequent approval of the Joint Committee without undue delay.

Article 18(3) of the Articles of Association finally clarifies that, irrespective of the competences of the Joint Committee, the competences and rights of the shareholders' meeting and of the Supervisory Board existing by law and in accordance with the Articles of Association remain unaffected.

(xiv) Article 19 of the Articles of Association: Meetings and resolutions of the Joint Committee

Article 19 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA contains regulations on the meetings and resolutions of the Joint Committee.

Convening the Joint Committee, subject matter of the resolution

Article 19(1) of the Articles of Association stipulate that the chairman of the Joint Committee convene the Joint Committee while stating the matter that is the subject matter of the resolution. The chairman of the Joint Committee has to send a report of the general partner on the matters that are the subject matter of the resolution at the same time as the invitation convening the meeting, however no later than by the third day before the meeting of the Joint Committee; the report has to conclude with a proposal for a resolution from the general partner (Article 19(2) sentence 1 (2) of the proposed Articles of Association).

Right of the members of the Joint Committee to receive information

In accordance with Article 19(3) sentence 1 of the Articles of Association, each member of the Joint Committee can request information from the general partner on all matters of the company that are the subject matter of the resolution. It is furthermore stipulated that the members of the Joint Committee are to be permitted to inspect the books and records of the company if two members of the Joint Committee request this and if they are related to the subject matter of the resolution (Article 19(3) sentence 2 of the proposed Articles of Association).

Quorum and resolutions of the Joint Committee

In accordance with Article 19(4) sentence 1 of the proposed Articles of Association, the Joint Committee has a quorum when at least three members participate in the resolution. In the event that a resolution is not adopted because of a lack of a quorum, Article 19(4) sentence 2 of the Articles of Association stipulated that the chairman of the Joint Committee convenes a new meeting of the Joint Committee by giving notice of at least one week, and this meeting has a quorum if at least two members participate in the resolution.

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In accordance with Article 19(4) sentences 3 and 4 of the proposed Articles of Association, the Joint Committee takes its decisions by a simple majority of the votes cast; each member of the Joint Committee has one vote. If a vote is tied, a new vote on the same subject matter has to be conducted upon the motion of the chairman or another member of the Joint Committee in accordance with Article 19(4) sentence 5 of the Articles of Association. In case the vote is tied, the chairman of the Joint Committee has the casting vote (Article 19(4) sentence 6 of the Articles of Association); the casting vote of the chairman serves to maintain the ability of the company to act and to react quickly.

Corresponding application of the regulations for resolutions of the Supervisory Board

Article 19(5) of the proposed Articles of Association finally provides that the regulations on meetings and resolutions of the Supervisory Board contained in Article 13 of the proposed Articles of Association (see section 6.3.3(c)(viii) on this) applies mutatis mutandis to the meetings and resolutions of the Joint Committee unless otherwise provided in the subsections 1 to 4 of Article 19 of the proposed Articles of Association that are presented above.

(xv) Article 20 of the Articles of Association: Rules of procedure, report, remuneration

Rules of procedure

In accordance with Article 20(1) of the proposed Articles of Association, the Joint Committee adopts rules of procedure for itself within the framework of the mandatory statutory regulations and the Articles of Association.

Report to the shareholders' meeting

Article 20(2) sentence 1 of the proposed Articles of Association provides that, if the Joint Committee meets, the chairman reports on its activities to the shareholders' meeting. Section 171(2) sentence 1 and the first half of sentence 2 and section 176(1) sentence 1 AktG concerning the report of the Supervisory Board to the Shareholders' meeting on the audit of the documents of the annual financial statements apply mutatis mutandis in this respect (Article 20(2) sentence 2 of the proposed Articles of Association). According to this, the Joint Committee has to submit a written report to the shareholders' meeting and, based on the scope of responsibility of the Joint Committee, provide information on the measures of the general partner for which it has issued and refused to issue its approval. The written report of the Joint Committee is to be made available to the shareholders' meeting. Article 17(2) sentence 2 of the proposed Articles of Association prescribes that the report must disclose when resolutions have been adopted as a result of the chairman of the Joint Committee exercising their casting vote.

Remuneration

Article 20(3) sentence 1 of the proposed Articles of Association states that the members of the Joint Committee delegated to the Joint Committee by the Supervisory Board of CompuGroup Medical SE & Co. KGaA receive fixed remuneration in the amount of EUR 10,000.00 for each full financial year, payable after the end of the respective financial year. In accordance with Article 20(3) sentence 2 of

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the proposed Articles of Association, Article 15(4) sentence 1 of the proposed Articles of Association – relating to the remuneration of Supervisory Board members; see Section 6.3.3(c)(x) – applies accordingly, meaning that the remuneration is paid on a pro rata basis if a member of the Joint Committee was only a member for part of a financial year rather than the full financial year.

(xvi) Article 21 of the Articles of Association: Status, diligence obligation and responsibility of the members of the Joint Committee

Freedom of the members of the Joint Committee from following instructions

In accordance with Article 21(1) of the Articles of Association, the members of the Joint Committee are not bound to follow orders and instructions. In particular, this means the members of the Joint Committee delegated by the general partner are not bound to follow any instructions or orders issued by the general partner; similarly, the members of the Joint Committee delegated by the Supervisory Board are not bound to follow any instructions or orders issued by the Supervisory Board, regardless of whether they are shareholder or employee representatives. This regulation is intended to protect the independence of the members.

Diligence obligation and responsibility

Finally, Article 21 sentence 2 of the Articles of Association clarifies that the regulations concerning the diligence obligation and responsibility of the members of the Management Board and the Supervisory Board as set out in sections 116 and 93 AktG apply accordingly to the diligence obligation, obligation of secrecy and responsibility of the members of the Joint Committee.

(xvii) Article 22 of the Articles of Association: Convening the shareholders' meeting

The regulations of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA concerning the shareholders' meeting (Articles 22 to 26 of the Articles of Association) largely correspond to the regulations of the current Articles of Association of CompuGroup Medical SE.

Convocation

Article 22(1) sentence 1 of the proposed Articles of Association states that the shareholders' meeting must be convened at least 30 days before the day of the shareholders' meeting unless a shorter period is permitted by law. In accordance with Article 22(1) sentence 2, this convocation period includes the day of the registration deadline, but does not include the day of the shareholders' meeting or the day of convocation (Article 22(1) sentence 3). The provisions of the Articles of Association are consistent with the statutory provisions on the convocation of the shareholders' meeting (sections 121 et seq. AktG).

Place

In accordance with Article 22(2), the shareholders' meeting takes place at the registered office of the Company or at the location of a German stock exchange. This regulation is identical in content to

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Article 17 of the Articles of Association of CompuGroup Medical SE.

(xviii) Article 23 of the Articles of Association: Participation in the shareholders' meeting, transmission

Right of participation, registration

In accordance with Article 23(1) of the proposed Articles of Association, shareholders who are entered in the share register of the Company on the day of the shareholders' meeting and who register in good time prior to the shareholders' meeting are entitled to participate in the shareholders' meeting and exercise their voting rights at the shareholders' meeting. Registration must be in writing as defined in section 126b BGB and must be in German or English. Registration must be received by the Company at least six days prior to the shareholders' meeting, not including the day of the shareholders' meeting and the day on which registration is received, unless a shorter period is set out in the convocation (Article 23(2) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA).

The regulations for participating in the shareholders' meeting differ from the regulations previously in force at CompuGroup Medical SE due to the conversion from bearer to registered shares as a result of the change in legal form. Accordingly, the Company will have to maintain a share register in the future. Rights and obligations from shares relating to the Company then exist only for and against those entered in the share register. In particular, shareholders' rights to participate in the shareholders' meeting and exercise their voting rights, for example, are based on the entries in the share register (cf. section 123(5) AktG); this is reflected in Article 23(1) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA. As shareholders' rights to participate in the shareholders' meeting and exercise their voting rights are based on the entries in the share register, it will no longer be necessary to provide separate evidence in the future.

Attendance of the members of the Board of Directors and the Supervisory Board

Article 23(3) sentence 1 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA states that the members of the Board of Directors and the Managing Directors of the general partner, CompuGroup Medical Management SE, and the members of the Supervisory Board of the Company must attend the shareholders' meeting in person; participation by means of video and audio transmission is permitted if a member of the Board of Directors, a Managing Director or a member of the Supervisory Board is unable to attend the shareholders' meeting in person (Article 23(3) sentence 2 of the Articles of Association).

The Articles of Association of CompuGroup Medical SE do not contain a regulation to this extent, as the members of the Management Board and the Supervisory Board of CompuGroup Medical SE are already required to attend the shareholders' meeting in accordance with section 118(3) sentence 1 AktG. As it is disputed as to whether section 118(3) sentence 1 AktG also applies to the general partner of a KGaA, this regulation has been expressly included in Article 23(3) sentence 1 of the Articles of Association of CompuGroup Medical SE & Co. KGaA.

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Postal voting

Article 23(4) sentence 1 of the Articles of Association authorizes CompuGroup Medical Management SE, as the general partner, to allow for shareholders to cast their votes in writing or electronically without attending the shareholders' meeting in person (postal voting). CompuGroup Medical SE is also authorized to determine the procedures for doing so (Article 23(4) sentence 2).

This regulation is based on section 118(2) AktG. From the perspective of the limited shareholders, postal voting is similar to a voting proxy with individual instructions issued prior to the Shareholders' meeting. Due to the formulation of the regulation, the decision on allowing postal voting is taken by the general partner in each individual case.

Online shareholders' meeting, video and audio transmission

Article 23(5) sentence 1 of the proposed Articles of Association authorizes the general partner to allow for shareholders to participate in the shareholders' meeting without attending it in person and without nominating a proxy and to exercise some or all of their rights partially or wholly electronically (so-called "Online shareholders' meeting"). In accordance with Article 23(5) sentence 2 of the proposed Articles of Association, the general partner is authorized to determine the procedures for the further steps.

In accordance with Article 23(6) of the proposed Articles of Association, both the general partner and – during the Shareholders' meeting – the chairman may determine that the shareholders' meeting is to be transmitted partially or wholly in video and/or audio or in another form that can be accessed by the public without restriction. This regulation is based on section 118(4) AktG and essentially corresponds to Article 20(4) of the Articles of Association of CompuGroup Medical SE, with the difference that the general partner is authorized to take corresponding measures prior to the shareholders' meeting.

(xix) Article 24 of the Articles of Association: Timing of the ordinary shareholders' meeting

In accordance with Article 24 of the proposed Articles of Association, the ordinary shareholders' meeting that resolves on the adoption of the annual financial statements, the ratification of the actions of the general partner and the Supervisory Board and the appropriation of profits must take place within the first eight months of the financial year. This regulation merely reproduces the statutory provisions set out in section 120(1) sentence 1 and section 175(1) sentence 2 AktG and differs from the corresponding statutory provision for CompuGroup Medical SE, which states that the ordinary shareholders' meeting in accordance with Art. 54(1) sentence 1 SE-CD must take place within the first six months of the financial year.

(xx) Article 25 of the Articles of Association: Conducting the shareholders' meeting

Article 25 of the proposed Articles of Association largely corresponds to Article 20(1) to (3) of the Articles of Association of CompuGroup Medical SE.

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Chairmanship of the shareholders' meeting

In accordance with Article 25(1) sentence 1 of the proposed Articles of Association, the shareholders' meeting is chaired by the chairman of the Supervisory Board or, if the chairman of the Supervisory Board is unavailable to attend or at the request of the chairman of the Supervisory Board, by another member of the Supervisory Board to be nominated by the chairman of the Supervisory Board. If the chairman of the Supervisory Board is unavailable to attend and has not nominated an alternate, the shareholders' meeting is chaired by another member to be determined by the Supervisory Board (Article 25(1) sentence 2 of the Articles of Association).

Conduct of the shareholders' meeting, end of debate

In the same way as the corresponding regulation in Article 20(2) of the Articles of Association of CompuGroup Medical SE, Article 25(2) sentence 1 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA states that the chairman conducts the meeting and determines the order of the agenda items, the speakers, and the manner and form of voting. The chairman may also establish reasonable limits on the shareholders' question and speaking time and, in particular, may determine, either at the beginning or during the course of the shareholders' meeting, a timeframe for the complete shareholders' meeting, for individual agenda items, or for individual speakers or persons raising questions (Article 25(2) sentence 2, 3 of the proposed Articles of Association). The chairman also orders the end of the debate if this is necessary to ensure the proper conduct of the shareholders' meeting (Article 25(2) sentence 4 of the Articles of Association).

(xxi) Article 26 of the Articles of Association: Voting rights and resolutions

Voting rights

In accordance with Article 26(1) of the proposed Articles of Association – in the same way as for CompuGroup Medical SE (Article 21(1) of the Articles of Association) – each share of the Company grants the holder one vote at the shareholders' meeting.

Exercise of voting rights by proxy

Article 26(2) of the proposed Articles of Association contains regulations on the exercise of voting rights by proxies that largely correspond to Article 21(2) of the Articles of Association of CompuGroup Medical SE.

In accordance with Article 26(2) sentence 1 of the Articles of Association, voting rights may be exercised by a proxy. Proxy must be granted, withdrawn, and evidenced to the Company in text form (Article 26(2) sentence 2 of the Articles of Association, first half sentence). The convocation of the shareholders' meeting may provide for a less formal requirement (Article 26(2) sentence 3 of the Articles of Association). In addition, Article 26(2) sentence 2, second half sentence, of the proposed Articles of Association clarifies that the provision of section 135 AktG concerning the exercise of voting rights by intermediaries and professional agents remains unaffected.

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### Resolutions

Article 26(3) sentence 1 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA states that, in the absence of mandatory statutory provisions to the contrary, the shareholders' meeting passes resolutions with a simple majority of the votes cast (simple majority of votes) and, if the law stipulates a capital majority in addition to a majority of the votes cast, with a simple majority of the share capital represented at the passing of the resolution (simple capital majority). Article 21(3) of the current Articles of Association of CompuGroup Medical SE contains a comparable regulation. In accordance with Article 26(3) sentence 2 of the proposed Articles of Association, a motion is deemed to be rejected in the event of a tied vote.

### Approval requirement of the general partner

If resolutions of the shareholders' meeting require the approval of the general partner, Article 26(4) of the proposed Articles of Association states that the general partner must declare at the shareholders' meeting whether it consents to or rejects the resolutions.

This regulation refers to the provision of section 287(2) sentence 1 AktG, which states that resolutions of the shareholders' meeting require the consent of the general partner to the extent that they relate to matters which, in the case of a limited partnership, require the consent of the general partners and the limited partners. This applies to resolutions relating to fundamental principles, especially amendments to the Articles of Association, capital measures, the dissolution, merger or change in legal form of the Company, and the approval of company agreements. As such, the consent of the general partner is a prerequisite for the effectiveness of a resolution; if consent is not granted, the resolution is not effective. See Sections 4.3.7(b), 6.2.4(c) (i) and (x) and 6.3.2(d).

(d) Section IV: Annual financial statements and appropriation of profits

(i) Article 27 of the Articles of Association: Fiscal year, accounting

The regulations on the financial year and accounting in Article 27 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA are similar to the corresponding regulations in the Articles of Association of CompuGroup Medical SE; however, the regulations have been amended to reflect the legal form-specific features concerning the adoption of the annual financial statements by the shareholders' meeting with the consent of the general partner.

### Fiscal year

In the same way as for CompuGroup Medical SE, the financial year of CompuGroup Medical SE & Co. KGaA is to be the calendar year (Article 27(1) of the proposed Articles of Association).

### Accounting

In accordance with Article 27(2) sentence 1 of the proposed Articles of Association, the general partner must prepare the annual financial statements and the management report for the previous financial

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year and present them to the statutory auditor in the first three months of the financial year, and in any case within the maximum period stipulated by the mandatory statutory provisions. In preparing the annual financial statements, the general partner may, in accordance with Article 27(2) sentence 2 of the Articles of Association, appropriate to other retained earnings a portion of net profit amounting to no more than half. This corresponds to the regulation in Article 22(3) of the Articles of Association of CompuGroup Medical SE for the Management Board and the Supervisory Board.

In accordance with Article 27(3) sentence 1 of the proposed Articles of Association, the Supervisory Board of the Company issues the audit assignment to the statutory auditor. As the general partner, CompuGroup Medical Management SE is given the opportunity to comment before the audit report of the statutory auditor is supplied to the Supervisory Board (Article 27(3) sentence 2 of the Articles of Association).

At the same time as the annual financial statements and the management report are presented, the general partner must present the proposal on the appropriation of distributable profits to the Supervisory Board in accordance with Article 27(4) of the proposed Articles of Association. Finally, Article 27(5) of the proposed Articles of Association states that the annual financial statements are approved by resolution of the shareholders' meeting with the consent of the general partner; this provision in the Articles of association corresponds to the provision of section 286 AktG.

Consolidated financial statements, Group management report

Finally, Article 27(6) of the proposed Articles of Association clarifies that the aforementioned regulations of Article 27(2) to (4) of the proposed Articles of Association apply accordingly to the consolidated financial statements and the Group management report where CompuGroup Medical SE & Co. KGaA is the parent company within the meaning of section 170(1) sentence 2 AktG.

(ii) Article 28 of the Articles of Association: Appropriation of profits

Article 28 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA states that the shareholders' meeting resolves on the appropriation of distributable profits. This regulation corresponds to Article 23(1) of the Articles of Association of CompuGroup Medical SE as well as the statutory provisions of German stock corporation law (section 119(1) no. 2 AktG, for the KGaA via section 278(3) AktG).

(e) Section V: Other

(i) Article 29 of the Articles of Association: Partial invalidity

Article 29 of the proposed Articles of Association contains a severability clause for the Articles of Association of CompuGroup Medical SE & Co. KGaA stating that the validity of the remaining provisions of the Articles of Association shall not be affected if a current or future provision of the Articles of Association proves to be partially or wholly invalid or unenforceable or becomes invalid or unenforceable at a later date (Article 29(1) of the Articles of Association); the same applies if the Articles of Association are found to contain a loophole (Article 29(2) of the Articles of Association).

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In accordance with Article 29(3) of the Articles of Association, the ineffective or unenforceable provision or the loophole shall be replaced by an appropriate regulation that, as far as legally possible, best reflects what would have been agreed by the shareholders if they had been aware that the Articles of Association contained an ineffective or unenforceable provision or a loophole. Finally, Article 29(4) of the Articles of Association clarifies that – if an ineffective provision relates to a measurement of performance or time (period or deadline) as defined in the Articles of Association – the measurement (time or deadline) that is permitted by law and that best reflects the original intent of the shareholders shall apply.

(ii) Article 30 of the Articles of Association: Formation expenses

Finally, Article 30(1) of the proposed Articles of Association of CompuGroup Medical SE reflects the regulation contained in Article 25 of the current Articles of Association of CompuGroup Medical SE, which states that the Company bears the costs of the change in legal form of the Company into a *Societas Europaea* (SE) in a total amount of up to EUR 3,000,000.00.

In addition, Article 30(2) of the proposed Articles of Association states that the Company also bears the formation expenses in relation to the change in legal form of CompuGroup Medical SE, Koblenz, into CompuGroup Medical SE & Co. KGaA in a total amount of up to EUR 3,000,000.00, in particular court and notary costs, the costs of conversion, the costs of publication and other legal and consultancy costs.

#### **6.3.4 Explanation of the Articles of Association of CompuGroup Medical Management SE**

The revised version of the Articles of Association of CompuGroup Medical Management SE (currently operating as “Blitz 18-764 SE”; further details can be found in Section 4.3.5) as resolved by the shareholders’ meeting of Blitz 18-764 SE on March 19, 2020, is attached to this Conversion Report as **Appendix 4**. The resolved amendments to the Articles of Association, including the change in the name of the Company to “CompuGroup Medical Management SE”, the relocation of the registered office from Munich to Koblenz and the increase in the number of members of the Board of Directors to three, will be promptly filed with the commercial register of the Munich Local Court. Additional information on the composition of the Board of Directors, the number of members of which was increased to three, is included under section 4.3.7(b) and (c). The relocation of the registered office will become effective when it is entered in the commercial register of the Koblenz Local Court (Art. 9(1) c) ii) SE-CD, section 45(2) sentence 5 AktG). It is anticipated that the above amendments to the Articles of Association will become effective prior to the ordinary shareholders’ meeting of CompuGroup Medical SE on May 13, 2020.

Unlike CompuGroup Medical SE, CompuGroup Medical Management SE has a one-tier rather than a two-tier structure (see Section 6.3.2(a)). In addition, the regulations of the Articles of Association of CompuGroup Medical Management SE reflect the fact that CompuGroup Medical Management SE is the general partner of CompuGroup Medical SE & Co. KGaA.

The provisions of the Articles of Association of CompuGroup Medical Management SE in the version as resolved by the shareholders’ meeting of CompuGroup Medical Management SE on March 19, 2020

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are individually discussed below.

(a) Section I: General provisions

(i) Article 1 of the Articles of Association: Company name, registered office, and duration

Company name

In accordance with Article 1(1) of the Articles of Association, the name of the general partner of CompuGroup Medical SE & Co. KGaA is “CompuGroup Medical Management SE”.

Registered office

In the same way as CompuGroup Medical SE and CompuGroup Medical SE & Co. KGaA, CompuGroup Medical Management SE has its registered office in Koblenz in accordance with Article 1(2) of the Articles of Association.

Duration

In the same way as CompuGroup Medical SE and CompuGroup Medical SE & Co. KGaA, CompuGroup Medical Management SE is established indefinitely (Article 1(3) of the Articles of Association).

(ii) Article 2 of the Articles of Association: Purpose of the Company

In accordance with Article 2(1) of the Articles of Association, the sole purpose of CompuGroup Medical Management SE is to participate in CompuGroup Medical SE & Co. KGaA as the general partner and to manage CompuGroup Medical SE & Co. KGaA. CompuGroup Medical Management SE is not active above and beyond its role as general partner, meaning that its purpose is limited accordingly. In addition, the purpose of CompuGroup Medical SE & Co. KGaA is set out in Article 2(2) of the Articles of Association of CompuGroup Medical Management SE for clarification (see Section 6.3.3(a)(ii)). In accordance with Article 2(3) of the Articles of Association, CompuGroup Medical Management SE is entitled to enter into any and all business transactions and take any and all measures that appear necessary or useful in achieving its purpose.

(iii) Article 3 of the Articles of Association: Notices

In accordance with Article 3 of the Articles of Association, notices of CompuGroup Medical Management SE are published solely in the Bundesanzeiger (Federal Gazette) unless otherwise prescribed by law. This regulation corresponds to Article 3(1) of the Articles of Association of CompuGroup Medical SE and Article 3(1) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA.

(b) Section II: Share capital and shares

The regulations concerning the share capital and shares of CompuGroup Medical Management SE are greatly simplified compared with the corresponding regulations for CompuGroup Medical SE and

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CompuGroup Medical SE & Co. KGaA.

(i) Article 4 of the Articles of Association: Share capital

In accordance with Article 4(1) of the Articles of Association, the share capital of CompuGroup Medical Management SE amounts to EUR 120,000.00. This is consistent with the statutory minimum capitalization of EUR 120,000.00 in accordance with Art. 4(2) SE-CD. The share capital of CompuGroup Medical SE is composed of 120,000 no-par value bearer shares.

Article 4(2) of the Articles of Association of CompuGroup Medical Management SE states that the profit participation rights of shares newly issued as part of a capital increase may deviate from the provisions of section 60 AktG. This regulation largely corresponds to Article 4(3) of the Articles of Association of CompuGroup Medical SE and Article 4(6) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA.

(ii) Article 5 of the Articles of Association: Shares

No-par value shares, registered shares

In accordance with Article 5(1) of the Articles of Association, the shares of CompuGroup Medical Management SE are no-par value shares that are registered shares – unlike the shares of CompuGroup Medical SE to date, but like the future shares of CompuGroup Medical SE & Co. KGaA, which will be converted from bearer to registered shares as a result of the change in legal form.

Certification

In accordance with Article 5(2) sentence 1 of the Articles of Association, the Board of Directors determines the form of the share certificates and dividend and renewal coupons. One certificate (global or collective certificate) may be issued for several shares (Article 5(2) sentence 2 of the Articles of Association). The shareholders' right to share certification is excluded.

These regulations largely correspond to Article 5(3) of the Articles of Association of CompuGroup Medical SE and the regulations of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA (Article 5(2), (3) of the Articles of Association of CompuGroup Medical SE & Co. KGaA; see Section 6.3.3(b)(ii)).

(c) Section III: Constitution of the Company

Section III of the Articles of Association of CompuGroup Medical Management SE governs the constitution of CompuGroup Medical Management SE (cf. Articles 6 of the Articles of Association of CompuGroup Medical Management SE; see below). As such, the Articles of Association of CompuGroup Medical Management SE differ significantly from the Articles of Association of CompuGroup Medical SE, as CompuGroup Medical Management SE – unlike CompuGroup Medical SE – has a one-tier corporate and control structure.

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The regulations concerning the Management Board and the Supervisory Board contained in the Articles of Association of the two-tier CompuGroup Medical SE in Section 3, Article 6 et seq. are replaced by the regulations on the Board of Directors in Articles 7 to 13 and the regulations on the Managing Directors in Articles 14 to 16.

Articles 17 to 22 of the Articles of Association of CompuGroup Medical Management SE contain regulations on the shareholders' meeting of CompuGroup Medical Management SE. The Articles of Association of CompuGroup Medical SE also contain provisions on the shareholders' meeting in Article 17 et seq., while the regulations on the shareholders' meeting are contained in Article 22 et seq. of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA.

(i) Article 6 of the Articles of Association: Constitution and management bodies

In accordance with Article 6(1) of the Articles of Association, CompuGroup Medical Management SE has a one-tier corporate management and control structure. In accordance with Article 6(2) of the Articles of Association, the statutory management bodies of CompuGroup Medical Management SE are the Board of Directors and the shareholders' meeting. In accordance with Article 6(3) of the Articles of Association, the Managing Directors (appointed by the Board of Directors) manage the business of the Company by implementing the fundamental principles and guidelines issued by the Board of Directors.

(ii) Article 7 of the Articles of Association: Duties of the Board of Directors

In accordance with Article 7(1) sentence 1 of the Articles of Association of CompuGroup Medical Management SE, the Board of Directors manages the Company, determines the fundamental principles of its activity, and monitors their implementation. In accordance with Article 7(1) sentence 2, it acts in accordance with the law, the Articles of Association of CompuGroup Medical Management SE and the rules of procedure for the Board of Directors.

The Board of Directors supervises the Managing Directors and issues rules of procedure for them (Article 7(2) of the Articles of Association of CompuGroup Medical Management SE). It is authorized to resolve amendments to the Articles of Association of CompuGroup Medical Management SE relating solely to their wording (Article 7(3) of the Articles of Association).

(iii) Article 8 of the Articles of Association: Composition of the Board of Directors

Number of members of the Board of Directors

In accordance with Article 8(1) of the Articles of Association, the Board of Directors consists of three members appointed by the shareholders' meeting of CompuGroup Medical Management SE. The increase of the number of members on the Board of Directors to up to five members is currently being considered. For information on the composition of the Board of Directors of CompuGroup Medical Management SE following the increase in the number of members to three, as resolved by the shareholders' meeting, becoming effective, see Sections 4.3.7(b) and (c).

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Majority of non-managing members of the Board of Directors

In accordance with Article 8(2) of the Articles of Association, the majority of the members of the Board of Directors must be members who are not also Managing Directors. This regulation corresponds to the statutory provision of section 40(1) sentence 2 SEAG, second half sentence. This is intended to strengthen the supervisory function of the Board of Directors with respect to the Managing Directors.

Term of office

In accordance with Article 8(3) sentence 1, 2 of the Articles of Association of CompuGroup Medical Management SE, the members of the Board of Directors are elected until the end of the shareholders' meeting that resolves on the approval of the actions of the members of the Board of Directors for the fourth financial year after the start of the respective term of office, not including the financial year in which the term of office begins, unless a shorter term of office is determined upon such election. The term of office of members of the Board of Directors ends no more than six years after the start of the term of office (Article 8(3) sentence 3 of the Articles of Association). In accordance with Article 8(3) sentence 4 of the Articles of Association, members may be re-elected on one or more occasions. The aforementioned regulations on the term of office of the members of the Board of Directors correspond to the regulations on the term of office of the members of the Supervisory Board of CompuGroup Medical SE.

Resignation

In accordance with Article 8(4) sentence 1 of the Articles of Association of CompuGroup Medical Management SE, the members of the Board of Directors may resign from their position without cause by way of a written declaration addressed to the Board of Directors giving one month's notice. If the chairman of the Board of Directors resigns, the declaration of resignation must be addressed to the deputy chairman (Article 8(4) sentence 2 of the Articles of Association). The chairman of the Board of Directors may waive this notice period in accordance with Article 8(4) sentence 3 of the Articles of Association. The right to resign for good cause remains unaffected (Article 8(4) sentence 4). These regulations also largely correspond to the regulations for the members of the Supervisory Board of CompuGroup Medical SE (Article 9(4) of the Articles of Association of CompuGroup Medical SE; however, the one-month resignation notice period does not apply to members of the Supervisory Board who are employee representatives).

Dismissal of members of the Board of Directors

In accordance with Article 8(5) of the Articles of Association of CompuGroup Medical Management SE, members of the Board of Directors may be dismissed by resolution of the shareholders' meeting with a simple majority of the votes cast.

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- (iv) Article 9 of the Articles of Association: chairman of the Board of Directors, deputy chairman rules of procedure

Chairman of the Board of Directors, Deputy Chairman

In accordance with Article 9(1) sentence 1 of the Articles of Association, the Board of Directors of CompuGroup Medical Management SE elects from its members a chairman and a deputy chairman for the duration of their respective term of office as members of the Board of Directors, unless a shorter term of office is determined upon such election. If the chairman or deputy chairman resigns from the Board of Directors prematurely, the Board of Directors must immediately conduct a new election for the remaining term of office of the departing member (Article 9(1) sentence 2 of the Articles of Association).

In accordance with Article 9(2) of the Articles of Association, declarations of intent on the part of the Board of Directors and its committees are issued by the chairman of the Board of Directors or, if unavailable, by the deputy chairman of the Board of Directors.

Rules of procedure

In accordance with Article 9(3) of the Articles of Association, the Board of Directors adopts rules of procedure for itself with a simple majority of the votes cast. In particular, the rules of procedure regulate the internal organization of the Board of Directors and its cooperation with the Managing Directors.

- (v) Article 10 of the Articles of Association: Meetings of the Board of Directors and resolutions

Convocation of meetings of the Board of Directors

In accordance with Article 10(1) of the Articles of Association of CompuGroup Medical Management SE, the Board of Directors must meet at least every three months to discuss the course of business and its foreseeable development. In accordance with Article 10(2) of the Articles of Association, the meetings of the Board of Directors are convened by the chairman in writing, by e-mail, by fax, or using another conventional means of communication giving seven days' notice; the agenda must also be included. In urgent cases, the chairman may shorten this notice period or convene the meeting using other electronic media. This also applies if all of the members of the Board of Directors agree to a shorter convocation period and the waiver of the agreed form.

Meetings held in person, audio or video transmission

In accordance with Article 10(3) sentence 1 of the Articles of Association, resolutions of the Board of Directors are generally passed at meetings held in person or in the form of audio or video conferences. Individual members of the Board of Directors may also participate in meetings held in person by way of audio or video transmission, in which case they are considered as being in attendance. In these cases, resolutions may also be passed by way of audio or video transmission (Article 10(3) sentence 2, 3 of the Articles of Association of CompuGroup Medical Management SE).

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Chairing of meetings

In accordance with Article 10(4) of the Articles of Association, meetings are chaired by the chairman of the Board of Directors or, if unable to attend, the deputy chairman.

Resolutions by the Board of Directors, voting

In accordance with Article 10(5) sentence 1, 2 of the Articles of Association of CompuGroup Medical Management SE, the Board of Directors has a quorum if all of the members have been properly invited and at least three members vote on the respective resolution; absent members of the Board of Directors may vote on the resolution by arranging for their written votes to be submitted by other members of the Board of Directors (voting instructions).

In accordance with Article 10(5) sentence 3 of the Articles of Association, a vote submitted by a member of the Board of Directors to another member of the Board of Directors by e-mail, by fax, or using another conventional means of communication is also considered to constitute a written vote. In accordance with Article 10(5) sentence 4 of the Articles of Association of CompuGroup Medical Management SE, votes may also be submitted prior to the meeting, during or after a period to be determined by the chairman, verbally, by telephone, by e-mail, by fax, or using another conventional means of communication.

Passing of Resolutions

In accordance with Article 10(6) sentence 1 of the Articles of Association of CompuGroup Medical Management SE, resolutions of the Board of Directors are passed with a simple majority of the votes cast unless otherwise prescribed by law or the Articles of Association. In accordance with Article 10(6) sentence 2 of the Articles of Association, the chairman has the casting vote in the event of a tied vote. In accordance with Article 10(6) sentence 3 of the Articles of Association, members of the Board of Directors who abstain are deemed to have participated in the respective resolution but any abstentions do not count toward the votes cast.

Passing of Resolutions outside of meetings

In addition, Article 10(7) sentence 1 of the Articles of Association of CompuGroup Medical Management SE states that the Board of Directors may pass resolutions outside of meetings by collecting votes in writing or by telephone or voting via video conference or using other electronic media (e.g. e-mail, fax, or another conventional means of communication) or a combination of these methods. In this respect, Article 10(7) sentence 2 of the Articles of Association clarifies that the regulations of Article 10(6) of the Articles of Association concerning resolutions, which are mentioned and discussed above, apply accordingly.

Minutes of meetings and resolutions of the Board of Directors

In accordance with Article 10(8) sentence 1 of the Articles of Association of CompuGroup Medical Management SE, minutes of the meetings and resolutions of the Board of Directors are prepared,

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signed by the chairman of the meeting and put on file at the Company; every member of the Board of Directors receives a copy of the minutes. The minutes contain the place, date, and time of the meeting, the participants, the agenda items, the main content of the discussions, and the resolutions of the Board of the Directors (Article 10(8) sentence 2 of the Articles of Association). Article 10(8) sentence 3 of the Articles of Association clarifies that this applies accordingly to resolutions passed outside of meetings in accordance with the regulations of Article 10(7) of the Articles of Association, which are mentioned and discussed above.

(vi) Article 11 of the Articles of Association: Committees of the Board of Directors

Formation of committees, delegation of tasks

In accordance with Article 11(1) of the Articles of Association, the Board of Directors may form committees and delegate its tasks and duties to them. In accordance with Article 11(2) sentence 1 of the Articles of Association, the tasks and duties and the rules of procedure of the committees are determined by the Board of Directors, e.g. by issuing rules of procedure for the committees. In accordance with Article 11(2) sentence 2 of the Articles of Association, the Board of Directors may also delegate resolution powers to committees where this is permitted by law.

Casting vote in committee votes

Article 11(3) of the Articles of Association clarifies that the chairman of the Board of Directors has the casting vote in the event of tied votes in committees of which the chairman of the Board of Directors is a member.

(vii) Article 12 of the Articles of Association: Duty of secrecy and responsibility of the members of the Board of Directors

Article 12 of the Articles of Association of CompuGroup Medical Management SE contains regulations on the obligation of secrecy that must be observed by members of the Board of Directors. It states that members of the Board of Directors must maintain silence with regard to confidential information and secrets of CompuGroup Medical Management SE and CompuGroup Medical SE & Co. KGaA, i.e., trade and business secrets of which they become aware in the course of their activity on the Board of Directors (Article 12 sentence 1 of the Articles of Association of CompuGroup Medical Management SE). This obligation continues to apply after they leave the Board of Directors (Article 12 sentence 2 of the Articles of Association).

If a member of the Board of Directors wishes to pass on information to third parties and cannot state with certainty that this information is not confidential or that it does not relate to secrets of the Company or of CompuGroup Medical SE & Co. KGaA, Article 12 sentence 3 of the Articles of Association states that the respective member of the Board of Directors is obliged to inform the chairman of the Board of Directors in advance and give him the opportunity to comment. Finally, Article 12 sentence 4 of the Articles of Association clarifies that members of the Board of Directors who breach their obligation are jointly and severally liable for compensating the Company and/or CompuGroup Medical

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SE & Co. KGaA for the losses incurred as a result.

(viii) Article 13 of the Articles of Association: Remuneration of members of the Board of Directors

Article 13 of the Articles of Association of CompuGroup Medical Management SE contains regulations on the remuneration of the members of the Board of Directors.

Remuneration, expenses

In accordance with Article 13(1) sentence 1 of the Articles of Association, each member of the Board of Directors receives fixed remuneration of EUR 60,000.00 for each full financial year of membership of the Board of Directors in addition to the remuneration of his expenses. The remuneration is payable after the end of the financial year; the remuneration obligation begins with the existence of CompuGroup Medical SE & Co. KGaA by way of registration of the change in legal form in the commercial register. The chairman of the Board of Directors receives double the aforementioned amount in addition to the remuneration of his expenses (Article 13(1) sentence 2 of the Articles of Association). However, any member of the Board of Directors who is also a Managing Director does not receive any remuneration above and beyond the remuneration set out in his employment contract as a Managing Director (Article 13(1) sentence 4 of the Articles of Association).

VAT

Article 13(1) sentence 3 of the Articles of Association clarifies that any VAT payable on the aforementioned remuneration is also reimbursed by the Company.

Pro rata remuneration, meeting fees

In accordance with Article 13(2) sentence 1 of the Articles of Association of CompuGroup Medical Management SE, any member of the Board of Directors who was not a member of the Board of Directors or the chairman of the Board of Directors for the full financial year receives one-twelfth of the respective remuneration for each month of his membership or chairmanship of the Board of Directors. Article 13(2) sentence 2 of the Articles of Association clarifies that the members of the Board of Directors do not receive any meeting fees in addition to the aforementioned remuneration.

Expenses

Article 13(3) of the Articles of Association states that each member of the Board of Directors is entitled to the reimbursement of all reasonable expenses incurred in connection with their activity as a member of the Board of Directors (including any applicable tax).

Other remuneration

Finally, Article 13(4) of the Articles of Association of CompuGroup Medical Management SE states that the shareholders' meeting of CompuGroup Medical Management SE resolves on any other forms of remuneration or benefits for the members of the Board of Directors.

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- (ix) Article 14 of the Articles of Association: Appointment, responsibilities, dismissal of the Managing Directors

Appointment of the Managing Directors, Chief Executive Officer

In accordance with Article 14(1) sentence 1 of the Articles of Association, the Board of Directors appoints one or more Managing Directors. Article 14(1) sentence 2 of the Articles of Association allows the Board of Directors to name one Managing Director as the *Chief Executive Officer* and additional Managing Directors as Deputy *Chief Executive Officers*. For more detailed information on the planned composition of the Managing Directors of CompuGroup Medical Management SE as it currently stands, see Section 4.3.7 (b) and (c).

Management by the Managing Directors

Article 14(2) of the Articles of Association states that the Managing Directors manage the business of the Company in accordance with the law, the Articles of Association of CompuGroup Medical Management SE, the rules of procedure for the Managing Directors issued by the Board of Directors, and the instructions issued by the Board of Directors as a whole or by committees of the Board of Directors.

Resolutions of the Managing Directors

In accordance with article 14(3) sentence 1 of the Articles of Association of CompuGroup Medical Management SE, resolutions of the Managing Directors are passed with a simple majority of the votes cast unless otherwise prescribed by law or the Articles of Association. Article 14(1) sentence 2 of the Articles of Association states that – if three or more people are appointed as Managing Directors and a *Chief Executive Officer* has been named – the *Chief Executive Officer* has the casting vote in the event of a tied vote.

Term of office

In accordance with Article 14(4) of the Articles of Association, the Managing Directors are appointed for a maximum of five years; they may be re-elected on one or more occasions.

Dismissal

In accordance with Article 14(5) of the Articles of Association, the Managing Directors of CompuGroup Medical Management SE may be dismissed by resolution of the Board of Directors with a simple majority of the votes cast.

- (x) Article 15 of the Articles of Association: Transactions requiring approval

In accordance with Article 15(1) sentence 1 of the Articles of Association of CompuGroup Medical Management SE, the rules of procedure for the Managing Directors must include a catalog of transactions and measures for which the Managing Directors is required to obtain the prior approval

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of the Board of Directors. The Board of Directors may determine that additional transactions or measures require its approval or grant general approval for a specific group or a specific type of transactions in advance (Article 15(1) sentence 2 of the Articles of Association).

(xi) Article 16 of the Articles of Association: Representation of the Company

In accordance with Article 16(1) sentence 1, 2 of the Articles of Association, CompuGroup Medical Management SE is represented by two Managing Directors or by one Managing Director along with one holder of general power of attorney (Prokurist). If only one Managing Director is appointed, this Managing Director represents the Company alone.

However, the Board of Directors may grant power of sole representation to all of the Managing Directors or to individual Managing Directors and exempt all of the Managing Directors or individual Managing Directors from the restrictions of section 181, second alternative BGB (prohibition on contracting with oneself); section 41(5) SEAG, under which the Board of Directors represents the Company in respect of the Managing Directors both in court and out of court, remains unaffected (Article 16(2) sentence 1, 2 of the Articles of Association).

(xii) Article 17 of the Articles of Association: Ordinary Shareholders' Meeting

In accordance with Article 17 of the Articles of Association of CompuGroup Medical Management SE, the ordinary shareholders' meeting is held within the statutory period of six months after the end of the financial year.

(xiii) Article 18 of the Articles of Association: Location of the shareholders' meeting

Article 18 of the Articles of Association states that the shareholders' meeting is held at the registered office of CompuGroup Medical Management SE, in another German city within 100 km of the registered office of the Company (as the crow flies), or in another German city with at least 100,000 inhabitants.

(xiv) Article 19 of the Articles of Association: Convening the shareholders' meeting

Convocation

In accordance with Article 19(1) sentence 1, 2 of the Articles of Association of CompuGroup Medical Management SE, the shareholders' meeting is convened by the Board of Directors. The convocation is subject to the relevant statutory provisions.

Modalities of convocation

In accordance with Article 19(2) sentence 1, 2 of the Articles of Association, the shareholders' meeting is convened by way of a registered letter to the shareholders, with the day of announcement being the day on which the letter is sent.

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Plenary assembly

If all of the shareholders attend or are represented at the shareholders' meeting, Article 19(3) of the Articles of Association states that the shareholders' meeting may pass resolutions without the provisions on the form and period of invitation and the statutory provisions on convocation in accordance with sections 121 to 128 AktG being observed, providing that no shareholder objects to the respective resolution; this regulation on "plenary assembly" corresponds to the statutory provision set out in section 121(6) AktG.

(xv) Article 20 of the Articles of Association: Conducting the shareholders' meeting

Chairmanship of the shareholders' meeting

In accordance with Article 20(1) sentence 1 of the Articles of Association, the shareholders' meeting of CompuGroup Medical Management SE is chaired by the chairman of the Board of Directors, providing that the chairman of the Board of Directors is not also a Managing Director. If the chairman of the Board of Directors is also a Managing Director or is unable to attend, the shareholders' meeting is chaired by another member of the Board of Directors nominated by the Board of Directors who is not also appointed as a Managing Director (Article 20(1) sentence 2 of the Articles of Association). If the shareholders' meeting cannot be chaired by a member of the Board of Directors, the chairman is elected by the shareholders' meeting (Article 20(1) sentence 3 of the Articles of Association of CompuGroup Medical Management SE).

Conduct of the shareholders' meeting

In accordance with Article 20(2) of the Articles of Association, the chairman conducts the shareholders' meeting and determines the order in which the agenda items are discussed and the type and order of the votes to be held. This corresponds to the regulation in Article 20(2) of the Articles of Association of CompuGroup Medical SE.

(xvi) Article 21 of the Articles of Association: Voting rights, voting

Voting rights

In accordance with Article 21(1) of the Articles of Association of CompuGroup Medical Management SE, each no-par value share grants one vote at the shareholders' meeting. This corresponds to the regulation in Article 21(1) of the Articles of Association of CompuGroup Medical SE and the regulation in Article 26(1) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA.

Proxy

Article 21(2) sentence 1 of the Articles of Association states that voting rights may be exercised by a proxy. In accordance with Article 21(2) sentence 2 of the Articles of Association, proxy must be granted, withdrawn, and evidenced to the Company in text form in accordance with section 126b BGB unless there are mandatory statutory provisions to the contrary concerning the granting, withdrawal, and

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evidencing of proxy to the Company. Article 21(3) sentence 3 of the Articles of Association clarifies that the statutory provision of section 135 AktG concerning the exercise of voting rights by intermediaries and professional agents remains unaffected.

Passing of Resolutions

Article 21(3) of the Articles of Association of CompuGroup Medical Management SE contains regulations on resolutions by the shareholders' meeting.

In the absence of mandatory statutory provisions to the contrary, resolutions of the shareholders' meeting are passed with a simple majority of the votes cast (Article 21(3) sentence 1 of the Articles of Association). In the absence of mandatory statutory provisions to the contrary, amendments to the Articles of Association require a two-thirds majority of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast (Article 21(3) sentence 2 of the Articles of Association). If the law stipulates that resolutions of the shareholders' meeting must be passed with a capital majority in addition to a majority of the votes cast, Article 21(3) sentence 3 states that a simple majority of the share capital represented at the passing of the resolution is sufficient providing this is permitted by law.

(xvii) Article 22 of the Articles of Association: Joint Committee – rights of the shareholders' meeting

Joint Committee

Article 22(1) of the Articles of Association replicates the regulation in Article 16 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA (see Section 6.3.3(c)(xi)) from the perspective of CompuGroup Medical Management SE. Accordingly, Article 22(1) sentence 1 of the Articles of Association of CompuGroup Medical Management SE states that CompuGroup Medical SE & Co. KGaA has a Joint Committee consisting of six members ("Joint Committee"). The Articles of Association also clarify that three of the members of the Joint Committee are delegated to the Joint Committee by CompuGroup Medical Management SE and three members of the Joint Committee are delegated to the Joint Committee by the Supervisory Board of CompuGroup Medical SE & Co. KGaA (Article 22(1) sentence 2 of the Articles of Association). Finally, Article 22(1) sentence 3 of the Articles of Association of CompuGroup Medical Management SE reflects the regulation of Article 16 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA, under which CompuGroup Medical Management SE appoints one of the members it delegates to the Joint Committee as the chairman of the Joint Committee.

Rights of the shareholders' meeting

Article 22(2) of the Articles of Association of CompuGroup Medical Management SE builds on the aforementioned Article 22(1) of the Articles of Association and states that the shareholders' meeting resolves on the appointment and dismissal of the members delegated to the Joint Committee by CompuGroup Medical Management SE and the appointment of one of the members delegated to the Joint Committee as the chairman of the Joint Committee.

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(d) Section IV: Annual financial statements and appropriation of profits

Article 23 of the Articles of Association: Fiscal year, annual financial statements and appropriation of profits

Fiscal year

In accordance with Article 23(1) of the Articles of Association of CompuGroup Medical Management SE, the financial year of CompuGroup Medical Management SE is the calendar year – in the same way as for CompuGroup Medical SE (Article 22(1) of its Articles of Association) and CompuGroup Medical SE & Co. KGaA (Article 27(1) of its proposed Articles of Association).

Annual financial statements

In accordance with Article 23(2) sentence 1, 2 of the Articles of Association of CompuGroup Medical Management SE, the Managing Directors must present the annual financial statements and, where required by law, the management report for the past financial year to the statutory auditor and the Board of Directors within the period prescribed by law; in addition, the Managing Directors must present a proposal on the appropriation of distributable profits to the board of Directors.

Review of the financial statements

Article 23(3) sentence 1 of the Articles of Association states that the Board of Directors must review the annual financial statements and, where required by law, the management report and document the results of its review in a report that must be supplied to the Managing Directors within one month of it receiving the documents submitted.

In this respect, Article 23(3) sentence 2 of the Articles of Association clarifies that the statutory provisions of section 47(3) SEAG in conjunction with section 171(1), (2) AktG remain unaffected. Among other things, section 171(1), (2) AktG contains provisions concerning the review of the annual financial statements by the Supervisory Board of a stock corporation and the corresponding reporting obligations to the shareholders' meeting. In accordance with section 47(3) SEAG, these provisions apply accordingly to the review by the Board of Directors.

Consolidated financial statements

Article 23(4) of the Articles of Association of CompuGroup Medical Management SE clarifies that the regulations of Article 23(2) and (3) of the Articles of Association concerning the annual financial statements and the review thereof, which are mentioned and discussed above, apply accordingly to the consolidated financial statements and the Group management report if CompuGroup Medical Management SE is required to prepare consolidated financial statements as a parent company.

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(e) Section V: Final provisions

Article 24 of the Articles of Association: Formation expenses

Article 24 of the Articles of Association states that the formation expenses are borne by the founders.

#### **6.4 Comparison of the Position of the Shareholders of CompuGroup Medical SE and CompuGroup Medical SE & Co. KGaA**

##### **6.4.1 Basis of the Comparison**

The specific differences between an SE and a KGaA in relation to the legal form generally result in the shareholders' meeting of limited shareholders and the supervisory board they elect at a KGaA having an overall weaker position than the corresponding company management bodies of an SE. However, for a comparison of the legal status of the shareholders before and after the change in legal form it is not the abstract assessment of the two legal forms which is decisive, but rather a concrete assessment of the existing facts.

##### **6.4.2 Current Shareholder Status at CompuGroup Medical SE**

The current situation at CompuGroup Medical SE is characterized by the fact that the Majority Shareholder – taking account of the Treasury Shares currently held by the Company – can solely determine the exercise of 50.18% of the voting rights in the shareholders' meeting of CompuGroup Medical SE. A further 5.31% of the voting rights can be exercised by Prof. Daniel Gotthardt and 0.13% of the voting rights by Dr. Reinhard Koop. These are not subject to pool agreements and are not covered by any other agreement. Further information on the participation in the share capital and the distribution of voting rights is provided in Section 1.1 and Section 2.12.2.

Thus, at any time and as long as the Company continues to hold the Treasury Shares at the same level (or increases the holding), in its current legal form as two-tier SE, with the Controlled Voting Rights, the Majority Shareholder Mr. Frank Gotthardt can determine alone the resolutions of the shareholders' meeting which require a simple majority. Furthermore, even if there is a reduction in the number of Treasury Shares, or even the Company no longer holding any treasury shares, due to *de facto* shareholders' meeting attendance levels, which are regularly below 100% for listed companies, Mr. Frank Gotthardt could also *de facto* determine the simple majority of the voting rights. This relates especially to the election of the members of the Supervisory Board and the auditor. Against the votes of the majority shareholder the other shareholders of CompuGroup Medical SE cannot influence the appointment of the Supervisory Board (and thus indirectly the appointment of the Management Board of CompuGroup Medical SE). In cases of changes to the Articles of Association and other resolutions which require a majority of at least three quarters of the share capital represented when the resolution is made, the Majority Shareholder can exercise significant influence, especially if the attendance level of the other shareholders in the shareholders' meeting is low.

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**6.4.3 Future Status of CompuGroup Medical SE & Co. KGaA Shareholders**

When the change in legal form becomes effective the *de facto* distribution of influence between the shareholders at CompuGroup Medical SE is transformed into a structural distribution of influence. In the KGaA, the general partner is responsible for the management and representation of the Company.

For the relationship between Mr. Frank Gotthardt and the other shareholders that means that Mr. Frank Gotthardt, as controlling shareholder of GT 1, and thus indirectly on the equity holding of GT 1 in CompuGroup Medical Management SE – which assumes the management of the KGaA via its Managing Directors – can continue to exercise influence on the Corporation. Specifically Mr. Frank Gotthardt via GT 1, which is the sole shareholder of CompuGroup Medical Management SE, can influence the appointment of the Managing Directors in the form of the composition of the Board of Directors of CompuGroup Medical Management SE. The influence of the majority shareholder in the shareholders’ meeting of CompuGroup Medical SE & Co. KGaA is not reduced by the change in legal form. Thus, there is no increase in the weight of the other shareholders in the shareholders’ meeting. This applies with the exception of the voting prohibitions of the majority shareholder and GT 1 in elections to the Supervisory Board of KGaA, at which the influence of the other limited shareholders increases correspondingly. For more information on the voting prohibitions, refer to the end of section 3.1.2.

The following comparison shows the (*de facto*) influence – taking account of the currently held Treasury Shares – of the other shareholders and those particularly of the Majority Shareholder (taking into account the provisions of the pool agreements) and the other members of the Gotthardt family/Dr. Reinhard Koop shareholder group before and after the change in legal form.

(a) (*De facto*) influence of the other shareholders before and after the change in legal form

Topic	Influence in CompuGroup Medical SE	Influence in CompuGroup Medical SE & Co. KGaA
<b>Passing shareholders’ meeting resolutions requiring a simple majority</b>	<ul style="list-style-type: none"> <li>▪ The other shareholders cannot prevent passing shareholders’ meeting resolutions which require a simple majority as the Majority Shareholder has the majority of votes in the shareholders’ meeting.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The other shareholders cannot prevent passing shareholders’ meeting resolutions which require a simple majority as the Majority Shareholder has the majority of votes in the shareholders’ meeting.</li> <li>▪ However, this does not apply to resolutions where the Majority Shareholder is subject to a voting prohibition, for example, in the election of the Supervisory Board and the election of auditors; in these</li> </ul>

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Topic	Influence in CompuGroup Medical SE	Influence in CompuGroup Medical SE & Co. KGaA
		cases the other shareholders have the sole right of decision.
<b>Amendments of the Articles of Association and measures for which the law does not permit a simple majority</b>	<ul style="list-style-type: none"> <li>▪ The other shareholders can prevent changes to the Articles of Association and measures as the Majority Shareholder does not have the necessary votes / capital majority.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The other shareholders can prevent changes to the Articles of Association and measures as the Majority Shareholder does not have the necessary votes / capital majority.</li> <li>▪ The Articles of Association cannot be changed without the consent of the general partner.</li> </ul>
<b>Election of members of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ The other shareholders cannot prevent the election of Supervisory Board members, as the Majority Shareholder has the majority of the voting rights in the shareholders' meeting.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sole influence of the other shareholders, as the Majority Shareholder is subject to voting prohibitions.</li> </ul>
<b>Appointment of the Management Board/the general partner, its Board of Directors and its Managing Directors</b>	<ul style="list-style-type: none"> <li>▪ No influence of the other shareholders, as the Majority Shareholder has the voting majority in the shareholders' meeting and thus appoints the Supervisory Board, which in turn appoints the Management Board.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No influence of the other shareholders on the appointment of the Board of Directors and the Managing Directors of CompuGroup Medical Management SE, as the general partner is not appointed by the shareholders' meeting or by the Supervisory Board of CompuGroup Medical SE &amp; Co. KGaA.</li> </ul>
<b>Adoption of the annual financial statements</b>	<ul style="list-style-type: none"> <li>▪ No participation of the other shareholders, as the annual financial statements are generally approved by the Supervisory Board and thereby adopted, whilst the shareholder</li> </ul>	<ul style="list-style-type: none"> <li>▪ Participation of the other shareholders, since the shareholders' meeting resolves on the adoption of the annual financial statements by simple majority.</li> </ul>

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Topic	Influence in CompuGroup Medical SE	Influence in CompuGroup Medical SE & Co. KGaA
	representatives are elected with the Controlled Voting Rights.	<ul style="list-style-type: none"> <li>▪ However, the resolution requires the consent of the general partner.</li> </ul>
<b>Appropriation of profits</b>	<ul style="list-style-type: none"> <li>▪ The Majority Shareholder has the voting majority in the shareholders' meeting so that nothing can be resolved against his will.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Majority Shareholder has the voting majority in the shareholders' meeting so that nothing can be resolved against his will.</li> </ul>
<b>Discharge of the management bodies and of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ Influence of the other shareholders, as the majority shareholder with respect to himself is subject to voting prohibitions when ratifying the Management Board and Prof. Daniel Gotthardt with respect to himself is subject to voting prohibitions when ratifying the Supervisory Board.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sole influence of the other shareholders, as the Majority Shareholder is subject to voting prohibitions in the ratification of the general partner and of the Supervisory Board.</li> </ul>
<b>Appointment of special auditors (without considering regulations on the court appointment of special auditors) and election of auditors</b>	<ul style="list-style-type: none"> <li>▪ In the shareholders' meeting, the Majority Shareholder has the voting majority, so that something can be resolved against his will only if he is subject to voting prohibitions.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sole influence of the other shareholders, as the Majority Shareholder is subject to voting prohibitions.</li> </ul>

(b) The (*de facto*) influence of the majority shareholder before and after the change in legal form

Topic	Influence in CompuGroup Medical SE	Influence in CompuGroup Medical SE & Co. KGaA
<b>Passing shareholders' meeting resolutions requiring a simple majority</b>	<ul style="list-style-type: none"> <li>▪ With his own voting majority in the shareholders' meeting, the Majority Shareholder can determine shareholders' meeting resolutions which require a simple majority alone.</li> </ul>	<ul style="list-style-type: none"> <li>▪ With his own voting majority in the shareholders' meeting, the Majority Shareholder can determine shareholders' meeting resolutions which require a simple majority alone.</li> </ul>

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		<ul style="list-style-type: none"> <li>▪ However, this does not apply to resolutions where the Majority Shareholder is subject to a voting prohibition (for example, in the election of the Supervisory Board and the election of auditors); in these cases the other shareholders have the sole right of decision.</li> </ul>
<b>Amendments of the Articles of Association and measures for which the law does not permit a simple majority</b>	<ul style="list-style-type: none"> <li>▪ With his own votes or with a capital majority, the Majority Shareholder cannot solely determine changes to the Articles of Association.</li> </ul>	<ul style="list-style-type: none"> <li>▪ With his own votes or with a capital majority, the Majority Shareholder cannot solely determine changes to the Articles of Association.</li> <li>▪ The Articles of Association cannot be changed without the consent of the general partner.</li> </ul>
<b>Election of Members of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ With his own voting majority in the shareholders' meeting, the Majority Shareholder can solely determine resolutions on the election of Supervisory Board members.</li> </ul>	<ul style="list-style-type: none"> <li>▪ It is true that the Majority Shareholder continues to have the voting majority in the shareholders' meeting. However, the Majority Shareholder is subject to voting prohibitions and thus has no influence on the election of Supervisory Board members.</li> </ul>
<b>Appointment of the Management Board/the general partner, its Board of Directors and its Managing Directors</b>	<ul style="list-style-type: none"> <li>▪ Sole indirect influence of the Majority Shareholder, since with his voting majority he can appoint the Supervisory Board members on his own and the Supervisory Board in turn appoints the Management Board.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sole influence of the Majority Shareholder as the controlling shareholder of GT 1, as GT 1 holds all votes in the shareholders' meeting of the general partner and thus appoints the Board of Directors, which in turn appoints the Managing Directors.</li> </ul>
<b>Adoption of the annual financial statements</b>	<ul style="list-style-type: none"> <li>▪ Sole indirect influence of the majority shareholder as the annual financial statements are generally approved by the Supervisory Board and thereby</li> </ul>	<ul style="list-style-type: none"> <li>▪ With his own voting majority in the shareholders' meeting, the Majority Shareholder can approve the annual financial</li> </ul>

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	adopted, whilst the shareholder representatives are elected with the Controlled Voting Rights.	statements in the shareholders' meeting. <ul style="list-style-type: none"> <li>▪ The resolution also requires the consent of the general partner.</li> </ul>
<b>Appropriation of profits</b>	<ul style="list-style-type: none"> <li>▪ With his own voting majority, the Majority Shareholder can resolve the appropriation of profits in the shareholders' meeting.</li> </ul>	<ul style="list-style-type: none"> <li>▪ With his own voting majority, the Majority Shareholder can resolve the appropriation of profits in the shareholders' meeting.</li> </ul>
<b>Discharge of the management bodies and of the Supervisory Board</b>	<ul style="list-style-type: none"> <li>▪ Influence of the other shareholders, as the majority shareholder with respect to himself is subject to voting prohibitions when ratifying the Management Board and Prof. Daniel Gotthardt with respect to himself is subject to voting prohibitions when ratifying the Supervisory Board.</li> </ul>	<ul style="list-style-type: none"> <li>▪ In the ratification of the general partner and the Supervisory Board, the Majority Shareholder is subject to voting prohibitions.</li> </ul>
<b>Appointment of special auditors (without considering regulations on the court appointment of special auditors) and election of auditors</b>	<ul style="list-style-type: none"> <li>▪ In the shareholders' meeting, the Majority Shareholder has the voting majority, so that something can be resolved against his will only if he is subject to voting prohibitions.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Majority Shareholder is subject to voting prohibitions</li> </ul>

## **7. Securities and Stock Market Trading**

The shares of CompuGroup Medical SE (LEI: 529900CUXZGOCJZR7057) are currently admitted to trading and quoted in the regulated market of the Frankfurt Stock Exchange and also in the segment of the regulated market with more extensive admission requirements (Prime Standard). The ISIN of the CompuGroup Medical SE shares is DE0005437305, the WKN is 543730. The shares of CompuGroup Medical SE are traded on the Xetra, the electronic securities trading system. They have been listed in the TecDAX since September 23, 2013 and in the MDAX since September 23, 2019.

### **7.1 Listing of CompuGroup Medical SE & Co. KGaA Shares**

The change in legal form of the Company to the legal form of the KGaA becomes effective with the registration in the commercial register at the Koblenz Local Court which is responsible for the Company. The shareholders who have a stake in CompuGroup Medical SE at the date when the change

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in legal form is entered into the commercial register automatically become shareholders in CompuGroup Medical SE & Co. KGaA at this time. They will participate to the same extent and with the same number of shares in CompuGroup Medical SE & Co. KGaA as they did directly before the change in legal form in CompuGroup Medical SE became effective. This also applies to treasury shares held by the Company. After the change in legal form becomes effective the securities class of the bearer shares of CompuGroup Medical SE will be changed to registered shares in CompuGroup Medical SE & Co. KGaA. Thus, in the future the Company will have to maintain a share register. Rights and obligations from shares relating to the Company then exist only for those and against those entered in the share register. The Company has mandated the service provider Computershare with managing the CompuGroup Medical SE & Co. KGaA share register.

The shares of CompuGroup Medical SE & Co. KGaA are certified exclusively in a global certificate without a global profit sharing certificate which will be deposited at Clearstream Banking AG, Frankfurt am Main. Proportionally to their ownership interest in the Company, the shareholders of CompuGroup Medical SE & Co. KGaA will participate in the collective safe custody of CompuGroup Medical SE & Co. KGaA shares held at Clearstream Banking AG. On the basis of the Articles of Association the shareholder's right to share certification is excluded.

As all shares of CompuGroup Medical SE are currently held in collective safe custody, and are deposited with Clearstream Banking AG as depository, the exchange of shares in CompuGroup Medical SE to shares in CompuGroup Medical SE & Co. KGaA also takes place exclusively on the basis of collective safe custody. The shareholders need take no action. The conversion of shares takes place via Clearstream Banking AG, Frankfurt am Main, on the basis of a transfer by the respective custodian banks to the security accounts of the shareholders. The shareholders will be informed about the transfer.

With the entry of the change in legal form in the commercial register, the previous CompuGroup Medical SE shares lose their admission to trading on the stock exchange. It is expected that the stock exchange listing will be discontinued at the respective stock exchanges at the end of stock exchange trading on the day after the change in legal form becomes effective. All executed but not delivered stock exchange orders for shares in CompuGroup Medical SE will be fulfilled in shares of CompuGroup Medical SE & Co. KGaA. Stock exchange orders which have not been executed expire.

The Company will apply for the shares of CompuGroup Medical SE & Co. KGaA to be admitted to stock exchange trading in line with the applicable regulations. With the aim of safeguarding that trading of the shares on the stock exchange will not be interrupted due to the change in legal form, the Management Board was instructed in the conversion resolution to only apply for registration of the change in legal form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA with the commercial register, once all requirements for the admission of trading for the shares in CompuGroup Medical SE & Co. KGaA have been met, except for any requirements which are subject to the change in legal form itself being registered with the commercial register.

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## **7.2 German Corporate Governance Code**

Pursuant to section 161(1) AktG the management board and supervisory board of a listed company shall declare annually that the recommendations of the Government Commission German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official part of the electronic Federal Gazette has been and will be complied with or which recommendations have not been or will not be applied and why. The declaration shall be continuously available to the public on the company's Internet page (section 161(2) AktG). The Deutsche Corporate Governance Code contains recommendations and proposals for the management board and the supervisory board, which aim to make a contribution to the company being managed in its interests. With respect to the recommendations, section 161(1) AktG states that listed corporations are to submit a declaration once a year whether and why it deviates from the recommendations (declaration of compliance).

CompuGroup Medical SE most recently submitted a Declaration of Compliance on January 23, 2020 and on February 12, 2020 made an update to the declaration of January 23, 2020, which are both available on the website of the Company. In it the Company stated this is complies with the recommendations of the German Corporate Governance Code with some substantiated exceptions. This Declaration of Compliance and its update are attached to this Conversion Report as **Appendix 5**.

The German Corporate Governance Code is aligned to a listed (two-tier) corporation and at best can be applied with modifications to a listed KGaA, especially with a one-tier SE as general partner. After successful conversion, in the normal time cycle the general partner and the Supervisory Board will submit a Declaration of Compliance which takes account of the special features of the KGaA.

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Koblenz, April 6, 2020

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**Frank Gotthardt**

Chairman of the Management Board of  
CompuGroup Medical SE  
Chief Executive Officer, CEO

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**Michael Rauch**

Member of the Management Board of  
CompuGroup Medical SE  
Finanzvorstand/Chief Financial Officer, CFO

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**Frank Brecher**

Member of the Management Board of  
CompuGroup Medical SE  
Chief Process Officer, CPO

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**Dr. Ralph Körfgen**

Member of the Management Board of  
CompuGroup Medical SE

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**Dr. Eckart Pech**

Member of the Management Board of  
CompuGroup Medical SE

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**Hannes Reichl**

Member of the Management Board of  
CompuGroup Medical SE

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**List of Appendices**

Appendix 1: Invitation to the Ordinary Shareholders' Meeting of CompuGroup Medical SE on May 13, 2020

Appendix 2: List of the Fully Consolidated Group Companies of CompuGroup Medical SE

Appendix 3: Articles of Association of CompuGroup Medical SE & Co. KGaA

Appendix 4: Articles of Association of CompuGroup Medical Management SE in accordance with the resolution of the shareholders' meeting of CompuGroup Medical Management SE of March 19, 2020

Appendix 5: Declaration of Compliance of CompuGroup Medical SE with the German Corporate Governance Code of January 23, 2020 as well as Update of the Declaration of Compliance of February 12, 2020

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**Appendix 1**

**Invitation to the Ordinary Shareholders' Meeting of CompuGroup Medical SE**

**on May 13, 2020**

**NOTE:**

**This year, the Annual General Meeting will be held as a virtual general meeting without the physical presence of shareholders and their proxies in accordance with section 1(2) sentence 1, (8) sentence 2 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic.**

**Please note the special conditions for participation in the virtual Annual General Meeting exclusively by means of electronic connection (no electronic participation) and the exercise of your voting rights by means of electronic postal vote.**



**CompuGroup Medical SE**

Koblenz, Germany

- ISIN DE0005437305 -

- WKN 543730 -

**Invitation to the 2020 Annual General Meeting**

**(Virtual Annual General Meeting)**

We hereby invite our shareholders to the

**2020 Annual General Meeting**

**to be held on Wednesday, May 13, 2020, at 11:00 a.m.**

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The Annual General Meeting will take place  
**without physical presence of the shareholders and their proxies**

**at the registered office of the company**

**Maria Trost 21  
56070 Koblenz.**

The entire Annual General Meeting will be transmitted in accordance with § 1(2) sentence 1 no. 1, (8) sentence 2 of the German Act on Measures in Company, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic at the Internet address of the company

**[www.cgm.com/hv](http://www.cgm.com/hv)**

by electronic connection of the shareholders or their proxies  
(no electronic participation)  
in picture and sound.

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**Preliminary Remarks**

Due to the progressive spread of the coronavirus (SARS-CoV-2), CompuGroup Medical SE will hold its Annual General Meeting this year for the first time as a virtual general meeting without physical presence of the shareholders and their proxies. In view of the ongoing COVID-19 pandemic, the existing restrictions on the possibilities of holding events and meetings and with the aim of avoiding health risks for shareholders, internal and external employees as well as members of the company's executive bodies, the Management Board of CompuGroup Medical SE has decided, with the approval of the Supervisory Board, to make use of the corresponding new regulations of the legislator to mitigate the consequences of the COVID-19 pandemic in order to hold this year's Annual General Meeting.

The health of the participants of the Annual General Meeting is a top priority for the company. Nevertheless, shareholders should be able to exercise their voting rights and exercise the possibility to ask questions on the announced date of the Annual General Meeting on May 13, 2020. The company also attaches great importance to being able to pay out the proposed dividend of EUR 0.50 per dividend-entitled share in full on time, subject to the approval of the Annual General Meeting. In this way, the shareholders are to participate appropriately in the business success of the 2019 financial year as announced, despite the current general crisis situation. This year's Annual General Meeting of CompuGroup Medical SE will therefore take place purely virtually without the physical presence of shareholders and their proxies. For further details, please refer to **section VI**. ("Virtual Annual General Meeting") below.

**I.**

**Agenda**

- 1. Presentation of the adopted annual financial statements of CompuGroup Medical SE as at December 31, 2019 and the approved consolidated financial statements as at December 31, 2019, the management report of CompuGroup Medical SE, the Group management report, the explanatory report of the Management Board contained in the management reports on the disclosures in accordance with section 289a(1) and section 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code), the proposal of the Management Board on the appropriation of the net retained profits, and the report of the Supervisory Board for the fiscal year 2019.**

The above-mentioned documents are available online via the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) and can be viewed at the business premises at the registered office of the company, Maria Trost 21, 56070 Koblenz, from the date that the Annual General Meeting is convened. They will also be sent without delay and free of charge to the shareholders on their request.

In accordance with the statutory provisions, no resolution by the Annual General Meeting is planned on this Item 1 of the agenda, as the Supervisory Board has already adopted the annual financial statements and consolidated financial statements drawn up by the Management Board. The annual financial statements are therefore approved.

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**2. Resolution on the appropriation of the net retained profits**

It is planned to distribute a dividend of EUR 0.50 per entitled no-par value share from the net retained profits of EUR 84,523,477.16 for fiscal year 2019. The dividend is scheduled to be paid on May 18, 2020. At the time the Annual General Meeting is convened, the company holds 4,806,709 treasury shares, which are not entitled to a dividend.

The Management Board and Supervisory Board therefore propose that the net retained profits of EUR 84,523,477.16 reported in the annual financial statements of CompuGroup Medical SE as at December 31, 2019 be appropriated as follows:

Distribution of a dividend of EUR 0.50 per entitled no-par value share for the past fiscal year 2019:	EUR 24,206,320.50
Carryforward to new account:	EUR 60,317,156.66
<b><u>Total:</u></b>	<b><u>EUR 84,523,477.16</u></b>

The 48,412,641 no-par value shares entitled to a dividend for the past fiscal year 2019 and existing at the time of the proposal on the appropriation of the profits are taken into consideration in the amounts indicated for the profit distributions and the profit carryforward (carryforward to new account). Should the number of no-par value shares entitled to a dividend for the past fiscal year 2019 change in the time up to the Annual General Meeting, an appropriately adjusted proposal for a resolution will be put to the vote at the Annual General Meeting that will provide as before for a dividend of EUR 0.50 per entitled no-par value share as well as an appropriately adjusted profit carryforward (carryforward to new account)

**3. Resolution on the formal approval of the actions of the members of the Management Board for fiscal year 2019**

The Management Board and Supervisory Board propose to issue formal approval of the actions of the members of the Management Board in fiscal year 2019 for this time period.

**4. Resolution on the formal approval of the actions of the members of the Supervisory Board for fiscal year 2019**

The Management Board and Supervisory Board propose to issue formal approval of the actions of the members of the Supervisory Board in fiscal year 2019 for this time period.

**5. Appointment of the auditor of the financial statements for fiscal year 2020 and for any audit review of interim financial reports**

The Supervisory Board proposes on the recommendation of its Audit Committee appointing KPMG AG Wirtschaftsprüfungsgesellschaft, head office: Berlin, Frankfurt am Main branch, as the auditor of the

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annual and consolidated financial statements for fiscal year 2020 and as the auditor to perform any review of interim financial reports for fiscal year 2020 and for the first quarter of 2021.

In view of the change of form of the company into a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) proposed to the Annual General meeting as a resolution for adoption under Item 7 of the agenda, it is noted that Blitz 18-764 SE (which will operate in the future under the name and is hereinafter referred to as “CompuGroup Medical Management SE”, see also Item 7 a. and b. (5) of the agenda on this in detail) which is acceding to the company as the general partner within the framework of the change of form will assume the legal status of the founder of the legal entity in its new legal form and in this function has to appoint the auditor of the financial statements for the first short or full fiscal year. Accordingly, CompuGroup Medical Management SE shall state in the course of the Annual General Meeting that the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft proposed under this Item 5 of the agenda shall – in the event that the proposed resolution is adopted by the Annual General Meeting – be continued after the change of form comes into effect. A further resolution of the Annual General Meeting does not need to be adopted in this respect (see also Item 7 d. of the agenda on this in detail).

## **6. Elections to the Supervisory Board**

In accordance with article 40(2) and (3) of the European Company (SE) Directive, section 17(1) of the SE-Ausführungsgesetz (SEAG – SE implementing act), Articles 9(1) sentences 1 to 4 of the company’s Articles of Association, and section 21(3) no. 1 of the SE-Beteiligungsgesetz (SEBG – SE employee participation act) in conjunction with section 3(1) and (3) sentence 1 of the agreement on the participation of the employees in CompuGroup Medical SE of December 3, 2015 (“employee participation agreement”), the Supervisory Board of the company consists of six members who are appointed by the Annual General Meeting. Of the six members, two are to be appointed on the nomination of the employees. The Annual General Meeting is bound by the nominations for the appointment of the employee representatives (section 36(4) sentence 2 SEBG, Article 9(1) sentence 3 of the company’s Articles of Association, and section 3(4) sentence 2 of the employee participation agreement). In all other respects – i.e. as far as the shareholder representatives are concerned – the Annual General Meeting is not bound by nominations.

The term of the current members of the Supervisory Board elected as shareholder representatives, Dr. Klaus Esser, Prof. Daniel Gotthardt, Dr. Ulrike Handel and Mr. Thomas Seifert, ends upon the close of the Annual General Meeting that adopts a resolution on granting formal approval of their actions for fiscal year 2019, thus upon the close of the Annual General Meeting of the company on May 13, 2020, to which the shareholders are hereby invited. The new election of four members of the Supervisory Board as shareholder representatives is therefore required.

In accordance with Article 9(2) sentences 1, 2 of the company’s Articles of Association, the members of the Supervisory Board are elected, unless a shorter term is decided during the election, for the period up to the end of the Annual General Meeting that resolves on the granting of formal approval of their actions for the fourth fiscal year after their term begins, where the fiscal year in which the term starts is not counted.

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The nominations below take into consideration the specific goals stated by the Supervisory Board for its composition as well as the diversity concept pursued for the composition of the Supervisory Board and at the same time aim to fill the competence profile for the whole board that has been developed by the Supervisory Board.

The Supervisory Board proposes that the following persons be elected as members of the company's Supervisory Board as shareholder representatives:

- Dr. Klaus Esser, managing director of Klaus Esser Verwaltungs GmbH, Düsseldorf, residing in Munich;
- Prof. Daniel Gotthardt, managing director of Mediteo GmbH, Heidelberg, and also sole member of the management board of Gotthardt Healthgroup AG, Heidelberg, and of XLHealth AG, Heidelberg, residing in Heidelberg;
- Dr. Ulrike Handel, managing director of Dentsu Aegis Network Germany GmbH, Frankfurt am Main, residing in Hamburg, and
- Mr. Thomas Seifert, Chief Financial Officer (CFO) of Cloudflare, Inc., San Francisco, United States of America (USA), residing in San Francisco, United States of America (USA).

The appointment is made in each case for the period up to the close of the Annual General Meeting that resolves on granting formal approval for the actions of the members for fiscal year 2020.

In view of the change of form of the company into a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) proposed to the Annual General meeting as a resolution for adoption under Item 7 of the agenda, it is noted that the term of the members of the Supervisory Board of CompuGroup Medical SE ends by virtue of the law when the change of form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA comes into effect as a result of being entered in the commercial register, see also Item 7 b. (6) and (9) of the agenda on this in detail. The new election of the members of the company's Supervisory Board (shareholder representatives) to be appointed by the Annual General Meeting is accordingly provided for under Item 8 of the agenda; this new election in accordance with Item 8 of the agenda takes effect with the coming into effect of the change of legal form proposed for resolution under agenda Item 7 of the Annual General Meeting.

The Supervisory Board has satisfied itself for its nominations in the case of the candidates proposed above for election to the Supervisory Board that they can each continue to afford the time expected to be required. The Supervisory Board is convinced that, in its previous and also the future composition, its members as a whole have the knowledge, skills, and professional experience necessary for it to properly perform its duties.

With the candidates nominated above for election to the Supervisory Board, it will include an, in its opinion and also taking the ownership structure into consideration, appropriate number of independent members. In the opinion of the shareholder representatives, this also applies to the shareholder side.

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Prof. Daniel Gotthardt is a shareholder of the company. More than 30 % of the voting rights in the company is attributed to him through an existing pool agreement with his family. Prof. Daniel Gotthardt is the son of Mr. Frank Gotthardt, who, partly directly and partly through GT 1 Vermögensverwaltung GmbH, holds around 33.65 % of the shares in the company in total. Frank Gotthardt is at the same time a member of the Management Board and Chief Executive Officer of the company. Prof. Daniel Gotthardt leases a property to the company, which it uses as a parking lot for employees. In addition, companies that are controlled by Prof. Daniel Gotthardt cooperate with individual subsidiaries of CompuGroup Medical SE.

In all other respects, in the opinion of the Supervisory Board the candidates nominated above for election to the Supervisory Board can be regarded as independent within the meaning of the recommendations of the German Corporate Governance Code. In the opinion of the shareholder representatives, this also applies to the shareholder side. Dr. Klaus Esser has been a member of the company's Supervisory Board since 2003. However, in the opinion of the Supervisory Board and the shareholder representatives, many years of membership of the Supervisory Board does not per se result in the loss of independence of a member of the Supervisory Board. Instead, the company should benefit as much as possible from the experience and expertise of a long-standing member of the Supervisory Board. This applies all the more in the case of Dr. Klaus Esser, as Dr. Klaus Esser has no personal or business relationship with the company or its Management Board that could constitute a conflict of interest. Dr. Klaus Esser is also to be regarded as independent in all other respects.

Apart from the circumstances disclosed above, no other personal or business relationships of one of the proposed candidates exist with the company, with the governing bodies of the company, or with a shareholder with a major equity interest in the company that a shareholder making an objective judgment would, in the opinion of the Supervisory Board, regard as a determining factor in their vote.

The qualification as a financial expert within the meaning of section 100(5) of the Aktiengesetz (AktG – Stock Corporation Act) continues to apply as before to the person of the current chair of the Supervisory Board Dr. Klaus Esser. The members of the Supervisory Board are as a whole familiar with the sector in which the company operates.

It is intended that the election to the Supervisory Board be conducted by electing members individually. It should be noted that, in the event that he is elected as a member of the Supervisory Board, Dr. Klaus Esser is to be proposed as Chair of the Supervisory Board again.

Further information on the Supervisory Board candidates nominated for election, in particular the information pursuant to section 125(1) sentence 5 AktG as well as a curriculum vitae of the candidates, is printed in **section II.** of this invitation to the Annual General Meeting.

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**7. Resolution on the change of form of the company into the legal form of a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) with the accession of CompuGroup Medical Management SE (currently still operating under the name “Blitz 18-764 SE”) including the cancellation of the existing Authorized Capital and the creation of new 2020 Authorized Capital with the authorization to disapply pre-emption rights**

**a. Preliminary remark**

The Management Board and Supervisory Board of CompuGroup Medical SE have decided to propose to the Annual General Meeting to change the form of CompuGroup Medical SE from a European stock corporation (*Societas Europaea*, SE) into a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) under the company name “CompuGroup Medical SE & Co. KGaA”.

The further internationalization and the continuation of the consistent growth trajectory of the CompuGroup Medical group are key elements of the future strategy with the aim of updating the company’s success story to date. The company’s change of form into the new structure of an SE & Co. KGaA is intended to guarantee that the long-term strategic, successful orientation of the company can also be continued in the future. In particular, the change in legal form is intended to allow the company to gain the greatest possible flexibility regarding the financing of its future growth and, at the same time, to uphold the previous influence of Mr. Frank Gotthardt and his founding spirit as well to retain the members of the Gotthardt family and Dr. Reinhard Koop as reliable anchor shareholders.

It is intended within the framework of the change of form that CompuGroup Medical Management SE, a one-tier European stock corporation (*Societas Europaea*, SE), will enter the company as its sole general partner and take over the management and representation of the company through its managing directors. CompuGroup Medical Management SE currently still operates under the name “Blitz 18-764 SE”. By resolution of March 19, 2020, the Annual General Meeting of Blitz 18-764 SE decided among other things to change the company name to “CompuGroup Medical Management SE” (accordingly Blitz 18-764 SE is also referred to in the following as “CompuGroup Medical Management SE”). The amendment to its Articles of Association will come into effect when it is entered in the commercial register.

The shares in CompuGroup Medical Management SE are held in full by GT 1 Vermögensverwaltung GmbH with its registered office in Koblenz, in which the current chair of the Supervisory Board, Mr. Frank Gotthardt, holds an equity interest equivalent to 99.36 % of the share capital. At the same time, Mr. Frank Gotthardt is currently the sole member of the Board of Directors of CompuGroup Medical Management SE. After the coming into effect of the resolution adopted by the General Meeting of CompuGroup Medical Management SE on March 19, 2020 regarding the appointment of Dr. Klaus Esser and Prof. Daniel Gotthardt as further members of the Board of Directors (see in detail the following lit. b. no. (7)), Mr. Frank Gotthardt shall also become the chair of the Board of Directors.

In order to ensure the continuity in terms of the personnel in the management, it is intended that the current members of the Management Board of CompuGroup Medical SE – including Mr. Frank Gotthardt – will be appointed as managing directors of CompuGroup Medical Management SE, where Mr. Frank Gotthardt is to be appointed as chair of the managing directors (*Chief Executive Officer*). Dr.

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Dirk Wössner is to be appointed by no later than January 1, 2021 as a further member of the Board of Directors and alongside that as a further managing director in the role of *Chief Executive Officer*; Mr. Frank Gotthardt is to resign as managing director in this connection, but remain as a member and the chair of the Board of Directors.

The legal and actual position of the shareholders of CompuGroup Medical SE is already characterized today on account of the existing pool agreements by the influence of the Gotthardt family and Dr. Reinhard Koop, especially that of Mr. Frank Gotthardt as the largest single shareholder of the company, which they can exert at the Annual General Meeting as a result of their equity interest in the share capital. In particular, because of the pool agreements and taking into consideration the treasury shares held by the company at the time the Annual General Meeting is convened from which no rights accrue to the company, Mr. Frank Gotthardt alone determines directly and indirectly the exercise of voting rights from 50.18 % of the voting shares of the company. Thus Mr. Frank Gotthardt can decide on the election of Supervisory Board members alone with his majority of the votes and as a result indirectly exert an influence on the composition of the Management Board of CompuGroup Medical SE. The change of legal form turns this de facto division of influence is turned into a structural distribution of influence. In the partnership limited by shares, the management and representation of the company is incumbent on the general partner. This means for the relationship between Mr. Frank Gotthardt and the other shareholders:

Mr. Frank Gotthardt exerts influence on the company through CompuGroup Medical Management SE as the general partner. In particular, Mr. Frank Gotthardt can not only determine the composition of the Board of Directors of CompuGroup Medical Management SE but also indirectly the appointment of the management directors of CompuGroup Medical Management SE.

Certain matters relating to the management of the company by the general partner CompuGroup Medical Management SE require in accordance with the regulations of the Articles of Association of the future CompuGroup Medical SE & Co. KGaA the approval of a Joint Committee, which consists of six members and which is composed of three members each to be delegated from the general partner and from the Supervisory Board of the company – one of whom shall be a representative of the employees on the Supervisory Board of the company.

The following considerations thus argue essentially for the change of legal form overall:

- **Improved access to the equity market:** The company's access to the equity market is strengthened by the change of form to a partnership limited by shares, as the change of form will result in an increased willingness of the Gotthardt family/Dr. Reinhard Koop shareholder group and especially of Mr. Frank Gotthardt to support future capital measures, even if they cannot or do not want to participate in these or at least not in the full extent. On the other hand, increased external financing in connection with the strategic development of the CompuGroup Medical group would have a negative impact on the debt-equity ratio and thus ultimately on the company's shares.
- **Continuation of the growth trajectory:** The long-term strategic focus of the CompuGroup Medical group on continual growth that has been supported in particular and primarily by Mr. Frank Gotthardt will be further strengthened by improved financing options, especially on the equity

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market. In a market characterized by consolidation in which the company operates, in the legal form of a partnership limited by shares, the company's shares can be deployed flexibly by the company management both to acquire liquid funds and as an acquisition currency.

- **Creation of the structural prerequisites for retaining the anchor shareholders in the CompuGroup Medical group:** The proposed change of form creates the structural prerequisites for the company to also have in the future a group of reliable anchor shareholders focused on the company's long-term interests in the form of the members of the shareholder group comprising the Gotthardt family/Dr. Reinhard Koop and in particular Mr. Frank Gotthardt, where Mr. Frank Gotthardt in particular has made a very significant contribution to the success of the company so far and would also like to continue to contribute to the company's future success.

The Articles of Association of the legal entity in new legal form — CompuGroup Medical SE & Co. KGaA – are attached to this invitation convening the Annual General Meeting as **Annex 1** and form an integral part of this invitation convening the Annual General Meeting. A detailed legal and economic explanation and justification of the change of form and in particular of the future equity interest of the shareholders is contained in the conversion report that has been drawn up by the Management Board and that will be available to view in the company's business premises from the time that the Annual General Meeting is convened. Each shareholder will be given a copy of the conversion report without undue delay and free of charge upon request.

The conversion report can additionally be accessed from the time that the Annual General Meeting is convened on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

- b. Proposed resolution on the change of form of the company into the legal form of the Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) with the accession of CompuGroup Medical Management SE (currently still operating under the name "Blitz 18-764 SE") including the cancellation of the existing Authorized Capital and the creation of new 2020 Authorized Capital with the authorization to disapply pre-emption rights**

The Management Board and Supervisory Board propose the following resolution:

- (1) Change of form to a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares)

CompuGroup Medical SE will be transformed into a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) by way of a change of form in accordance with the regulations of the Umwandlungsgesetz (sections 190 ff., 226 f., 238 ff. UmwG – Transformation Act).

- (2) Company name and registered office of the new legal entity

The name of the legal entity in its new legal form is:

**CompuGroup Medical SE & Co. KGaA.**

The registered office of the legal entity in its new legal form is Koblenz.

- (3) Share capital and equity interest of the shareholders in the legal entity under the new legal form

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The total share capital of CompuGroup Medical SE existing at the time the change of form is entered in the commercial register (currently: EUR 53,219,350.00) will become the share capital of CompuGroup Medical SE & Co. KGaA, where the shareholders who are shareholders of CompuGroup Medical SE at the time the change of form is entered in the commercial register will become limited partners of CompuGroup Medical SE & Co. KGaA. They will hold an equity interest in the same extent and with the same number of no-par value shares (ordinary shares) in the share capital of CompuGroup Medical SE & Co. KGaA as they have in the share capital of CompuGroup Medical SE before the change of form came into effect. Consequently, each shareholder of CompuGroup Medical SE will receive the same number of no-par value shares (ordinary shares) in CompuGroup Medical SE & Co. KGaA as they held in CompuGroup Medical SE before the change of form came into effect. This is also true for the treasury shares of CompuGroup Medical SE held by the company, which will be turned into treasury shares in CompuGroup Medical SE & Co. KGaA. The number of no-par value shares (ordinary shares) that have been issued in total (currently: 53,219,350 shares) as well as the pro rata amount of the share capital represented by a single share (currently: EUR 1.00) are not changed by the change of form. This shall not only apply if the amount of the share capital of CompuGroup Medical SE at the time the change of form is entered in the commercial register is equivalent to its amount at the time this resolution is adopted, but also if the amount of the share capital should change in the meantime. If the share capital changes in the meantime, the Articles of Association of CompuGroup Medical SE & Co. KGaA attached to this invitation convening the Annual General Meeting as **Annex 1** will be amended accordingly (see also subsection (4) below on this).

The shares in the legal entity in new legal form, CompuGroup Medical SE & Co. KGaA, are no longer bearer shares – as the shares in CompuGroup Medical SE were previously – (cf. Article 4(2) sentence 1 and Article 5(1) of the Articles of Association of CompuGroup Medical SE), but are registered shares (Article 4(1) sentence 2 and Article 5(1) of the Articles of Association of CompuGroup Medical SE & Co. KGaA attached to this invitation convening the Annual General Meeting as **Annex 1**). Consequently, each shareholder of CompuGroup Medical SE will receive one registered no-par value share (ordinary share) in CompuGroup Medical SE & Co. KGaA for each no-par value bearer share (ordinary share) that they held in CompuGroup Medical SE before the change of form came into effect. This also applies for treasury shares held by the company. Rights and duties in the relationship with the company that arise from shares accordingly apply after the change of form comes into effect as a result of being entered in the commercial register only for and against the persons who are entered in the share register.

(4) Articles of association, authorized and contingent capital

The Articles of Association of CompuGroup Medical SE & Co. KGaA, which form an integral element of this conversion resolution, will be adopted with the wording produced in **Annex 1** to this invitation convening the Annual General Meeting.

Upon the adoption of the Articles of Association of CompuGroup Medical SE & Co. KGaA, the Authorized Capital previously available at the company (Article 4(4) of the Articles of Association of CompuGroup Medical SE) will be replaced by the Authorized Capital 2020 with the wording arising from Article 4(3) of **Annex 1** to this invitation convening the Annual General Meeting for the period

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from the time the change of form of the company into a KGaA comes into effect as a result of being entered in the commercial register.

Additionally, the Contingent Capital 2017 previously available at the company (Article 4(5) of the Articles of Association of CompuGroup Medical SE) and the existing Contingent Capital 2019 (Article 4(7) of the Articles of Association of CompuGroup Medical SE) will be adjusted accordingly in view of the change of form by the wording arising from Article 4(4) (Contingent Capital 2017) and Article 4(5) (Contingent Capital 2019) of **Annex 1** to this invitation convening the Annual General Meeting for the period from the time the change of form of the company into a KGaA comes into effect as a result of being entered in the commercial register.

Authorized Capital 2020

Within the framework of the Authorized Capital 2020 of CompuGroup Medical SE & Co. KGaA, the general partner is authorized, with the approval of the Supervisory Board, to disapply the pre-emption right of the shareholders in accordance with the wording produced in Article 4(3) of **Annex 1** to this invitation convening the Annual General Meeting. The written report of the Management Board in accordance with section 203(2) and section 186(4) sentence 2 AktG on the reasons for authorizing the general partner to disapply the pre-emption rights of the shareholders to the new shares when the Authorized Capital 2020 is utilized with the approval of the Supervisory Board is printed in **section III** of this invitation convening the Annual General Meeting. The report will be available from the time the Annual General Meeting is convened on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

Contingent Capital 2017

The contents of the Contingent Capital 2017 of CompuGroup Medical SE & Co. KGaA are the same as those of the previous Contingent Capital 2017 of CompuGroup Medical SE, where the Management Board is replaced by the general partner and moreover the circumstance that the shares of CompuGroup Medical SE & Co. KGaA – unlike the shares of CompuGroup Medical SE before – are registered instead of bearer shares (see subsection (3) above). The Contingent Capital 2017 is furthermore used exclusively to grant shares to the holders or creditors of bonds that the company has issued on the basis of the authorization resolution of the Annual General Meeting of May 10, 2017 under Item 6 a) of the agenda, which continues to apply in accordance with subsection (10) of this proposed resolution below with the amendments provided for there in due consideration of the change of form of the company into a KGaA and in all other respects also with the same contents.

Contingent Capital 2019

The contents of the Contingent Capital 2019 of CompuGroup Medical SE & Co. KGaA are not changed and correspond to the previous Contingent Capital 2019 of CompuGroup Medical SE, where the Management Board is replaced by the general partner and moreover the circumstance that the shares of CompuGroup Medical SE & Co. KGaA – unlike the shares of CompuGroup Medical SE before – are registered instead of bearer shares (see subsection (3) above). The Contingent

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Capital 2019 is furthermore used exclusively to service stock options on the basis of the authorization resolution of the Annual General Meeting of CompuGroup Medical SE of May 15, 2019 under Item 6 of the agenda, which continues to apply in accordance with subsection (10) of this proposed resolution below with the amendments provided for there in due consideration of the change of form of the company into a KGaA and in all other respects also with the same contents.

Authorization of the Supervisory Board to amend the wording of the Articles of Association

The Supervisory Board of the company is authorized to amend the wording of the Articles of Association of CompuGroup Medical SE & Co. KGaA before the change of form is entered in the commercial register insofar as any changes to the amount of the share capital in the meantime make it necessary to adjust it to the amount of the share capital that then applies. The Supervisory Board is further authorized to amend the wording of the Articles of Association of CompuGroup Medical SE & Co. KGaA before the change of form is entered in the commercial register insofar as shares are issued in the meantime from authorized or contingent capital and this results in a change to the amounts of the respective authorized or contingent capital. In the event that the wording of the Articles of Association is amended by the Supervisory Board in accordance with the above authorizations, the Management Board of the company is required to submit an appropriately amended version of the Articles of Association of CompuGroup Medical SE & Co. KGaA when applying for the change of form to be entered in the commercial register.

(5) General partner

The general partner of CompuGroup Medical SE & Co. KGaA will be CompuGroup Medical Management SE. CompuGroup Medical Management SE is currently still operating under the name “Blitz 18-764 SE” and has its registered office in Munich. It is registered in the commercial register of the local court of Munich under number HRB 245121. By resolution of March 19, 2020, the Annual General Meeting of Blitz 18-764 SE decided among other things to change the company name to “CompuGroup Medical Management SE” and to relocate the registered office to Koblenz. The amendments to its Articles of Association will come into effect when they are entered in the commercial register.

The general partner assumes the legal position of the founder of the legal entity in the new legal form in accordance with section 245(2) sentence 1 of the Umwandlungsgesetz (UmwG – Transformation Act). The general partner does not receive a share in the capital of CompuGroup Medical SE & Co. KGaA in the course of the change of form. It is neither authorized nor required to make a capital contribution. It does not have a share in the earnings or the assets (including the hidden reserves) of CompuGroup Medical SE & Co. KGaA and does not have a claim to a settlement balance in the event that it withdraws from CompuGroup Medical SE & Co. KGaA.

(6) Supervisory Board of the legal entity of the new legal form

The Supervisory Board of the company will be composed in accordance with different regulations from the ones that are currently valid after the change of form comes into effect (see also subsection (9) below on this). The term of the members of the Supervisory Board of CompuGroup Medical SE therefore ends by virtue of the law when the change of form of CompuGroup Medical SE

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into CompuGroup Medical SE & Co. KGaA comes into effect by being entered in the commercial register. The new election of the members of the company's Supervisory Board (shareholder representatives) to be appointed by the Annual General Meeting is accordingly provided for under Item 8 of the agenda below. This new election will take place with effect from the entry into force of the change of legal form proposed for resolution to the Annual General Meeting under this agenda Item 7.

(7) Special rights and measures

Stock Option Program 2019

The authorization adopted by the Annual General Meeting of CompuGroup Medical SE of May 15, 2019 under Item 6 of the agenda to grant subscription rights (stock options) to members of the Management Board of CompuGroup Medical SE (group 1 beneficiaries) and to executives of CompuGroup Medical SE and to members of the management of its subsidiary associated companies and their executives who each have to belong to the group of senior vice presidents or the group of general managers (group 2 beneficiaries) ("Stock Option Program 2019") continues to apply after the change of form of the company into CompuGroup Medical SE & Co. KGaA in accordance with subsection (10) of this proposed resolution below with the amendments provided for there and in all other respects also with the same contents if it is still in place and has not been utilized at the time the change of form comes into effect, where the authorization for the benefit of the Management Board of CompuGroup Medical SE concerning the granting of subscription rights (stock options) to group 2 beneficiaries continues to exist accordingly for the benefit of the general partner of CompuGroup Medical SE & Co. KGaA that is created by the form of change – CompuGroup Medical Management SE –, and the authorization for the benefit of the Supervisory Board of CompuGroup Medical SE concerning the granting of subscription rights (stock options) to group 1 beneficiaries continues to exist for the benefit of the Board of Directors of the general partner of CompuGroup Medical SE & Co. KGaA that is created by the form of change – CompuGroup Medical Management SE.

A total of up to 5,321,935 subscription rights (stock options) can be issued on a total of 5,321,935 non par value bearer shares of the shares within the framework of the 2019 Stock Option Program. Group 1 members together receive a maximum of 3,547,957 stock options and the resulting subscription rights here; the beneficiaries in group 2 together receive a maximum of 1,773,978 stock options and the resulting subscription rights. Members of both groups do not receive any additional subscription rights for their membership in group 2.

The legal basis for issuing stock options is provided by the above-mentioned authorization resolution of the Annual General Meeting of May 15, 2019 and the further details determined by the Management Board and Supervisory Board in this respect ("option conditions"). In accordance with the option conditions, each stock option entitles its holder to acquire one no-par value bearer share of the company with a pro rata amount of the share capital of EUR 1.00 represented by a single share in exchange for payment of the exercise price. The exercise price corresponds to the volume-weighted average rate of the company's share in Xetra trading (or a functionally comparable successor system taking the place of the Xetra system) on the Frankfurt Stock Exchange for

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a period beginning 45 calendar days before and ending 45 calendar days after the relevant issue date, however no less than the pro rata amount of the company's share capital represented by a single share, thus currently (and the same after the change of form) EUR 1.00 (section 9(1) AktG).

Stock options can be issued up to the end of May 14, 2024 each time within a period of 16 weeks after the date of the company's Annual General Meeting. Stock options can be issued to beneficiaries newly joining the enterprise of the company or subsidiary associated companies within 12 weeks of they join.

Stock options can be exercised for the first time after the qualifying period of four years has expired. A prerequisite for exercising stock options is that the price of the company's share has increased by at least 15% in total (minimum price rise) either (i) in the period of three years from the issue date or (ii) in the period of three years before the date on which the stock options in question can be exercised for the first time. The relevant initial value is the exercise price in the case of (i) and, in the case of (ii), the volume-weighted average rate of the company's share in Xetra trading (or a functionally comparable successor system taking the place of the Xetra system) on the Frankfurt Stock Exchange for a period beginning 45 calendar days before and ending 45 calendar days after the first date of the relevant three-year period. The relevant reference price for measuring the minimum price rise is the volume-weighted average rate of the company's share in Xetra trading (or a functionally comparable successor system taking the place of the Xetra system) on the Frankfurt Stock Exchange during the last three months before the relevant three-year period expires. If the performance target is not achieved, the stock options lapse without compensation. The Management Board and Supervisory Board can set other performance targets.

The stock options can be exercised by the beneficiaries within six years after the time at which the qualifying period has expired. Within this period, stock options can be exercised within four weeks, beginning on the third work day after the results of the respective quarter or fiscal year have been announced. The term can be appropriately extended by the company's Management Board or, if members of the Management Board are affected, by the Supervisory Board, if it is not possible to exercise the stock options at the end of the original term on account of statutory regulations. With the exception of succession, stock options cannot be assigned, sold, pledged, or encumbered. If they are not exercised by the end of their term, they lapse without compensation.

At the discretion of the company, stock options that are exercised can be serviced either by utilizing one of the contingent capital arrangements resolved for this purpose, especially the Contingent Capital 2019 in place at CompuGroup Medical SE, or through the company's treasury shares or in cash.

At the time the Annual General Meeting is convened, a total of 1,000,000 stock options had been issued under the 2019 Stock Option Program, none of which could be exercised yet.

The subscription rights to no-par value bearer shares of CompuGroup Medical SE granted to the beneficiaries under the existing 2019 Stock Option Program will be converted into subscription rights to registered no-par value shares of CompuGroup Medical SE & Co. KGaA in the course of the change of form. An entitlement of the members of the Management Board of CompuGroup

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Medical SE is converted by the change of form into an entitlement of the managing directors of the general partner of CompuGroup Medical SE & Co. KGaA, CompuGroup Medical Management SE. The number of subscription rights and of the shares to be delivered is not altered by the change of form. The exercise price to be paid in each case and also the performance target or targets that have been set also remain unchanged. The qualifying period for exercising for the first time stock options that were already granted before the change of form is not reset to start from the beginning again. The subscription rights are not affected by a beneficiary changing from an employment relationship with CompuGroup Medical SE to an employment relationship with CompuGroup Medical SE & Co. KGaA or with CompuGroup Medical Management SE, which accedes to the company as the general partner.

The Contingent Capital 2019 existing at CompuGroup Medical SE, which has been created to service the stock options from the 2019 Stock Option Program, will continue to exist accordingly as Contingent Capital 2019 in the Articles of Association of CompuGroup Medical SE & Co. KGaA (Article 4(5) of the Articles of Association of CompuGroup Medical SE & Co. KGaA attached to this invitation convening the Annual General Meeting as **Annex 1**, see also subsection (4) above). With regard to the 2019 Stock Option Program, no changes are produced in any other respect – subject to the adjustments in accordance with subsection (10) of this proposed resolution below – by the change of form.

General partner

As a legal precaution, it is pointed out that CompuGroup Medical Management SE will accede to the company as the general partner and take over the management of the business and the representation of CompuGroup Medical SE & Co. KGaA.

The sole shareholder of CompuGroup Medical Management SE is GT 1 Vermögensverwaltung GmbH with its registered office in Koblenz, entered in the commercial register of the Koblenz Local Court under HRB 6338. Currently the sole member of the Board of Directors of CompuGroup Medical Management SE is Mr. Frank Gotthardt. Following the coming into effect of the appointment resolved by the General Meeting of CompuGroup Medical Management SE on March 19, 2020 of Dr. Klaus Esser and Prof. Daniel Gotthardt as further members of the Board of Directors of CompuGroup Medical Management SE, Mr. Frank Gotthardt is to be appointed as chair of the Board of Directors as well as managing director and thereby chair of the managing directors (*Chief Executive Officer*). Dr. Dirk Wössner is to be appointed by no later than January 1, 2021 as a further member of the Board of Directors and alongside that as a further managing director – and thereby as chair of the managing directors (*Chief Executive Officer*); Mr. Frank Gotthardt is to resign as managing director in this connection, but remain as a member and the chair of the Board of Directors.

Mr. Frank Gotthardt holds an equity interest of 99.36 % in GT 1 Vermögensverwaltung GmbH, which for its part holds 14,240,079 non par value bearer shares (ordinary shares) in CompuGroup Medical SE (equivalent to a proportion of 26.76 % of the share capital). Alongside Mr. Frank Gotthardt, Prof. Daniel Gotthardt holds an equity interest equivalent to 0.64 % of the share capital in GT 1 Vermögensverwaltung GmbH. Prof. Daniel Gotthardt and Dr. Klaus Esser were appointed

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as further members of the Board of Directors of CompuGroup Medical Management SE by resolution of the Annual General Meeting of CompuGroup Medical Management SE on March 19, 2020 - in addition to the hitherto only member of the Board of Directors, Mr. Frank Gotthardt. The appointment was made in each case subject to the entry of the corresponding extension of the Board of Directors to three members in the commercial register in accordance with the Articles of Association.

Mr. Frank Gotthardt, GT 1 Vermögensverwaltung GmbH, Dr. Brigitte Gotthardt, Prof. Daniel Gotthardt, and Dr. Reinhard Koop have entered into two pool agreements, to which a total of 21,621,177 non par value bearer shares (ordinary shares) in CompuGroup Medical SE are subject. The subject matter of the contract includes ensuring that the voting rights are exercised consistently, where the pool agreements enable Mr. Frank Gotthardt to determine alone how the voting rights stemming from the respective shares are exercised. Including the shares that he himself holds, Mr. Frank Gotthardt can decide how the voting rights for a total of 24,291,902 shares of the company are exercised as a result; this is equivalent to 45.64 % of the share capital and, taking into consideration the treasury shares currently held by the company, to 50.18% of the voting rights.

It should be noted that, in particular in accordance with Article 8(1) and (2) of the Articles of Association of CompuGroup Medical SE & Co. KGaA attached to this invitation convening the Annual General Meeting as **Annex 1**, the management is incumbent upon CompuGroup Medical Management SE and it represents CompuGroup Medical SE & Co. KGaA, while the shareholders are excluded from the management of the company's business. The management authority of the general partner also includes unusual management measures here. The right of the Annual General Meeting to approve unusual management measures is precluded. All expenses in connection with the management of the company's business, including the remuneration of the members of its governing bodies, will be refunded by the company to CompuGroup Medical Management SE in its capacity as general partner. For assuming the business management of the company and the liability, CompuGroup Medical Management SE will receive from the company annual remuneration of 4% of its share capital irrespective of any profit or loss (cf. Article 8(3) and (4) of the Articles of Association of CompuGroup Medical SE & Co. KGaA).

In accordance with section 285(2) sentence 1 AktG, the resolutions of the Annual General Meeting of CompuGroup Medical SE & Co. KGaA require the consent of the general partner CompuGroup Medical Management SE if they concern matters for which, in the case of a limited partnership, the agreement of the general partners and the limited partners is needed. If this is the case, in particular for example with amendments to the Articles of Association and other fundamental resolutions, the general partner states at the Annual General Meeting whether it approves the resolutions or whether these are rejected (Article 26(4) of the Articles of Association of CompuGroup Medical SE & Co. KGaA attached as **Annex 1** to this invitation convening the Annual General Meeting. The same shall apply – in accordance with the statutory regulation of section 286(1) sentence 2 AktG – for the resolution of the Annual General Meeting on the approval of the annual financial statements (Article 27(5) of the Articles of Association of CompuGroup Medical SE & Co. KGaA).

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Governing bodies

Currently the sole member of the Board of Directors of CompuGroup Medical Management SE is Mr. Frank Gotthardt. At the same time, Mr. Frank Gotthardt has an equity interest equivalent to 99.36% of the share capital in GT 1 Vermögensverwaltung GmbH, which is in turn the sole shareholder of CompuGroup Medical Management SE.

As a legal precaution, it is pointed out that the current chair of the Supervisory Board of CompuGroup Medical SE, Dr. Klaus Esser, as well as the current deputy chair of Supervisory Board of CompuGroup Medical SE, Prof. Daniel Gotthardt, by resolution of the General Meeting of CompuGroup Medical Management SE of March 19, 2020 alongside Mr Frank Gotthardt were appointed as further members of the Board of Directors of CompuGroup Medical Management SE. In each case, the appointment was made subject to the entry in the commercial register of the corresponding extension of the Board of Directors to three members in accordance with the Articles of Association. Following the entry into effect of the appointment of Dr. Klaus Esser and Prof. Daniel Gotthardt, Mr. Frank Gotthardt is to become the chair of the Board of Directors. Dr. Dirk Wössner is to be appointed as a further member of the Board of Directors by no later than January 1, 2021.

Similarly, it is pointed out as a legal precaution that – irrespective of the decision-making authority of the Board of Directors of CompuGroup Medical Management SE – the current members of the Management Board of CompuGroup Medical SE Mr. Frank Gotthardt, Mr. Michael Rauch, Mr. Frank Brecher, Dr. Ralph Körfgen, Dr. Eckart Pech, and Mr. Hannes Reichl are to be appointed as managing directors of CompuGroup Medical Management SE, where Mr. Frank Gotthardt is to be appointed as the chair (*Chief Executive Officer*).

In addition to his appointment as a further member of the Board of Directors, Dr. Dirk Wössner is also to be appointed by no later than January 1, 2021 as a managing director and also as the chair of the managing directors (*Chief Executive Officer*); Mr. Frank Gotthardt is to resign as managing director in this connection, but remain as a member and the chair of the Board of Directors.

In accordance with Article 16 of the Articles of Association of CompuGroup Medical SE & Co. KGaA attached as **Annex 1** to this invitation convening the Annual General Meeting, the general partner CompuGroup Medical Management SE is entitled to delegate three of the six members of the Joint Committee to this committee. The three other members of the Joint Committee (see the following no. (9)) will be delegated to the Joint Committee by the Supervisory Board of the company, including two shareholder representatives on the Supervisory Board and one employee representative on the Supervisory Board. The general partner appoints one of the members of the Joint Committee that it has delegated as chair of the Joint Committee.

No further special rights or intended measures

Beyond the circumstances described above, no other rights within the meaning of section 194(1) no. 5 UmwG are granted and measures within the meaning of section 194(1) no. 5 UmwG are not intended.

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(8) Compensation offer

A compensation offer in accordance with section 207 UmwG does not have to be issued on account of the regulation of section 250 UmwG.

(9) Consequences of the change of form for the employees and their representatives as well as planned measures in this respect

Consequences of the change of form for the employees

The change of form does not have any impact on the employees of the company and its associated companies or on their employment relationships. The employer does not change as a result of the change of form. The employment contracts of the employees remain in force as before, thus all employer obligations arising from the employment relationships continue to apply as before. The right of the employer to issue instructions will be exercised after the change of form by CompuGroup Medical SE & Co. KGaA represented by the managing directors of the general partner, CompuGroup Medical Management SE. This does not result in changes for the employees. In particular, the current members of the Management Board of CompuGroup Medical SE are to be appointed as managing directors of CompuGroup Medical Management SE in order to ensure continuity in terms of the personnel in the management. The length of service with the company is not interrupted by the change of form.

End of the appointment of members of the Management Board

The appointment of the members of the Management Board of CompuGroup Medical SE ends when the change of form comes into effect as a result of being entered in the commercial register.

Consequences of the change of form for the employee representatives

The change of form has the following impact on the employee representatives:

The existing SE Works Council of CompuGroup Medical SE is linked to the legal form of the SE, with the result that it is dissolved when the change of form comes into effect. As the CompuGroup Medical group is a group of companies that operates throughout the European Community and its controlling enterprise has its registered office in Germany (section 2(1) and section 3(2) of the Europäisches Betriebsräte-Gesetz, EBRG – European Works Councils Act), a European works council or other procedure for informing and consulting the employees in accordance with section 19 EBRG can be agreed in place of the previous SE works council.

In all other respects, the existence and the composition of the works councils, committees representing executives, and other employee representation bodies as well as their rights and powers are not altered by the change of form. All works agreement remain in force as before in their previous form. No changes are produced by the change of form in respect of any collective bargaining agreements of the company and its subsidiaries. This applies in particular also because the legal and economic identity of CompuGroup Medical SE and its subsidiaries is maintained in the

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course of the change of form and the change of form does not have any impact on the operational structure.

Consequences of the change of form for the co-determination of the employees on the Supervisory Board

The change of form has the following impact on the co-determination of the employees on the Supervisory Board:

A change regarding managerial co-determination arises as a result of the change of form. In accordance with article 40(2) and (3) of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European company (SE), section 17(1) of the SE-Ausführungsgesetz (SEAG – SE implementing act), Article 9(1) of the company's Articles of Association, and section 21(3) no. 1 of the SE-Beteiligungsgesetz (SEBG – SE employee participation act) in conjunction with section 3(1), (3) sentence 1 and (4) of the agreement on the participation of the employees in CompuGroup Medical SE of December 3, 2015 ("employee participation agreement"), the Supervisory Board of CompuGroup Medical SE consists of six members, one third – and no less than two – of which are representatives of the employees, who are elected by the SE Works Council and are proposed to the Annual General Meeting for appointment; the Annual General Meeting is bound by these proposals. The two current employee representatives on the Supervisory Board of CompuGroup Medical SE come from Germany.

After the form of CompuGroup Medical SE is changed into a KGaA, the managerial co-determination will be based on the regulations of the Gesetz über die Mitbestimmung der Arbeitnehmer (Mitbestimmungsgesetz, MitbestG – Codetermination Act). As the company and its group companies in Germany employ more than 2,000 but not more than 10,000 employees and no measures have been resolved or planned that will lead to the number falling below or going higher than these thresholds, a Supervisory Board with equal representation of employer and employee representatives has to be formed in accordance with section 7(1) sentence 1 no. 1 MitbestG, which is composed of six Supervisory Board members each from the shareholders and the employees, where the Supervisory Board members from the employees must include two representatives from trade unions and, in accordance with section 15(1) sentence 2 MitbestG, one executive. Furthermore, in accordance with section 278(3) and section 96(2) sentence 1 AktG, the Supervisory Board must be composed in such a way that no less than 30% of the members are women and no less than 30% are men (minimum percentage requirement). The minimum percentage is to be fulfilled by the Supervisory Board as a whole (sections 278(3) and 96(2) sentence 2 AktG). If the shareholders' side or the employee representatives' side raises with the chair of the Supervisory Board an objection to the overall fulfillment of the percentage on the basis of a majority resolution prior to the election, the minimum percentage for this election shall be fulfilled separately by the shareholders' side and the employees' side (sections 278(3) and 96(2) sentence 3 AktG). In all cases, the numbers are to be mathematically rounded up or down to a whole number of persons (section 278(3) and section 96(2) sentence 4 AktG). With regard to the employee representatives on the Supervisory Board of CompuGroup Medical SE & Co. KGaA, of the employees of the CompuGroup Medical group, only the employees working in Germany are entitled to vote and are eligible to stand for election in application of the Co-determination Act.

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The term of the members of the Supervisory Board of CompuGroup Medical SE & Co. KGaA ends by virtue of the law when the change of form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA comes into effect by being entered in the commercial register. All members of the Supervisory Board, i.e. both the employer representatives and the employee representatives, must be newly elected.

The election of the shareholder representatives on the Supervisory Board of CompuGroup Medical SE & Co. KGaA is provided for under Item 8 of the agenda below.

Concerning the employee representatives on the Supervisory Board of CompuGroup Medical SE & Co. KGaA, the general partner will announce within the framework of a status procedure immediately after the change of form has come into effect as a result of being entered in the commercial register the statutory regulations in accordance with which it believes the Supervisory Board has to be composed. The CompuGroup Medical group's employees working in Germany will then be called on to elect the six employee representatives on the Supervisory Board if a court decision on the composition of the Supervisory Board has not been applied for within a period of one month. If this is the case, the Supervisory Board is to be composed in accordance with the decision of the court after the procedure has been concluded with final and absolute effect. For the period until the employee elections have been completed, the employee representatives on the Supervisory Board have to be appointed by a court in accordance with section 104(1) sentence 2 AktG.

An attribution of employees of CompuGroup Medical SE & Co. KGaA and its subsidiaries to CompuGroup Medical Management SE, which would lead to co-determination of the employees on the Supervisory Board of CompuGroup Medical Management SE, does not take place.

### No appointment of a labor relations director

A labor relations director does not have to be appointed at CompuGroup Medical SE & Co. KGaA in accordance with section 33(1) sentence 2 MitbestG.

### Creation of a Joint Committee

The Supervisory Board of a KGaA has fewer competences, which is specifically related to the legal form, than the Supervisory Board of a stock corporation or a two-tier SE. For example, the Supervisory Board of a KGaA can in particular not appoint the general partner or its governing bodies. Furthermore, the Supervisory Board of the KGaA cannot – unlike in a stock corporation or in a two-tier SE – establish a catalog of management measures for which the general partner requires the board's approval in order to implement them. However, a Joint Committee will be set up at CompuGroup Medical SE & Co. KGaA as a voluntary additional governing body, half of which will be composed of members who are delegated by the Supervisory Board and where the general partner will require its approval for certain management measures. Article 18(1) of the Articles of Association of CompuGroup Medical SE & Co. KGaA attached to this invitation convening the Annual General Meeting as **Annex 1** contains an appropriate catalog of management measures that are subject to approval.

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In accordance with Article 16 of the Articles of Association of CompuGroup Medical SE & Co. KGaA, the Joint Committee consists of six members – three members who are delegated by the general partner CompuGroup Medical Management SE and three members who are delegated from the Supervisory Board of the company. The members of the Joint Committee to be delegated by the Supervisory Board must themselves be members of the Supervisory Board and include two shareholder representatives and one employee representative in the person of a representative of the company's employees in accordance with section 7(2) no. 1 MitbestG. They are delegated to the Joint Committee from the Supervisory board by resolution, where the delegation of the shareholder representatives is made on the proposal of the representatives of the shareholders on the Supervisory Board and the delegation of the employee representative is made on the proposal of the representatives of the employees on the Supervisory Board. The members of the Joint Committee are delegated for the duration of their membership of the Supervisory Board.

Other measures with impact on the employees or their representatives

Other measures that would impact the situation of the employees or their representative bodies are not envisaged or planned in relation to the change of form.

- (10) Continued validity of the resolutions of the Annual General Meeting of CompuGroup Medical SE

Authorization to issue bonds

The authorization issued to the Management Board of CompuGroup Medical SE by resolution of the Annual General Meeting of May 10, 2017 under Item 6 a) of the agenda to issue bonds with the option of disapplying the pre-emption right continues to apply after the company's change of form to the benefit of the general partner of CompuGroup Medical SE & Co. KGaA. created as a result of the change of form and in all other respects with the same contents if it is still in place and has not been utilized at the time the change of form comes into effect; similarly, any bonds issued on the basis of the authorization before the change of form comes into effect remain unaffected in terms of their existence by the company's change of form into CompuGroup Medical SE & Co. KGaA.

Authorization to grant pre-emption rights (stock options)

The authorization adopted by the Annual General Meeting of CompuGroup Medical SE of May 15, 2019 under Item 6 of the agenda to grant subscription rights (stock options) to members of the Management Board of CompuGroup Medical SE (group 1 beneficiaries) and to executives of CompuGroup Medical SE and to members of the management of its subsidiary associated companies and their executives who each have to belong to the group of senior vice presidents or the group of general managers (group 2 beneficiaries) ("Stock Option Program 2019") continues to apply after the change of form of the company in accordance with the following amendments and in all other respects also with the same contents if it is still in place and has not been utilized at the time the change of form comes into effect, where the authorization for the benefit of the Management Board of CompuGroup Medical SE concerning the granting of subscription rights (stock options) to group 2 beneficiaries continues to exist accordingly for the benefit of the general partner of CompuGroup Medical SE & Co. KGaA that is created by the form of change – CompuGroup Medical

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Management SE –, and the authorization for the benefit of the Supervisory Board of CompuGroup Medical SE concerning the granting of subscription rights (stock options) to group 1 beneficiaries continues to exist for the benefit of the Board of Directors of the general partner of CompuGroup Medical SE & Co. KGaA that is created by the form of change – CompuGroup Medical Management SE. Subscription rights (stock options) can be granted exclusively to registered no-par value shares of CompuGroup Medical SE & Co. KGaA; the circle of the group 1 beneficiaries will be adjusted in view of the different governance structure of CompuGroup Medical SE & Co. KGaA to the effect that, instead of the members of the Management Board of CompuGroup Medical SE that will no longer exist, the managing directors of the general partner CompuGroup Medical Management SE will have an entitlement after the change of form comes into effect.

Authorization to purchase and use treasury shares

The authorization issued by the Annual General Meeting of CompuGroup Medical SE of May 15, 2019 under Item 9 of the agenda to acquire and to use, including to cancel, treasury shares in accordance with section 71(1) no. 8 AktG continues to apply after the company's change of form to the benefit of the general partner of CompuGroup Medical SE & Co. KGaA. created as a result of the change of form and in all other respects with the same contents if it is still in place and has not been utilized at the time the change of form comes into effect, where treasury shares can also be used to fulfill stock options granted under the 2019 stock option after the change of form comes into effect to managing directors of the general partner of CompuGroup Medical SE & Co. KGaA created as a result of the change of form – CompuGroup Medical Management SE.

Other resolutions of the Annual General Meeting

In all other respects, all other resolutions of the Annual General Meeting of CompuGroup Medical SE continue to apply without any changes at CompuGroup Medical SE & Co. KGaA if they have not yet been dealt with at the time the change of form comes into effect by being entered in the commercial register or are not dealt with as a result of the change of form. For reasons of legal caution and in view of the new creation of the Authorized Capital 2020 (cf. subsection (4) above), the authorization issued to the Management Board by the Annual General Meeting of CompuGroup Medical SE on May 18, 2016 under Item 6 a) of the agenda to increase the share capital of the company by up to EUR 26,609,675.00 by issuing new shares on one or more occasions in return for cash and/or non-cash contributions by May 17, 2021 with the approval of the Supervisory Board is canceled subject to the condition precedent that the change of form of the company to a KGaA comes into effect by being entered in the commercial register.

(11) Costs

The company will bear the costs for the change of form in the total amount of up to EUR 3,000,000.00 (in words: three million euros).

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(12) Instruction of the Management Board

The Management Board is instructed to process the registration of the change of legal form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA for registration in the commercial register only after all requirements for the admission of the shares of CompuGroup Medical SE & Co. KGaA for stock exchange trading are met, with the exception of those requirements which depend on the entry of the transformation of legal form in the commercial register itself.

**c. Accession of CompuGroup Medical Management SE as general manager and approval of the Articles of Association**

In accordance with section 240(2) sentence 2 and section 221 sentences 1 and 2 UmwG, CompuGroup Medical Management SE must declare its accession as the general partner of CompuGroup Medical SE & Co. KGaA and approve the Articles of Association of CompuGroup Medical SE & Co. KGaA. The declaration of accession and approval must be recorded by a notary (section 240(2) sentence 2 and section 221 sentences 1 and 2 UmwG).

The declaration of accession and approval by CompuGroup Medical Management SE is to be made by separate notarial instrument in the course of the Annual General Meeting on May 13, 2020. A resolution of the Annual General Meeting does not need to be adopted in this respect. The following is therefore to be recorded in the minutes following the appropriate declaration of CompuGroup Medical Management SE:

*“CompuGroup Medical Management SE, which is to assume the position of sole general partner in the company under new legal form, hereby declares its accession as general partner of the company under new legal form in the form of a partnership limited by shares under the name CompuGroup Medical SE & Co. KGaA. and hereby approves the Articles of Association of CompuGroup Medical SE & Co. KGaA established and adopted under Item 7 of the agenda with the wording produced in **Annex 1** to the invitation convening the Annual General Meeting on May 13, 2020, if appropriate including amendments to the Articles of Association adopted by the Annual General Meeting under Item 7 of the agenda.”*

**d. Continuance of the appointment of the auditor of the annual and consolidated financial statements for fiscal year 2020 as well as the auditor to perform any review of interim financial reports**

In accordance with section 197 sentence 1 UmwG in conjunction with section 278(3) and section 30(1) sentence 1 AktG, CompuGroup Medical Management SE, which is taking over the legal position of the founder of the legal entity in the new legal form in its function as general partner of CompuGroup Medical SE & Co. KGaA (section 245(2) sentence 1 UmwG), has to appoint the auditor of the annual financial statements for the first short or full fiscal year. The appointment needs to be recorded by a notary (section 197 sentence 1 UmwG in conjunction with section 278(3) and section 30(1) sentence 2 AktG).

Accordingly, the general partner CompuGroup Medical Management SE declares that the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, head office: Berlin, Frankfurt am Main branch, as the

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auditor of the annual and consolidated financial statements for fiscal year 2020 and as the auditor to perform any review of interim financial reports for fiscal year 2020 and for the first quarter of 2021 proposed to the Annual General Meeting on May 13, 2020 under Item 5 of the agenda remains effective – in the event that the proposed resolution is accepted by the Annual General Meeting – after the change of form comes into effect. The declaration is to be made by separate notarial instrument in the course of the Annual General Meeting on May 13, 2020. A resolution of the Annual General Meeting does not need to be adopted in this respect. The following is therefore to be recorded in the minutes following the appropriate declaration of CompuGroup Medical Management SE:

*“The appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, head office: Berlin, Frankfurt am Main branch, as the auditor of the annual and consolidated financial statements for fiscal year 2020 and as the auditor to perform any review of interim financial reports for fiscal year 2020 and for the first quarter of 2021 proposed to the Annual General Meeting on May 13, 2020 under Item 5 of the agenda remains effective – in the event that the proposed resolution is accepted by the Annual General Meeting – after the change of form comes into effect.”*

**8. Election of the members of the Supervisory Board of CompuGroup Medical SE & Co. KGaA**

After the change of form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA proposed for adoption under the Item 7 of the agenda above comes into effect, the Supervisory Board of the company will be composed in accordance with different regulations than those that currently apply. The term of the members of the Supervisory Board of CompuGroup Medical SE therefore ends by virtue of the law when the change of form comes into effect by being entered in the commercial register. Accordingly, a new election of the Supervisory Board members of the legal entity in the new legal form, i.e. CompuGroup Medical SE & Co. KGaA, is necessary.

The Supervisory Board of CompuGroup Medical SE & Co. KGaA consists of 12 members and is composed in accordance with sections 278(3), 96(1) first case, and 101(1) AktG, sections 1(1), 5(1) sentence 1, 7(1) sentence 1 no. 1 MitbestG, and Article 11(1) and (2) of the Articles of Association of CompuGroup Medical SE & Co. KGaA of six Supervisory Board members from the shareholders, who are elected by the Annual General Meeting in accordance with the provisions of the Stock Corporation Act, and of six Supervisory Board members from the employees, who are elected by the employees in accordance with the provisions of the Co-determination Act.

In accordance with sections 278(3) and 96(2) sentence 1 AktG, the Supervisory Board must furthermore be composed in such a way that no less than 30% of the members are women and no less than 30% are men (minimum percentage requirement). The minimum percentage is to be fulfilled by the Supervisory Board as a whole (sections 278(3) and 96(2) sentence 2 AktG). If the shareholders’ side or the employee representatives’ side raises with the chair of the Supervisory Board an objection to the overall fulfillment of the percentage on the basis of a majority resolution prior to the election, the minimum percentage for this election shall be fulfilled separately by the shareholders’ side and the employees’ side (sections 278(3) and 96(2) sentence 3 AktG). In all cases, the numbers are to be mathematically rounded up or down to a whole number of persons (sections 278(3) and 96(2) sentence 4 AktG).

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No objection to the overall fulfillment of the above-mentioned minimum percentage requirement has been made in accordance with sections 278(3) and 96(2) sentence 3 AktG). Therefore, at least four seats have to be filled by women and at least four seats by men on the Supervisory Board of CompuGroup Medical SE & Co. KGaA in order to fulfill the minimum percentage requirements in accordance with sections 278(3) and 96(2) sentences 1 and 2 AktG.

The nominations below take into consideration the specific goals stated by the Supervisory Board for its composition as well as the diversity concept pursued for the composition of the Supervisory Board and at the same time aim to fill the competence profile for the whole board that has been developed by the Supervisory Board.

The Supervisory Board proposes that the following persons be elected as members of the Supervisory Board of CompuGroup Medical SE & Co. KGaA as shareholder representatives:

- Mr. Philipp von Ilberg, managing director of Mayer Sitzmöbel Verwaltungs-GmbH, the general partner of Mayer Sitzmöbel GmbH & Co. KG, Redwitz a. d. Rodach, and of MINX Fashion GmbH, Volkach, residing in Bamberg;
- Dr. Ulrike Handel, managing director of Dentsu Aegis Network Germany GmbH, Frankfurt am Main, residing in Hamburg;
  - Dr. Bettina Volkens, independent lawyer, residing in Königstein im Taunus;
  - Mr. Matthias Störmer, freelance project manager at ALBA Services Holding GmbH, Berlin, residing in Frankfurt am Main;
- Prof. Martin Köhrmann, deputy director of the Clinic for Neurology at Essen University Hospital, residing in Essen, and
  - Dr. Michael Fuchs, member of the Deutscher Bundestag (German parliament), retired, freelance consultant at WMP EuroCom AG, Berlin, residing in Koblenz.

Each appointment is made with effect from the time the change of form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA proposed for adoption under the Item 7 of the agenda above comes into effect by being entered in the commercial register. Each appointment is made up to the end of the Annual General Meeting that resolves on the granting of formal approval of their actions for the fourth fiscal year after their term begins, where the fiscal year in which the term starts is not counted.

The Supervisory Board has satisfied itself for its nominations in the case of the candidates proposed above for election to the Supervisory Board that they can each afford the time expected to be required. The Supervisory Board is convinced that, in the proposed composition, its members as a whole have the knowledge, skills, and professional experience necessary for it to properly perform its duties.

With the candidates nominated above for election to the Supervisory Board, it will include an, in its opinion and also taking the ownership structure into consideration, appropriate number of independent members. The candidates nominated above for election to the Supervisory Board can be regarded as independent within the meaning of the recommendations of the German Corporate Governance

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Code. None of the proposed candidates have any personal or business relationships with the company, with the governing bodies of the company, or with a shareholder with a major equity interest in the company that a shareholder making an objective judgment would, in the opinion of the Supervisory Board, regard as a determining factor in their vote. In the opinion of the shareholder representatives, this also applies to the shareholder side.

Of the candidates proposed for election to the Supervisory Board, both Mr. Philipp von Ilberg and Mr. Matthias Störmer qualify as financial experts within the meaning of section 278(3) and 100(5) AktG among other things on account of their previous work and experience as corporate attorneys and as managing directors and chief executive officers of commercial enterprises. The proposed representatives of the shareholders on the Supervisory Board of CompuGroup Medical SE & Co. KGaA are as a whole familiar with the sector in which the company operates.

It is intended that the election to the Supervisory Board be conducted by electing members individually. It should be noted that, in the event that he is elected as a member of the Supervisory Board, Mr. Philipp von Ilberg is to be proposed as chair of the Supervisory Board.

Further information on the Supervisory Board candidates nominated for election, in particular the information pursuant to section 278(3) in conjunction with 125(1) sentence 5 AktG as well as a curriculum vitae of the candidates, is printed in **section II** of this invitation to the Annual General Meeting.

The election of the employee representatives on the Supervisory Board of CompuGroup Medical SE & Co. KGaA is carried out in accordance with the statutory regulations after the change of form comes into effect as a result of being entered in the commercial register (see also on this the consequences of the change of form for the employees described in subsection (9) of Item 7 of the agenda above).

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**II.**

**On Item 6 of the Agenda:**

**Further information on the candidates of the shareholder representatives nominated for election  
to the Supervisory Board of CompuGroup Medical SE  
(Information pursuant to section 125(1) sentence 5 AktG; CVs of the candidates)**

Dr. Klaus Esser is a member of the following other statutory Supervisory Boards:

- None.

Dr. Klaus Esser is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- None.

Prof. Daniel Gotthardt is a member of the following other statutory Supervisory Boards:

- Member of the Supervisory Board of ProMinent GmbH, Heidelberg.

Prof. Daniel Gotthardt is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- None.

Dr. Ulrike Handel is a member of the following other statutory Supervisory Boards:

- None.

Dr. Ulrike Handel is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- Member of the Board of Directors of Namics AG, St. Gallen, Switzerland.

Mr. Thomas Seifert is a member of the following other statutory Supervisory Boards:

- None.

Mr. Thomas Seifert is a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- Member of the Board of Directors of IPG Photonics Corporation, Oxford, Massachusetts, United States of America (USA).

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**Curriculum Vitae of Dr. Klaus Esser**

**Dr. Klaus Esser**, residing in Munich

Occupation exercised: Managing Director of Klaus Esser Verwaltungs GmbH, Düsseldorf

**Personal Details:**

Year of birth: 1947

Nationality: German

**Education:**

Studied law at the universities in Geneva, Munich, and Tübingen

Earned his MBA at Boston University

**Curriculum Vitae and Professional Career**

After completing his education, Dr. Esser initially worked as an attorney in New York from 1976 to 1977. From 1978 to 2000, Dr. Esser worked for Mannesmann, including as head of the tax department, as chief financial officer of Mannesmann Demag AG, as chief financial officer for the group, as director of the telecommunications division, and finally as chief executive officer. From 2000 to 2014, Dr. Esser was managing director at the private equity corporation General Atlantic GmbH.

Dr. Esser has been a member of the Supervisory Board of CompuGroup Medical SE since 2003 and chair of the Supervisory Board since 2014.

Dr. Klaus Esser's full curriculum vitae can also be viewed on the company's website at

[www.cgm.com/hv](http://www.cgm.com/hv)

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**Curriculum Vitae of Prof. Daniel Gotthardt**

**Prof. Daniel Gotthardt**, residing in Heidelberg

Occupation exercised: Managing director of Mediteo GmbH, Heidelberg, and also sole member of the management board of Gotthardt Healthgroup AG, Heidelberg, and of XLHealth AG, Heidelberg, residing in Heidelberg;

**Personal Details:**

Year of birth: 1973

Nationality: German

**Education:**

Studied human biology at the University of Marburg

Studied medicine at the University of Heidelberg

Completed his doctorate at the Max Planck Institute for Medical Research, Heidelberg, and Imperial College of Science, Technology and Medicine, London

Postdoctoral lecturing qualification and *venia legendi* for the subject internal medicine

**Curriculum Vitae and Professional Career**

Prof. Daniel Gotthardt studied medicine at the University of Heidelberg and earned his doctorate at the Max Planck Institute for Medical Research and at Imperial College in London. Prof. Daniel Gotthardt completed further periods of research at Mount Sinai Hospital, New York, and at the Max Planck Institute of Molecular Cell Biology and Genetics, Dresden. In 2011, Prof. Daniel Gotthardt earned his post-doctoral qualification to lecture in the subject of internal medicine. Prof. Gotthardt is the managing director of Mediteo GmbH and sole member of the Management Board of Gotthardt Healthgroup AG and XLHealth AG, having previously worked for 13 years at the Medical Clinic IV at Heidelberg University Hospital, lastly as managing senior physician.

Prof. Daniel Gotthardt has been a member of the Supervisory Board of CompuGroup Medical SE since 2003. In addition to his membership of the Supervisory Board of CompuGroup Medical SE, Prof. Daniel Gotthardt is member of the Supervisory Board of ProMinent GmbH, Heidelberg.

Prof. Daniel Gotthardt's full curriculum vitae can also be viewed on the company's website at

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**Curriculum Vitae of Dr. Ulrike Handel**

**Dr. Ulrike Handel**, residing in Hamburg

Occupation exercised: Chief executive officer of Dentsu Aegis Network Germany, Frankfurt am Main

**Personal Details:**

Year of birth: 1971

Nationality: German

**Education:**

Graduated in economics from the University of Hanover

Graduated in media management from the Hanover University of Music, Drama and Media and from the School of Journalism and Mass Communication, University of Wisconsin, Madison

Completed her doctorate at the Amsterdam School of Communication Research (ASCoR)

**Curriculum Vitae and Professional Career**

Dr. Ulrike Handel has degrees in economics and in media management from Hanover and from the University of Wisconsin, Madison. Dr. Handel earned her doctorate at the Amsterdam School of Communication Research. After completing her education, Dr. Handel started her career at Axel Springer SE, where she worked for 11 years. She then moved to ad pepper media International N.V., where she was responsible as chair of the management board from 2013 onward for the turnaround and sustainable growth of the whole group. Dr. Handel is currently the managing director of Dentsu Aegis Network Germany GmbH, Frankfurt am Main.

Dr. Ulrike Handel has been a member of the Supervisory Board of CompuGroup Medical SE since 2017 and contributes her extensive experience in the digital sector in this respect. In addition to her membership of the Supervisory Board of CompuGroup Medical SE, Dr. Ulrike Handel is a member of the Board of Directors of Namics AG, St. Gallen, Switzerland.

Dr. Ulrike Handel's full curriculum vitae can also be viewed on the company's website at

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**Curriculum Vitae of Mr. Thomas Seifert**

Mr. **Thomas Seifert**, residing in San Francisco, United States of America (USA)

Occupation exercised: Chief financial officer (CFO) of Cloudflare, Inc., San Francisco, United States of America (USA), residing in San Francisco, United States of America (USA).

**Personal Details:**

Year of birth: 1963

Nationality: American

**Education:**

Graduated in business administration from the Friedrich-Alexander-University, Erlangen-Nuremberg

Postgraduate studies (master in economics) at Wayne State University, Detroit, USA

**Curriculum Vitae and Professional Career**

Mr. Seifert earned his degree in business administration at the Friedrich-Alexander-University, Erlangen-Nuremberg and continued his university education by gaining a masters degree in economics from Wayne State University, Detroit, USA. From 1990 onwards, Mr. Seifert worked in various management positions around the world, including as CEO and CFO. Among other things, Mr. Seifert worked from 2014 to 2017 as Executive Vice President and CFO at Symantec Corp. in California, USA. Mr. Seifert has been a member of the Board of Directors since 2014 and heads the audit committee of IPG Photonics Corporation, Massachusetts, USA. He has been Chief Financial Officer (CFO) of Cloudflare, Inc., San Francisco, USA, since 2017, where he is responsible for Cloudflare Inc.'s global finance system.

Mr. Thomas Seifert has served as a member of the Supervisory Board of CompuGroup Medical SE since 2018.

Mr. Thomas Seifert's full curriculum vitae can also be viewed on the company's website at

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III.

**On Item 7 of the Agenda:**

**Written report of the Management Board in accordance with section 203(2) and section 186(4) sentence 2 AktG on the reasons for authorizing the general partner to disapply the pre-emption rights of the shareholders to the new shares when the Authorized Capital 2020 is utilized with the approval of the Supervisory Board**

Under Item 7 of the agenda of the Annual General Meeting on May 13, 2020, the Management Board and Supervisory Board propose a change of the form of CompuGroup Medical SE into CompuGroup Medical SE & Co. KGaA. One of the key elements of the conversion resolution is the establishment of the Articles of Association of CompuGroup Medical SE & Co. KGaA with the wording produced in **Annex 1** to this invitation convening the Annual General Meeting (cf. Item 7 b. subsection (4) of the agenda).

Upon the adoption of the Articles of Association of CompuGroup Medical SE & Co. KGaA, it is intended among other things to replace the Authorized Capital previously available at the company (Article 4(4) of the Articles of Association of CompuGroup Medical SE) by newly creating the Authorized Capital 2020 with the wording arising from Article 4(3) of **Annex 1** to this invitation convening the Annual General Meeting for the period from the time the change of form of the company into a KGaA comes into effect as a result of being entered in the commercial register. The previous authorization in the context of the authorized capital in accordance with Article 4(4) of the Articles of Association expires on May 17, 2021; accordingly, new authorized capital (Authorized Capital 2020) is to be created here and now as part of the change of form.

The Authorized Capital 2020 is provided for in Article 4(3) of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA. In accordance with this, the general partner is authorized to increase the share capital with the approval of the Supervisory Board by up to EUR 26,609,675.00 in total (in words: twenty-six million six hundred and nine thousand six hundred and seventy-five euros) by issuing new registered no-par value shares on one or more occasions in return for cash and/or non-cash contributions (Authorized Capital 2020). The authorization expires on May 12, 2025.

The Authorized Capital 2020 is intended to allow the company to procure equity capital promptly and flexibly on favorable conditions when necessary.

Shareholders must in principle be granted pre-emption rights if the Authorized Capital 2020 is utilized. The pre-emption right can also be granted to the shareholders in such a way that the new shares are acquired by one or more credit institutions or enterprises as set out in section 186(5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription (indirect pre-emption right). This can make sense for technical reasons. It does not involve a restriction of the shareholders' pre-emption rights.

The pre-emption right can, however, be excluded by the general partner with the approval of the Supervisory Board in certain cases when the Authorized Capital 2020:

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The authorization stipulates to begin with that the general partner is authorized, with the approval of the Supervisory Board, to disapply the pre-emption rights of the shareholders in order to exclude fractional amounts from pre-emption rights. Disapplying the pre-emption rights for fractional amounts in accordance with Article 4(3) subsection 2 a. of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA is a measure that is necessary and appropriate for technical reasons for implementing a capital increase, especially to produce a practical subscription ratio. If the pre-emption rights for fractional amounts were not disapplied, the technical implementation of the capital increase, especially in the case of a capital increase by round amounts, would be made considerably more difficult. The new shares excluded from the pre-emption rights of the shareholders as unassigned fractions will be realized by the company either by being sold on the stock exchange or otherwise in the best possible way. The authorization to disapply the pre-exemption rights is thus appropriate.

The proposed Articles of Association further provide in Article 4(3) subsection 2 b. that the general partner can, subject to the approval of the Supervisory Board, disapply the pre-emption rights of the shareholders in order to obtain contributions in kind, especially within the framework of business combinations or during the acquisition of companies, business units, or equity investments in companies or other assets or claims to the acquisition of other assets including claims against the company or against companies controlled by it within the meaning of section 17 AktG. This is intended to enable the company to continue to strengthen its competitiveness through acquisitions and allow long-term and continual earnings growth as a result. The company sets out to maintain the option to be able to react quickly and flexibly on national and international markets to advantageous offers or opportunities that otherwise arise to acquire companies or business units or equity interests in companies. The same is true for the acquisition of other assets that may be related to an acquisition project or claims to the acquisition of assets, including claims against the company or against companies controlled by it. Experience shows that owners of interesting acquisition targets often ask not for money, but for shares as consideration for the sale. In the competition for attractive equity investments or assets, advantages can therefore be produced in new shares in the company can be offered to the seller as consideration. As shares have to be issued at short notice in the competition with potential purchasers when acquisition opportunities with frequently complex transaction structures emerge, this can generally not be decided on by the (ordinary) general meeting, which in principle takes place only once a year. It is therefore necessary to create authorized capital with the appropriate option to disapply the pre-emption rights, which the general partner can quickly access with the approval of the Supervisory Board.

The general partner has to carefully examine in each case whether it should make use of the authorization to utilize the Authorized Capital 2020 while disaplying the pre-emption rights of the shareholders as soon as acquisition opportunities should materialize. Disapplying the pre-emption rights of the shareholders is permitted only when the acquisition in return for the issue of shares in the company is in the recognized interests of the company and the shareholders. The issue amount for the new shares would be determined here by the general partner with the approval of the Supervisory Board in due consideration of the interests of the company and the shareholders. There are currently no specific acquisition projects where the share capital is to be increased while disaplying pre-emption rights in order to implement them.

The proposed Articles of Association of CompuGroup Medical SE & Co. KGaA provide in Article 4(3) 2 c. for the authorization of the general partner to disapply the pre-emption rights of the shareholders,

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subject to the approval of the Supervisory Board, in a capital increase in return for cash contributions if the issue price of the new shares is not significantly lower than the stock market prices of the company's shares that are already listed (known as a simplified disapplication of pre-emption rights). The use of this option to disapply the pre-emption rights can be expedient in order to take swift and flexible advantage of favorable market conditions and also in order to cover at very short notice any capital requirements that may arise here. The two-week subscription period necessary when granting a pre-emption right does not permit a comparatively short-term reaction to current market conditions. Furthermore, the volatility of the stock markets means that conditions that are close to the market can generally be achieved only when the company is not tied to this over a lengthy period. When granting a pre-emption right, it is necessary pursuant to the statutory requirements that the final subscription price is published no later than three days before the subscription period expires. There is therefore a higher risk when granting a pre-emption right – especially the risk of price fluctuations that exists over several days – than there is in the case of an issue when the pre-emption right is disappplied. Appropriate haircuts on the current stock market price are therefore regularly required for a successful placement when granting a pre-emption right; this generally leads to more unfavorable conditions for the company than is the case in a capital increase carried out with the pre-emption rights disappplied. Disapplying the pre-emption rights thus enables the placement to be made close to the stock market price. A full placement is also not automatically guaranteed when a pre-emption right is granted because of the uncertainty surrounding the exercise of the pre-emption rights by the beneficiaries of those rights, while a subsequent placement with third parties is generally associated with additional expenses.

The percentage of the share capital mathematically attributable to the shares issued when the pre-emption rights are disappplied in accordance with the proposed regulation of the Articles of Association may not exceed the limit of 10% of the company's share capital at the time the Authorized Capital 2020 comes into effect or – if this amount is lower – at the time the Authorized Capital 2020 is exercised. In this context, the legislation assumes that it is possible and reasonable for the shareholders to maintain their equity share by making purchases on the market.

The limit of 10 % of the share capital includes the pro rata amount of the share capital that is attributable to shares that are sold during the term of the Authorized Capital 2020 as a result of an authorization to sell treasury shares with the pre-emption rights disappplied. Also to be included is the pro rata amount of the share capital that is attributable to shares that are issued to service pre-emption rights or to fulfill conversion or option rights or conversion or option obligations arising from convertible and/or warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) if the corresponding bonds are issued during the term of the Authorized Capital 2020 in application mutatis mutandis of section 186(3) sentence 4 AktG with the (simplified) disapplication of the pre-emption rights of the shareholders. Finally, the pro rata amount of the share capital that is attributable to shares that are issued during the term of the Authorized Capital 2020 on the basis of other capital measures with pre-emption rights disappplied in direct application or application mutatis mutandis of section 186(3) sentence 4 AktG also has to be included. These offsets serve to protect the shareholders by minimizing the dilution of their shareholding as far as possible. The offsetting model enables the equity share of the shareholders not to be diluted by more than 10 % even when capital measures are linked with the issue of bonds and/or the sale of treasury shares.

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The maximum limit reduced in accordance with the offsetting model presented above is increased again when a new authorization to disapply the pre-emption rights of the shareholders in accordance with or in application mutatis mutandis of section 186(3) sentence 4 AktG that is adopted by the Annual General Meeting after the reduction comes into effect, provided the new authorization is sufficient, however at the most up to 10 % of the share capital in line with the requirements of Article 4(3) sub-section 2 c. second half of sentence 1 of the proposed Articles of Association. In this event, the Annual General Meeting again has the option of adopting a simplified disapplication of the pre-emption rights, with the result that the reason for the offsetting ceases to apply again. This is because when the new authorization to disapply the pre-emption rights on a simplified basis comes into effect, the block concerning the issue of shares in accordance with the Authorized Capital 2020 that is created as a result of the issue of new shares or of bonds or the sale of treasury shares subject to the simplified disapplication of pre-emption rights ceases to apply. As the requirements for a majority relating to this kind of a resolution on a reissue are identical to those of a resolution on the authorization to issue shares subject to the simplified disapplication of pre-emption rights in accordance with section 186(3) sentence 4 AktG, the resolution of the Annual General Meeting on the reissue of an authorization to disapply pre-emption rights in accordance with section 186(3) sentence 4 AktG that has previously been utilized can at the same time be seen as confirmation concerning the authorization resolution in the context of the Authorized Capital 2020 for the issue of shares subject to the disapplication of pre-emption rights in accordance with section 186(3) sentence 4 AktG.

In the event that an authorization to disapply pre-emption rights on a simplified basis is exercised again in accordance with or in application mutatis mutandis of section 186(3) sentence 4 AktG, the offset is made again. Ultimately, the result of this regulation in interaction with corresponding offsetting provisions within the framework of other authorizations on the simplified disapplication of pre-emption rights in accordance with or in application mutatis mutandis of section 186(3) sentence 4 AktG, especially when treasury shares are sold and also within the framework of an authorization to issue bonds is that (i) the general partner can utilize the 10-% limit for a simplified disapplication of pre-emption rights in accordance with section 186(3) sentence 4 AktG only once in total without a new resolution of the Annual General Meeting during the remaining term of the Authorized Capital 2020 and (ii) the general partner is again free to choose during the remaining term of the Authorized Capital 2020 in the event of a renewed resolution of the Annual General Partner whether it would like to make use of the exemptions of section 183(3) sentence 4 within the statutory limits in connection with the issue of new shares from authorized capital in return for contributions in cash, the issue of bonds in return for a cash benefit, or the sale of treasury shares in return for a cash payment. In each case, however, the maximum limit of 10 % of the share capital is maintained even when authorizations are issued again.

The legislation furthermore allows pre-emption rights to be disapplied in accordance with section 186(3) sentence 4 AktG only if the issue price of the new shares is not significantly lower than the stock market price of the company's shares that are already listed. Any discount on the stock market price is to be kept as low as possible in principle given the market conditions in effect at the time of placement and is in any event to be no more than 5 % of the stock market price. The shareholders thus have the option in principle – because the issue price of the new shares is close to the stock market price and because of the limit on the size of the capital increase when pre-emption rights are disapplied – to maintain their equity share by acquiring the necessary shares on the stock market on approximately

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the same conditions. It is therefore ensured that, in compliance with the legal rationale of section 186(3) sentence 4 AktG, the financial and equity interests of the shareholders are adequately safeguarded when the Authorized Capital 2020 is utilized subject to the disapplication of the pre-emption rights, while further latitude is opened up for the company to act in the interests of all the shareholders.

Finally, the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA provide in Article 4(3) subsection 2 d. that the general partner can, subject to the approval of the Supervisory Board, disapply the pre-emption rights of the shareholders if this is necessary to grant to the holders or creditors of convertible bonds, warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) with option and/or conversion rights or option and/or conversion obligations that are issued by the company or a company controlled by it or in which it directly or indirectly holds a majority stake a pre-emption right to new shares in the amount to which they would be entitled after their conversion rights or warrants have been exercised or when their conversion or option obligations are fulfilled; To make it easier to place such instruments on the capital market, the relevant conditions generally contain protection against dilution. One option for protecting against dilution consists in granting to the holders or creditors of such instruments in subsequent share issues the same pre-emption right to new shares as shareholders are entitled to. They are thus treated as if they were already shareholders. To be able to furnish the instruments with dilution protection of this kind, the pre-emption right of the shareholders to the new shares must be disappplied. This serves to facilitate the placement of the instruments and thus the interests of the shareholders in an optimal financing structure for the company. Alternatively, only the option or conversion price could be reduced, if the conditions allow this, for the purposes of protecting against dilution. However, this would make the processing more complicated and cost-intensive for the company. Furthermore, it would reduce the capital inflow from the exercising of option and/or conversion rights or option and/or conversion obligations. It would also be conceivable to issue bonds without dilution protection. However, these would be significantly less attractive for the market.

A cumulative overall upper cap of 20 % of the share capital (Article 4(3) subsection 3 of the proposed Articles of Association of CompuGroup Medical SE & Co. KGaA) applies to the disapplication of pre-emption rights based on all variants proposed with Article 4(3) of the Articles of Association of CompuGroup Medical SE & Co. KGaA. The pro rata amount of the share capital attributable in total to new shares for which the pre-emption right is disappplied in accordance with this may not be higher than 20 % of the share capital. The key factor for calculating the 20 % cap is the existing share capital on the day of the Annual General Meeting – May 13, 2020 –, on the day that the authorization is registered, or at the time the new shares are issued, whichever date the share capital amount is the lowest on.

Disapplications of pre-emption rights that the company implements in other capital measures after the start of May 13, 2020 are to be offset against this total upper cap. The total upper cap is thus further reduced by the pro rata amount of the share capital that is attributable to treasury shares or to new shares from other authorized capital or that relates to conversion or option rights or conversion or option obligations resulting from convertible bonds, warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) that have been sold or issued after the start of May 13, 2020 with pre-emption rights disappplied. If the sale of issue is conducted in direct application or application mutatis mutandis of section 186(3) sentence 4 AktG, this is also to be

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regarded as disapplication of pre-emption rights. The purpose of this restriction is to limit the possible dilution effect to a volume of 20 % in total of the share capital in favor of the shareholders.

The maximum limit reduced in accordance with the offsetting model presented above is increased again when a new authorization to disapply the pre-emption rights of the shareholders that is adopted by the Annual General Meeting after the reduction comes into effect, provided the new authorization is sufficient, however at the most up to 20 % of the share capital in accordance with the requirements of Article 4(3) subsection 3 sentence 1 of the proposed Articles of Association. In this event, the Annual General Meeting again has the option of adopting a disapplication of the pre-emption rights, with the result that the reason for the offsetting ceases to apply again.

The general partner and the Supervisory Board have to examine carefully in each individual case whether they will make use of one of the authorizations to increase the capital while disapplying the pre-emption rights of the shareholders. Utilizing this option is permitted only when this is in the recognized interests of the company and the shareholders based on the assessment of the general partner and the Supervisory Board.

The general partner has to report on the details of the utilization of the authorization to the Annual General Meeting that follows any issue of the shares of the company from the Authorized Capital 2020 with pre-emption rights disappplied.

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**IV.**

**On Item 8 of the Agenda:**

**Further information on the candidates for the shareholder representatives nominated for election to the Supervisory Board of CompuGroup Medical SE & Co. KGaA (Information pursuant to section 278(3) in conjunction with section 125(1) sentence 5 AktG; CVs of the candidates)**

Mr. Philipp von Ilberg is a member of the following other statutory Supervisory Boards:

- None.

Mr. Philipp von Ilberg is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- None.

Dr. Ulrike Handel is a member of the following other statutory Supervisory Boards:

- None.

Dr. Ulrike Handel is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- Member of the Board of Directors of Namics AG, St. Gallen, Switzerland.

Dr. Bettina Volkens is a member of the following other statutory Supervisory Boards:

- None.

Dr. Bettina Volkens is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- None.

Mr. Matthias Störmer is a member of the following other statutory Supervisory Boards:

- None.

Mr. Matthias Störmer is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- None.

Prof. Martin Köhrmann is a member of the following other statutory Supervisory Boards:

- None.

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Prof. Martin Köhrmann is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- None.

Dr. Michael Fuchs is a member of the following other statutory Supervisory Boards:

- Member and Chairman of the Supervisory Board of Schmiedewerke Gröditz GmbH ;
- Member of the Supervisory Board of WMP EuroCom AG

Dr. Michael Fuchs is also a member of the following comparable German and foreign controlling bodies of commercial enterprises:

- None.

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**Curriculum Vitae of Mr. Philipp von Ilberg**

Mr. **Philipp von Ilberg**, residing in Bamberg

Occupation exercised: Managing director of Mayer Sitzmöbel Verwaltungs-GmbH, the general partner of Mayer Sitzmöbel GmbH & Co. KG, Redwitz a. d. Rodach, and of MINX Fashion GmbH, Volkach

**Personal Details:**

Year of birth: 1963

Nationality: German

**Education:**

Training as a qualified bank clerk at BHF Bank in Frankfurt

Studied law at Friedrich-Alexander University, Erlangen-Nuremberg and at Ludwig Maximilian University of Munich

**Curriculum Vitae and Professional Career**

Mr. Philipp von Ilberg initially completed his training as a qualified banker at BHF Bank in Frankfurt am Main. Mr. von Ilberg then went on to study law at Friedrich-Alexander University, Erlangen-Nuremberg and at Ludwig Maximilian University of Munich. From 1993 to 1995, Mr. von Ilberg worked for Deutsche Bank in Frankfurt am Main in the Corporate Finance division. Mr. von Ilberg started working as an attorney in 1997 and became a partner at the international law firm Clifford Chance in 2001. From 2003 to 2012, Mr. von Ilberg was a partner at the international law firm Dewey Ballantine LLP and, from 2010, Dewey LeBoeuf LLP in Frankfurt am Main. From 2012 to 2017, Mr. von Ilberg was a partner and head of the Frankfurt office of the international law firm McDermott Will & Emery LLP. Mr. von Ilberg has been managing director of Mayer Sitzmöbel Verwaltungs-GmbH, the personally liable partner of Mayer Sitzmöbel GmbH & Co. KG and of MINX Fashion GmbH since 2017.

Mr. Philipp von Ilberg's full curriculum vitae can also be viewed on the company's website at

[www.cgm.com/hv](http://www.cgm.com/hv)

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**Curriculum Vitae of Dr. Ulrike Handel**

**Dr. Ulrike Handel**, residing in Hamburg

Occupation exercised: Chief executive officer of Dentsu Aegis Network Germany, Frankfurt am Main

**Personal Details:**

Year of birth: 1971

Nationality: German

**Education:**

Graduated in economics from the University of Hanover

Graduated in media management from the Hanover University of Music, Drama and Media and from the School of Journalism and Mass Communication, University of Wisconsin, Madison

Completed her doctorate at the Amsterdam School of Communication Research (ASCoR)

**Curriculum Vitae and Professional Career**

Dr. Ulrike Handel has degrees in economics and in media management from Hanover and from the University of Wisconsin, Madison. Dr. Handel earned her doctorate at the Amsterdam School of Communication Research. After completing her education, Dr. Handel started her career at Axel Springer SE, where she worked for 11 years. She then moved to ad pepper media International N.V., where she was responsible as chair of the management board from 2013 onward for the turnaround and sustainable growth of the whole group. Dr. Handel is currently the managing director of Dentsu Aegis Network Germany GmbH, Frankfurt am Main.

Dr. Ulrike Handel has been a member of the Supervisory Board of CompuGroup Medical SE since 2017 and contributes her extensive experience in the digital sector in this respect. Accordingly, she is also being considered as a candidate for membership on the Supervisory Board of CompuGroup Medical SE & Co. KGaA. In addition to her membership of the Supervisory Board of CompuGroup Medical SE, Dr. Ulrike Handel is a member of the Board of Directors of Namics AG, St. Gallen, Switzerland.

Dr. Ulrike Handel's full curriculum vitae can also be viewed on the company's website at

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**Curriculum Vitae of Dr. Bettina Volkens**

**Dr. Bettina Volkens**, residing in Königstein im Taunus

Occupation exercised: Self-employed lawyer;

**Personal Details:**

Year of birth: 1963

Nationality: German

**Education:**

Studied law and earned her doctorate at the University of Göttingen

**Curriculum Vitae and Professional Career**

After completing her education in 1994, Dr. Bettina Volkens began her professional career as a research assistant at the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. Dr. Volkens worked as an attorney from 1995 to 1997. In 1997, Dr. Volkens started working for various companies of the Deutsche Bahn Group, including as human resources director at DB Regio AG as well as head of “Personnel Development Group & Corporation Executives” at DB Mobility Logistics AG. Dr. Volkens worked for Deutsche Lufthansa AG from 2012 to the end of 2019, including from 2013 onward as a member of the management board and labor director in the Human Resources & Law department. Dr. Volkens is a member of the Rat der Arbeitswelt (Working World Council) of the Federal Ministry of Labor and Social Affairs today.

Dr. Volkens’s full curriculum vitae can also be viewed on the company’s website at

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**Curriculum Vitae of Mr. Matthias Störmer**

Mr. **Matthias Störmer**, residing in Frankfurt am Main

Occupation exercised: Freelance project manager at ALBA Services Holding GmbH, Berlin

**Personal Details:**

Year of birth: 1965

Nationality: German

**Education:**

Training as industrial clerk at Siemens AG (parent company apprenticeship)

Studied business administration at the Technical University of Berlin (graduation as Diplom-Kaufmann)

**Curriculum Vitae and Professional Career**

Mr. Matthias Störmer began his professional career in 1993 with the VACUUMSCHMELZE Group (VAC) in Hanau, a world market leader in special materials, of which he became CFO in 2000. From 2004 until 2011 Mr. Störmer was CFO of the CHEMETALL Group in Frankfurt am Main, and from 2012 until 2016 first CFO and later CEO of the amedes Group in Hamburg, a leading provider of medical laboratory services in Germany and Belgium. From 2017 to 2018, Mr. Störmer was CFO of the Toensmeier Group in Porta Westfalia, a leading company in the field of waste disposal as well as the collection and sorting of waste with corresponding energy generation from it. Today, Mr. Störmer works as a freelance project manager at ALBA Services Holding GmbH, Berlin.

Mr. Matthias Störmer's full curriculum vitae can also be viewed on the company's website at

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**Curriculum Vitae of Prof. Martin Köhrmann**

**Prof. Martin Köhrmann**, residing in Essen

Occupation exercised: Deputy director of the Clinic for Neurology at Essen University Hospital, residing in Essen

**Personal Details:**

Year of birth: 1974

Nationality: German

**Education:**

Studied human biology at the Philipps University of Marburg

Studied medicine at the Ruprecht Karl University of Heidelberg

Worked abroad in the health clinic of the Baltistan Health and Education Foundation in Skardu (Baltistan, Pakistan)

Earned his doctorate at the European Molecular Biology Laboratories (EMBL), Heidelberg, and at the Max Planck Institute for Developmental Biology, Tübingen

Research fellow, holding a scholarship from the Boehringer Ingelheim Fonds for Biomedical Research, at the Institute for Cell Biology of Harvard Medical School, Boston (United States of America/USA)

Postdoctoral lecturing qualification and *venia legendi* for the subject neurology

**Curriculum Vitae and Professional Career**

Prof. Martin Köhrmann began his professional career as a resident at the Neurological University Hospital Erlangen. Starting in 2010, Prof. Köhrmann served as senior physician at the Neurological University Hospital Erlangen, becoming chief consultant and deputy hospital director in 2012. Prof. Köhrmann became deputy hospital director of the Neurological University Hospital Essen in 2016 and university professor for clinical stroke research at the University of Duisburg-Essen in 2018.

Prof. Köhrmann was appointed chair of the neurological section of DEGUM (Deutsche Gesellschaft für Ultraschall in der Medizin – German Society for Ultrasound in Medicine) in 2014. Also in 2014, Prof. Köhrmann was appointed medical auditor for the certification of stroke units by the Deutsche Schlaganfallgesellschaft (German Stroke Society). Prof. Köhrmann has been a member of the Board of Directors of the European Stroke Organisation (ESO) since 2016.

Prof. Martin Köhrmann's full curriculum vitae can also be viewed on the company's website at

[www.cgm.com/hv](http://www.cgm.com/hv)

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**Curriculum Vitae of Dr. Michael Fuchs**

**Dr. Michael Fuchs**, member of the Deutscher Bundestag (German parliament), retired, residing in Koblenz

Occupation exercised: Freelance consultant at WMP EuroCom AG, Berlin

**Personal Details:**

Year of birth: 1949

Nationality: German

**Education:**

Studied pharmacy at the Friedrich-Alexander University, Erlangen-Nuremberg, and at the University of Bonn

PhD in biochemistry (Dr. rer. nat.)

Staff pharmacist of the reserve in the German Armed Forces

**Curriculum Vitae and Professional Career**

After completing his training, Dr. Fuchs and his wife opened a pharmacy in Koblenz in 1977. In 1980 Dr. Fuchs founded the company Impex Electronic. During this time, Dr. Fuchs was already involved in economic and association politics: Among other things, Dr. Fuchs was elected to the executive committee of the Federal Association of German Employers' Associations (BDA) in 1992. From 1992 to 2001 Dr. Fuchs served as President of the Federal Association of German Wholesale and Foreign Trade. (BGA). From 1999 to 2001 Dr. Fuchs was the founding president of the Federation of German Trade Associations (BDH). In 2002, Dr. Fuchs became Chairman of the German Group of the Trilateral Commission, and in 2010, Dr. Fuchs became Deputy Chairman of the European Group of the Trilateral Commission.

From 1990 to 2006 Dr. Fuchs was a member of the city council of Koblenz. From 2002 to 2017, Dr. Fuchs was a member of the German Bundestag of the CDU/CSU parliamentary group and from 2006 to 2011 he was chairman of the Parliamentary Group for Small and Medium-sized Enterprises (PKM) of the CDU/CSU parliamentary group. From 2009, Dr. Fuchs was one of the deputy chairmen of the CDU/CSU parliamentary group in the Bundestag, where he was responsible for economics and energy, medium-sized businesses and tourism. Dr. Fuchs retired from the German Bundestag at the end of the legislative period in 2017. Today Dr. Fuchs is a freelance consultant and member of the supervisory board of WMP EuroCom AG.

Dr. Michael Fuchs's full curriculum vitae can also be viewed on the company's website at

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**V.**

**Documents on the agenda**

The following documents are available on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) from the time the Annual General Meeting is convened:

- The invitation convening the Annual General Meeting, including the proposal of the Management Board on the appropriation of the profits for fiscal year 2019 (Item 2 of the agenda) as well as the written report of the Management Board on Item 7 of the agenda (reasons for the authorization of the general partner to disapply the pre-emption rights of the shareholders to the new shares when the Authorized Capital 2020 is utilized subject to the approval of the Supervisory Board);
- On Item 1 of the agenda: The adopted annual financial statements and the approved consolidated financial statements, the report on the position of the Group and of the company, including the explanations on the disclosures in accordance with sections 289a(1) and 315a(1) HGB, and the report of the Supervisory Board of the company, each for fiscal year 2019;
- On Item 7 of the agenda: The conversion report of the Management Board, including the proposed Articles of Association of the legal entity in new legal form, CompuGroup Medical SE & Co. KGaA, attached as an annex to the conversion report; and
- More detailed explanations of the shareholder rights including the holding of the Annual General Meeting on 13 May 2020 as a virtual Annual General Meeting.

The above-mentioned documents can also be viewed at the business premises at the registered office of the company, Maria Trost 21, 56070 Koblenz, from the time that the Annual General Meeting is convened. They will also be sent without delay and free of charge to the shareholders on their request.

**VI.**

**Virtual Annual General Meeting**

By resolution of 31 March 2020, the Management Board, with the consent of the Supervisory Board of the same day, has, in accordance with the provisions of Art. 2 of the Act on Mitigation of the Consequences of the COVID 19 Pandemic in Civil, Insolvency and Criminal Proceedings of 27 March 2020 (Federal Law Gazette I p. 569), namely in accordance with section 1(2) sentence 1, (8) sentence 2 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic, "COVID 19 Act"), that the Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of shareholders and their proxies exclusively by means of electronic connection (no electronic participation) ("participation by electronic connection") and that the shareholders' voting rights can only be exercised by means of electronic postal vote and the granting of a proxy, but not by electronic participation.

A video and audio transmission of the entire Annual General Meeting is made via the company's website using the password-protected investor portal of CompuGroup Medical SE ("CGM Investor Portal") accessible at [www.cgm.com/hv](http://www.cgm.com/hv). Shareholders or their proxies may not participate physically in the Annual General Meeting, but only by way of electronic connection via the CGM Investor Portal and may only exercise their voting rights by way of electronic communication by means of electronic postal vote

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via the CGM Investor Portal or by way of granting power of attorney (including granting power of attorney to the proxies nominated by the company). For this purpose, they must register by Wednesday, 6 May 2020 (12:00 midnight) at the latest, in the manner specified in **section VII**. ("Participation in the Annual General Meeting via Electronic Connection"), with proof of their right to participate. On the day of the Annual General Meeting, 13 May 2020, they can then register on the Company's website at

[www.cgm.com/hv](http://www.cgm.com/hv)

electronically via the CGM Investor Portal using the access data provided on the access card sent to them and follow the Annual General Meeting by electronic means from the beginning of the Annual General Meeting at 11:00 a.m. until its conclusion. The electronic connection does not permit electronic participation in the Annual General Meeting within the meaning of section 1(2) sentence 1 no. 2 of the COVID-19 Act. Shareholders or shareholder representatives who have not duly registered in due time for participation in the Annual General Meeting by way of electronic connection cannot connect via the CGM Investor Portal.

The CGM Investor Portal will be available from Wednesday, 22 April 2020 (0:00 a.m.) - in accordance with the record date, see **section VII**. below - for shareholders (and, if applicable, their proxies) who have registered in due time and in the proper manner. Following the electronic connection via the CGM Investor Portal, the participants will be able to follow the entire Annual General Meeting in picture and sound in real time. Via the CGM Investor Portal, shareholders (and, if applicable, their proxies) can exercise their voting rights via electronic communication by means of electronic postal vote and issue power of attorney and instructions to the company's proxies. The details of exercising voting rights by means of electronic postal vote are described below under **section VIII**. ("Procedure for voting by means of electronic postal vote"); the details for granting power of attorney are explained below under **section IX**. ("Representation at the Annual General Meeting").

Duly registered shareholders or shareholder representatives have the opportunity to ask questions by way of electronic communication. The details are set out below in **section X**. ("Shareholders' rights, possibility to ask questions").

Shareholders or shareholder representatives who have exercised their voting rights have the opportunity to lodge an objection to a resolution of the Annual General Meeting by electronic means for the notary's minutes. Until the end of the Annual General Meeting, the objection must be declared exclusively by means of electronic communication via the CGM Investor Portal. It is not necessary to appear in person at the Annual General Meeting in order to declare the objection.

Please note that shareholders or shareholder representatives may only exercise their voting rights by means of electronic postal vote or by issuing a proxy.

**VII.**

**Participation in the Annual General Meeting via electronic connection**

In accordance with Article 19(1) of the Articles of Association, shareholders who have registered with the company in written or electronic form (section 126b BGB) and furnished proof of their eligibility to attend the Annual General Meeting by not later than Wednesday, May 6, 2020 (12:00 midnight) are

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entitled to participate in the Annual General Meeting by electronic connection and exercise shareholder rights, in particular voting rights. The registration is to be sent to the following address:

CompuGroup Medical SE  
c/o Computershare Operations Center  
80249 Munich  
Fax: +49 (0)89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

Special proof of the share ownership issued in written or electronic form (section 126b BGB) by the custodian institution is necessary and sufficient as proof of the eligibility to participate. The proof must be drawn up in German or English. The proof of the shareholding has to relate to the beginning of the 21st day before the Annual General Meeting, i.e. Wednesday, April 22, 2020, (0:00 a.m.) (known as the record date).

In relationship to the company, only persons who have furnished proof of their right are regarded as shareholders and may attend the Annual General Meeting by electronic connection and exercise shareholder rights. Sales or other transfers of shares after the record date have no impact on the scope and the exercising of the statutory right of the previous shareholder to participate and to vote. The same applies to the acquisition of shares after the record date. Persons who do not own any shares by the record date and become shareholders only after the record date are only entitled (in particular with regard to voting rights) to the shares held by them if they have been authorized as a proxy or authorized to exercise a right by the previous shareholder. The record date has no impact on the entitlement to dividends.

The proof is to be sent exclusively to the following address of the company:

CompuGroup Medical SE  
c/o Computershare Operations Center  
80249 Munich  
Fax: +49 (0)89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

After timely registration and timely proof of their shareholding has been received by the company, access cards for the electronic connection to the Annual General Meeting will be sent by the registration office to the shareholders or the duly appointed proxies.

To ensure punctual receipt of the access cards, we kindly ask shareholders to ensure at an early date that registration and proof of their shareholding is sent to the company. Electronic connection to the Annual General Meeting is only possible with the access data specified on the access card.

**VIII.**

**Procedure for voting by means of electronic postal vote**

Shareholders or shareholder representatives may only exercise their voting rights by means of electronic communication via electronic postal vote (or by issuing a power of attorney, including to the proxies of the company, for this purpose see the information provided in **section IX**. ("Representation

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at the Annual General Meeting")). Participation in the Annual General Meeting by means of electronic connection is not required for exercising voting rights. It is pointed out that for exercising voting rights a proper registration for the Annual General Meeting in the manner described above under **section VII**. ("Participation in the Annual General Meeting via electronic connection") is required and that shareholders require the access card for exercising voting rights, which will be sent to them for the Annual General Meeting after they have duly registered and duly provided evidence of their shareholding.

Voting by electronic postal vote is carried out both before and during the Annual General Meeting via the CGM Investor Portal accessible on the Company's website at [www.cgm.com/hv](http://www.cgm.com/hv) under the item "Briefwahl" (postal vote). Registered shareholders or shareholder representatives may also cast their votes from Wednesday, 22 April 2020 (0:00 a.m.) - in accordance with the record date, see **section VII**. above - and thus before the beginning of the Annual General Meeting on 13 May 2020 at 11:00 a.m., using the access data provided on the access card sent to them, also via the Company's website at [www.cgm.com/hv](http://www.cgm.com/hv) via the CGM Investor Portal under the item "Briefwahl" (postal vote). The opportunity to vote ends after the end of the general debate following appropriate announcement by the chairman of the Annual General Meeting.

Authorized intermediaries, voting rights advisors, shareholders' associations or persons treated as such in accordance with section 135(8) AktG may also make use of electronic postal voting.

Further information on voting by electronic postal vote can also be found on the access cards sent to duly registered shareholders and on the Company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

**IX.**

**Representation at the Annual General Meeting**

Shareholders can be represented by a proxy, e.g. an intermediary, a shareholders' association, a proxy adviser, or another third party, in order to exercise their voting right and other rights. The power of attorney may be issued to the authorized representative or to the company. Please note that proper and timely registration and proof of shareholding are also required in order to authorize a proxy.

The issue of the power of attorney, its revocation and the furnishing of proof of the authorization to the company must be made in written or electronic form (section 126b BGB) if either an intermediary or a shareholders' association, a proxy adviser or an equivalent person in accordance with section 135(8) AktG is authorized.

The form provided by the Company, which is sent with the access card (proxy form), may be used to grant a power of attorney; the proxy form is also available on the Company's website at [www.cgm.com/hv](http://www.cgm.com/hv) from the time the Annual General Meeting is convened and can be downloaded there.

Proxy may also be granted via the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) via the CGM Investor Portal under the item "Bevollmächtigung" (proxy).

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When intermediaries, voting advisers, shareholders' associations, or equivalent persons in accordance with section 135(8) AktG are authorized, special requirements generally have to be observed. Shareholders who wish to authorize an intermediary, a shareholders' association, a proxy adviser, or equivalent persons in accordance with section 135(8) AktG are requested to inquire with the proxy in question about any special requirements for issuing the authorization and to coordinate with them.

Proof of the authorization must be presented by 12 May 2020 (12:00 midnight) at the latest (date of receipt) by declaration to the company at the following address:

CompuGroup Medical SE  
c/o Computershare Operations Center  
80249 Munich  
Fax: +49 (0)89 30903-74675  
E-mail: [CGM-HV2020@computershare.de](mailto:CGM-HV2020@computershare.de)

Such evidence may also be provided on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) via the CGM Investor Portal under the item "Bevollmächtigung" (proxy); via the CGM Investor Portal, the evidence may also be provided on the day of the Annual General Meeting.

The aforementioned means of transmission are also available if the power of attorney is to be granted by declaration to the company; in this case, separate evidence of the granting of the power of attorney is not required. The revocation of a power of attorney already granted may only be declared directly to the company using the originally selected transmission method.

The participation of the authorized representative by means of electronic connection as well as the exercise of shareholder rights via the CGM Investor Portal requires that the authorized representative receives the access data sent with the access card from the person granting authorization. The use of the access data by the proxy is also deemed to be proof of authorization.

Intermediaries, shareholders' associations, voting rights advisors and persons treated as such in accordance with section 135(8) AktG as well as other shareholder representatives representing a number of shareholders are recommended to contact the registration office at the following address in advance of the Annual General Meeting regarding the exercise of voting rights:

CompuGroup Medical SE  
c/o Computershare Operations Center  
80249 Munich  
Fax: +49 (0)89 30903-74675  
E-mail: [CGM-HV2020@computershare.de](mailto:CGM-HV2020@computershare.de)

CompuGroup Medical SE furthermore offers its shareholders the option of having their voting rights exercised through a power of attorney by voting proxies who are appointed by the company and who are bound by the shareholder's instructions. The proxy is to be issued in written or electronic form or by fax or by way of electronic communication via the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) via the CGM Investor Portal under the item "Bevollmächtigung" (proxy). Details can be found in the documents that are sent to the shareholders. If the voting proxies receive several authorizations and instructions,

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the formally valid authorization that was last issued with the relevant instructions is regarded as binding. Where authorizations are not issued in a valid form, the voting proxies will not represent votes of this kind at the Annual General Meeting. If instructions are not correctly filled in or not clearly issued, the voting proxies who are bound by instructions will abstain from voting or not take part in the vote. Engaging the voting proxies provided by the company to raise objections as well to exercise the possibility to ask questions is not permitted.

For issuing powers of attorney and instructions to the voting proxies provided by the company in text form or by fax, such powers of attorney and instructions must be received no later than 12 May 2020, 12:00 midnight (receipt date), at the following address.:

CompuGroup Medical SE  
c/o Computershare Operations Center  
80249 Munich  
Fax: +49 (0)89 30903-74675  
E-mail: [CGM-HV2020@computershare.de](mailto:CGM-HV2020@computershare.de)

This shall also apply in the event of an amendment or revocation of a power of attorney or instruction previously issued in text form or by fax. The amendment or revocation can only be declared by the means of transmission originally chosen in each case.

On the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) via the CGM Investor Portal under the item "Bevollmächtigung" (proxy), it is also possible to issue a power of attorney and instructions for exercising voting rights by proxies of the company and to amend and revoke powers of attorney or instructions previously issued via the CGM Investor Portal even on the day of the Annual General Meeting until the end of the general debate.

If a participant wishes to terminate his or her electronic connection to the Annual General Meeting before the end of the general debate, he or she may also authorize and instruct the company's proxies until the end of the general debate on the Company's website at [www.cgm.com/hv](http://www.cgm.com/hv) via the CGM Investor Portal under the item "Bevollmächtigung" (proxy).

More information on the proxy procedure can also be found on the access cards and the authorization form sent to you as well as on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

**X.**

**Rights of the shareholders, possibility to ask questions**

**1. Requests for additions to the agenda in accordance with article 56 Sentences 2 and 3 of the SE regulation, section 50(2) SEAG and section 122(2) AktG**

Shareholders whose together amount to one twentieth of the share capital or to the pro rata amount of EUR 500,000.00 (corresponds to 500,000 shares) can request that items be placed on the agenda and announced. Each new item must be accompanied by a statement of grounds or a draft resolution. The request is to be addressed in writing to the Management Board of CompuGroup Medical SE and

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must be received by the company at least 30 days before the Annual General Meeting, i.e. by no later than Sunday, April 12, 2020 (12:00 midnight).

Please address corresponding requests to the following address:

CompuGroup Medical SE  
Management Board  
Maria Trost 21  
56070 Koblenz

or in electronic form in accordance with section 126a of the German Civil Code by e-mail to:  
[hv@cgm.com](mailto:hv@cgm.com).

Additions to the agenda that have to be announced will be published in the Bundesanzeiger (Federal Gazette) without delay after the request has been received – unless they have already been published with the invitation convening the meeting – and forwarded for publication to media that can be expected to disseminate the information throughout the entire European Union. They will furthermore be published on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) and communicated to shareholders.

**2. Countermotions and nominations in accordance with Sections 126(1) and 127 AktG**

Shareholders can also send countermotions to proposals of the Management Board and/or Supervisory Board on specific items of the agenda and also submit nominations for the election of members of the Supervisory Board or auditors.

Countermotions (plus any statement of grounds) and nominations from shareholders which are to be made available before the Annual General Meeting are to be sent exclusively to the following address:

CompuGroup Medical SE  
Management Board  
Maria Trost 21  
56070 Koblenz  
Fax: +49 (0)261 8000-3102  
E-mail: [hv@cgm.com](mailto:hv@cgm.com)

Countermotions and nominations addressed elsewhere will not be considered.

Countermotions and nominations from shareholders that have to be made available, including the name of the shareholder, any statement of grounds, and, if appropriate, furnished with the information to be added in accordance with section 127 sentence 4 AktG, will be made available to the other shareholders on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) after proof of the applicant's status as a shareholder has been furnished. Countermotions and nominations from shareholders that are received at the above-mentioned address of the company by no later than 14 days before the day of the Annual General Meeting, i.e. by Tuesday, April 28, 2020 (12:00 midnight), will be considered here.

Any positions taken by the management will also be made available on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

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In addition, these countermotions, any statements of grounds, nominations and, if appropriate, contents to be added in accordance with section 127 sentence 4 AktG, as well as any positions taken by the management will be sent without delay free of charge by mail to shareholders who request this in writing to the above-mentioned address or by telephone on telephone number +49 (0)261 8000-6200.

The company can refrain from publishing a countermotion and any statement of grounds as well as any nomination under the requirements specified in sections 127 sentence 1 and 126(2) AktG.

In addition to the cases of sections 127 sentence 1 and 126(2) AktG, the Management Board also does not have to make nominations from shareholders available if these do not include the nominated candidate's name, the profession they exercise, and their place of residence and, for nominations for the election of Supervisory Board members, the additional information on their membership of other statutory Supervisory Boards.

In view of the purely virtual nature of the Annual General Meeting and the exercise of voting rights provided for in this respect by means of electronic postal vote or the granting of a proxy, shareholders or shareholder representatives have no right of application at the Annual General Meeting. Shareholders or shareholder representatives are therefore not entitled to submit countermotions to proposals of the Management Board and/or Supervisory Board on specific items of the agenda during the Annual General Meeting and cannot submit nominations for the election of Supervisory Board members or auditors. However, countermotions and election proposals will be considered to have been submitted during the virtual Annual General Meeting if the shareholder or shareholder representative submitting the motion or election proposal is duly registered for the Annual General Meeting and if the countermotion or election proposal is received at the above address of the company by Monday, 11 May 2020 (12:00 midnight) at the latest.

Countermotions and election proposals sent to any other address or countermotions and election proposals received after the aforementioned deadline will not be considered.

**3. Rights to receive information, possibility to ask questions via electronic communication**

The shareholders' right to information (section 131(1) AktG) is considerably restricted in the case of a virtual general meeting pursuant to section 1(2) of the COVID-19 Act. The shareholders or shareholder representatives only have the possibility to ask questions by way of electronic communication (section 1(2) sentence 1 no. 3 of the COVID-19 Act). The Management Board may also determine, with the consent of the Supervisory Board, that questions must be submitted no later than the second day before the Annual General Meeting.

By resolution of 31 March 2020, the Management Board, with the consent of the Supervisory Board on the same day, decided in accordance with section 1(2) sentence 2, second half-sentence, (8) sentence 2 of the COVID-19 Act that questions must be submitted to the company by electronic communication no later than two days prior to the Annual General Meeting, i.e. no later than Monday, 11 May 2020 (12:00 midnight). Questions are to be submitted in German language only. Questions submitted after the aforementioned deadline or questions not in German will not be considered. At the same time, the Management Board, with the consent of the Supervisory Board, decided on the same day that only those shareholders or shareholder representatives will have the opportunity to ask questions

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that have been submitted by Wednesday, 6 May 2020 (12:00 midnight) at the latest, in the manner described above under **section VII.** ("Participation in the Annual General Meeting via electronic connection") by no later than Wednesday, 6 May 2020 (12:00 midnight).

Questions may only be submitted by registered shareholders or shareholder representatives using the access data provided on the access card sent to them via the company's website at [www.cgm.com/hv](http://www.cgm.com/hv) via the CGM Investor Portal under the item "Fragen" (Questions) section.

In accordance with section 1(2) sentence 2, (8) sentence 2 of the COVID-19 Act - in deviation from section 131 AktG - the Management Board decides on the answering of questions at its own dutiful and free discretion. According to the explanatory memorandum to section 1(2) sentence 2 of the COVID-19 Act, the management does not have to answer all questions under any circumstances; it may summarize questions and select questions that are in the interest of the other shareholders. It may give preference to shareholder associations and institutional investors with significant voting shares.

Questions submitted will be answered at the Annual General Meeting on 13 May 2020, with the right to answer frequently asked questions (FAQs) in advance on the Company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

It is currently planned to principally name the question posers when answering the questions, unless they have expressly objected to being named.

#### **4. Further explanations**

Further explanations on the rights of the shareholders under article 56 sentences 2 and 3 of the SE Regulation, section 50(2) EAG, section 122(2) AktG, sections 126(1), 127, 131(1) AktG in conjunction with section 1(2) sentence 1 no. 3 of the COVID-19 Act as well on the possibility to ask questions via electronic communication can be found on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

#### **XI.**

##### **Publications on the company's website**

The information in accordance with section 124a sentences 1 and 2 AktG will be made available to the shareholders on the company's website at [www.cgm.com/hv](http://www.cgm.com/hv).

#### **XII.**

##### **Additional information in accordance with section 49(1) sentence 1 no. 1 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)**

At the time the Annual General Meeting is convened, the share capital of the company totals EUR 53,219,350.00 and is divided into 53,219,350 no-par value shares. The number of shares that grant a voting right therefore amounts to of 53,219,350 at the time the Annual General Meeting is convened. At the time the Annual General Meeting is convened, the company holds 4,806,709 treasury shares, from which no rights accrue to the company.

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**XIII.**

**Information on the data protection for shareholders and their representatives**

As the controller within the meaning of article 4 no. 7 of the General Data Protection Regulation (**GDPR**), CompuGroup Medical SE processes personal data of the shareholders (family name and given name, address, e-mail address, number of shares, type of shares, type of ownership of the shares, and number of the access card) and, where appropriate, of their legal or contractual relationships in connection with the Annual General Meeting on the basis of the data protection provisions applicable in Germany. CompuGroup Medical SE receives the data directly from the shareholder or from their custodian bank. The data are processed only in order to enable the shareholders and shareholder representatives to exercise their rights or possibility to ask questions in the context of the Annual General Meeting and to comply with the statutory provisions governing an Annual General Meeting including the provisions of the COVID-19 Act on the conduct of a virtual general meeting. The legal basis for the processing is provided by article 6(1) c) GDPR. We reserve the right to store the personal data processed in connection with the Annual General Meeting for a period of ten years, unless there is a legitimate interest in storing the data for longer in the event of a judicial or extrajudicial dispute on the occasion of the Annual General Meeting. The data will be either anonymized or erased after the storage period has expired.

The service providers that are engaged for the purposes of preparing, conducting, and following up on the Annual General Meeting receive only such personal data that are required for them to perform their work; the processing is carried out exclusively on the instructions of CompuGroup Medical SE.

In the event of requests for additions to the agenda in accordance with article 56 sentences 2 and 3 of the SE Regulation, section 50(2) SEAG and section 122(2) AktG and also in the case of countermotions and nominations from shareholders, these will be made publicly available together with the name of the shareholder submitting the request for additions or the countermotion or putting forward the nomination (cf. **section X.** of this invitation convening the Annual General Meeting (“Rights of the shareholders, possibility to ask questions”), subsections 1. and 2. there).

The personal data of the shareholders who are electronically connected to the Annual General Meeting and also the data of the shareholder representatives are to be noted in accordance with section 129(1) sentence 2 AktG in an attendance list.

Every shareholder has the right – when the legal requirements are met – to obtain information about the personal data that is collected in accordance with Art. 15 GDPR, to rectify the data in accordance with Art. 16 GDPR, to erase the data in accordance with Art. 17 GDPR, to restrict the processing of the personal data in accordance with Art. 18 GDPR, to transmit specific personal data to them or to a third party designated by them in accordance with Art. 20 GDPR, and to object in accordance with Art. 21 GDPR.

Please contact our company data protection officer for these and other inquiries:

CompuGroup Medical SE  
Data Protection Officer  
Hans-Josef Gerlitz

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Maria Trost 21  
56070 Koblenz  
Tel.: +49 (0)261 8000-1667  
E-mail: [HansJosef.Gerlitz@cgm.com](mailto:HansJosef.Gerlitz@cgm.com)

You will find more information concerning data protection, the related processing of shareholder data, and your rights on our website: [www.cgm.com/hv](http://www.cgm.com/hv).

**XIV.**

**Technical notes on the virtual Annual General Meeting**

In order to participate by electronic means, to use the CGM Investor Portal and to exercise shareholder rights, you need an Internet connection and an Internet-enabled terminal. In order to be able to optimally reproduce the image and sound transmission of the Annual General Meeting, a stable Internet connection with sufficient transmission speed is recommended.

If you use a computer to receive the image and sound transmission of the virtual general meeting, you will need a browser and speakers or headphones.

To access the CGM Investor Portal of the company you need your access card, which you will receive unsolicited after proper registration. On this access card you will find your individual access data with which you can log in to the CGM Investor Portal on the login page.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended - as far as possible - that shareholder rights (especially voting rights) be exercised **before the start of the Annual General Meeting**. Via the CGM Investor Portal, voting rights may be exercised by registered shareholders or shareholder representatives from Wednesday, 22 April 2020 (0:00 a.m.) - in accordance with the record date, see **section VII.** above.

**XV.**

**Note on the availability of image and sound transmission**

Shareholders can follow the entire virtual Annual General Meeting via video and audio transmission on the Internet. The video and audio transmission of the virtual Annual General Meeting and the availability of the CGM Investor Portal may be subject to fluctuations according to the current state of the art due to restrictions in the availability of the telecommunications network and the restriction of third-party Internet services, over which the company has no influence. Therefore, the company cannot assume any warranty or liability for the functionality and constant availability of the Internet services used, the network elements of third parties used, the image and sound transmission as well as the access to the CGM Investor Portal and its general availability. The company also assumes no responsibility for errors and defects in the hardware and software used for the online service, including those of the service companies used, unless caused intentionally. For this reason, the company recommends making use of the above-mentioned options for exercising rights, in particular for exercising voting rights, at an early stage.

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Koblenz, April 2020

***CompuGroup Medical SE***

***The Management Board***

CompuGroup Medical SE  
Maria Trost 21  
56070 Koblenz  
Tel. +49 (0)261 8000-6200  
Fax +49 (0)261 8000-3102  
E-mail: [hv@cgm.com](mailto:hv@cgm.com)  
<http://www.cgm.com>

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**Annex 1:** Articles of Association of CompuGroup Medical SE & Co. KGaA



**ARTICLES OF ASSOCIATION**

of

CompuGroup Medical SE & Co. KGaA

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**Articles of Association**

**of**

**CompuGroup Medical SE & Co. KGaA**

**I.**

**GENERAL PROVISIONS**

**§ 1**

**Name, Registered Office, and Duration**

1. The company is a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) operating under the name

**CompuGroup Medical SE & Co. KGaA.**

2. The registered office of the company is in Koblenz.
3. The company is established for an indefinite period.

**§ 2**

**Purpose of the Company**

1. The purpose of the company is to hold and administer equity interests in other companies in the IT sector, the sector involving electronic networks, and the health sector, the development, the production, and the sale of products as well as the trade in products from the IT sector, the sector involving electronic networks, and the health sector, as well as the performance and brokerage of services in the IT sector, the sector involving electronic networks, and the health sector.

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2. The company can itself also operate in the business areas specified in Article 2(1) above. It is authorized to conduct all business and measures that appear necessary or useful to achieve the company purpose, especially to establish and to acquire as well as to take an equity interest in other companies of the same or similar kind, to take over their management and representation, as well as to set up branches in Germany and abroad. It can limit its activities to a part of the areas designated in Article 2(1) above. It can also combine companies in which it has a majority equity interest under its management or limit itself to administering the equity interest.

**§ 3**

**Announcements and Information**

1. The announcements of the company are made exclusively in the Federal Gazette, unless otherwise stipulated by the law.
2. The company is entitled as far as this is permitted by law to send information to the shareholders and other holders of admitted securities by means of electronic data transfer.

**II.**

**SHARE CAPITAL AND SHARES**

**§ 4**

**Share Capital**

1. The share capital of the company amounts to EUR 53,219,350.00 (in words: fifty-three million two hundred and nineteen thousand three hundred and fifty euros). It is divided into 53,219,350 (in words: fifty-three million two hundred and nineteen thousand three hundred and fifty) registered no-par value shares.
2. The share capital available in the transformation of the company into a European company (*Societas Europaea, SE*) has been provided as a result of the change of form of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz. The share capital available in the transformation of the company into a Kommanditgesellschaft auf Aktien (partnership limited by shares) has been provided as a result of the change of form of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz.
3. The general partner is authorized to increase the share capital by May 12, 2025, subject to the approval of the Supervisory Board by up to EUR 26,609,675.00 in total (in words: twenty-six million six hundred and nine thousand six hundred and seventy-five euros) by issuing new registered no-

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par value shares on one or more occasions in return for cash and/or non-cash contributions (Authorized Capital 2020).

The shareholders are in principle to be granted a pre-emption right. The shares can also be acquired here by one or more credit institutions or enterprises as set out in section 186(5) sentence 1 AktG with the obligation to offer them to the shareholders of the company for subscription (indirect pre-emption right). However, the general partner is authorized, subject to the approval of the Supervisory Board, to disapply the pre-emption right of the shareholders:

- a. In order to exclude fractional amounts from pre-emption rights;
- b. If the shares are issued in return for contributions in kind, especially within the framework of business combinations or during the acquisition of companies, business units, or equity investments in companies or other assets or claims to the acquisition of other assets including claims against the company or against companies controlled by it within the meaning of section 17 AktG;
- c. In a capital increase in return for cash contributions if the issue price of the new shares is not significantly lower than the stock market prices of the company's shares that are already listed; this authorization is valid, however, only on conditions that the percentage of the share capital mathematically attributable to the shares issued when the pre-emption rights are disapplied in accordance with section 186(3) sentence 4 AktG may not exceed the limit of 10% of the company's share capital at the time the Authorized Capital 2020 comes into effect or – if this amount is lower – at the time the Authorized Capital 2020 is exercised. To be included in this limit of 10% of the share capital is the pro rata amount of the share capital (i) that is attributable to shares that are sold during the term of the Authorized Capital 2020 on the basis of an authorization to sell treasury shares in accordance with sections 71(1) no. 8 sentence 5 and 186(3) sentence 4 AktG with a pre-emption right disapplied, (ii) that is attributable to shares that are issued to service pre-emption rights or to fulfill conversion or option rights or conversion or option obligations arising from convertible and/or warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) if the corresponding bonds are issued during the term of the Authorized Capital 2020 in application mutatis mutandis of section 186(3) sentence 4 AktG with the pre-emption right of the shareholders disapplied, and (iii) that is attributable to shares that are issued during the term of the Authorized Capital 2020 on the basis of other capital measures with the pre-emption right of the shareholders disallowed in direct application or in application mutatis mutandis of section 186(3) sentence 4 AktG. The maximum limit reduced in accordance with the above sentences of c. is increased again when a new authorization to disapply the pre-emption rights of the shareholders that is adopted by the Annual General Meeting after the reduction comes into effect, provided the new authorization is sufficient, however at the most up to 10 % of the share capital in accordance with the requirements of sentence 1 this paragraph c.;

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- d. If the disapplication of the pre-emption right is necessary to grant to the holders or creditors of convertible bonds, warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) with option and/or conversion rights or option and/or conversion obligations that are issued by the company or a company controlled by it or in which it directly or indirectly holds a majority stake a pre-emption right to new shares in the amount to which they would be entitled after their conversion rights or warrants have been exercised or when their conversion or option obligations are fulfilled.

The pro rata amount of the share capital that is attributable overall to new shares for which the pre-emption right is disappplied on the basis of this authorization may, together with the pro rata amount of the share capital that is attributable to treasury shares or to new shares from other authorized capital or that relates to conversion or option rights or conversion or option obligations resulting from convertible bonds, warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) that have been sold or issued after the start of May 13, 2020 with pre-emption rights disappplied, not exceed 20 % of the share capital. The key factor for calculating the 20 % cap is the existing share capital on May 13, 2020, on the day that the authorization is registered, or at the time the new shares are issued, whichever date the share capital amount is the lowest on. If the sale of issue is conducted in direct or corresponding application or application mutatis mutandis of section 186(3) sentence 4 AktG, this is also to be regarded as disapplication of pre-emption rights. The maximum limit reduced in accordance with the above sentences of this subsection is increased again when a new authorization to disapply the pre-emption rights of the shareholders that is adopted by the Annual General Meeting after the reduction comes into effect, provided the new authorization is sufficient, however at the most up to 20 % of the share capital in accordance with the requirements of sentence 1 of this subsection.

The general partner is authorized to stipulate, with the approval of the Supervisory Board, the content of the share rights, the details of the capital increase, and the conditions of the share issue, in particular the issue amount; this also includes stipulating the dividend entitlement of the new shares, which can also be stipulated in divergence from section 60(2) AktG for a past fiscal year. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after the Authorized Capital 2020 is utilized or after the authorization period expires.

4. The share capital can be increased by up to EUR 21,287,740.00 (in words: twenty-one million two hundred and eighty-seven thousand seven hundred and forty euros) by issuing up to 21,287,740 new registered shares with dividend entitlement from the start of the fiscal year in which they are issued (Contingent Capital 2017). The contingent equity increase is performed only to the extent to which bearers or creditors of convertible bonds, bonds with warrants, profit participation certificates or profit participation bonds (or combinations of these instruments) exercise their conversion rights or warrants on the basis of bonds issued by the Company in return for cash up to and including May 9, 2022 as a result of the authorization resolution of the Annual General Meeting of May 10, 2017 or to the extent to which conversion or warrant obligations are met on the basis of

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such bonds and provided that no other forms of fulfillment are used to service these rights. The general partner is authorized to stipulate the further details of the implementation of the contingent capital increase with the approval of the Supervisory Board.

5. The share capital of the company is contingently increased by up to EUR 5,321,935.00 (in words: five million three hundred and twenty-one thousand nine hundred and thirty-five euros) by issue of up to 5,321,935 new registered no-par value shares (ordinary shares) representing pro rata share capital of EUR 1.00 each (Contingent Capital 2019). The sole purpose of the contingent capital increase is to grant subscription rights (stock options) to members of the Management Board of CompuGroup Medical SE and entitled employees of CompuGroup Medical SE or – taking into consideration the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form – entitled managing directors of CompuGroup Medical Management SE and entitled members of CompuGroup Medical SE & Co. KGaA as well as entitled members of the management teams of their subordinate associated companies and their entitled employees until May 14, 2024 in accordance with the more detailed provisions of the authorization resolution of the Annual General Meeting of May 15, 2019 and the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form. The contingent capital increase will be implemented only to the extent that subscription rights are exercised in accordance with this authorization resolution and the resolution on the change of form and the company does not pay the consideration in the form of cash or treasury shares. The new shares participate in profits for all fiscal years for which a resolution on the appropriation of profits has not been adopted at the time that they are created. The shares granted to entitled members of the Management Board of CompuGroup Medical SE and entitled employees of CompuGroup Medical SE or – taking into consideration the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form – entitled managing directors of CompuGroup Medical Management SE and entitled members of CompuGroup Medical SE & Co. KGaA as well as entitled members of the management teams of their subordinate associated companies and their entitled employees from the date of the resolution of the Annual General Meeting of CompuGroup Medical SE on the Contingent Capital 2019 of CompuGroup Medical SE or from the date of the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form and the corresponding resolution on the Contingent Capital 2019 of CompuGroup Medical SE & Co. KGaA for the purpose of servicing pre-emption rights (stock options) from treasury shares of the Company (section 71(1) no. 8 AktG) must be deducted from the Contingent Capital 2019.
  
6. The profit participation of the new shares can be determined in divergence from section 60 AktG during a capital increase.

**§ 5**  
**Shares**

1. The shares are no-par value shares and registered shares.

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2. The company is entitled to issue share certificates, each of which represents several shares. The shareholders do not have a right to certification of their shares.
3. The form of the share certificates as well as of any dividend warrants and renewal coupons is determined by the general partner with the approval of the Supervisory Board; this applies accordingly to bonds and interest coupons.
4. If in the case of a capital increase the resolution on the increase does not make any stipulation about whether the new shares are to be registered or bearer shares, they shall also be registered shares.

**III.**

**CONSTITUTION OF THE COMPANY**

**§ 6**

**Governing Bodies of the Company**

The governing bodies of the company are the general partner (under A.), the Supervisory Board (under B.), the Joint Committee (under C.), and the Annual General Meeting (under D.)

**A.**

**GENERAL PARTNER**

**§ 7**

**General Partner**

1. The general partner of the company is

**CompuGroup Medical Management SE**

with its registered office in Koblenz.

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2. The general partner does not hold any shares in the capital of CompuGroup Medical SE & Co. KGaA. It is neither authorized nor required to make a capital contribution. It does not have a share in the earnings or the assets (including the hidden reserves) of the company and does not have a claim to a settlement balance in the event that it withdraws from the company.

**§ 8**

**Management and Representation of the Company, Reimbursement of Expenses, Remuneration**

1. The shareholders are excluded from the management of the company's business (section 278(2) AktG in conjunction with section 164 first half of sentence 1 HGB). The management is incumbent upon the general partner. The general partner conducts the business of the company in accordance with the provisions of the law and of these Articles of Association. The management authority of the general partner also includes unusual management measures. The right of the Annual General Meeting to approve unusual management measures is precluded.
2. The company is represented by the general partner. The Supervisory Board represents the company with regard to the general partner.
3. All expenses in connection with the management of the company's business, including the remuneration of the members of its governing bodies, will be reimbursed by the company to the general partner. The general partner draws up a statement of account of its expenses on a monthly basis in principle; it can request advance payment to a reasonable extent.
4. For assuming the business management of the company and the liability, the general partner receives from the company annual remuneration of 4% of its share capital irrespective of any profit or loss.

**§ 9**

**Economic Activity of the General Partner**

The general partner is not authorized to conduct business for its own or third-party account outside of its duties in the company.

**§ 10**

**Withdrawal of the General Partner**

1. The general partner withdraws from the company if and as soon as one of more family shareholders together no longer hold directly or indirectly at least 15 % of the company's share capital or at least 15 % of the share capital of the general partner. Sentence 1 of this Article 10(1) of these

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Articles of Association shall not apply in the event that one or more persons who are not family shareholders (the “purchaser”) acquires controlling influence over the general partner.

2. If a purchaser (as defined in Article 10(1) of these Articles of Association) acquires a controlling influence over the general partner, the general partner shall withdraw from the company, unless the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3, and (6) of the Wertpapiererwerbs- und Übernahmegesetz (WpÜG – Securities Acquisition and Takeover Act) has made a takeover bid or mandatory offer in accordance with the regulations of the WpÜG to the shareholders of the company in accordance with section 14(2) sentence 1 WpÜG (where appropriate in conjunction with section 35(2) sentence 1 WpÜG) within 12 months after gaining the controlling influence (the “takeover bid”).
  - a. <sup>1</sup>The legal provisions on the minimum price and also on pre-, parallel, and post-acquisitions apply for the amount of the consideration offered to the other shareholders as part of the takeover bid in accordance with the WpÜG subject to the supplementary regulations in sentences 2 and 4 of this subparagraph.<sup>2</sup>When calculating the consideration within the framework of the takeover bid, the purchaser must take into consideration any payment made by the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3, and (6) WpÜG for gaining the controlling influence over the general partner to the direct or indirect owners of the shares in the general partner in excess of the pro rata amount of the share capital of the general partner that has accordingly been acquired, including such payments in excess of the pro rata amount of the share capital that have been made to the direct or indirect owners of the shares in the general partner for gaining the controlling influence over the general partner within a period of five years before the controlling influence was gained.<sup>3</sup>Should relevant payments not or not fully have been taken into appropriate consideration, the general partner nevertheless does not withdraw from the company if the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority)* has permitted the publication of the offer document after the circumstances of the acquisition of the controlling influence have been disclosed in accordance with section 14(2) first half of sentence 1 WpÜG or has not prohibited the offer within the period set out in section 14(2) second half of sentence 1 WpÜG.<sup>4</sup>In this case, the purchaser is required to pay the shareholders who have accepted the takeover bid compensation in the amount of the difference between the consideration offered in the course of the takeover bid and the consideration that would have had to have been offered if the relevant payments had been taken into appropriate account.
  - b. A takeover bid is not required if the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3, and (6) WpÜG has already made a takeover bid or mandatory offer in accordance with the regulations of the WpÜG before acquiring controlling influence over the general partner, while disclosing their intention to acquire controlling influence over the general partner, to the shareholders of the company in accordance with section 14(2) sentence 1 WpÜG (where appropriate in conjunction with section 35(2) sentence 1 WpÜG) and the purchaser has taken into account within the framework of this offer any special consideration for

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the acquisition of the controlling influence or otherwise for the acquisition of shares in the general partner in appropriate application of Article 10(2) a. of these Articles of Association. Article 10(2) a. of these Articles of Association shall apply accordingly.

3. If a purchaser (as defined in Article 10(1) of these Articles of Association) acquires a controlling influence over the general partner without the general partner withdrawing from the company in accordance with the provisions of Article 10 (2) of these Articles of Association, the general partner withdraws from the company if and as soon as the purchaser or a person affiliated with it in the meaning of sections 15 et seq. AktG no longer directly or indirectly hold at least 50 % of the Company's share capital or 15 % of the share capital of the general partner.
4. A "family shareholder" is, in addition to Mr. Frank Gotthardt, any natural person who is married to Mr. Frank Gotthardt or related to him in a direct line within the meaning of section 15 of the Abgabenordnung (AO – Fiscal Code) as well as any legal person, company, or foundation that is connected with Mr. Frank Gotthardt or with a person married to Mr. Frank Gotthardt or related to him in a direct line within the meaning of sections 15 ff. AktG or – in the case of a foundation – has been founded by or to the benefit of Mr. Frank Gotthardt or a person married to Mr. Frank Gotthardt or related to him in a direct line.

"Controlling influence" is the holding of more than 50 % of the voting rights in the general partner arising from the shares in the general partner belonging to the purchaser or from shares in the general partner that are attributed to the purchaser in application mutatis mutandis of section 30 WpÜG; voting rights arising from shares in the general partner that are held directly or indirectly by one or more family shareholders are not attributed to the purchaser.

5. The above regulations of Article 10(1), (2) and (3) of these Articles of Association shall not apply if more than 50 % of the voting rights in the general partner are directly or indirectly held or acquired by or attributed to the company.
6. The statutory reasons for the withdrawal of the general partner remain unaffected.
7. If the general partner withdraws from the company or if this withdrawal is foreseeable, the Supervisory Board is entitled and required to admit into the company a corporation, all of the shares of which are held by the company, as a new general partner without undue delay and at the time that the general partner withdraws. If the general partner withdraws from the company and a new general partner of this kind has not been admitted at the same time, the company is continued by the shareholders alone on a transitional basis. In this case, the Supervisory Board has immediately to request the appointment of an emergency representative who will represent the company until the admission of a new general partner in accordance with sentence 1 of this Article 10(7), in particular when acquiring or forming this general partner. The Supervisory Board is authorized to correct the wording of the Articles of Association in line with the change of the general partner.

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8. In the event that the company is continued in accordance with the Article 10(7) above or if more than 50 % of the voting rights in the general partner are directly or indirectly held or acquired by the company, an extraordinary general meeting or the next Annual General Meeting shall decide on the change of form of the company into a European company (*Societas Europaea, SE*), if this is permitted by law, and otherwise into a Aktiengesellschaft (stock corporation). The simple majority of the votes cast is sufficient for adopting the resolution on this change of form. The general partner is required to approve a resolution of the Annual General Meeting of this kind.

**B.**

**SUPERVISORY BOARD**

**§ 11**

**Composition, Elections, and Term**

1. The Supervisory Board consists of 12 members, namely six Supervisory Board members from the shareholders and six Supervisory Board members from the employees.
2. The six Supervisory Board members from the shareholders are elected by the Annual General Meeting in accordance with the provisions of the Stock Corporation Act. The six Supervisory Board members from the employees are elected by the employees in accordance with the provisions of the Co-determination Act.
3. Unless otherwise expressly resolved by the Annual General Meeting, the members of the Supervisory Board are appointed up to the end of the Annual General Meeting that resolves on granting formal approval of their actions for the fourth financial year after their term begins. The year in which the term begins is not included in the calculation. The re-election of Supervisory Board members is permitted.
4. If a member elected by the Annual General Meeting resigns from the Supervisory Board before the term has ended, a new election for this position shall be conducted at the next Annual General Meeting. The term of the newly elected member shall be the remainder of the term of the member who has resigned.
5. The Annual General Meeting can appoint alternate members for the Supervisory Board members that it elects, who become members of the Supervisory Board in a sequence to be determined during the election if Supervisory Board members resign before their term has ended. Their position as alternate members is restored when the Annual General Meeting conducts a new election for a Supervisory Board member who has resigned and been replaced by the alternate member in question. The term of the alternate member is limited to the period up to the close of the Annual General Meeting in which an election in accordance with Article 11(4) above takes place. The above regulations apply accordingly when an elected member of the Supervisory Board or one or more

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designated alternate members declines to accept the mandate offered or stand down as a result of a challenge to the election.

6. Each member of the Supervisory Board can resign their office, also without cause, by giving one month's notice and submitting this by written notification to the general partner and to the chair of the Supervisory Board. The Chair of the Supervisory Board declares their resignation from office to one if their deputies.

**§ 12**

**Establishment of the Supervisory Board, Chair and Deputy Chair, Committees, Internal Regulations**

1. Following the Annual General Meeting at which a new appointment to the Supervisory Board has taken place, the Supervisory Board assembles for a meeting that takes place without being specially convened and at this meeting, if organized, elects from its members a chair and a deputy chair for the duration of their term on the Supervisory Board. The conduct of the election is governed by section 27(1) and (2) MitbestG.
2. If the chair or the chair's deputy resign from office prematurely, the Supervisory Board has immediately to conduct a new election for the departing member.
3. The oldest member in terms of age from among the shareholder representatives on the Supervisory Board takes the chair during the election of the chair of the Supervisory Board.
4. The chair of the Supervisory Board or, if they are unable to attend, their deputy chairs the discussions of the Supervisory Board, determines the content of the minutes of the discussions and resolutions, signs the minutes, and issues the declarations of intent resolved by the Supervisory Board in the name of the Supervisory Board.
5. The Supervisory Board can create committees and assign duties to them.
6. The Supervisory Board adopts rules of procedure for itself within the framework of the mandatory statutory regulations and the Articles of Association.

**§ 13**

**Meetings and Resolutions of the Supervisory Board**

1. The meetings of the Supervisory Board are convened by the chair in writing or by e-mail by giving 14 (fourteen) days' notice. The individual items of the agenda are to be indicated in the notice. In urgent cases, the period can be shortened and the notice convening the meeting can be sent by telegram, by telex, by telefax, using other means of communication, or by telephone.

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2. Resolutions of the Supervisory Board are generally adopted in meetings attended in person by the members. It is permitted, however, for meetings of the Supervisory Board to be held in the form of a video conference or conference call or for individual members of the Supervisory Board to be connected by way of video broadcast or telephone and also for the adoption of resolutions or the casting of votes also be conducted in these cases by video conference or conference call or video broadcast or telephone. Resolutions are permitted outside of meetings in text form (section 126b BGB, in particular in writing, by telegram, by telex, by telefax, using other means of electronic communication (e-mail etc.)) or by telephone – also a combination of these – if the chair of the Supervisory Board or, in their absence, their deputy orders this.
3. The Supervisory Board is quorate when at least half of the members of which the Supervisory Board has to consist as a whole participate in the resolution.
4. The Supervisory Board is quorate when at least half of the members of which the Supervisory Board has to consist as a whole participate in the resolution. By submitting the written vote, the member is deemed to have taken part in the resolution.
5. Unless otherwise stipulated by a statutory provision, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. If a vote in the Supervisory Board is tied, the chair of the Supervisory Board has the casting vote in a new vote on the same matter that also results in a tied vote. The same shall apply when written votes are submitted. The deputy is not entitled to have a casting vote.
6. Minutes shall be prepared of the meetings of the Supervisory Board, which are to be signed by the chair of the meeting. The chair of the Supervisory Board has to sign the minutes to be prepared on resolutions adopted in accordance with Article 13(2) above outside of meetings attended in person by the members.

**§ 14**

**Rights and Duties of the Supervisory Board**

1. The Supervisory Board has the rights and duties arising from mandatory legal regulations and from the Articles of Association.
2. The Supervisory Board has to monitor the management by the general partner. The Supervisory Board can inspect and audit the books and records as well as the assets of the company.
3. The Supervisory Board or a committee appointed by it in accordance with section 107(3) sentences 4 to 6 AktG adopts the resolution on the approval pursuant to section 111b(1) AktG. Article 18(1) a. remains unaffected.

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4. The general partner has to report to the Supervisory Board on a regular basis. Furthermore, the Supervisory Board can request a report when there is material reason for this, also if this concerns a business transaction at an associated company that the general partner has been informed of and that may have a significant influence on the situation of the company.
5. If the company has an equity interest in its general partner, all rights of the company arising from and in connection with this equity interest (such as voting rights, rights to obtain information, etc.) are exercised by the Supervisory Board.
6. The Supervisory Board is authorized to make all amendments to the Articles of Association concerning the wording without a resolution of the Annual General Meeting.

**§ 15**

**Remuneration of the Members of the Supervisory Board**

1. Each member of the Supervisory Board receives as fixed remuneration for each full fiscal year an amount of EUR 40,000.00 (in words: forty thousand euros) a year, payable after the end of the fiscal year.
2. The chair of the Supervisory Board receives double, their deputy one and a half times the fixed remuneration of a Supervisory Board member in accordance with Article 15(1) above.
3. For membership of a committee of the Supervisory Board, a member receives additional fixed remuneration of EUR 10,000.00 (in words: ten thousand euros) a year, while the chair of a committee receives double this.
4. If a fiscal year does not cover a full calendar year or if a member of the Supervisory Board has been a member of the Supervisory Board only during a part of the fiscal year, their remuneration is to be paid pro rata temporis. This applies accordingly for the membership of a committee of the Supervisory Board.
5. The members of the Supervisory Board are reimbursed the expenses they incur while exercising their office, which also include the value added tax incurred.
6. The company provides the members of the Supervisory Board with insurance cover in the form of a D&O insurance policy in a scope appropriate to the performance of the Supervisory Board work.

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**C.**

**JOINT COMMITTEE**

**§ 16**

**Joint Committee**

The company has a Joint Committee that consists of six members (“Joint Committee”). Three of the members of the Joint Committee are delegated to the Joint Committee by the general partner and three members of the Joint Committee are delegated to the Joint Committee by the Supervisory Board of the company. The general partner appoints one of the members of the Joint Committee that it has delegated as chair of the Joint Committee.

**§ 17**

**Appointment and Term of the Members of the Joint Committee**

1. The members of the Joint Committee to be delegated to the Joint Committee by the general partner are each delegated to the Joint Committee for the term of up to five years. Redlegation is permitted. Section 103(2) sentence 1 AktG applies accordingly.
2. The members of the Joint Committee to be delegated to the Joint Committee by the Supervisory Board are members of the Supervisory Board and include two representatives of the shareholders of the company and one representative of the employees in the person of a representative of the company’s employees in accordance with section 7(2) MitbestG. The members of the Joint Committee to be delegated by the Supervisory Board are delegated to the Joint Committee by the Supervisory Board by resolution. The two representatives of the shareholders of the company are delegated to the Joint Committee on the proposal of the representatives of the shareholders on the Supervisory Board of the company. The representatives of the employees are delegated to the Joint Committee on the proposal of the representatives of the employees on the Supervisory Board of the company. The members of the Joint Committee are delegated for the duration of their membership of the Supervisory Board of the company. Section 103(2) sentence 1 AktG applies accordingly.
3. Section 103(3) sentences 1 and 4 AktG apply to members of the Joint Committee. The Joint Committee decides on the motion by simple majority.
4. Unless otherwise stated in Articles 17(1) and (2) above, the provisions in Article 11(3) to (6) apply accordingly to the election and term of office of the members of the Joint Committee.

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**§ 18**

**Rights and Duties of the Joint Committee**

1. The general partner requires the approval of the Joint Committee for the following matters:
  - a. Legal transactions between the company or a company subordinate to it and associated with it within the meaning of sections 15 ff. AktG on the one hand and a member of the body of managing directors or of the Board of Directors of the general partner, Dr. Brigitte Gotthardt, Mr. Frank Gotthardt, Prof. Daniel Gotthardt or Dr. Reinhard Koop or a legal entity associated with the above-mentioned persons within the meaning of sections 15 ff. AktG or a natural person associated with the above-mentioned persons within the meaning of section 15 AO on the other, if material significant is to be attributed to it and the value of the legal transaction in the individual case or – in the case of long-term commitments – the annual expenditure is higher than the amount of EUR 15,000,000.00 (in words: fifteen million euros);
  - b. The establishment of annual corporate, investment, and financial framework plans;
  - c. The acquisition and sale of companies and business units if it is not covered by the investment and financial framework plan and the purchase price in the individual case is higher than EUR 50,000,000.00 (in words: fifty million euros);
  - d. The spin-off of business units from the assets of the company or from a company in which it directly or indirectly holds a majority interest if it is not covered by the investment and financial framework plan and the value in the individual case is higher than EUR 50,000,000.00 (in words: fifty million euros);
  - e. The purchase or sale of properties valued at no less than EUR 10,000,000.00 (in words: ten million euros) if it is not covered by the investment and financial framework plan;
  - f. The discontinuation of existing or the commencement of new lines of business with an annual or planned annual sales volume of more than EUR 100,000,000.00 (in words: one hundred million euros) if it is not covered by the investment and financial framework plan;
  - g. All legal transactions not specified above that extend beyond the normal business operations if the transaction value in the individual case is higher than 15 % of the equity of the company;
  - h. Resolutions that the company has to adopt in its capacity as shareholder in associated companies and the subject matter of the resolution concern matters pursuant to b. to g. above as well as capital increases at associated companies that are higher in the individual case than EUR 50,000,000.00 (in words: fifty million euros).

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2. In transactions that are subject to approval and where a resolution by the Joint Committee cannot be produced in good time without putting important interests of the company at risk, the measure is permitted also without prior approval. In this event, the chair of the Joint Committee has to be informed in advance of the planned measures and the subsequent approval of the Joint Committee has to be obtained without undue delay.
  
3. The competences and rights of the Annual General Meeting and of the Supervisory Board existing by virtue of law and the Articles of Association remain unaffected.

**§ 19**

**Meetings and Resolutions of the Joint Committee**

1. The Joint Committee is convened by the chair of the Joint Committee, who shall state the matter that is the subject matter of the resolution.
  
2. The chair of the Joint Committee sends a report from the general partner on the matters that are the subject matter of the resolution with the notice convening the meeting at the same time, however no later than by the third day before the meeting of the Joint Committee. The report has to be concluded with a proposal for a resolution from the general partner.
  
3. Each member of the Joint Committee can request information from the general partner on all matters of the company that are the subject matter of the resolution. At the request of two members of the Joint Committee, the members of the Joint Committee are to be permitted to inspect the books and records of the company if and insofar as they are related to the subject matter of the resolution.
  
4. The Joint Committee is quorate when at least three of its members participate in the resolution. If a resolution is not adopted because of a lack of a quorum, the chair of the Joint Committee convenes a new meeting of the Joint Committee by giving notice of at least one week, which is quorate if at least two members participate in the resolution. The Joint Committee decides by a simple majority of the votes cast. Each member of the Joint Committee has one vote. If a vote is tied, a new vote on the same subject matter has to be conducted upon the motion of the chair or another member of the Joint Committee. The chair of the Joint Committee has the casting vote in this vote this also results in a tied vote.
  
5. Unless otherwise regulated in Article 19(1) to (4) above, Article § 13 of the Articles of Association apply mutatis mutandis to the meetings and resolutions of the Joint Committee.

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**§ 20**

**Rules of Procedure, Report, Remuneration**

1. The Joint Committee adopts rules of procedure for itself within the framework of the mandatory statutory regulations and the Articles of Association.
2. If the Joint Committee has met, it reports to the Annual General Meeting on its work. Section 171(2) sentence 1 and the first half of sentence 2 and section 176(1) sentence 1 AktG apply mutatis mutandis. If resolutions are adopted as a result of the chair of the Joint Committee exercising the casting vote, this has to be disclosed in the report.
3. The members of the Joint Committee delegated to the Joint Committee by the Supervisory Board receive as fixed remuneration for each full fiscal year an amount of EUR 10,000.00 (in words: ten thousand euros) a year, payable after the end of the fiscal year. Article § 15(4) sentence 1 applies mutatis mutandis.

**§ 21**

**Position, Due Diligence Obligation, and Responsibility of the Members of the Joint Committee**

The members of the Joint Committee are not bound by orders or instructions. With regard to their due diligence obligations, non-disclosure obligations and responsibility, sections 116 and 93 AktG apply accordingly.

**D.**

**ANNUAL GENERAL MEETING**

**§ 22**

**Convening the Annual General Meeting**

1. Unless a short period is permitted by law, the Annual General Meeting has to be convened no less than 30 days before the date of the Annual General Meeting. The notice period for convening the meeting is extended by the day of the registration deadline. The day of the Annual General Meeting and the day that it is convened are not counted.
2. The Annual General Meeting is held at the registered office of the company or at a German stock exchange.

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**§ 23**

**Participation in the Annual General Meeting, Assignment**

1. Shareholders who are entered in the share register of the company on the day of the Annual General Meeting and who have registered in due time before the Annual General Meeting are entitled to participate in the Annual General Meeting and to exercise their voting rights.
2. The registration must be received by the company no less than six days before to the Annual General Meeting at the address communicated for this in the invitation convening the meeting. The invitation convening the Annual General Meeting may stipulate a shorter period measured in days. The day of the Annual General Meeting and the day of receipt are not counted. The registration must be submitted in written or electronic form (section 126b BGB) and in German or English.
3. The members of the Board of Directors as well as the managing directors of the general partner and the members of the Supervisory Board of the company shall attend the Annual General Meeting in person. If a member of the Board of Directors or a managing director of the general partner or a member of the Supervisory Board of the company is unable to attend at the venue of the Annual General Meeting, they can also participate in the Annual General Meeting by means of audio and video transmission.
4. The general partner is authorized to stipulate that shareholders may cast their votes in writing or by means of electronic communication even if they do not attend the meeting (postal voting). The general partner is also authorized to stipulate provisions on the procedure.
5. The general partner is authorized to stipulate that shareholders may take part in the Annual General Meeting even if they do not attend the venue and do not make use of a proxy and may exercise all or some of their rights in full or in part by means of electronic communication. The general partner is also authorized to stipulate provisions on the procedure.
6. The general partner and, during the Annual General Meeting, also the chair can decide that parts of or all of the Annual General Meeting is broadcast in video and/or audio. The broadcast may also be made in a form that provides the public with unlimited access.

**§ 24**

**Time of the Annual General Meeting**

The Annual General meeting that adopts a resolution on the approval of the annual financial statements and also on the granting of formal approval of the actions of the general partner and of the Supervisory Board as well as on the appropriation of the profits (ordinary general meeting) is held within the first eight months of a fiscal year.

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**§ 25**

**Chair of the Annual General Meeting**

1. The Annual General Meeting is chaired by the chair of the Supervisory Board or, if they are unable to attend or at the request of the chair of the Supervisory Board so desires, by another member of the Supervisory Board to be designated by the chair of the Supervisory Board. If the chair of the Supervisory Board is unable to attend and another member has not been designated, the meeting is chaired by another member to be decided by the Supervisory Board.
  
2. The chair conducts the proceedings, determines the order in which the items of the agenda are considered and in which speakers address the meeting as well as the type and form of the voting. The chair may place reasonable time limits on the shareholders' right to ask questions and to speak. They can in particular set a time frame for the full proceedings of the Annual General Meeting, for individual items of the agenda, or for individual speakers or shareholders asking questions at the start of the Annual General Meeting or as it proceeds. The chair orders that the discussion is closed if and as soon as this is required for the proper conduct of the Annual General Meeting.

**§ 26**

**Voting Right and Adoption of Resolutions**

1. Each no-par value share (ordinary share) grants one vote at the Annual General Meeting.
  
2. The right to vote can be exercised by a proxy. The granting of the proxy, its revocation and proof of the authorization provided to the company must be issued in written or electronic form; section 135 AktG remains unaffected. A simplification of the form can be determined in the invitation convening the Annual General Meeting.
  
3. Unless this conflicts with mandatory legal regulations, the resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast (simple majority of votes) and, if the law requires a majority of capital in addition to a majority of votes, by a simple majority of the share capital represented in the resolution (simple majority of capital). If the vote is tied, the motion is regarded as rejected.
  
4. If the resolutions of the Annual General Meeting required the approval of the general partner (especially amendments to the Articles of Association and other fundamental resolutions), the general partner shall explain at the Annual General Meeting whether the resolutions are approved or whether they are rejected.

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**IV.**

**ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF THE PROFITS**

**§ 27**

**Fiscal Year, Accounting**

1. The fiscal year is the calendar year.
2. The general partner has to draw up the annual financial statements and the management report for the past fiscal year and submit them to the auditor within the first three months of the fiscal year, at the latest however within the maximum period stipulated by mandatory statutory regulations. When it draws up the annual financial statements, the general partner can transfer a part, however at most a half, of the net income for the year to the retained earnings.
3. The Supervisory Board issues the engagement for the audit by the auditors. The general partner is to be given the opportunity to comment on the audit report of the auditor of the annual financial statements before it is passed to the Supervisory Board.
4. At the same time as the annual financial statements and the management report are presented, the general partner has to submit the proposal on the appropriation of the net retained profits to the Supervisory Board.
5. The annual financial statements are approved by resolution of the Annual General Meeting with the agreement of the general partner.
6. Article 27(2) to (4) above apply accordingly to consolidated financial statements and a Group management report if section 170(1) sentence 2 AktG has to be applied to the company as a parent company.

**§ 28**

**Appropriation of Profits**

The Annual General Meeting resolves on the appropriation of the net retained profits.

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**V.**

**OTHER**

**§ 29**

**Severability**

Should one of the provisions of these Articles of Association or a provision incorporated in them in the future be invalid or unenforceable in full or in part or lose its validity or enforceability at a later date, the validity of the remaining provisions shall not be affected by this. The same shall apply if it should emerge that these Articles of Association contain a gap or omission in the regulations. The invalid or unenforceable provision shall be replaced or the regulatory gap or omission shall be filled by a reasonable provision that, to the extent legally possible, mostly approximately satisfies what the shareholders would have agreed if they had been aware that the Articles of Association were invalid, unenforceable or there was a gap or omission. If the invalidity of a provision is based on a measure of performance or time (deadline or date) defined in the Articles of Association, the measure of performance (time or date) that is permitted by law and that comes as close as possible to the intention of the shareholders shall apply.

**§ 30**

**Formation Expenses**

1. The company bears the expenses connected with the change of form of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz, into a European company (*Societas Europaea, SE*) up to a total amount of EUR 3,000,000.00 (in words: three million euros), especially legal and notary fees, the costs of the special negotiation committee, the costs of the audit of the transformation, the costs of publication, and other legal and consultancy expenses.
  
2. The company bears the formation expenses connected with the transformation of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz, into CompuGroup Medical SE & Co. KGaA, up to a total amount of EUR 3,000,000.00 (in words: three million euros), especially legal and notary fees, the costs of the audit of the transformation, the costs of publication, and other legal and consultancy expenses.

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**Appendix 2**

**List of the Fully Consolidated Group Companies of CompuGroup Medical SE**

Company name	Footnote reference	Registered office	Share of capital/ voting rights in %
<b>Subsidiaries in the region Central Europe (CER)</b>			
1. AESCU DATA Gesellschaft für Datenverarbeitung mbH	1)	Winsen	100.00
2. CompuGroup Medical Deutschland AG		Koblenz	100.00
3. CompuGroup Medical Dentalsysteme GmbH	27)	Koblenz	100.00
4. CGM Immobilien Stuttgart GmbH	6)	Stuttgart	100.00
5. CompuGroup Medical Managementgesellschaft mbH		Bochum	100.00
6. docmetric GmbH (vormals: ifap Institut für Unternehmensberatung und Wirtschaftsdienste im Gesundheitswesen GmbH)	4)	Koblenz	100.00
7. ifap Service Institut für Ärzte und Apotheker GmbH		Martinsried	100.00
8. Intermedix Deutschland GmbH	5)	Koblenz	100.00
9. IS Informatik Systeme Gesellschaft für Informationstechnik mbH	6)	Kaiserslautern	100.00
10. LAUER-FISCHER GmbH		Fürth	100.00
11. CGM IT Solutions und Services GmbH	3)	Koblenz	100.00
12. CGM Clinical Deutschland GmbH		Koblenz	100.00
13. CGM Medistar Systemhaus GmbH (vormals: K-LINE Praxislösungen GmbH)	3)	Koblenz	100.00
14. CGM Mobile Software GmbH (vormals: Privadis GmbH)	3)	Koblenz	100.00
15. AESCU DATA Gesellschaft für Datenverarbeitung mbH AT	9)	Steyr/Austria	100.00
16. Meditec Marketingservices im Gesundheitswesen GmbH	3)	Koblenz	100.00
17. EBM Medienholding GmbH	3)	Hamburg	100.00
18. eHealth Business Media AG	38)	Hamburg	100.00
19. KoCo Connector GmbH		Berlin	100.00
20. CompuGroup Medical Research GmbH	4)	Koblenz	100.00
21. CompuGroup Medical Mobile GmbH	4)	Koblenz	100.00
22. CGM LAB International GmbH		Koblenz	100.00
23. CGM LAB Deutschland GmbH	27)	Koblenz	100.00
24. Turbomed Vertriebs- und Service GmbH	3)	Koblenz	100.00
25. CGM Mobile Services GmbH	40)	Koblenz	100.00
26. CoSi medical IT GmbH (vormals: Stock Informatik Verwaltungs GmbH)	42)	Sigmaringen	100.00
27. LAUER-FISCHER ApothekenService GmbH	39)	Koblenz	100.00
28. APV Ärztliche Privatverrechnungsstelle GmbH	3)	Koblenz	100.00
29. HABA Computer Aktiengesellschaft	35)	Hamburg	98.00
30. La-Well Systems GmbH*	43)	Bünde	75.00
31. n-design Gesellschaft für systematische Gestaltungen mbH*		Cologne	95.00
32. factis GmbH	2)	Freiburg im Breisgau	100.00
33. Gotthardt Informationssysteme GmbH	42)	Koblenz	100.00
34. Qualitätsverbund MED-IT GmbH & Co. KG	45)	Osnabrück	100.00
35. MED-IT Verwaltungs-GmbH	45)	Osnabrück	100.00
36. 10B GmbH		Bonn	100.00
<b>Subsidiaries in the region Central Eastern Europe (CEE)</b>			
37. CompuGroup Medical CEE GmbH		Vienna/Austria	100.00
38. CGM Arztsysteme Österreich GmbH	10)	Wiener Neudorf/Austria	100.00
39. HCS Health Communication Service Gesellschaft m.b.H.	10)	Steyr/Austria	100.00
40. INNOMED Gesellschaft für medizinische Softwareanwendungen GmbH*	10)	Wiener Neudorf/Austria	80.20
41. Intermedix Österreich GmbH	10)	Wiener Neudorf/Austria	100.00
42. CGM Clinical Österreich GmbH	10)	Steyr/Austria	100.00
43. CompuGroup Medical Schweiz AG	10)	Bern/Switzerland	100.00
44. CompuGroup Medical Polska Sp. z o.o.		Lublin/Poland	100.00
45. CompuGroup Medical Česká republika s.r.o.	11)	Prague/Czech Republic	100.00
46. Intermedix Česká republika s.r.o.	12)	Prague/Czech Republic	100.00
47. CompuGroup Medical Slovensko s.r.o.	12)	Bratislava/Slovakia	100.00
<b>Subsidiaries in the region North Europe (NER)</b>			
48. CompuGroup Medical Norway AS	7)	Lysaker/Norway	100.00
49. Profdoc AS		Lysaker/Norway	100.00

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Company name		Footnote reference	Registered office	Share of capital/ voting rights in %
50.	CompuGroup Medical Sweden AB	7)	Uppsala/Sweden	100.00
51.	Lorensbergs Communication AB	26)	Gothenburg/ Sweden	100.00
52.	Lorensbergs Holding AB	7)	Gothenburg/ Sweden	100.00
53.	CompuGroup Medical LAB AB	8)	Borlänge/ Schweden	100.00
54.	CompuGroup Medical Denmark A/S	7)	Aarhus/Denmark	100.00
55.	CompuGroup Medical Belgium BVBA	15)	Wetteren/Belgium	100.00
56.	CompuGroup Medical Holding Coöperatief U.A.	20)	Echt/Netherlands	100.00
57.	CompuGroup Medical Nederland B.V.	21)	Echt/Netherlands	100.00
58.	Compufit BVBA	23)	Ostend/Belgium	100.00
59.	Barista Software BVBA	23)	Hasselt/Belgium	100.00
60.	ATX Advanced Technology Extended SA	23)	Wetteren/Belgium	100.00
61.	Qualizorg B.V.	21)	Deventer/ Netherlands	100.00
62.	CompuGroup Medical UK Limited		London/United Kingdom	100.00
<b>Subsidiaries in the region South Europe (SER)</b>				
63.	CompuGroup Medical Solutions SAS	16)	Montpellier/France	100.00
64.	Intermedix France SAS	16)	Nanterre/France	100.00
65.	CompuGroup Medical France SAS		Nanterre/France	100.00
66.	Imagine Assistance S.a.r.l.		Soulac sur mer/France	100.00
67.	Imagine Editions SAS		Soulac sur mer/France	100.00
68.	CGM LAB France SAS	27)	Nanterre/France	100.00
69.	CompuGroup Medical Italia SpA		Molfetta/Italy	100.00
70.	CompuGroup Medical Italia Holding S.r.l.		Milan/Italy	100.00
71.	CGM XDENT Software S.r.l.*	17)	Ragusa/Italy	90.00
72.	Studiofarma S.r.l.	24)	Brescia/Italy	100.00
73.	Qualità in Farmacia S.r.l.	24)	Novara/Italy	100.00
74.	Farloyalty s.r.l.	25)	Brescia/Italy	51.00
75.	farma3tec S.r.l.*	24)	Milan/Italy	80.00
76.	Mondofarma S.r.l.	30)	Chiusi/Italy	100.00
77.	Medicitalia S.r.l.	17)	Milan/Italy	90.00
78.	Vega Informatica e Farmacia Srl**	24)	Pavia/Italy	79.50
79.	CGM LAB Belgium SA	28)	Barchon/Belgium	100.00
80.	Intermedix ESPANA SL		Madrid/Spain	100.00
81.	Medigest Consultores S.L.		Madrid/Spain	100.00
82.	CompuGroup Medical Bilgi Sistemleri A.S.	14)	Istanbul/Turkey	100.00
83.	EPSILOG SAS	19)	Castries/France	100.00
84.	MB Invest SAS		Aix-en- Provence/France	100.00
85.	Fablab S.r.l.	17)	Milan/Italy	100.00
<b>Subsidiaries in the region United States und Canada (USC)</b>				
86.	CompuGroup Holding USA, Inc.		Delaware/USA	100.00
87.	CompuGroup Medical, Inc.	18)	Delaware/USA	100.00
<b>Subsidiaries in the region "Other" (OTH)</b>				
88.	CompuGroup Medical South Africa (Pty) Ltd.	13)	Cape Town/South Africa	100.00
89.	CompuGroup Medical Software GmbH	3)	Koblenz	100.00
90.	UCF Holding S.a.r.l.	3)	Luxembourg/ Luxembourg	100.00
91.	CGM Software RO SRL	36)	Iasi/Romania	100.00
92.	CompuGroup Medical Singapore PTE.LTD.	46)	Singapore/ Singapore	100.00
93.	Intermedix SA (PTY) LTD	32)	Cape Town/South Africa	100.00
<b>Joint ventures</b>				
94.	MGS Meine Gesundheit Services GmbH	33)	Koblenz	37.50
<b>Associates</b>				
95.	Mediaface GmbH		Hamburg	49.00
96.	AxiService Nice S.a.r.l.	16)	Nice/France	28.00
97.	Technosante Nord-Picardie SAS	16)	Lille/France	20.00
98.	Smooove Software S.r.l.	37)	Milan/Italy	47.60

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Company name		Footnote reference	Registered office	Share of capital/ voting rights in %
99.	R56+ Regionalmarketing GmbH & Co. KGaA		Koblenz	20.00
<b>Other equity investments</b>				
100.	AES Ärzteservice Schwaben GmbH	3)	Neckarsulm	10.00
101.	ic med EDV-Systemlösungen für die Medizin GmbH	3)	Halle	10.00
102.	Savoie Micro S.a.r.l.	16)	Meythet/France	10.00
103.	Technosante Toulouse S.A.S.	16)	Toulouse/France	10.00
104.	Consalvo Servizi S.r.l.	25)	Salerno/Italy	5.00
105.	Daisy-NET S.c.a r.l.	17)	Bari/Italy	0.50
106.	Practice Perfect Medical Software (PTY) Limited	32)	Hillcrest/South Africa	15.00
107.	Better@Home Service GmbH	44)	Berlin	18.60
108.	Conai System	25)	Rome/Italy	1.00
109.	DrugAgency a.s.	12)	Praha/Czech Republic	10.00

- 1) Subsidiary of CGM Managementgesellschaft mbH
- 2) Subsidiary of CGM Clinical Deutschland GmbH
- 3) Subsidiary of CompuGroup Medical Deutschland AG
- 4) Subsidiary of ifap Service Institut für Ärzte und Apotheker GmbH
- 5) Subsidiary of CompuGroup Medical Dentalsysteme GmbH
- 6) Subsidiary of LAUER-FISCHER GmbH
- 7) Subsidiary of Profdoc AS
- 8) Subsidiary of CompuGroup Medical Sweden AB (formerly: Profdoc AB)
- 9) Subsidiary of AESCU DATA Gesellschaft für Datenverarbeitung mbH
- 10) Subsidiary of CompuGroup Medical CEE GmbH
- 11) Subsidiary of CompuGroup Medical SE (78,5 %) and CompuGroup Medical Deutschland AG (21,5 %)
- 12) Subsidiary of CompuGroup Medical Česká republika s.r.o.
- 13) Subsidiary of CompuGroup Medical SE (91,511 %) and Profdoc AS (8,489 %)
- 14) Subsidiary of CompuGroup Medical SE (43,99 %), CompuGroup Medical Deutschland AG (53,16 %), Intermedix Deutschland GmbH (0 %), CGM Clinical Deutschland GmbH (0,48 %), CompuGroup Medical Software GmbH (2,37 %)
- 15) Subsidiary of CompuGroup Medical SE (99 %) and CompuGroup Deutschland AG (1 %)
- 16) Subsidiary of UCF Holding S.a.r.l
- 17) Subsidiary of CompuGroup Medical Italia SpA
- 18) Subsidiary of CompuGroup Holding USA, Inc.
- 19) Subsidiary of MB Invest SAS
- 20) Subsidiary of CompuGroup Medical SE (99,98 %) and CompuGroup Medical Deutschland AG (0,02 %)
- 21) Subsidiary of CompuGroup Medical Holding Coöperatief U.A.
- 22) Subsidiary of CGM LAB Deutschland GmbH
- 23) Subsidiary of CompuGroup Medical Belgium BVBA
- 24) Subsidiary of CompuGroup Medical Italia Holding S.r.l.
- 25) Subsidiary of Studiofarma S.r.l.
- 26) Subsidiary of Lorensbergs Holding AB
- 27) Subsidiary of CGM LAB International GmbH
- 28) Subsidiary of CGM LAB International GmbH (99,9 %) and CompuGroup Medical SE (0.1 %)
- 29) Subsidiary of CompuGroup Medical Deutschland AG (1.0 %) and CGM Clinical Deutschland GmbH (1.0 %)
- 30) Subsidiary of fama3tec S.r.l.
- 31) Subsidiary of Turbomed Vertriebs und Service GmbH
- 32) Subsidiary of CompuGroup Medical South Africa (Pty) Ltd.
- 33) Subsidiary of CompuGroup Medical Mobile GmbH
- 34) Subsidiary of Medicitalia S.r.L.
- 35) Subsidiary of APV Ärztliche Privatverrechnungsstelle GmbH
- 36) Subsidiary of CompuGroup Medical SE (5 %) and CompuGroup Medical Software GmbH (95 %)
- 37) Subsidiary of Vega Informatica e Farmacia S.r.l.
- 38) Subsidiary of EBM Medienholding GmbH
- 39) Subsidiary of CGM IT Solutions und Services GmbH
- 40) Subsidiary of CompuGroup Medical Software GmbH
- 41) Subsidiary of Medigest Consultores S.L.
- 42) Subsidiary of CGM Medistar Systemhaus GmbH
- 43) Subsidiary of CompuGroup Medical Software GmbH
- 44) Subsidiary of CompuGroup Medical Research GmbH
- 45) Subsidiary is in liquidation
- 46) In liquidation

\* The companies INNOMED Gesellschaft für medizinische Softwareanwendungen GmbH, CGM XDENT Software S.r.l., fama3tec S.r.l., n-design Gesellschaft für systematische Gestaltungen mbH and La-Well Systems GmbH are included at 100% through existing put-/ call options without non-controlling interest.

\*\* The company Vega Informatica e Farmacia is included with non-controlling interests of 10 % due to option agreements.

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**Appendix 3**

**Articles of Association of CompuGroup Medical SE & Co. KGaA**



**ARTICLES OF ASSOCIATION**

of

CompuGroup Medical SE & Co. KGaA

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**Articles of Association**

of

**CompuGroup Medical SE & Co. KGaA**

I.

**GENERAL PROVISIONS**

**§ 1**

**Name, Registered Office, and Duration**

1. The company is a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) operating under the name

**CompuGroup Medical SE & Co. KGaA.**

2. The registered office of the company is in Koblenz.
3. The company is established for an indefinite period.

**§ 2**

**Purpose of the Company**

1. The purpose of the company is to hold and administer equity interests in other companies in the IT sector, the sector involving electronic networks, and the health sector, the development, the production, and the sale of products as well as the trade in products from the IT sector, the sector involving electronic networks, and the health sector, as well as the performance and brokerage of services in the IT sector, the sector involving electronic networks, and the health sector.
2. The company can itself also operate in the business areas specified in Article 2(1) above. It is authorized to conduct all business and measures that appear necessary or useful to achieve the company purpose, especially to establish and to acquire as well as to take an equity interest in other companies of the same or similar kind, to take over their management and representation,

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as well as to set up branches in Germany and abroad. It can limit its activities to a part of the areas designated in Article 2(1) above. It can also combine companies in which it has a majority equity interest under its management or limit itself to administering the equity interest.

**§ 3**

**Announcements and Information**

1. The announcements of the company are made exclusively in the Federal Gazette, unless otherwise stipulated by the law.
2. The company is entitled as far as this is permitted by law to send information to the shareholders and other holders of admitted securities by means of electronic data transfer.

**II.**

**SHARE CAPITAL AND SHARES**

**§ 4**

**Share Capital**

1. The share capital of the company amounts to EUR 53,219,350.00 (in words: fifty-three million two hundred and nineteen thousand three hundred and fifty euros). It is divided into 53,219,350 (in words: fifty-three million two hundred and nineteen thousand three hundred and fifty) registered no-par value shares.
2. The share capital available in the transformation of the company into a European company (*Societas Europaea, SE*) has been provided as a result of the change of form of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz. The share capital available in the transformation of the company into a Kommanditgesellschaft auf Aktien (partnership limited by shares) has been provided as a result of the change of form of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz.
3. The general partner is authorized to increase the share capital by May 12, 2025, subject to the approval of the Supervisory Board by up to EUR 26,609,675.00 in total (in words: twenty-six million six hundred and nine thousand six hundred and seventy-five euros) by issuing new registered no-par value shares on one or more occasions in return for cash and/or non-cash contributions (Authorized Capital 2020).

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The shareholders are in principle to be granted a pre-emption right. The shares can also be acquired here by one or more credit institutions or enterprises as set out in section 186(5) sentence 1 AktG with the obligation to offer them to the shareholders of the company for subscription (indirect pre-emption right). However, the general partner is authorized, subject to the approval of the Supervisory Board, to disapply the pre-emption right of the shareholders:

- a. In order to exclude fractional amounts from pre-emption rights;
- b. If the shares are issued in return for contributions in kind, especially within the framework of business combinations or during the acquisition of companies, business units, or equity investments in companies or other assets or claims to the acquisition of other assets including claims against the company or against companies controlled by it within the meaning of section 17 AktG;
- c. In a capital increase in return for cash contributions if the issue price of the new shares is not significantly lower than the stock market prices of the company's shares that are already listed; this authorization is valid, however, only on conditions that the percentage of the share capital mathematically attributable to the shares issued when the pre-emption rights are disapplied in accordance with section 186(3) sentence 4 AktG may not exceed the limit of 10% of the company's share capital at the time the Authorized Capital 2020 comes into effect or – if this amount is lower – at the time the Authorized Capital 2020 is exercised. To be included in this limit of 10% of the share capital is the pro rata amount of the share capital (i) that is attributable to shares that are sold during the term of the Authorized Capital 2020 on the basis of an authorization to sell treasury shares in accordance with sections 71(1) no. 8 sentence 5 and 186(3) sentence 4 AktG with a pre-emption right disapplied, (ii) that is attributable to shares that are issued to service pre-emption rights or to fulfill conversion or option rights or conversion or option obligations arising from convertible and/or warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) if the corresponding bonds are issued during the term of the Authorized Capital 2020 in application mutatis mutandis of section 186(3) sentence 4 AktG with the pre-emption right of the shareholders disapplied, and (iii) that is attributable to shares that are issued during the term of the Authorized Capital 2020 on the basis of other capital measures with the pre-emption right of the shareholders disallowed in direct application or in application mutatis mutandis of section 186(3) sentence 4 AktG. The maximum limit reduced in accordance with the above sentences of c. is increased again when a new authorization to disapply the pre-emption rights of the shareholders that is adopted by the Annual General Meeting after the reduction comes into effect, provided the new authorization is sufficient, however at the most up to 10 % of the share capital in accordance with the requirements of sentence 1 this paragraph c.;
- d. If the disapplication of the pre-emption right is necessary to grant to the holders or creditors of convertible bonds, warrant bonds, profit participation certificates and/or profit participation

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bonds (or combinations of these instruments) with option and/or conversion rights or option and/or conversion obligations that are issued by the company or a company controlled by it or in which it directly or indirectly holds a majority stake a pre-emption right to new shares in the amount to which they would be entitled after their conversion rights or warrants have been exercised or when their conversion or option obligations are fulfilled.

The pro rata amount of the share capital that is attributable overall to new shares for which the pre-emption right is disapplied on the basis of this authorization may, together with the pro rata amount of the share capital that is attributable to treasury shares or to new shares from other authorized capital or that relates to conversion or option rights or conversion or option obligations resulting from convertible bonds, warrant bonds, profit participation certificates and/or profit participation bonds (or combinations of these instruments) that have been sold or issued after the start of May 13, 2020 with pre-emption rights disapplied, not exceed 20 % of the share capital. The key factor for calculating the 20 % cap is the existing share capital on May 13, 2020, on the day that the authorization is registered, or at the time the new shares are issued, whichever date the share capital amount is the lowest on. If the sale of issue is conducted in direct or corresponding application or application mutatis mutandis of section 186(3) sentence 4 AktG, this is also to be regarded as disapplication of pre-emption rights. The maximum limit reduced in accordance with the above sentences of this subsection is increased again when a new authorization to disapply the pre-emption rights of the shareholders that is adopted by the Annual General Meeting after the reduction comes into effect, provided the new authorization is sufficient, however at the most up to 20 % of the share capital in accordance with the requirements of sentence 1 of this subsection.

The general partner is authorized to stipulate, with the approval of the Supervisory Board, the content of the share rights, the details of the capital increase, and the conditions of the share issue, in particular the issue amount; this also includes stipulating the dividend entitlement of the new shares, which can also be stipulated in divergence from section 60(2) AktG for a past fiscal year. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after the Authorized Capital 2020 is utilized or after the authorization period expires.

4. The share capital can be increased by up to EUR 21,287,740.00 (in words: twenty-one million two hundred and eighty-seven thousand seven hundred and forty euros) by issuing up to 21,287,740 new registered shares with dividend entitlement from the start of the fiscal year in which they are issued (Contingent Capital 2017). The contingent equity increase is performed only to the extent to which bearers or creditors of convertible bonds, bonds with warrants, profit participation certificates or profit participation bonds (or combinations of these instruments) exercise their conversion rights or warrants on the basis of bonds issued by the Company in return for cash up to and including May 9, 2022 as a result of the authorization resolution of the Annual General Meeting of May 10, 2017 or to the extent to which conversion or warrant obligations are met on the basis of such bonds and provided that no other forms of fulfillment are used to service these rights. The general partner is authorized to stipulate the further details of the implementation of the contingent capital increase with the approval of the Supervisory Board.

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5. The share capital of the company is contingently increased by up to EUR 5,321,935.00 (in words: five million three hundred and twenty-one thousand nine hundred and thirty-five euros) by issue of up to 5,321,935 new registered no-par value shares (ordinary shares) representing pro rata share capital of EUR 1.00 each (Contingent Capital 2019). The sole purpose of the contingent capital increase is to grant subscription rights (stock options) to members of the Management Board of CompuGroup Medical SE and entitled employees of CompuGroup Medical SE or – taking into consideration the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form – entitled managing directors of CompuGroup Medical Management SE and entitled members of CompuGroup Medical SE & Co. KGaA as well as entitled members of the management teams of their subordinate associated companies and their entitled employees until May 14, 2024 in accordance with the more detailed provisions of the authorization resolution of the Annual General Meeting of May 15, 2019 and the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form. The contingent capital increase will be implemented only to the extent that subscription rights are exercised in accordance with this authorization resolution and the resolution on the change of form and the company does not pay the consideration in the form of cash or treasury shares. The new shares participate in profits for all fiscal years for which a resolution on the appropriation of profits has not been adopted at the time that they are created. The shares granted to entitled members of the Management Board of CompuGroup Medical SE and entitled employees of CompuGroup Medical SE or – taking into consideration the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form – entitled managing directors of CompuGroup Medical Management SE and entitled members of CompuGroup Medical SE & Co. KGaA as well as entitled members of the management teams of their subordinate associated companies and their entitled employees from the date of the resolution of the Annual General Meeting of CompuGroup Medical SE on the Contingent Capital 2019 of CompuGroup Medical SE or from the date of the resolution of the Annual General Meeting of CompuGroup Medical SE of May 13, 2020 on the change of form and the corresponding resolution on the Contingent Capital 2019 of CompuGroup Medical SE & Co. KGaA for the purpose of servicing pre-emption rights (stock options) from treasury shares of the Company (section 71(1) no. 8 AktG) must be deducted from the Contingent Capital 2019.
  
6. The profit participation of the new shares can be determined in divergence from section 60 AktG during a capital increase.

**§ 5**  
**Shares**

1. The shares are no-par value shares and registered shares.
  
2. The company is entitled to issue share certificates, each of which represents several shares. The shareholders do not have a right to certification of their shares.

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3. The form of the share certificates as well as of any dividend warrants and renewal coupons is determined by the general partner with the approval of the Supervisory Board; this applies accordingly to bonds and interest coupons.
4. If in the case of a capital increase the resolution on the increase does not make any stipulation about whether the new shares are to be registered or bearer shares, they shall also be registered shares.

**III.**

**CONSTITUTION OF THE COMPANY**

**§ 6**

**Governing Bodies of the Company**

The governing bodies of the company are the general partner (under A.), the Supervisory Board (under B.), the Joint Committee (under C.), and the Annual General Meeting (under D.)

**A.**

**GENERAL PARTNER**

**§ 7**

**General Partner**

1. The general partner of the company is

**CompuGroup Medical Management SE**

with its registered office in Koblenz.

2. The general partner does not hold any shares in the capital of CompuGroup Medical SE & Co. KGaA. It is neither authorized nor required to make a capital contribution. It does not have a share in the

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earnings or the assets (including the hidden reserves) of the company and does not have a claim to a settlement balance in the event that it withdraws from the company.

**§ 8**

**Management and Representation of the Company, Reimbursement of Expenses, Remuneration**

1. The shareholders are excluded from the management of the company's business (section 278(2) AktG in conjunction with section 164 first half of sentence 1 HGB). The management is incumbent upon the general partner. The general partner conducts the business of the company in accordance with the provisions of the law and of these Articles of Association. The management authority of the general partner also includes unusual management measures. The right of the Annual General Meeting to approve unusual management measures is precluded.
2. The company is represented by the general partner. The Supervisory Board represents the company with regard to the general partner.
3. All expenses in connection with the management of the company's business, including the remuneration of the members of its governing bodies, will be reimbursed by the company to the general partner. The general partner draws up a statement of account of its expenses on a monthly basis in principle; it can request advance payment to a reasonable extent.
4. For assuming the business management of the company and the liability, the general partner receives from the company annual remuneration of 4% of its share capital irrespective of any profit or loss.

**§ 9**

**Economic Activity of the General Partner**

The general partner is not authorized to conduct business for its own or third-party account outside of its duties in the company.

**§ 10**

**Withdrawal of the General Partner**

1. The general partner withdraws from the company if and as soon as one of more family shareholders together no longer hold directly or indirectly at least 15 % of the company's share capital or at least 15 % of the share capital of the general partner. Sentence 1 of this Article 10(1) of these Articles of

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Association shall not apply in the event that one or more persons who are not family shareholders (the “purchaser”) acquires controlling influence over the general partner.

2. If a purchaser (as defined in Article 10(1) of these Articles of Association) acquires a controlling influence over the general partner, the general partner shall withdraw from the company, unless the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3, and (6) of the Wertpapiererwerbs- und Übernahmegesetz (WpÜG – Securities Acquisition and Takeover Act) has made a takeover bid or mandatory offer in accordance with the regulations of the WpÜG to the shareholders of the company in accordance with section 14(2) sentence 1 WpÜG (where appropriate in conjunction with section 35(2) sentence 1 WpÜG) within 12 months after gaining the controlling influence (the “takeover bid”).
  - a. <sup>1</sup>The legal provisions on the minimum price and also on pre-, parallel, and post-acquisitions apply for the amount of the consideration offered to the other shareholders as part of the takeover bid in accordance with the WpÜG subject to the supplementary regulations in sentences 2 and 4 of this subparagraph.<sup>2</sup>When calculating the consideration within the framework of the takeover bid, the purchaser must take into consideration any payment made by the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3, and (6) WpÜG for gaining the controlling influence over the general partner to the direct or indirect owners of the shares in the general partner in excess of the pro rata amount of the share capital of the general partner that has accordingly been acquired, including such payments in excess of the pro rata amount of the share capital that have been made to the direct or indirect owners of the shares in the general partner for gaining the controlling influence over the general partner within a period of five years before the controlling influence was gained. <sup>3</sup>Should relevant payments not or not fully have been taken into appropriate consideration, the general partner nevertheless does not withdraw from the company if the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority)* has permitted the publication of the offer document after the circumstances of the acquisition of the controlling influence have been disclosed in accordance with section 14(2) first half of sentence 1 WpÜG or has not prohibited the offer within the period set out in section 14(2) second half of sentence 1 WpÜG. <sup>4</sup>In this case, the purchaser is required to pay the shareholders who have accepted the takeover bid compensation in the amount of the difference between the consideration offered in the course of the takeover bid and the consideration that would have had to have been offered if the relevant payments had been taken into appropriate account.
  - b. A takeover bid is not required if the purchaser or a person affiliated with it within the meaning of sections 15 ff. AktG or a person acting in concert with it within the meaning of section 2(5) sentences 1 and 3, and (6) WpÜG has already made a takeover bid or mandatory offer in accordance with the regulations of the WpÜG before acquiring controlling influence over the general partner, while disclosing their intention to acquire controlling influence over the general partner, to the shareholders of the company in accordance with section 14(2) sentence

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1 WpÜG (where appropriate in conjunction with section 35(2) sentence 1 WpÜG) and the purchaser has taken into account within the framework of this offer any special consideration for the acquisition of the controlling influence or otherwise for the acquisition of shares in the general partner in appropriate application of Article 10(2) a. of these Articles of Association. Article 10(2) a. of these Articles of Association shall apply accordingly.

3. If a purchaser (as defined in Article 10(1) of these Articles of Association) acquires a controlling influence over the general partner without the general partner withdrawing from the company in accordance with the provisions of Article 10 (2) of these Articles of Association, the general partner withdraws from the company if and as soon as the purchaser or a person affiliated with it in the meaning of sections 15 et seq. AktG no longer directly or indirectly hold at least 50 % of the Company's share capital or 15 % of the share capital of the general partner.
4. A “family shareholder” is, in addition to Mr. Frank Gotthardt, any natural person who is married to Mr. Frank Gotthardt or related to him in a direct line within the meaning of section 15 of the Abgabenordnung (AO – Fiscal Code) as well as any legal person, company, or foundation that is connected with Mr. Frank Gotthardt or with a person married to Mr. Frank Gotthardt or related to him in a direct line within the meaning of sections 15 ff. AktG or – in the case of a foundation – has been founded by or to the benefit of Mr. Frank Gotthardt or a person married to Mr. Frank Gotthardt or related to him in a direct line.

“Controlling influence” is the holding of more than 50 % of the voting rights in the general partner arising from the shares in the general partner belonging to the purchaser or from shares in the general partner that are attributed to the purchaser in application mutatis mutandis of section 30 WpÜG; voting rights arising from shares in the general partner that are held directly or indirectly by one or more family shareholders are not attributed to the purchaser.

5. The above regulations of Article 10(1), (2) and (3) of these Articles of Association shall not apply if more than 50 % of the voting rights in the general partner are directly or indirectly held or acquired by or attributed to the company.
6. The statutory reasons for the withdrawal of the general partner remain unaffected.
7. If the general partner withdraws from the company or if this withdrawal is foreseeable, the Supervisory Board is entitled and required to admit into the company a corporation, all of the shares of which are held by the company, as a new general partner without undue delay and at the time that the general partner withdraws. If the general partner withdraws from the company and a new general partner of this kind has not been admitted at the same time, the company is continued by the shareholders alone on a transitional basis. In this case, the Supervisory Board has immediately to request the appointment of an emergency representative who will represent the company until the admission of a new general partner in accordance with sentence 1 of this Article

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10(7), in particular when acquiring or forming this general partner. The Supervisory Board is authorized to correct the wording of the Articles of Association in line with the change of the general partner.

8. In the event that the company is continued in accordance with the Article 10(7) above or if more than 50 % of the voting rights in the general partner are directly or indirectly held or acquired by the company, an extraordinary general meeting or the next Annual General Meeting shall decide on the change of form of the company into a European company (*Societas Europaea, SE*), if this is permitted by law, and otherwise into a Aktiengesellschaft (stock corporation). The simple majority of the votes cast is sufficient for adopting the resolution on this change of form. The general partner is required to approve a resolution of the Annual General Meeting of this kind.

**B.**

**SUPERVISORY BOARD**

**§ 11**

**Composition, Elections, and Term**

1. The Supervisory Board consists of 12 members, namely six Supervisory Board members from the shareholders and six Supervisory Board members from the employees.
2. The six Supervisory Board members from the shareholders are elected by the Annual General Meeting in accordance with the provisions of the Stock Corporation Act. The six Supervisory Board members from the employees are elected by the employees in accordance with the provisions of the Co-determination Act.
3. Unless otherwise expressly resolved by the Annual General Meeting, the members of the Supervisory Board are appointed up to the end of the Annual General Meeting that resolves on granting formal approval of their actions for the fourth financial year after their term begins. The year in which the term begins is not included in the calculation. The re-election of Supervisory Board members is permitted.
4. If a member elected by the Annual General Meeting resigns from the Supervisory Board before the term has ended, a new election for this position shall be conducted at the next Annual General Meeting. The term of the newly elected member shall be the remainder of the term of the member who has resigned.

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5. The Annual General Meeting can appoint alternate members for the Supervisory Board members that it elects, who become members of the Supervisory Board in a sequence to be determined during the election if Supervisory Board members resign before their term has ended. Their position as alternate members is restored when the Annual General Meeting conducts a new election for a Supervisory Board member who has resigned and been replaced by the alternate member in question. The term of the alternate member is limited to the period up to the close of the Annual General Meeting in which an election in accordance with Article 11(4) above takes place. The above regulations apply accordingly when an elected member of the Supervisory Board or one or more designated alternate members declines to accept the mandate offered or stand down as a result of a challenge to the election.
  
6. Each member of the Supervisory Board can resign their office, also without cause, by giving one month's notice and submitting this by written notification to the general partner and to the chair of the Supervisory Board. The Chair of the Supervisory Board declares their resignation from office to one if their deputies.

**§ 12**

**Establishment of the Supervisory Board, Chair and Deputy Chair, Committees, Internal Regulations**

1. Following the Annual General Meeting at which a new appointment to the Supervisory Board has taken place, the Supervisory Board assembles for a meeting that takes place without being specially convened and at this meeting, if organized, elects from its members a chair and a deputy chair for the duration of their term on the Supervisory Board. The conduct of the election is governed by section 27(1) and (2) MitbestG.
  
2. If the chair or the chair's deputy resign from office prematurely, the Supervisory Board has immediately to conduct a new election for the departing member.
  
3. The oldest member in terms of age from among the shareholder representatives on the Supervisory Board takes the chair during the election of the chair of the Supervisory Board.
  
4. The chair of the Supervisory Board or, if they are unable to attend, their deputy chairs the discussions of the Supervisory Board, determines the content of the minutes of the discussions and resolutions, signs the minutes, and issues the declarations of intent resolved by the Supervisory Board in the name of the Supervisory Board.
  
5. The Supervisory Board can create committees and assign duties to them.

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6. The Supervisory Board adopts rules of procedure for itself within the framework of the mandatory statutory regulations and the Articles of Association.

**§ 13**

**Meetings and Resolutions of the Supervisory Board**

1. The meetings of the Supervisory Board are convened by the chair in writing or by e-mail by giving 14 (fourteen) days' notice. The individual items of the agenda are to be indicated in the notice. In urgent cases, the period can be shortened and the notice convening the meeting can be sent by telegram, by telex, by telefax, using other means of communication, or by telephone.
2. Resolutions of the Supervisory Board are generally adopted in meetings attended in person by the members. It is permitted, however, for meetings of the Supervisory Board to be held in the form of a video conference or conference call or for individual members of the Supervisory Board to be connected by way of video broadcast or telephone and also for the adoption of resolutions or the casting of votes also be conducted in these cases by video conference or conference call or video broadcast or telephone. Resolutions are permitted outside of meetings in text form (section 126b BGB, in particular in writing, by telegram, by telex, by telefax, using other means of electronic communication (e-mail etc.)) or by telephone – also a combination of these – if the chair of the Supervisory Board or, in their absence, their deputy orders this.
3. The Supervisory Board is quorate when at least half of the members of which the Supervisory Board has to consist as a whole participate in the resolution.
4. The Supervisory Board is quorate when at least half of the members of which the Supervisory Board has to consist as a whole participate in the resolution. By submitting the written vote, the member is deemed to have taken part in the resolution.
5. Unless otherwise stipulated by a statutory provision, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. If a vote in the Supervisory Board is tied, the chair of the Supervisory Board has the casting vote in a new vote on the same matter that also results in a tied vote. The same shall apply when written votes are submitted. The deputy is not entitled to have a casting vote.
6. Minutes shall be prepared of the meetings of the Supervisory Board, which are to be signed by the chair of the meeting. The chair of the Supervisory Board has to sign the minutes to be prepared on resolutions adopted in accordance with Article 13(2) above outside of meetings attended in person by the members.

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**§ 14**

**Rights and Duties of the Supervisory Board**

1. The Supervisory Board has the rights and duties arising from mandatory legal regulations and from the Articles of Association.
2. The Supervisory Board has to monitor the management by the general partner. The Supervisory Board can inspect and audit the books and records as well as the assets of the company.
3. The Supervisory Board or a committee appointed by it in accordance with section 107(3) sentences 4 to 6 AktG adopts the resolution on the approval pursuant to section 111b(1) AktG. Article 18(1) a. remains unaffected.
4. The general partner has to report to the Supervisory Board on a regular basis. Furthermore, the Supervisory Board can request a report when there is material reason for this, also if this concerns a business transaction at an associated company that the general partner has been informed of and that may have a significant influence on the situation of the company.
5. If the company has an equity interest in its general partner, all rights of the company arising from and in connection with this equity interest (such as voting rights, rights to obtain information, etc.) are exercised by the Supervisory Board.
6. The Supervisory Board is authorized to make all amendments to the Articles of Association concerning the wording without a resolution of the Annual General Meeting.

**§ 15**

**Remuneration of the Members of the Supervisory Board**

1. Each member of the Supervisory Board receives as fixed remuneration for each full fiscal year an amount of EUR 40,000.00 (in words: forty thousand euros) a year, payable after the end of the fiscal year.
2. The chair of the Supervisory Board receives double, their deputy one and a half times the fixed remuneration of a Supervisory Board member in accordance with Article 15(1) above.

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3. For membership of a committee of the Supervisory Board, a member receives additional fixed remuneration of EUR 10,000.00 (in words: ten thousand euros) a year, while the chair of a committee receives double this.
4. If a fiscal year does not cover a full calendar year or if a member of the Supervisory Board has been a member of the Supervisory Board only during a part of the fiscal year, their remuneration is to be paid pro rata temporis. This applies accordingly for the membership of a committee of the Supervisory Board.
5. The members of the Supervisory Board are reimbursed the expenses they incur while exercising their office, which also include the value added tax incurred.
6. The company provides the members of the Supervisory Board with insurance cover in the form of a D&O insurance policy in a scope appropriate to the performance of the Supervisory Board work.

**C.**

**JOINT COMMITTEE**

**§ 16**

**Joint Committee**

The company has a Joint Committee that consists of six members (“Joint Committee”). Three of the members of the Joint Committee are delegated to the Joint Committee by the general partner and three members of the Joint Committee are delegated to the Joint Committee by the Supervisory Board of the company. The general partner appoints one of the members of the Joint Committee that it has delegated as chair of the Joint Committee.

**§ 17**

**Appointment and Term of the Members of the Joint Committee**

1. The members of the Joint Committee to be delegated to the Joint Committee by the general partner are each delegated to the Joint Committee for the term of up to five years. Redlegation is permitted. Section 103(2) sentence 1 AktG applies accordingly.

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2. The members of the Joint Committee to be delegated to the Joint Committee by the Supervisory Board are members of the Supervisory Board and include two representatives of the shareholders of the company and one representative of the employees in the person of a representative of the company's employees in accordance with section 7(2) MitbestG. The members of the Joint Committee to be delegated by the Supervisory Board are delegated to the Joint Committee by the Supervisory Board by resolution. The two representatives of the shareholders of the company are delegated to the Joint Committee on the proposal of the representatives of the shareholders on the Supervisory Board of the company. The representatives of the employees are delegated to the Joint Committee on the proposal of the representatives of the employees on the Supervisory Board of the company. The members of the Joint Committee are delegated for the duration of their membership of the Supervisory Board of the company. Section 103(2) sentence 1 AktG applies accordingly.
3. Section 103(3) sentences 1 and 4 AktG apply to members of the Joint Committee. The Joint Committee decides on the motion by simple majority.
4. Unless otherwise stated in Articles 17(1) and (2) above, the provisions in Article 11(3) to (6) apply accordingly to the election and term of office of the members of the Joint Committee.

**§ 18**

**Rights and Duties of the Joint Committee**

1. The general partner requires the approval of the Joint Committee for the following matters:
  - a. Legal transactions between the company or a company subordinate to it and associated with it within the meaning of sections 15 ff. AktG on the one hand and a member of the body of managing directors or of the Board of Directors of the general partner, Dr. Brigitte Gotthardt, Mr. Frank Gotthardt, Prof. Daniel Gotthardt or Dr. Reinhard Koop or a legal entity associated with the above-mentioned persons within the meaning of sections 15 ff. AktG or a natural person associated with the above-mentioned persons within the meaning of section 15 AO on the other, if material significant is to be attributed to it and the value of the legal transaction in the individual case or – in the case of long-term commitments – the annual expenditure is higher than the amount of EUR 15,000,000.00 (in words: fifteen million euros);
  - b. The establishment of annual corporate, investment, and financial framework plans;
  - c. The acquisition and sale of companies and business units if it is not covered by the investment and financial framework plan and the purchase price in the individual case is higher than EUR 50,000,000.00 (in words: fifty million euros);

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- d. The spin-off of business units from the assets of the company or from a company in which it directly or indirectly holds a majority interest if it is not covered by the investment and financial framework plan and the value in the individual case is higher than EUR 50,000,000.00 (in words: fifty million euros);
  - e. The purchase or sale of properties valued at no less than EUR 10,000,000.00 (in words: ten million euros) if it is not covered by the investment and financial framework plan;
  - f. The discontinuation of existing or the commencement of new lines of business with an annual or planned annual sales volume of more than EUR 100,000,000.00 (in words: one hundred million euros) if it is not covered by the investment and financial framework plan;
  - g. All legal transactions not specified above that extend beyond the normal business operations if the transaction value in the individual case is higher than 15 % of the equity of the company;
  - h. Resolutions that the company has to adopt in its capacity as shareholder in associated companies and the subject matter of the resolution concern matters pursuant to b. to g. above as well as capital increases at associated companies that are higher in the individual case than EUR 50,000,000.00 (in words: fifty million euros).
2. In transactions that are subject to approval and where a resolution by the Joint Committee cannot be produced in good time without putting important interests of the company at risk, the measure is permitted also without prior approval. In this event, the chair of the Joint Committee has to be informed in advance of the planned measures and the subsequent approval of the Joint Committee has to be obtained without undue delay.
  3. The competences and rights of the Annual General Meeting and of the Supervisory Board existing by virtue of law and the Articles of Association remain unaffected.

**§ 19**

**Meetings and Resolutions of the Joint Committee**

1. The Joint Committee is convened by the chair of the Joint Committee, who shall state the matter that is the subject matter of the resolution.
2. The chair of the Joint Committee sends a report from the general partner on the matters that are the subject matter of the resolution with the notice convening the meeting at the same time,

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however no later than by the third day before the meeting of the Joint Committee. The report has to be concluded with a proposal for a resolution from the general partner.

3. Each member of the Joint Committee can request information from the general partner on all matters of the company that are the subject matter of the resolution. At the request of two members of the Joint Committee, the members of the Joint Committee are to be permitted to inspect the books and records of the company if and insofar as they are related to the subject matter of the resolution.
4. The Joint Committee is quorate when at least three of its members participate in the resolution. If a resolution is not adopted because of a lack of a quorum, the chair of the Joint Committee convenes a new meeting of the Joint Committee by giving notice of at least one week, which is quorate if at least two members participate in the resolution. The Joint Committee decides by a simple majority of the votes cast. Each member of the Joint Committee has one vote. If a vote is tied, a new vote on the same subject matter has to be conducted upon the motion of the chair or another member of the Joint Committee. The chair of the Joint Committee has the casting vote in this vote this also results in a tied vote.
5. Unless otherwise regulated in Article 19(1) to (4) above, Article § 13 of the Articles of Association apply mutatis mutandis to the meetings and resolutions of the Joint Committee.

**§ 20**

**Rules of Procedure, Report, Remuneration**

1. The Joint Committee adopts rules of procedure for itself within the framework of the mandatory statutory regulations and the Articles of Association.
2. If the Joint Committee has met, it reports to the Annual General Meeting on its work. Section 171(2) sentence 1 and the first half of sentence 2 and section 176(1) sentence 1 AktG apply mutatis mutandis. If resolutions are adopted as a result of the chair of the Joint Committee exercising the casting vote, this has to be disclosed in the report.
3. The members of the Joint Committee delegated to the Joint Committee by the Supervisory Board receive as fixed remuneration for each full fiscal year an amount of EUR 10,000.00 (in words: ten thousand euros) a year, payable after the end of the fiscal year. Article § 15(4) sentence 1 applies mutatis mutandis.

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**§ 21**

**Position, Due Diligence Obligation, and Responsibility of the Members of the Joint Committee**

The members of the Joint Committee are not bound by orders or instructions. With regard to their due diligence obligations, non-disclosure obligations and responsibility, sections 116 and 93 AktG apply accordingly.

**D.**

**ANNUAL GENERAL MEETING**

**§ 22**

**Convening the Annual General Meeting**

1. Unless a short period is permitted by law, the Annual General Meeting has to be convened no less than 30 days before the date of the Annual General Meeting. The notice period for convening the meeting is extended by the day of the registration deadline. The day of the Annual General Meeting and the day that it is convened are not counted.
2. The Annual General Meeting is held at the registered office of the company or at a German stock exchange.

**§ 23**

**Participation in the Annual General Meeting, Assignment**

1. Shareholders who are entered in the share register of the company on the day of the Annual General Meeting and who have registered in due time before the Annual General Meeting are entitled to participate in the Annual General Meeting and to exercise their voting rights.
2. The registration must be received by the company no less than six days before to the Annual General Meeting at the address communicated for this in the invitation convening the meeting. The invitation convening the Annual General Meeting may stipulate a shorter period measured in days. The day of the Annual General Meeting and the day of receipt are not counted. The registration must be submitted in written or electronic form (section 126b BGB) and in German or English.

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3. The members of the Board of Directors as well as the managing directors of the general partner and the members of the Supervisory Board of the company shall attend the Annual General Meeting in person. If a member of the Board of Directors or a managing director of the general partner or a member of the Supervisory Board of the company is unable to attend at the venue of the Annual General Meeting, they can also participate in the Annual General Meeting by means of audio and video transmission.
  
4. The general partner is authorized to stipulate that shareholders may cast their votes in writing or by means of electronic communication even if they do not attend the meeting (postal voting). The general partner is also authorized to stipulate provisions on the procedure.
  
5. The general partner is authorized to stipulate that shareholders may take part in the Annual General Meeting even if they do not attend the venue and do not make use of a proxy and may exercise all or some of their rights in full or in part by means of electronic communication. The general partner is also authorized to stipulate provisions on the procedure.
  
6. The general partner and, during the Annual General Meeting, also the chair can decide that parts of or all of the Annual General Meeting is broadcast in video and/or audio. The broadcast may also be made in a form that provides the public with unlimited access.

**§ 24**

**Time of the Annual General Meeting**

The Annual General meeting that adopts a resolution on the approval of the annual financial statements and also on the granting of formal approval of the actions of the general partner and of the Supervisory Board as well as on the appropriation of the profits (ordinary general meeting) is held within the first eight months of a fiscal year.

**§ 25**

**Chair of the Annual General Meeting**

1. The Annual General Meeting is chaired by the chair of the Supervisory Board or, if they are unable to attend or at the request of the chair of the Supervisory Board so desires, by another member of the Supervisory Board to be designated by the chair of the Supervisory Board. If the chair of the Supervisory Board is unable to attend and another member has not been designated, the meeting is chaired by another member to be decided by the Supervisory Board.

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2. The chair conducts the proceedings, determines the order in which the items of the agenda are considered and in which speakers address the meeting as well as the type and form of the voting. The chair may place reasonable time limits on the shareholders' right to ask questions and to speak. They can in particular set a time frame for the full proceedings of the Annual General Meeting, for individual items of the agenda, or for individual speakers or shareholders asking questions at the start of the Annual General Meeting or as it proceeds. The chair orders that the discussion is closed if and as soon as this is required for the proper conduct of the Annual General Meeting.

**§ 26**

**Voting Right and Adoption of Resolutions**

1. Each no-par value share (ordinary share) grants one vote at the Annual General Meeting.
2. The right to vote can be exercised by a proxy. The granting of the proxy, its revocation and proof of the authorization provided to the company must be issued in written or electronic form; section 135 AktG remains unaffected. A simplification of the form can be determined in the invitation convening the Annual General Meeting.
3. Unless this conflicts with mandatory legal regulations, the resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast (simple majority of votes) and, if the law requires a majority of capital in addition to a majority of votes, by a simple majority of the share capital represented in the resolution (simple majority of capital). If the vote is tied, the motion is regarded as rejected.
4. If the resolutions of the Annual General Meeting required the approval of the general partner (especially amendments to the Articles of Association and other fundamental resolutions), the general partner shall explain at the Annual General Meeting whether the resolutions are approved or whether they are rejected.

**IV.**

**ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF THE PROFITS**

**§ 27**

**Fiscal Year, Accounting**

1. The fiscal year is the calendar year.

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2. The general partner has to draw up the annual financial statements and the management report for the past fiscal year and submit them to the auditor within the first three months of the fiscal year, at the latest however within the maximum period stipulated by mandatory statutory regulations. When it draws up the annual financial statements, the general partner can transfer a part, however at most a half, of the net income for the year to the retained earnings.
3. The Supervisory Board issues the engagement for the audit by the auditors. The general partner is to be given the opportunity to comment on the audit report of the auditor of the annual financial statements before it is passed to the Supervisory Board.
4. At the same time as the annual financial statements and the management report are presented, the general partner has to submit the proposal on the appropriation of the net retained profits to the Supervisory Board.
5. The annual financial statements are approved by resolution of the Annual General Meeting with the agreement of the general partner.
6. Article 27(2) to (4) above apply accordingly to consolidated financial statements and a Group management report if section 170(1) sentence 2 AktG has to be applied to the company as a parent company.

**§ 28**  
**Appropriation of Profits**

The Annual General Meeting resolves on the appropriation of the net retained profits.

**V.**

**OTHER**

**§ 29**  
**Severability**

Should one of the provisions of these Articles of Association or a provision incorporated in them in the future be invalid or unenforceable in full or in part or lose its validity or enforceability at a later date, the validity of the remaining provisions shall not be affected by this. The same shall apply if it should emerge that these Articles of Association contain a gap or omission in the regulations. The

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invalid or unenforceable provision shall be replaced or the regulatory gap or omission shall be filled by a reasonable provision that, to the extent legally possible, mostly approximately satisfies what the shareholders would have agreed if they had been aware that the Articles of Association were invalid, unenforceable or there was a gap or omission. If the invalidity of a provision is based on a measure of performance or time (deadline or date) defined in the Articles of Association, the measure of performance (time or date) that is permitted by law and that comes as close as possible to the intention of the shareholders shall apply.

**§ 30**  
**Formation Expenses**

1. The company bears the expenses connected with the change of form of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz, into a European company (*Societas Europaea, SE*) up to a total amount of EUR 3,000,000.00 (in words: three million euros), especially legal and notary fees, the costs of the special negotiation committee, the costs of the audit of the transformation, the costs of publication, and other legal and consultancy expenses.
  
2. The company bears the formation expenses connected with the transformation of the legal entity in the previous legal form, CompuGroup Medical SE with its registered office in Koblenz, into CompuGroup Medical SE & Co. KGaA, up to a total amount of EUR 3,000,000.00 (in words: three million euros), especially legal and notary fees, the costs of the audit of the transformation, the costs of publication, and other legal and consultancy expenses.

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**Appendix 4**

**Articles of Association of CompuGroup Medical Management SE in accordance with the  
resolution of the shareholders' meeting of CompuGroup Medical Management SE of  
March 19, 2020**



**ARTICLES OF ASSOCIATION**

of

CompuGroup Medical Management SE

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**Articles of Association**

of

**CompuGroup Medical Management SE**

I.

**GENERAL PROVISIONS**

**§ 1**

**COMPANY NAME, SEAT AND DURATION**

1. The Company is a European stock corporation (*Societas Europaea*, SE) under the name

**CompuGroup Medical Management SE.**

2. The registered seat of the Company is in Koblenz.
3. The Company is established for an indefinite period.

**§ 2**

**COMPANY PURPOSE**

1. The Company purpose is the participation in CompuGroup Medical SE & Co. KGaA as general partner and the management of CompuGroup Medical SE & Co. KGaA.
2. CompuGroup Medical SE & Co. KGaA's company purpose is to hold and manage investments in other companies in the IT, electronic networks and healthcare sectors, to develop, produce and distribute products and trade in products in the IT, electronic networks and healthcare sectors, and to provide and broker services in the IT, electronic networks and healthcare sectors.
3. The Company is entitled to perform all transactions and take all measures which appear necessary or useful to achieve the purpose of the Company or in connection therewith.

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**§ 3**

**ANNOUNCEMENTS**

Announcements by the Company shall be made exclusively by electronic means in the Federal Gazette, unless the law provides otherwise.

**II.**

**SHARE CAPITAL AND SHARES**

**§ 4**

**SHARE CAPITAL**

1. The share capital of the Company amounts to EUR 120,000.00 (in words: one hundred and twenty thousand euros) and is divided into 120,000 (in words: one hundred and twenty thousand) registered shares.
2. In the event of a capital increase, the profit participation of new shares may be determined in deviation from Section 60 of the German Stock Corporation Act (*Aktiengesetz* – “**AktG**”).

**§ 5**

**SHARES**

1. The shares are no-par value registered shares.
2. The form of the shares and of the dividend and renewal coupons shall be determined by the board of directors. One certificate (global or collective certificate) may be issued for several shares. The right of shareholders to have their shares certified is excluded.

**III.**

**CONSTITUTION OF THE COMPANY**

**§ 6**

**ONE-TIER SYSTEM, ORGANIZATIONS**

1. The Company has a one-tier corporate management and control structure.
2. The governing bodies of the Company are the board of directors and the shareholders' meeting.
3. The managing directors shall conduct the business of the Company by implementing the policies and guidelines established by the board of directors.

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**A.**  
**BOARD OF DIRECTORS**

**§ 7**  
**TASKS OF THE BOARD OF DIRECTORS**

1. The board of directors shall manage the Company, determine the guidelines for its activities and monitor their implementation. The board of directors acts in accordance with applicable law, these articles of association and its rules of procedure.
2. The board of directors shall supervise the managing directors and adopt rules of procedure for them.
3. The board of directors is authorized to adopt amendments to the articles of association only relating to its wording.

**§ 8**  
**COMPOSITION OF THE BOARD OF DIRECTORS**

1. The board of directors shall consist of three members appointed by the shareholders' meeting.
2. The directors who are not also managing directors of the Company must constitute the majority of the directors.
3. Unless a shorter term of office is determined at the time of election, the members of the board of directors shall be elected for the period up to the end of the shareholders' meeting which resolves on the discharge of the members of the board of directors for the fourth financial year following the commencement of their respective term of office. The financial year in which the term of office commenced is not included in this calculation. The term of office ends at the latest six years after the beginning of the term of office of the members of the board of directors. One-time or repeated re-election is permissible.
4. Each member of the board of directors may resign from office without cause by giving one month's written notice to the chairman of the board of directors or, if the chairman himself resigns, the notice is to be given to the deputy chairman. The chairman of the board of directors may waive this notice period. The right to resign from office for good cause remains unaffected.
5. Members of the board of directors may be dismissed by a simple majority of the votes cast on the basis of a resolution of the shareholders' meeting.

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**§ 9**

**CHAIRMAN OF THE BOARD OF DIRECTORS, RULES OF PROCEDURE**

1. The board of directors shall elect a chairman and a deputy chairman from among its members. The term of office of the chairman and the deputy chairman shall correspond to their respective terms of office as members of the board of directors, unless shorter terms of office are determined at the time of election. If the chairman or his deputy retires prematurely from office, the board of directors shall immediately hold a new election for the remaining term of office of the retired member.
2. Declarations of intent of the board of directors and its committees are made on behalf of the board of directors by the chairman of the board of directors or, in his absence, by the deputy chairman.
3. The board of directors shall adopt rules of procedure by a simple majority of the votes cast.

**§ 10**

**MEETINGS OF THE BOARD OF DIRECTORS AND RESOLUTIONS**

1. The board of directors shall meet at least every three months to discuss the course of business and its probable development.
2. Meetings shall be convened by the chairman by giving seven days' notice in writing, by email or by fax or by any other customary means of communication, stating the agenda, the place and time of the meeting. The day on which the meeting is convened and the day of the meeting are not included in counting when calculating the notice period. In urgent cases, the chairman may shorten the notice period and, if necessary, issue invitations orally, by telephone or other electronic media. This also applies if all members of the board of directors agree to a shortening of the notice period and a waiver of the form.
3. Resolutions of the board of directors are generally passed in face-to-face meetings or in meetings held in the form of audio or video conferences. Individual members of the board of directors may also be invited to attend a meeting by means of audio or video transmission, in which case they are deemed to be present. In such cases, resolutions may also be passed by means of audio or video transmission.
4. The meeting shall be chaired by the chairman or, in his absence, the deputy chairman. The type and order of voting is determined by the chairman of the meeting.
5. The board of directors shall have a quorum if all members have been duly invited and at least three members participate in the adoption of the resolution. Absent members of the board of

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directors may participate in the passing of resolutions by submitting written votes through other members of the board of directors. The transmission of votes by email, fax or other common means of communication from one director to another director for submission at the meeting of the board of directors shall be considered as a written vote. In addition, they may also cast their votes orally, by telephone, by email, by fax or by any other customary means of communication prior to the meeting, during the meeting or subsequently within a period to be determined by the chairman.

6. The board of directors passes resolutions by a simple majority of the votes cast, unless otherwise provided by law or the articles of association. In the event of a tie, the chairman has the casting vote. If a member of the board of directors abstains from voting, it still participates in the resolution; however, abstentions shall not be counted as votes cast.
7. Resolutions of the board of directors may be adopted outside meetings by obtaining votes in writing or by telephone or by video conference or by means of other electronic media (such as email, fax or other common means of communication) – also combinations of those. The provisions of paragraph 6 above shall apply *mutatis mutandis* to resolutions adopted in this procedure.
8. Minutes shall be taken of each meeting of the board of directors, which shall be signed by the chairman of the meeting and placed in the Company's files; each director shall receive a copy of the minutes. The minutes shall record the place and date as well as the time of the meeting, the participants, the items on the agenda, the essential content of the discussions and the resolutions of the board of directors. For resolutions passed outside meetings, the above rules shall apply *mutatis mutandis*.

**§ 11**

**COMMITTEES OF THE BOARD OF DIRECTORS**

1. To the extent permitted by law, the board of directors is entitled to delegate its duties and responsibilities to committees appointed from among its members.
2. The tasks and duties as well as the rules of procedure for the committees are determined by the board of directors, for example by adopting rules of procedure for the committees. To the extent permitted by law, the board of directors may also delegate decision-making powers to committees.
3. In the event of a tie in a vote in the committee to which the chairman of the board of directors belongs, the chairman of the board of directors shall have the casting vote.

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**§ 12**

**DUTY OF CONFIDENTIALITY AND RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The members of the board of directors have to keep confidential all confidential information and all secrets of the Company and CompuGroup Medical SE & Co. KGaA, namely trade and business secrets that have come to their knowledge through their work on the board of directors. This obligation also applies after leaving office. If a member of the board of directors wishes to pass on information to third parties and it cannot be excluded with certainty that it is confidential information or that it contains secrets of the Company or of CompuGroup Medical SE & Co. KGaA, he is obliged to inform the chairman of the board of directors in advance and give him the opportunity to state his position. Members of the board of directors who violate their duty are liable to the Company and/or CompuGroup Medical SE & Co. KGaA as joint and several debtors to compensate for the resulting damage.

**§ 13**

**REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

1. Each member of the board of directors shall receive, for each full financial year of his membership in the board of directors, in addition to reimbursement of his expenses, a fixed remuneration of EUR 60,000.00, payable after the end of the respective financial year; the remuneration shall commence with the formation of CompuGroup Medical SE & Co. KGaA through its registration in the commercial register. The chairman of the board of directors shall receive double this amount in addition to reimbursement of his expenses. Any value-added tax payable on the above-mentioned remuneration is additionally reimbursed by the Company. If a member of the board of directors is also a managing director, this member does not receive any remuneration beyond his service agreement.
2. Members of the board of directors who have not been in office or do not hold a chairman position for the entire financial year shall receive one twelfth of the respective remuneration for each begun month of their activity or chairmanship. In addition, the members of the board of directors do not receive an attendance fee.
3. A director shall be entitled to reimbursement of all reasonable expenses (including taxes thereon) incurred in connection with his activity as a director.
4. The shareholders' meeting shall decide on other types of remuneration for the members of the board of directors and benefits with remuneration character by resolution.

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**B.**  
**MANAGING DIRECTORS**

**§ 14**  
**APPOINTMENT, RESPONSIBILITIES , REVOCATION**

1. The board of directors shall appoint one or more Managing directors. The board of directors may appoint one of these managing directors as Chief Executive Officer and other managing directors as Deputy Chief Executive Officers.
2. The managing directors shall conduct the business in accordance with applicable laws, these articles of association, the rules of procedure for the managing directors and the instructions of the board of directors as a whole or of a committee of the board of directors.
3. The resolutions of the managing directors shall be adopted by a simple majority of the votes cast, unless otherwise provided by law or the articles of association. If three or more persons are managing directors and a Chief Executive Officer has been appointed, the Chief Executive Officer shall have the casting vote in the event of a tie.
4. Managing directors are appointed for a maximum of five years. One or more reappointments are permissible.
5. Managing directors may be dismissed by resolution of the board of directors with a simple majority of the votes cast.

**§ 15**  
**TRANSACTIONS REQUIRING APPROVAL**

1. The rules of procedure for the managing directors provide for a list of transactions and actions for which the managing directors require the prior approval of the board of directors.
2. The board of directors may subject further business or measures dependent on its approval. It may give its consent in advance to a specific group or a specific type of business in general.

**§ 16**  
**REPRESENTATION OF THE COMPANY**

1. The Company is represented by two managing directors or by one managing director together with an authorized signatory. If only one managing director is appointed, he/she represents the Company alone.

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2. The board of directors may authorize all or individual managing directors to represent the Company alone and exempt all or individual managing directors from the restrictions of Section 181, 2nd alternative of the German Civil Code (*Bürgerliches Gesetzbuch* – “**BGB**”). Section 41 para. 5 of the German SE Implementation Act (SE-Ausführungsgesetz – “**SEAG**”) remains unaffected.

**C.**  
**SHAREHOLDERS’ MEETING**

**§ 17**  
**ORDINARY SHAREHOLDERS’ MEETING**

The shareholders’ meeting is held within the statutory period of six months after the end of the financial year.

**§ 18**  
**PLACE OF THE SHAREHOLDERS’ MEETING**

The shareholders’ meeting shall take place at the registered office of the Company, in another German city within a radius of 100 km (air distance) of the Company’s registered office or in another German city with at least 100,000 inhabitants.

**§ 19**  
**CONVENING OF THE SHAREHOLDERS’ MEETING**

1. The shareholders’ meeting is convened by the board of directors, unless other persons are authorized to do so by law. The statutory provisions apply for convening of the shareholders’ meeting.
2. The convening of the shareholders’ meeting shall be by registered letter to the shareholders. The day on which the letter is sent shall be deemed the day of the announcement.
3. If all shareholders are present or represented, the shareholders’ meeting may adopt resolutions without observing the provisions on the form and deadline of the invitation and §Section 121 to 128 AktG, provided that no shareholder objects to the adoption of the resolution.

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**§ 20**

**CONDUCTING OF THE SHAREHOLDERS' MEETING**

1. The shareholders' meeting shall be chaired by the chairman of the board of directors, unless he is also a managing director. If the chairman of the board of directors is also a managing director or if he is prevented from attending, the shareholders' meeting shall be chaired by another member of the board of directors who is not a managing director and who shall be designated by the board of directors. In the event that no member of the board of directors takes the chair, the chairman of the meeting shall be elected by the shareholders' meeting.
  
2. The chairman of the meeting shall chair the meeting, determine the order of discussion and the manner and sequence of voting.

**§ 21**

**VOTING RIGHTS, VOTING**

1. Each no-par value share grants one vote in the shareholders' meeting.
  
2. The voting right may be exercised by proxy. Unless otherwise stipulated by law, the granting, revocation and proof of authorization to the Company requires text form (Section 126b BGB). Section 135 AktG remains unaffected.
  
3. The resolutions of the shareholders' meeting shall be adopted by a simple majority of the valid votes cast, unless mandatory statutory provisions to the contrary apply. Unless mandatory legal provisions require otherwise, amendments to the articles of association require a two-thirds majority of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. If the law requires a capital majority in addition to the majority of votes for resolutions of the shareholders' meeting, a simple majority of the share capital represented at the time of the resolution is sufficient, to the extent permitted by law.

**§ 22**

**JOINT COMMITTEE – RIGHTS OF THE SHAREHOLDERS' MEETING**

1. CompuGroup Medical SE & Co. KGaA has a joint committee consisting of six members ("**Joint Committee**"). Three of the members of the Joint Committee are delegated to the Joint Committee by the Company and three of the members of the Joint Committee are appointed by the supervisory board of CompuGroup Medical SE & Co. KGaA. The Company appoints one of the members of the Joint Committee delegated by it as chairman of the Joint Committee.

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2. The shareholders's meeting of the Company shall decide on the appointment and dismissal of the members to be delegated by the Company to the Joint Committee and it shall appoint one of the members of the Joint Committee delegated by the Company as its chairman.

**IV.**

**ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS**

**§ 23**

**FINANCIAL YEAR, ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS**

1. The financial year of the Company is the calendar year.
2. The managing directors shall promptly submit the annual financial statements and, where required by law, the management report for the previous financial year to the statutory auditors and the board of directors within the period prescribed by law. The managing directors shall also submit to the board of directors a proposal for the appropriation of the balance sheet profit.
3. The board of directors shall examine the annual financial statements and, where required by law, the annual financial statements and shall record the result of its examination in a report to be submitted to the managing directors within one month of receipt of the documents submitted. Section 47 para. 3 SEAG in conjunction with Section 171 para. 1, 2 AktG remains unaffected.
4. The above paragraphs 2 and 3 shall apply *mutatis mutandis* to consolidated financial statements and a group management report if Section 170 para. 1 sentence 2 AktG applies to the Company as parent company.

**V.**

**FINAL PROVISIONS**

**§ 24**

**FOUNDATION COSTS**

The costs of the foundation are borne by the founders.

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**Appendix 5**

**Declaration of Compliance of CompuGroup Medical SE with the German Corporate  
Governance Code of January 23, 2020 as well as  
Update of the Declaration of Compliance of February 12, 2020**

**Declaration of Compliance with the German Corporate Governance Code**

Joint declaration of compliance by the Management Board and the Supervisory Board of CompuGroup Medical SE with the German Corporate Governance Code in accordance with section 161 AktG:

Since the last declaration of compliance issued in March 2019, CompuGroup Medical SE has complied with the recommendations of the German Corporate Governance Code (Code) as amended February 7, 2017, with the exceptions disclosed.

In the future, CompuGroup Medical SE will continue to comply with the recommendations of the German Corporate Governance Code as amended on February 7, 2017, with the exceptions outlined below:

**Section 3.8 of the Code:**

In accordance with item 3.8 of the Code, a D&O insurance policy for the Supervisory Board should include a deductible equal to that for the members of the Management Board. The Company's current D&O insurance policy does not take this recommendation into account as the Company does not consider a deductible to be appropriate given the amount of Supervisory Board remuneration.

**Section 4.2.2 of the Code:**

In accordance with item 4.2.2 of the Code, the Supervisory Board should consider the ratio of the remuneration of the Management Board and that of senior management and the workforce as a whole, including its development over time, in determining the remuneration of the Management Board. The Supervisory Board has not yet complied with this recommendation as the Supervisory Board does not consider this approach to be appropriate in determining the remuneration of the Management Board.

**Section 4.2.3 of the Code:**

In accordance with item 4.2.3 of the Code, the total amount of the remuneration of the Management Board of the Company and its variable remuneration components should be capped. The contract with the CEO does not stipulate such a cap so as to offer a special incentive that would not be possible to the same extent if a cap were in place.

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The Supervisory Board has reserved the right to adjust performance targets or the underlying benchmarks during the term of the contract. This is necessary to maintain the flexibility needed to allow the Company to respond to changes.

There are currently no pension commitments to members of the Management Board, nor are they intended.

**Section 5.1.2 of the Code:**

In accordance with item 5.1.2 of the Code, an age limit should be specified for members of the Management Board. This recommendation is not complied with as the Company does not consider a fixed age limit for members of the Management Board to be appropriate. When selecting candidates, the Company wishes to be able to assess this aspect individually, weighing up the candidate's expertise and performance in each individual case. Given the international nature of the Company, the Supervisory Board will also pay attention to diversity in the composition of the Management Board.

**Section 5.3.2 of the Code:**

The Company deviates from the recommendation in item 5.3.2 of the Code, which stipulates that the Chairman of the Supervisory Board should not also be the Chairman of the Audit Committee, as the Chairman of the Supervisory Board has special expertise and experience in the application of financial reporting standards and internal control procedures, and is also considered independent by the Supervisory Board.

**Section 5.3.3 of the Code:**

In accordance with item 5.3.3 of the Code, the Supervisory Board should form a Nomination Committee, composed exclusively of shareholder representatives, which proposes suitable candidates to the Supervisory Board for its recommendations to the Annual General Meeting. This recommendation has not been complied with. There are no plans to form a separate Nomination Committee as the Supervisory Board as a whole is responsible for the duties of preparing nominations in close cooperation with the largest shareholders.

**Section 5.4.1 of the Code:**

In accordance with item 5.4.1 of the Code, an age limit should be specified for members of the Supervisory Board. This recommendation is not complied with as the Company does not consider a fixed age limit for members of the Supervisory Board to be appropriate. When selecting candidates, the Company wishes to be able to assess this aspect individually, weighing up the candidate's expertise and performance in each individual case.

The Company will primarily take the knowledge, skills and professional experience of potential candidates into account in determining the composition of the Supervisory Board. The Supervisory Board will therefore also not set a standard limit on membership of the Supervisory Board.

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The Supervisory Board will exclusively set fixed targets for the share of women on the Supervisory Board in order to remain as flexible as possible in its decisions on the suitability of possible nominees for its future composition in individual cases.

**Section 5.4.6 of the Code:**

The remuneration regulation for the Supervisory Board of CompuGroup Medical SE essentially provides for uniform fixed remuneration. All members of the Supervisory Board are expected to perform their duties with the utmost commitment and motivation and with a view to the long-term success of the Company. To date, only the Chairman of the Supervisory Board has received 50 percent more remuneration, as the activities performed by the Chairman are much more extensive than those of the other members, including the Deputy Chairman and the committee members.

Koblenz, January 23, 2020

**Dr. Klaus Esser**

Chairman of the Supervisory Board

**Frank Gotthardt**

Chairman of the Management Board

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**Update of the Declaration of Compliance by the Management Board and the Supervisory Board of CompuGroup Medical SE with the Recommendations of the German Corporate Governance Code in Accordance with Section 161 AktG**

The Management Board and the Supervisory Board of CompuGroup Medical SE last issued a declaration of compliance in accordance with section 161(1) of the Aktiengesetz (AktG – German Stock Corporation Act) on January 23, 2020. This declaration is hereby amended and updated as follows:

**Section 4.2.3(2) of the Code:**

In accordance with Item 4.2.3(2) of the Code as amended February 7, 2017 (announced on April 24, 2017), there should be caps on the amount of the overall remuneration of the Management Board of the company and on variable remuneration components.

The agreement signed with the designated new CEO on February 12, 2020 provides for stock options to be granted in accordance with the authorization resolution of the Annual General Meeting of the company on May 15, 2019 as a long-term incentive remuneration component. A cap on the amount of this remuneration component is not intended, as its special incentive effect would not be achieved to the same extent if its amount were limited. As the long-term incentive remuneration component is granted in the form of stock options, the Supervisory Board also does not feel that a cap is necessary as the shareholders of the company participate directly when the price of the company's shares rises.

**Section 4.2.3(4) of the Code:**

In accordance with Item 4.2.3(4) of the Code as amended February 7, 2017 (announced on April 24, 2017), the severance cap should be calculated on the basis of the total remuneration for the past fiscal year and, if necessary, on the anticipated total remuneration for the current financial year.

The provisions of the contracts with the members of the Management Board in office and with the designated new CEO do not stipulate that the agreed severance caps must be calculated based on specific total remuneration. In the opinion of the Supervisory Board, there is no guarantee that setting the amount of severance caps on the basis of past earnings leads to representative results for determining future lost earnings on account of early contract termination.

The contract with the CEO in office stipulates that no severance will be paid in the event of early termination. Therefore, there are also no further regulations limiting its amount.

The declaration of compliance of January 23, 2020 remains otherwise unchanged.

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Koblenz, February 12, 2020

**Dr. Klaus Esser**  
Chairman of the Supervisory Board

**Frank Gotthardt**  
Chairman of the Management Board